



## Re-submittal Form

Case Name/ Number: Wolf Creek Run West Metro Dist / PLN2023-00009

Case Manager: Greg Barnes

### Re-submitted Items:

- Development Plan/ Site Plan
- Plat
- Parking/ Landscape Plan
- Engineering Documents
- Subdivision Improvements Agreement (Microsoft Word version)
- Other: Response to Comments, Revised Service Plan

**\* All re-submittals must have this cover sheet and a cover letter addressing review comments.**

**Please note the re-submittal review period is 21 days.**

The cover letter must include the following information:

- Restate each comment that requires a response
- Provide a response below the comment with a description of the revisions
- Identify any additional changes made to the original document

For County Use Only:

Date Accepted:

Staff (accepting intake):

Resubmittal Active: Engineering; Planner; ~~Right-of-Way; Addressing; Building Safety;~~

~~Neighborhood Services; Environmental; Parks;~~ Attorney; ~~Finance;~~ Plan Coordination



March 28, 2024

Adams County, Colorado  
Community & Economic Development  
Attn: Greg Barnes, Principal Planner  
4430 S. Adams County Pkwy.  
1<sup>st</sup> Floor, Suite W2000A  
Brighton, CO 80601-8216

Re: PLN2023-00009 – Wolf Creek Run West Metropolitan District Service Plan Resubmittal

Dear Mr. Barnes:

The proposed Wolf Creek Run West Metropolitan District (the “**Metropolitan District**”) met with Adams County on January 3, 2024, to review comments on the proposed Metropolitan District Service Plan under application PLN2023-00009. In the intervening period, the Metropolitan District has coordinated interested parties to address all comments on the initial proposed Service Plan. Enclosed you will find the Service Plan resubmittal. The specific that are addressed include the following:

Planner Review

- PLN01: The first page should only have a date for approval. This can be added when the hearing date is set.
  - The first page reflects only space for the date of approval.
- PLN02: On pages 5 and 6 of the document, there is a concern with Traffic Safety and Street Improvement powers. Please add language to each section which essentially grants the powers “in conjunction with County approval.” The District will not have unregulated power to do anything in the public rights-of-way without permission from the County.
  - Sections V.b.4. and V.b.7 (pg. 6) include language limiting the powers therein to be exercised “in conjunction with County approval.”
- PLN03: Please respond to comments from [the County’s’ independent financial reviewer].
  - Comments from the independent financial review have been incorporated into revisions to Exhibit E.

March 28, 2024

Page 2

- PLN04: Please respond to the letter from Eastern Adams County Metropolitan District, and confirm that there will not be overlapping authority.
  - Eastern Adams County Metropolitan District's concerns have been addressed. The Connector's Agreement has been referenced in Sections V.b.5 and V.b.9 (pgs. 6 and 7). Tract A has been removed from the Metropolitan District's Service Area. Section V.a. (pg. 5) has been amended with a statement that the Metropolitan District does not intend to limit, supplant, or provide any duplicative services.
  - (The Concerns of Paul's Development East ("**Paul's Corp.**") have also been addressed. The revised Service Plan now differentiates between the property already owned by Wolf Creek Run West LLC (the "Initial District Boundary") and the property under contract with Paul's Corp. (the "Inclusion Area Boundary").
- PLN05: Please respond to the letter from the Strasburg Parks & Recreation District. Please ensure that there will be no overlapping authority.
  - Comments from the Strasburg Metropolitan Parks and Recreation District ("**Parks & Rec.**") have been addressed in Sections V.a. and V.b.3. with clarification that the Metropolitan District does not intend to duplicate services and will cooperate with Parks & Rec.

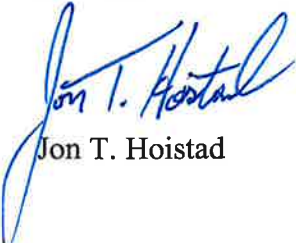
#### Fire Protection Review

- On V(b)(1) related to Fire Protection, I would prefer that it be specifically noted that the Strasburg Fire Protection District is the authority having jurisdiction.
  - The Service Plan no makes specific reference to the Strasburg Fire Protection District No. 8 throughout.

The above comments are intended to fully address the comments of all County departments and referral agencies. If you have any questions regarding this resubmittal, please don't hesitate to contact me at (720) 931-2061 or [jhoistad@specialdistrictlaw.com](mailto:jhoistad@specialdistrictlaw.com).

Very truly yours,

MCGEADY BECHER P.C.



Jon T. Hoistad



**PROJECT NAME:**

**APPLICANT**

Name(s):  Phone #:   
Address:   
City, State, Zip:   
2nd Phone #:  Email:

---

**OWNER**

Name(s):  Phone #:   
Address:   
City, State, Zip:   
2nd Phone #:  Email:

---

**TECHNICAL REPRESENTATIVE (Consultant, Engineer, Surveyor, Architect, etc.)**

Name:  Phone #:   
Address:   
City, State, Zip:   
2nd Phone #:  Email:

---

**DESCRIPTION OF SITE**

Address:

City, State, Zip:

Area (acres or square feet):

Tax Assessor Parcel Number:

Existing Zoning:

Existing Land Use:

Proposed Land Use:

Have you attended a Conceptual Review? YES  Yes NO

If yes, please list PRE#:

I hereby certify that I am making this application as owner of the above-described property or acting under the authority of the owner (attached authorization, if not owner). I am familiar with all pertinent requirements, procedures, and fees of the County. I understand that the Application Review Fee is non-refundable. All statements made on this form and additional application materials are true to the best of my knowledge and belief.

Name:   
Owner's Printed Name

Date:

Name:   
Owner's Signature



November 20, 2023

Adams County, Colorado  
Community & Economic Development  
4430 S. Adams County Pkwy.  
1<sup>st</sup> Floor, Suite W200  
Brighton, CO 80601

Adams County, Colorado  
Clerk & Recorder  
4430 S. Adams County Pkwy.  
Suite E2400, Recording Department  
Brighton, CO 80601

Re: Wolf Creek Run West Metropolitan District – Service Plan Application

To Whom It May Concern:

Pursuant to Chapter 10 of the Adams County Development Standards and Regulations concerning Special District Guidelines and Regulations (the “**Guidelines**”), please accept the Application Submittal for the Wolf Creek Run West Metropolitan District Service Plan. The following have been uploaded to the Adams County E-Permit Center:

- A copy of the Service Plan for the Wolf Creek Run West Metropolitan District;
- Payment of the required application fee.

The Wolf Creek Run West Metropolitan District (the “**District**”) is being organized to facilitate the development of the project generally known as Wolf Creek Run West, as located northwest of the intersection of E. 26<sup>th</sup> Avenue and Piggot Road in unincorporated Adams County, Colorado (the “**Project**”). The Project consists of an approximately 142 acre residential development and 327 homes near the unincorporated community of Strasburg in the eastern Interstate 70 corridor of the Denver-Aurora-Lakewood Metropolitan Statistical Area.

The District is being organized to plan for, design, acquire, construct, install, relocate, redevelop, and finance all or a part of the public improvements necessary to serve the Project (the “**Public Improvements**”), including the District’s residents, taxpayers, and visitors. No other governmental entities, including, particularly, Eastern Adams County Metropolitan District, are active near the District or consider it desirable, feasible, or practical to undertake the completion of the Public Improvements for the project due to their geographic locations relative to the Project and existing structures and financing authorities. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible and will enable residential development in an underserved but growing area of Adams County. The organization of the District is in alignment with the policies found in Section 10-02 of the Guidelines. Although the policies in Section 10-02 generally encourage land development to occur in the incorporated areas of the County, the County has, through its comprehensive plans, identified the area within the District for future residential development consistent with the

Project. Additionally, there is no nearby municipality or existing service provider that could feasibly serve the Project. Therefore, as contemplated by the policies in Section 10-02 of the Guidelines, the District is the most logical and economical alternative to support the goals and land uses identified in the Advancing Adams Comprehensive Plan, adopted in 2022, and the Strasburg Plan, adopted jointly by Adams County and Arapahoe County in 2002.

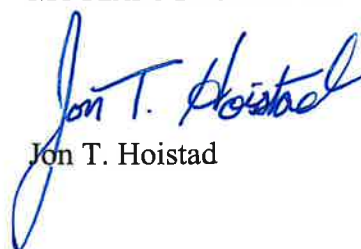
The District's Service Plan is substantially in the form of the Adams County Model Service Plan. Limited modifications to the Model Service Plan have been made to allow the District to adjust its mill levy to remain revenue neutral if residential assessment ratios are changed in the future and allow the District to impose a general fund mill levy equal to the Maximum Total Mill Levy prior to the imposition of a debt service mill levy. In doing so, the District will increase transparency for homebuyers by eliminating the potential for an increase of the overall mill levy as the property within the District is conveyed from the current owner to future residents and further ensure the District's ability market its debt on terms favorable to the District and its taxpayers.

Upon approval of the Service Plan, the District will be authorized to finance, design, acquire, and install the Public Improvements from debt proceeds in the maximum amount of \$25,000,000. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

As noted, the District will consist of residential development. The District will be subject to increased transparency laws enacted by the Colorado State legislature. These laws include the obligation of the District to record a disclosure in the official records of the County that should show in any potential homebuyer's title work and homebuilders will be required, at the time of contract, to provide a potential homebuyer, with a disclosure regarding the existence of the metropolitan district, including its maximum debt and mill levies and potential taxes the homebuyer can anticipate. Further, the District has annual reporting obligations to the County, it may be required to have an audit, and it will be required to have a website. All District meetings will be open to the public. All residents that are over the age of 18 and registered to vote in the State of Colorado will be eligible to serve on the Board of Directors of the District and notices of election and the ability to file a self-nomination form will be mailed or emailed to residents. Finally, the District will be subject to the Colorado Open Records Act, Open Meetings Laws, and Budget laws.

The District shall dedicate the Public Improvements to the County or other appropriate jurisdictions or owners' association in a manner consistent with development plans and approvals. The Service Plan is sufficiently flexible to enable the District to provide any required services and facilities under evolving circumstances without currently anticipating amendment.

Very truly yours,  
MCGEADY BECHER P.C.



Jon T. Hoistad

**SERVICE PLAN FOR THE  
WOLF CREEK RUN WEST METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO**

Prepared by

McGeady Becher P.C.  
450 East 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203

Approved: \_\_\_\_\_, 2024



**TABLE OF CONTENTS**

**I. Introduction.....1**

*a. Purpose and Intent ..... 1*

*b. Need for the District.....1*

*c. Organizers and Consultants .....1*

**II. Definitions.....2**

**III. District Boundaries .....4**

**IV. Proposed Land Use, Population Projection, and Assessed Valuation .....4**

**V. Description of Proposed Powers, Services, and Improvements.....5**

*a. General Powers of the District .....5*

*b. Services and Improvements.....5*

*c. Service Plan Amendment .....7*

*d. Engineering Surveys .....7*

**VI. Financial Information.....8**

*a. General .....8*

*b. Assumptions .....8*

*c. District Revenue .....8*

*d. Debt Service Mill Levy.....9*

*e. Operations and Maintenance Mill Levy .....9*

*f. District’s Operating Cost and District Expenditures .....9*

*g. Debt.....10*

*i. Debt Limitation.....10*

*ii. Maximum Voted Interest Rate and Maximum Underwriting Discount ....10*

**VII. Annual Report.....10**

*a. General .....10*

<i>b. Reporting of Significant Events</i> .....	10
<b>VIII. Disclosure Statement</b> .....	<b>11</b>
<b>IX. Consolidation and Dissolution</b> .....	<b>11</b>
<b>X. Intergovernmental Agreements</b> .....	<b>11</b>
<b>XI. Conclusion</b> .....	<b>12</b>

## **LIST OF EXHIBITS**

<b>EXHIBIT A-1</b>	Legal Description of Initial District Boundary
<b>EXHIBIT A-2</b>	Legal Description of Inclusion Area Boundary
<b>EXHIBIT B</b>	Site Plan
<b>EXHIBIT C-1</b>	Initial District Boundary Map
<b>EXHIBIT C-2</b>	Inclusion Area Boundary Map
<b>EXHIBIT C-3</b>	Vicinity Map and 3-Mile Radius Maps
<b>EXHIBIT D</b>	Proposed Services
<b>EXHIBIT E</b>	Financial Plan
<b>EXHIBIT F</b>	Improvements Maps and Cost Estimates
<b>EXHIBIT G</b>	Service / Intergovernmental Agreement

## I. Introduction

### a. Purpose and Intent

This service plan (the “**Service Plan**”) for the Wolf Creek Run West Metropolitan District (the “**District**”) is for a special district organized under Title 32 of the Colorado Revised Statutes to serve the public improvements and service needs for Wolf Creek Run West (the “**Project**”). The District is generally located at the northwest corner of E. 26<sup>th</sup> Avenue and Piggott Road (see **Exhibit A**), in unincorporated Adams County, Colorado. The District’s Service Area contains approximately 167.7 acres.

Pursuant to the requirements of the Special District Control Act, C.R.S. 32-1-201, et seq., as amended (the “**Special District Act**”), and Adams County’s Development Standards and Regulations (“**ACDS&R**”) all of the Service Plan requirements of the Special District Act and the ACDS&R have been met by means of this Service Plan.

The Purpose of the District is to provide a part or all of the Public Improvements necessary and appropriate for the development of the property within the Service Area. The Public Improvements will be constructed for the use and benefit of the public, generally, and the property owners and users within the Service Area, specifically. The primary purpose of the District will be to finance the construction of the Public Improvements. In doing so, the District is also expected to collect property taxes and other legally available revenues sufficient for the debt service requirements of Debt issued to fund the costs associated with financing, acquisition, and construction of the Public Improvements.

### b. Need for the District

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

### c. Organizers and Consultants

This Service Plan has been prepared with assistance from the following entities and individuals:

#### Organizers

Wolf Creek Run West LLC  
1771 S. Humboldt Street  
Denver, CO 80210  
Phone: (303) 881-8962  
Email: [cbabbs@eastpeakland.com](mailto:cbabbs@eastpeakland.com)  
Attn: Carlton Babbs

#### District Counsel

McGeady Becher P.C.  
450 East 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203  
Phone: (303) 592-4380  
Email: [pwilliams@specialdistrictlaw.com](mailto:pwilliams@specialdistrictlaw.com)  
Attn: Paula Williams

Financial Advisor or Underwriter  
Tierra Financial Advisors  
6744 Horton Vista Drive  
Richmond, TX 77407  
Phone: (817) 390-1700  
Email: [EDKist@tierrafa.com](mailto:EDKist@tierrafa.com)  
Attn: Evan D. Kist

Engineers  
Manhard Consulting  
1001 Bannock St., Suite 107  
Denver, CO 80204  
Phone: (303) 531-3232  
Email: [cshandor@manhard.com](mailto:cshandor@manhard.com)  
Attn: Chris Shandor

## II. Definitions

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

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

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of Adams County, Colorado.

Connector's Agreement: means any recorded agreement and amendment thereto by and between Eastern Adams and the owner of the property within the Service Area, the Organizer, or their respective successors-in-interest, which recognizes Eastern Adams' provision of potable water and sanitary sewer services benefiting the Service Area and binds the property in the Service Area to the policies, rules, regulations, terms, and conditions imposed by Eastern Adams, including the obligation to pay any assessments, fees, charges, and tolls associated therewith.

County: means Adams County, Colorado

County Code: means the County Code of the County of Adams, Colorado.

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

Debt: means general obligation bonds or other financial obligations issued by the District, which are not subject to annual appropriation, the payment of which the District has promised to impose, collect, and pledge an ad valorem property tax mill levy and/or fees or charges.

Debt Limitation: means the maximum amount of Debt the District may issue, subject to the provisions of this Service Plan.

District: means the Wolf Creek Run West Metropolitan District.

Eastern Adams: means the Eastern Adams County Metropolitan District.

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

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

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

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

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

Maximum Debt Mill Levy: means a mill levy for debt service, subject to the limitation of the Maximum Total Mill Levy, as further described in Section VI.d. hereof.

Maximum Operations Mill Levy: means a mill levy to support the operations and maintenance of the District Services and Public Improvements, subject to the limitation of the Maximum Total Mill Levy, as further described in Section VI.e. hereof.

Maximum Total Mill Levy: means the maximum mill levy authorized to support debt service and operations and maintenance of the District, not to exceed a total of fifty (50) mills, subject to the Mill Levy Adjustment.

Mill Levy Adjustment: means if, on or after January 1, 2024, there are changes in the method of calculating assessed valuations or any constitutionally mandated tax credit, cut, or abatement; the mill levy limitations or mill levy imposition amounts set forth in this Service Plan 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, 2024, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

Service Area: means the approximately one hundred sixty-eight (168) acre project area described and depicted in **Exhibits A, B and C** as may be amended pursuant to the requirements of the Special District Act from time to time.

Service Plan: means this service plan for the District approved by the Board of County Commissioners, as may be amended from time to time.

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

State: means the State of Colorado.

### **III. District Boundaries**

The area of the Initial District Boundaries is located in a portion of the south half of Section 29, Township 3 South, Range 62 West of the Sixth Principal Meridian, in Strasburg, unincorporated Adams County, Colorado. The area within the Initial District Boundaries includes approximately 29.2 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 138.5 acres. Legal descriptions of the Initial District Boundaries and the Inclusion Area Boundaries, together with maps showing the relationship of the District to surrounding topographic and cultural features, such as roads, streams, and existing governmental or quasi-governmental entities are attached hereto as **Exhibits A and C**.

It is acknowledged that the District Boundaries may change as it undergoes exclusions and inclusions pursuant to the procedures set forth in the Special District Act. The District shall be permitted to undertake inclusions and exclusions within the Service Area at its discretion and without further amendment to this Service Plan, so long as such inclusions are in accordance with the Special District Act. Notice of any such boundary adjustment shall be provided to the County pursuant to the requirements of the annual report required herein under Section VII. The County shall not be required to take any action to facilitate such boundary adjustments or obligations with respect to the same.

### **IV. Proposed Land Use, Population Projection, and Assessed Valuation**

The property within the Service Area consists of approximately 167.7 acres of land zoned as Residential (A-3), which is planned to be developed for residential use. The Project is anticipated to consist of three hundred twenty-seven (327) residential units and zero (0) square feet of industrial space, with a proposed population at full build-out of approximately eight hundred and eighteen (818).

As further described in Section VI, Financial Plan, the current estimated assessed valuation of the property within the Initial District Boundaries is \$7,009.00 as of January 1, 2023. The estimated assessed value of the Service Area at full build-out is approximately \$13,390,708 and is expected to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the District, nor does it constitute or imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this

Service Plan or any of the exhibits attached hereto, unless such land use entitlements have been approved by the Board of County Commissioners in accordance with the ACDS&R.

## **V. Description of Proposed Powers, Services, and Improvements**

### *a. General Powers of the District*

The District shall have the power and authority to provide the public with improvements and related operation and maintenance services within the boundaries of the District as such power and authority is permitted by this Service Plan and described in the Special District Act and other applicable statutes, laws, and regulations, subject to the limitations set forth in this Service Plan. The District shall have the power to provide any and all services necessary or incidental to the provision of the District Services and Public Improvements. It is not the intent of the District to limit, supplant, or provide any duplicative function or service already provided by the County, Strasburg Fire Protection District No. 8, Eastern Adams, Strasburg Metropolitan Parks and Recreation District, or any other overlapping authority.

### *b. Services and Improvements*

#### 1. Fire Protection

The District shall have the power to finance, design, construct, install, relocate, or redevelop, facilities for fire suppression services by any available means; provided, in no way is this power and authority intended to limit or supplant the responsibility and authority of existing fire protection agencies (i.e., the Strasburg Fire Protection District No. 8) within the boundaries of the District.

#### 2. Mosquito Control

The District shall have the power to provide for facilities and systems for elimination and control of mosquitoes.

#### 3. Parks and Recreation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for facilities and services for parks and recreational facilities or programs within the District. The District may cooperate with the Strasburg Metropolitan Parks and Recreation District by intergovernmental agreement. Design plans for any and all parks and recreation facilities anticipated to be conveyed to the Strasburg Metropolitan Parks and Recreation District shall be reviewed and approved by the Strasburg Metropolitan Parks and Recreation District prior to construction. Any such improvements and facilities shall be designed, constructed, installed, and completed in conformance with the standards, specifications, and approvals thereof. The District will not apply for grant funds distributed by any agency of any local government, Adams County, the State of Colorado, or the United States Government for the purposes of developing, operating, or maintaining a system of parks, recreation, trails, open space, or recreational programming without the prior written approval of the Strasburg Metropolitan Parks and Recreation District.



4. Traffic Safety Protection

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic and safety control and devices on streets, as well as such other facilities as may be necessary in conjunction with County approval. All traffic and safety control shall be shown to be compatible with the ACDS&R and each interested party as defined in C.R.S. § 32-1-203(b).

5. Sanitation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for sanitary sewers and any and all necessary or proper equipment and appurtenances incident thereto. Sanitation sewers will be designed and constructed in accordance with approved plans and the standards and specifications of the County and Eastern Adams. It is anticipated that sanitation sewers will be dedicated to Eastern Adams upon completion pursuant to a Connector's Agreement concerning and affecting the Property.

5. Stormwater Sanitation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for stormwater sewers, flood and surface drainage, and any and all necessary or proper equipment and appurtenances incident thereto.

6. Solid Waste Disposal Facilities or Collection and Transportation of Solid Waste

The District shall have the power and authority to provide for the collection and transportation of solid waste for and on behalf of the District.

7. Street Improvement

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for street improvements through the construction and installation of curbs, gutters, culverts, and other drainage facilities and sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping and other street improvements in conjunction with County approval. All improvements shall be shown to be compatible with the ACDS&R and each interested party as defined in C.R.S. § 32-1-203(b).

8. Television Relay and Translation

The District shall provide for the establishment and maintenance of television relay and translator facilities.

## 9. Water

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for water system improvements for domestic and other public and private purposes by any available means and shall provide all necessary or proper facilities, equipment, and appurtenances incident thereto. Water system improvements will be designed and constructed in accordance with approved plans and the standards and specifications of the County and Eastern Adams. It is anticipated that water system improvements will be dedicated to Eastern Adams upon completion pursuant to a Connector's Agreement concerning and affecting the Property.

## 10. Security

The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; provided, in no way is this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Adams County Sheriff's Department) within the boundaries of the District. The District will consult with the Adams County Sheriff's Department prior to providing any security services within the District.

## 11. Covenant Enforcement

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

### *c. Service Plan Amendment*

Pursuant to the Special District Act, Section 32-1-207, as amended, the District shall obtain prior written approval of the County before making any material modification to this Service Plan. Material Modifications require a service plan amendment and include modifications of a basic or essential nature, including, but not limited, to, the following: any addition to the types of services provided by the District; a decrease in the level of services; a decrease in the financial ability of the District to discharge existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is in a county or municipality with no other territory within the District may constitute a material modification.

### *d. Engineering Surveys*

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District. 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 is approximately \$24,437,094.00, as more particularly described in **Exhibit F**.

All facilities and improvements shall be shown to be compatible with the standards of Adams County and each interested party as defined in C.R.S. § 32-1-203(b). Any improvements constructed outside of the Service Area must be designed and constructed to County standards and the District shall seek public acceptance of those improvements through the County procedure outlined in the ACDS&R.

## **VI. Financial Information**

### *a. General*

The District shall be authorized to provide for the District Services and Public Improvements, including those Public Improvements dedicated to the County, Strasburg Fire Protection District No. 8, Eastern Adams, Strasburg Metropolitan Parks and Recreation District, or other jurisdiction, from the proceeds of Debt to be issued by the District and from other legally available revenues of the District, including but not limited to an operations and maintenance mill levy and fees. The financial plan for the District shall be to issue such Debt as the District can reasonably pay from time to time based upon the generation of the revenue sources depicted in the Financial Plan, attached hereto as **Exhibit E**. The Financial Plan sets forth projections currently associated with planned development within the Service Area. The timing and amounts associated with the issuance of any Debt shall be based upon the pace at which development progresses within the Service Area and the discretion of the Board. Debt that the District issues may be issued on a schedule and in such year or years as the District determines will meet the needs of the Financial Plan and may be phased and altered to serve development as it occurs. The Financial Plan provides an illustration of how the Public Improvements and other services of the District may be financed; however, the actual terms of Debt financing are likely to be different and shall be determined by the District, subject to the key limiting parameters established within this Service Plan. As further described in the Financial Plan, the District anticipates issuing approximately \$19,748,000 of Debt to complete the Public Improvements. The actual amount of Debt may increase or decrease, depending on the timing of build-out, actual assessed value, tax collections, and market conditions. Notwithstanding the foregoing, the District shall not be permitted to issue Debt in excess of the Debt Limitation or impose a debt service mill levy which, combined with the District's operations and maintenance mill levy, exceeds the Maximum Total Mill Levy established hereunder, except as set forth herein.

### *b. Assumptions*

The maximum Debt Limitation contained in Section VI.g. assumes that the assessed valuation within the Project at build-out will be approximately \$13,390,708 based on an estimated 327 residential units. The Financial Plan demonstrates that the District can finance the Public Improvements as identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

### *c. District Revenue*

The District will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt and for operations and maintenance. The

District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in the Special District Act, as amended.

A Maximum Total Mill Levy of *fifty (50) mills*, subject to the Mill Levy Adjustment, is authorized to support debt service and operations and maintenance of the District. The District may request an amendment to the Service Plan, in accordance with Section V.c., to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%). Any request to eliminate a mill levy cap is considered a material modification.

*d. Debt Service Mill Levy*

A maximum mill levy of fifty (50) mills, subject to the Mill Levy Adjustment and the Maximum Total Mill Levy, is authorized to support the debt service of the District. An initial debt service mill levy of forty-five (45) mills is anticipated to produce revenue sufficient to support debt service costs through the bond repayment period. (See **Exhibit E**, Financial Plan).

*e. Operations and Maintenance Mill Levy*

Prior to the imposition of a debt service mill levy pursuant to section VI.d., a maximum mill levy of fifty (50) mills, subject to the Mill Levy Adjustment, is authorized to support the operations and maintenance of the District Services and Public Improvements. At any time in which the District imposes a debt service mill levy pursuant to Section VI.d., the maximum mill levy authorized to support the operations and maintenance of the District Service and Public Improvements will decrease to ten (10) mills, subject to the Mill Levy Adjustment and limitation of the Maximum Total Mill Levy. (see **Exhibit E**, Financial Plan).

*f. District's Operating Cost and District Expenditures*

The estimated cost of acquiring land, engineering services, legal services, and other administrative services, together with the estimated costs of the District's organization and other costs related to initial operations, are anticipated to be \$75,000 which will be eligible for reimbursement from Debt proceeds and any other revenues legally available to the District, including fees and property taxes.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. In the early stages of development of the Project and prior to the District's issuance of Debt, it is anticipated that such funds may be provided by the developer of the District through one or more advance, acquisition, and/or reimbursement agreements between the District and the developer. The first year's operating budget is estimated to be \$100,000 which is anticipated to be derived from revenues of the District, including potential advances made to the District by the developer of the District, which are anticipated to be repaid upon terms agreed to by the District.

*g. Debt*

*i. Debt Limitation*

The total Debt limit for the District is \$25,000,000 inclusive of costs, of issuance, inflation, and other similar costs, provided, however, that any refunding of any Debt shall not be included within, or be counted towards or against, the Debt limitation. For purposes of this Service Plan, Debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the District payable in whole or in part from ad valorem taxes or other revenues of the District for the Purposes of financing, acquiring, constructing, or improving any of the public improvements as contemplated herein. The debt limit shall not be increased unless approved by the County as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan. The maximum term of any bond issue, refunding and refinancing bonds, shall be thirty (30) years from the original date of issuance.

*ii. Maximum Voted Interest Rate and Maximum Underwriting Discount*

The interest rate on any debt is limited to the market rate at the time the debt is issued. In the event of a default, the maximum voted interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State Law, and Federal Law as is then applicable to the issuance of public securities.

**VII. Annual Report**

*a. General*

The District shall be responsible for submitting an annual report to the Director of Community and Economic Development no later than June 1st of each year following the year in which the Order and Decree creating the district has been issued.

*b. Reporting of Significant Events*

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

1. Boundary changes made or proposed to the District Boundaries as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities, either executed or proposed as of December 31 of the prior year.
3. Copies of the District's rules and regulations, effective December 31 of the prior year, if applicable.
4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the County as of December 31 of the prior year.
7. The assessed valuation of the District for the current year.
8. Current year budget including a description of the Public Improvements to be constructed in such year.
9. Audit of the 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.
10. Notice of any uncured events of default by the District which continue beyond a ninety (90) day period, under any Debt instrument.
11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

#### **VIII. Disclosure Statement**

The District shall provide notice to all purchasers of the property in the District regarding the District's authority to levy and collect ad valorem taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the District with the Office of the Adams County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following recordation of the court decree organizing the District.

#### **IX. Consolidation and Dissolution**

The consolidation of the District with any other special district shall be subject to the approval of the County. The District shall take all steps necessary to dissolve pursuant to C.R.S. § 32-1-701 et. seq., as amended, at such time it does not need to remain in existence to discharge its final obligations or perform its services.

#### **X. Intergovernmental Agreements**

To the extent practicable, the District may enter into intergovernmental agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes. It is anticipated that sanitation and wastewater treatment services and water services will be provided to the District by appropriate governmental and quasi-governmental entities.

## **XI. Conclusion**

It is submitted that this Services Plan for the District, as required by the ACDS&R and C.R.S. § 32-1-203, as amended, establishes that:

1. There is sufficient existing and projected need for the 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 adequate 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.
5. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the County within which the special district is to be located and each municipal party which is an interested party under C.R.S. § 32- 1-204(1).
7. The proposal is in substantial compliance with the comprehensive plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended.
8. The proposal is in compliance with any duly adopted County, regional, or state long-range water quality management plan for the area.
9. The creation of the District is in the best interest of the area proposed to be served.

# EXHIBIT A-1

**LEGAL DESCRIPTION OF INITIAL DISTRICT BOUNDARY**  
**WOLF CREEK RUN WEST METROPOLITAN DISTRICT**

A TRACT OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 62 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29 IS ASSUMED TO BEAR SOUTH 89°22'32" WEST AND BEING MONUMENTED ON THE EAST AND WEST BY A 3.25" ALUMINUM CAP STAMPING ILLEGIBLE.

**COMMENCING** AT THE SOUTHEAST CORNER OF SAID SECTION 29, THENCE SOUTH 89°22'32" WEST 959.51 FEET ALONG SAID SOUTH LINE; THENCE NORTH 00°37'23" WEST 70.00 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 89°22'32" WEST 1260.62 FEET, 70.00 FEET NORTH OF AND PARALLEL TO SAID SOUTH LINE;

THENCE NORTH 00°37'55" WEST 376.16 FEET;

THENCE NORTH 89°22'05" EAST 135.85 FEET;

THENCE NORTH 00°37'55" WEST 554.50 FEET;

THENCE NORTH 89°22'05" EAST 110.00 FEET;

THENCE NORTH 00°37'55" WEST 99.50 FEET;

THENCE NORTH 89°22'05" EAST 10.50 FEET;

THENCE NORTH 00°37'55" WEST 125.00 FEET;

THENCE NORTH 89°22'05" EAST 260.59 FEET;

THENCE NORTH 79°39'23" EAST 97.81 FEET TO THE SOUTHWEST CORNER OF LOT 3, BLOCK 5, WOLF CREEK RUN WEST FILING NO. 1 RECORDED AT RECEPTION NO. 2020000102832 IN THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE SOUTHERLY AND WESTERLY LINES OF SAID WOLF CREEK RUN WEST FILING NO. 1 THE FOLLOWING SIXTEEN (16) COURSES:

1. THENCE NORTH 89°22'05" EAST 177.00 FEET
2. THENCE SOUTH 00°37'55" EAST 131.00 FEET;
3. THENCE SOUTH 44°22'05" WEST 21.21 FEET;
4. THENCE SOUTH 00°37'55" EAST 27.00 FEET;
5. THENCE NORTH 89°22'05" EAST 490.50 FEET;
6. THENCE SOUTH 45°37'55" EAST 21.21 FEET;
7. THENCE SOUTH 00°37'55" EAST 270.00 FEET;
8. THENCE SOUTH 44°22'05" WEST 21.21 FEET;
9. THENCE SOUTH 00°37'45" EAST 27.00 FEET;



10. THENCE SOUTH 45°37'55" EAST 21.22 FEET;
11. THENCE SOUTH 00°37'55" EAST 270.00 FEET;
12. THENCE SOUTH 44°22'05" WEST 21.21 FEET;
13. THENCE SOUTH 00°37'55" EAST 27.00 FEET;
14. THENCE SOUTH 45°37'55" EAST 21.21 FEET;
15. THENCE SOUTH 00°37'55" EAST 309.60 FEET;
16. THENCE SOUTH 44°21'44" WEST 28.61 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 1,272,721 SQUARE FEET OR 29.2177 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, MARK A. GABERT, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION.



MARK A. GABERT, P.L.S. 38567  
FOR AND ON BEHALF OF MANHARD CONSULTING  
7600 E. ORCHARD ROAD, SUITE 150-N  
GREENWOOD VILLAGE, COLORADO 80111  
(303) 708-0500

# EXHIBIT A-2

## LEGAL DESCRIPTION OF INCLUSION AREA BOUNDARY WOLF CREEK RUN WEST METROPOLITAN DISTRICT

A TRACT OF LAND BEING A PORTION OF THE SOUTH 1/2 OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 62 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29 IS ASSUMED TO BEAR NORTH 00°10'45" EAST AND BEING MONUMENTED ON THE SOUTH BY A 3.25" ALUMINUM CAP STAMPED "MANHARD, PLS 38361, 2022" AND ON THE NORTH BY A 3.25" ALUMINUM CAP STAMPED "PLS 25379, 1995".

**COMMENCING** AT THE CENTER QUATER CORNER OF SAID SECTION 29, THENCE SOUTH 00°10'45" WEST 200.04 FEET ALONG SAID EAST LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29 TO THE **POINT OF BEGINNING**;

THENCE NORTH 89°03'26" EAST 1340.55 FEET TO THE SOUTHWEST CORNER OF TRACT O, WOLF CREEK RUN WEST FILING NO. 1, RECORDED AT RECEPTION NO. 2020000102832 IN THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE WESTERLY AND SOUTHERLY BOUNDARY LINES OF SAID WOLF CREEK RUN WEST FILING NO. 1 THE FOLLOWING NINE (9) COURSES:

1. THENCE SOUTH 00°37'55" EAST 199.41 FEET;
2. THENCE SOUTH 89°22'05" WEST 42.78 FEET;
3. THENCE SOUTH 00°37'55" EAST 716.00 FEET;
4. THENCE SOUTH 89°22'05" WEST 135.00 FEET;
5. THENCE NORTH 45°37'55" WEST 21.21 FEET;
6. THENCE SOUTH 89°22'05" WEST 27.00 FEET;
7. THENCE SOUTH 00°37'55" EAST 28.50 FEET;
8. THENCE SOUTH 89°22'05" WEST 177.00 FEET;
9. THENCE SOUTH 00°37'55" EAST 268.65 FEET;

THENCE SOUTH 79°39'23" WEST 97.81 FEET;

THENCE SOUTH 89°22'05" WEST 260.59 FEET;

THENCE SOUTH 00°37'55" EAST 125.00 FEET;

THENCE SOUTH 89°22'05" WEST 10.50 FEET;

THENCE SOUTH 00°37'55" EAST 99.50 FEET;

THENCE SOUTH 89°22'05" WEST 110.00 FEET;

THENCE SOUTH 00°37'55" EAST 554.50 FEET;

THENCE SOUTH 89°22'05" WEST 135.85 FEET;

THENCE SOUTH 00°37'55" EAST 376.16 FEET TO A POINT 70.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 29;

THENCE ALONG A LINE 70.00 FEET NORTH OF AND PARELLEL TO THE SOUTH LINES OF SAID SECTION 29 THE FOLLOWING THREE (3) COURSES:

1. THENCE SOUTH 89°22'32" WEST 363.85 FEET;
2. THENCE SOUTH 89°22'09" WEST 1292.88 FEET;
3. THENCE SOUTH 89°22'09" WEST 287.66 FEET;

THENCE NORTH 00°13'40" WEST 1241.70 FEET TO THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29;

THENCE NORTH 89°12'52" EAST 287.67 FEET TO THE SOUTHWEST 1/16TH CORNER OF SAID SECTION 29;

THENCE NORTH 00°13'40" WEST 809.65 FEET ALONG THE WESTERLY LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29;

THENCE SOUTH 70°17'39" EAST 771.28 FEET;

THENCE NORTH 52°11'47" EAST 736.37 FEET TO THE WEST LINE OF SAID NORTHEAST 1/4;

THENCE NORTH 00°10'45" EAST 132.96 FEET ALONG SAID WEST LINE TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 4,928,981 SQUARE FEET OR 113.1538 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, MARK A. GABERT, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION.



MARK A. GABERT, P.L.S. 38567  
FOR AND ON BEHALF OF MANHARD CONSULTING  
7600 E. ORCHARD ROAD, SUITE 150-N  
GREENWOOD VILLAGE, COLORADO 80111  
(303) 708-0500

# EXHIBIT A-2

## LEGAL DESCRIPTION OF INCLUSION AREA BOUNDARY WOLF CREEK RUN WEST METROPOLITAN DISTRICT

A TRACT OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 62 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 IS ASSUMED TO BEAR SOUTH 89°22'09" WEST AND BEING MONUMENTED ON THE EAST BY A 3.25" ALUMINUM CAP STAMPED, "PLS 38361" AND ON THE WEST BY A 3.25" ALUMINUM CAP STAMPED, "ADAMS COUNTY".

**COMMENCING** AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 53°39'45" EAST, A DISTANCE OF 119.94 FEET TO A POINT 70.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29, AND A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WOLF CREEK ROAD AS DESCRIBED AND RECORDED IN BOOK 173 AT PAGE 67 IN SAID RECORDS, AND THE **POINT OF BEGINNING**;

THENCE ALONG SAID EASTERLY RIGHT-OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. NORTH 02°41'48" EAST, A DISTANCE OF 687.17 FEET TO A POINT OF CURVATURE;
2. ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 09°35'41", A RADIUS OF 1,504.00 FEET, AN ARC LENGTH OF 251.86 FEET, THE CHORD OF WHICH BEARS NORTH 02°06'03" WEST, A DISTANCE OF 251.56 FEET;
3. NORTH 06°53'53" WEST, A DISTANCE OF 303.51 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE NORTH 89°12'52" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 916.25 FEET;

THENCE SOUTH 00°13'40" EAST, A DISTANCE OF 1241.70 FEET TO A POINT 70.00 FEET NORTH OF THE SOUTH LINE THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE SOUTH 89°22'09" WEST, 70.00 FEET NORTH OF AND PARELLEL TO SAID SOUTH LINE, A DISTANCE OF 907.82 FEET TO THE **POINT OF BEGINNING**;

CONTAINING A CALCULATED AREA OF 1,102,620 SQUARE FEET OR 25.3127 ACRES, MORE OR LESS. UNIT OF MEASURE IS U.S. SURVEY FEET.

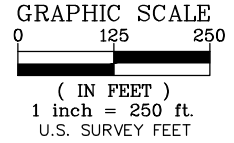
I, JASON W. WINIECKI, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

JASON W. WINIECKI, P.L.S. 38814  
FOR AND ON BEHALF OF MANHARD CONSULTING  
7600 E. ORCHARD ROAD, SUITE 150-N  
GREENWOOD VILLAGE, COLORADO 80111  
(303) 708-0500



# EXHIBIT C-1

## INITIAL DISTRICT BOUNDARY MAP



Dwg Name: P:\Eplac001\Drawings\Exhibits\Surv\Metro District\EPLAC001-MD Inclusion Area.dwg Updated By: MWood 1/19/2024 7:15 AM

CENTER-SOUTH 1/16 COR.  
SEC. 29, T3S, R62W  
FOUND 3.25" ALUMINUM  
CAP STAMPED "MANHARD  
PLS 38361, 2022"

SE 1/4  
SEC. 29

N00°10'45"E 1316.09'  
WEST LINE OF THE  
SE 1/4 OF THE SE 1/4  
OF SECTION 29

SOUTH 1/4 COR.  
SEC. 29, T3S,  
R62W, FOUND  
3.25" ALUMINUM  
CAP (ILLEGIBLE)

EAST 26TH AVENUE  
60' ROW ROAD  
PETITION #675

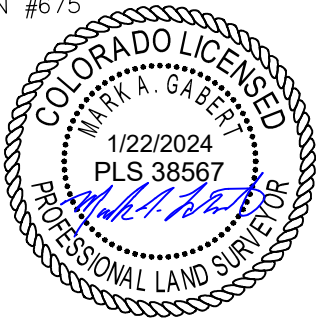
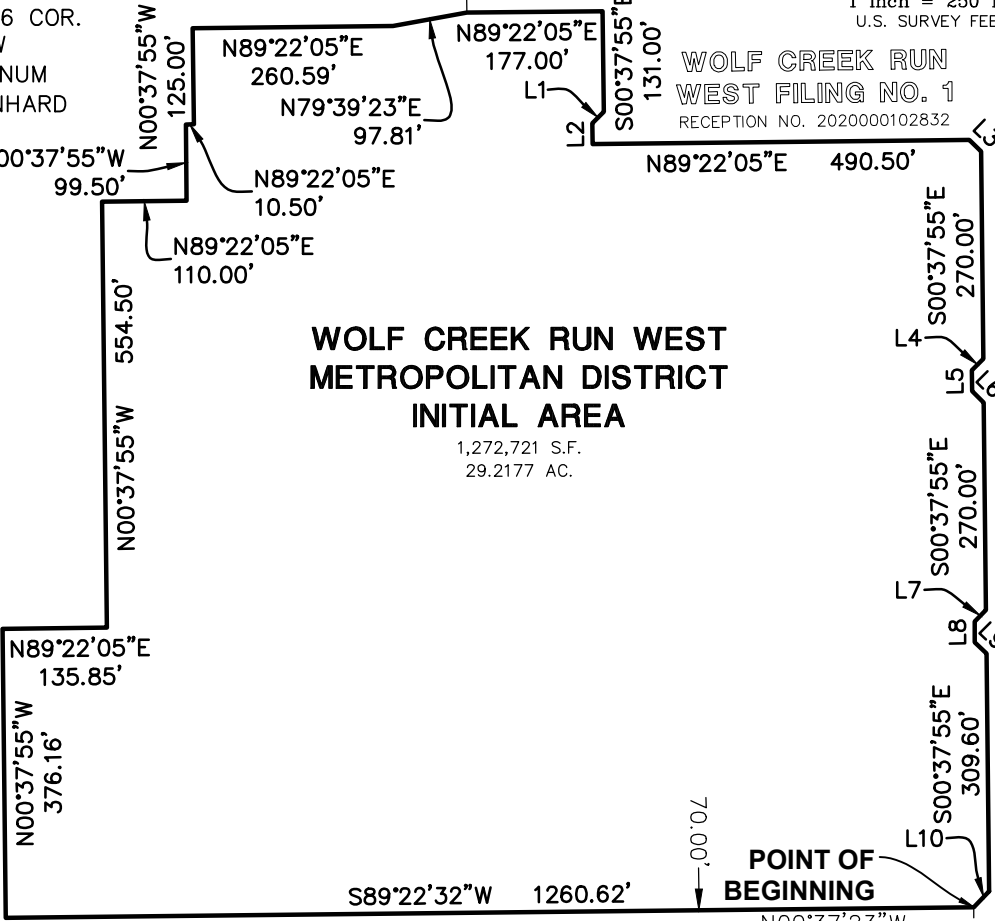
SOUTH LINE OF THE SE 1/4 OF SECTION 29  
(BASIS OF BEARINGS)

LOT 3

WOLF CREEK RUN  
WEST FILING NO. 1  
RECEPTION NO. 2020000102832

### WOLF CREEK RUN WEST METROPOLITAN DISTRICT INITIAL AREA

1,272,721 S.F.  
29.2177 AC.



FOR AND ON BEHALF OF  
MANHARD CONSULTING

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

LINE TABLE			LINE TABLE		
LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L1	S44°22'05"W	21.21'	L6	S45°37'55"E	21.22'
L2	S00°37'55"E	27.00'	L7	S44°22'05"W	21.21'
L3	S45°37'55"E	21.21'	L8	S00°37'55"E	27.00'
L4	S44°22'05"W	21.21'	L9	S45°37'55"E	21.21'
L5	S00°37'45"E	27.00'	L10	S44°21'44"W	28.61'



7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com  
Civil Engineering | Surveying & Geospatial Services | GIS  
Water Resource Management | Construction Management

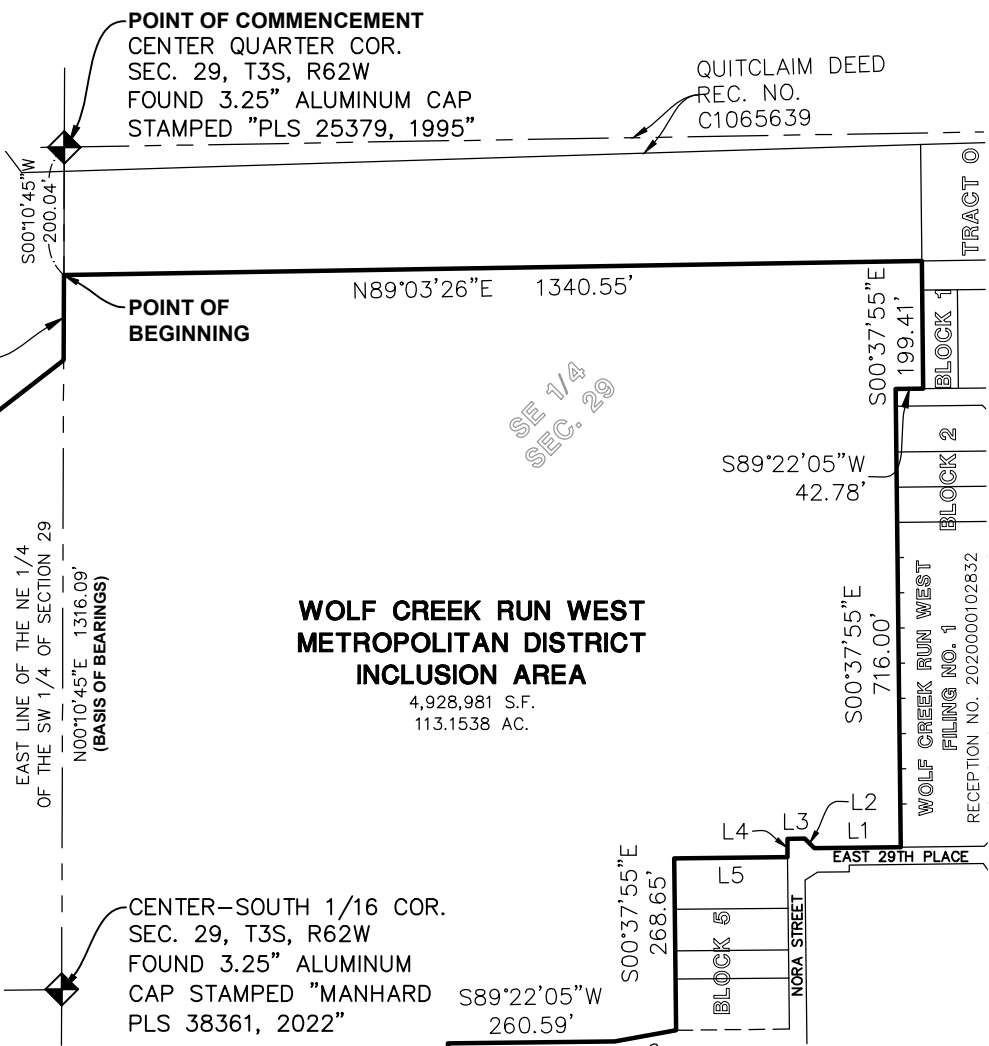
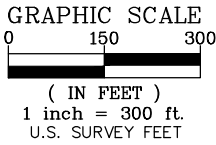
**EXHIBIT C-1**  
**SOUTH 1/2 OF SECTION 29, T3S, R62W**  
**COUNTY OF ADAMS, STATE OF COLORADO**

PROJ. MGR.: MAG	SHEET <b>1</b> OF <b>1</b> EPL.ACCO01
DRAWN BY: MKW	
DATE: 01/22/24	
SCALE: 1"=250'	

Dwg Name: P:\Eplacco01\Drawings\Exhibits\Surv\Metro\District\EPLACCO01-MD Future Inclusion Area.dwg Updated By: MWood 1/19/2024 7:14 AM

# EXHIBIT C-2

## INCLUSION AREA BOUNDARY MAP



**WOLF CREEK RUN WEST  
METROPOLITAN DISTRICT  
INCLUSION AREA**

4,928,981 S.F.  
113.1538 AC.

N89°12'52"E 1301.76'  
NORTH LINE OF THE SE 1/4  
OF THE SW 1/4 OF SEC. 29

CENTER-SOUTH 1/16 COR.  
SEC. 29, T3S, R62W  
FOUND 3.25" ALUMINUM  
CAP STAMPED "MANHARD  
PLS 38361, 2022"

SEE SHEET 4

SEE SHEET 4



FOR AND ON BEHALF OF  
MANHARD CONSULTING

LINE TABLE			LINE TABLE		
LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L1	S89°22'05"W	135.00'	L6	S79°39'23"W	97.81'
L2	N45°37'55"W	21.21'	L7	S00°37'55"E	125.00'
L3	S89°22'05"W	27.00'	L8	S89°22'05"W	10.50'
L4	S00°37'55"E	28.50'	L9	S00°37'55"E	99.50'
L5	S89°22'05"W	177.00'	L10	S89°22'05"W	110.00'

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

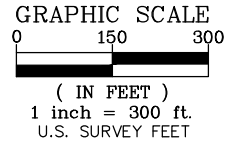


7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com  
Civil Engineering | Surveying & Geospatial Services | GIS  
Water Resource Management | Construction Management

<b>EXHIBIT C-2</b>	
<b>SOUTH 1/2 OF SECTION 29, T3S, R62W</b>	
<b>COUNTY OF ADAMS, STATE OF COLORADO</b>	
PROJ. MGR.: <u>        MAG        </u> DRAWN BY: <u>        MKW        </u> DATE: <u>        01/22/24        </u> SCALE: <u>        1"=300'        </u>	SHEET <b style="font-size: 2em;">1</b> OF <b style="font-size: 2em;">2</b> EPL.ACCO01

# EXHIBIT C-2

## INCLUSION AREA BOUNDARY MAP



FOR AND ON BEHALF OF  
MANHARD CONSULTING

SEE SHEET 3

CENTER-WEST 1/16 COR.  
SEC. 29, T3S, R62W,  
FOUND 3.25" ALUMINUM  
CAP STAMPED "MANHARD  
PLS 38361, 2022"

WEST LINE OF THE NE 1/4 OF  
THE SW 1/4 OF SECTION 29  
S00°13'40"E 1312.48'  
N00°13'40"W  
809.65'

S70°17'39"E  
771.28'

NE 1/4  
SW 1/4  
SEC. 29

NORTH LINE OF THE  
SW 1/4  
OF THE SW 1/4 OF  
SEC. 29

N89°12'52"E  
287.67'

N89°12'52"E 1301.76'  
NORTH LINE OF THE SE 1/4  
OF THE SW 1/4 OF SEC. 29

SW 1/16 COR.  
SEC. 29, T3S, R62W  
FOUND 3.25" ALUMINUM  
CAP STAMPED "MANHARD  
PLS 38361, 2022"

N00°13'40"W 1241.70'

S00°13'40"E 1312.48'  
WEST LINE OF THE SE 1/4 OF  
THE SW 1/4 OF SEC. 29

SE 1/4  
SW 1/4  
SEC. 29

**WOLF CREEK RUN WEST  
METROPOLITAN DISTRICT  
INCLUSION AREA**

4,928,981 S.F.  
113.1538 AC.

EAST LINE OF THE SE 1/4 OF  
THE SW 1/4 OF SECTION 29  
N00°10'45"E 1316.09'

SE 1/4  
SEC. 29

S89°22'05"W  
135.85'

S00°37'55"E 554.50'

W1/4 COR. SEC. 29, T3S, R62W  
FOUND 3.25" ALUMINUM  
CAP STAMPED "PLS 38361"

S89°22'09"W  
287.66'

S89°22'09"W 1292.88'

S89°22'32"W  
363.85'

S00°37'55"E  
376.16'

S89°22'09"W 1292.38'  
SOUTH LINE OF THE SE 1/4 OF THE SW 1/4 OF SECTION 28

SOUTH 1/4 COR. SEC. 29, T3S, R62W,  
FOUND 3.25" ALUMINUM CAP (ILLEGIBLE)

EAST 26TH AVENUE  
60' ROW ROAD  
PETITION #675

SEE SHEET 3 OF 4 FOR LINE TABLES

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



7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com  
Civil Engineering | Surveying & Geospatial Services | GIS  
Water Resource Management | Construction Management

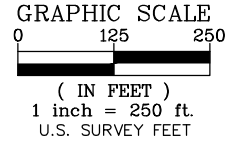
<b>EXHIBIT C-2</b>	
<b>SOUTH 1/2 OF SECTION 29, T3S, R62W</b>	
<b>COUNTY OF ADAMS, STATE OF COLORADO</b>	
PROJ. MGR.: <u>MAG</u>	SHEET
DRAWN BY: <u>MKW</u>	<b>2</b> OF <b>3</b>
DATE: <u>01/22/24</u>	EPL.ACCO01
SCALE: <u>1"=300'</u>	

Dwg Name: P:\Eplacoco01\Drawings\Exhibits\Metro District\EPLACCO01-MD Future Inclusion Area.dwg Updated By: MWood  
1/19/2024 7:14 AM



Dwg Name: P:\Eplacco01\dwg\Surv\Final Drawings\Exhibits\Surv\Metro District\EPLACCC001-MD Inclusion Area.dwg Updated By: MWood

# EXHIBIT C-2



SW 1/16TH COR.  
SEC. 29, T3S, R62W  
FOUND 3.25" ALUMINUM CAP STAMPED NORTH LINE OF THE SW 1/4  
"MANHARD PLS 38361, 2022" OF THE SW 1/4 OF SEC. 29

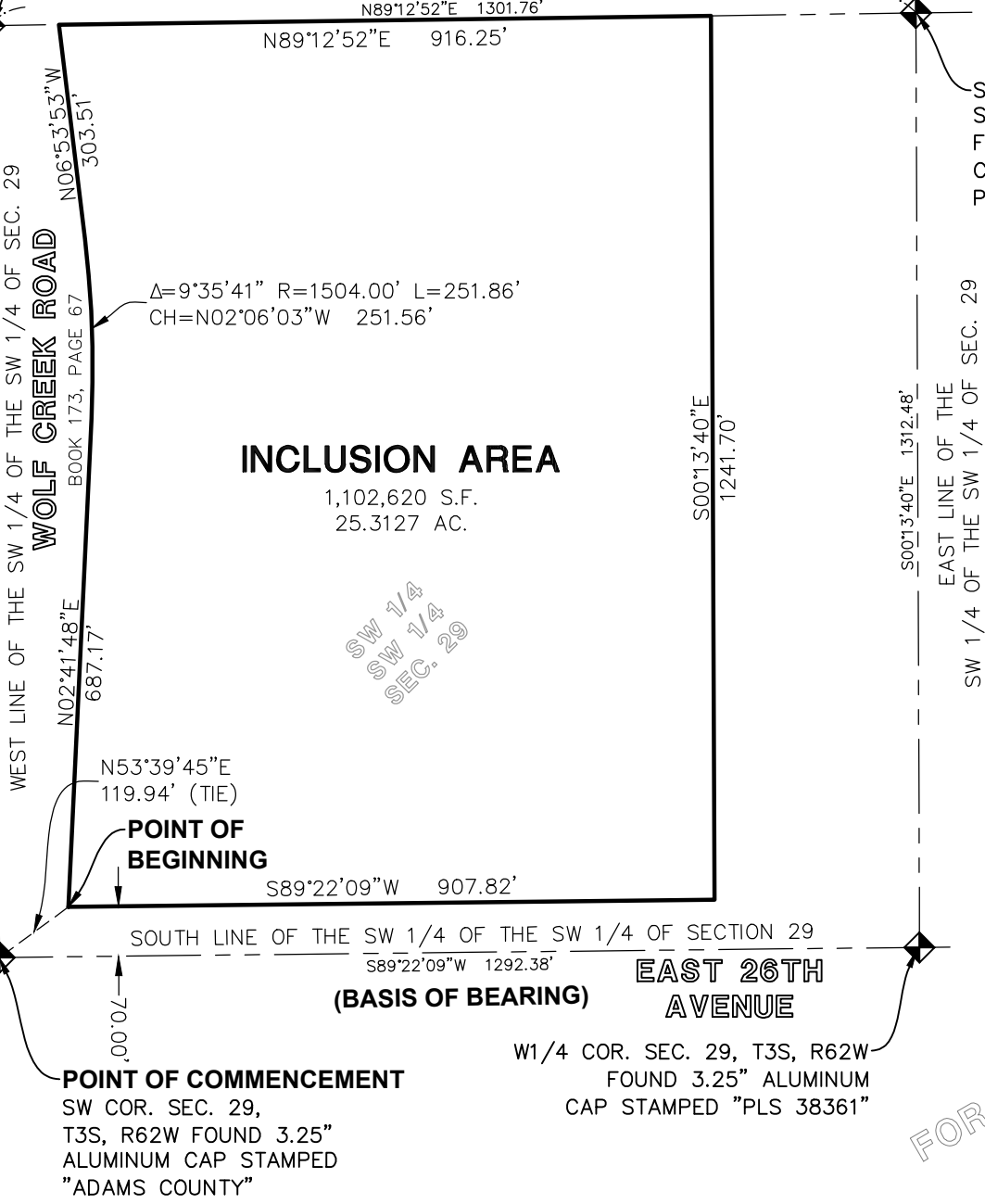
SW 1/16 COR.  
SEC. 29, T3S, R62W  
FOUND 3.25" ALUMINUM  
CAP STAMPED "MANHARD  
PLS 38361, 2022"

**WOLF CREEK ROAD**  
BOOK 173, PAGE 67

## INCLUSION AREA

1,102,620 S.F.  
25.3127 AC.

SW 1/4  
SW 1/4  
SEC. 29



FOR REVIEW ONLY

FOR AND ON BEHALF OF  
MANHARD CONSULTING

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



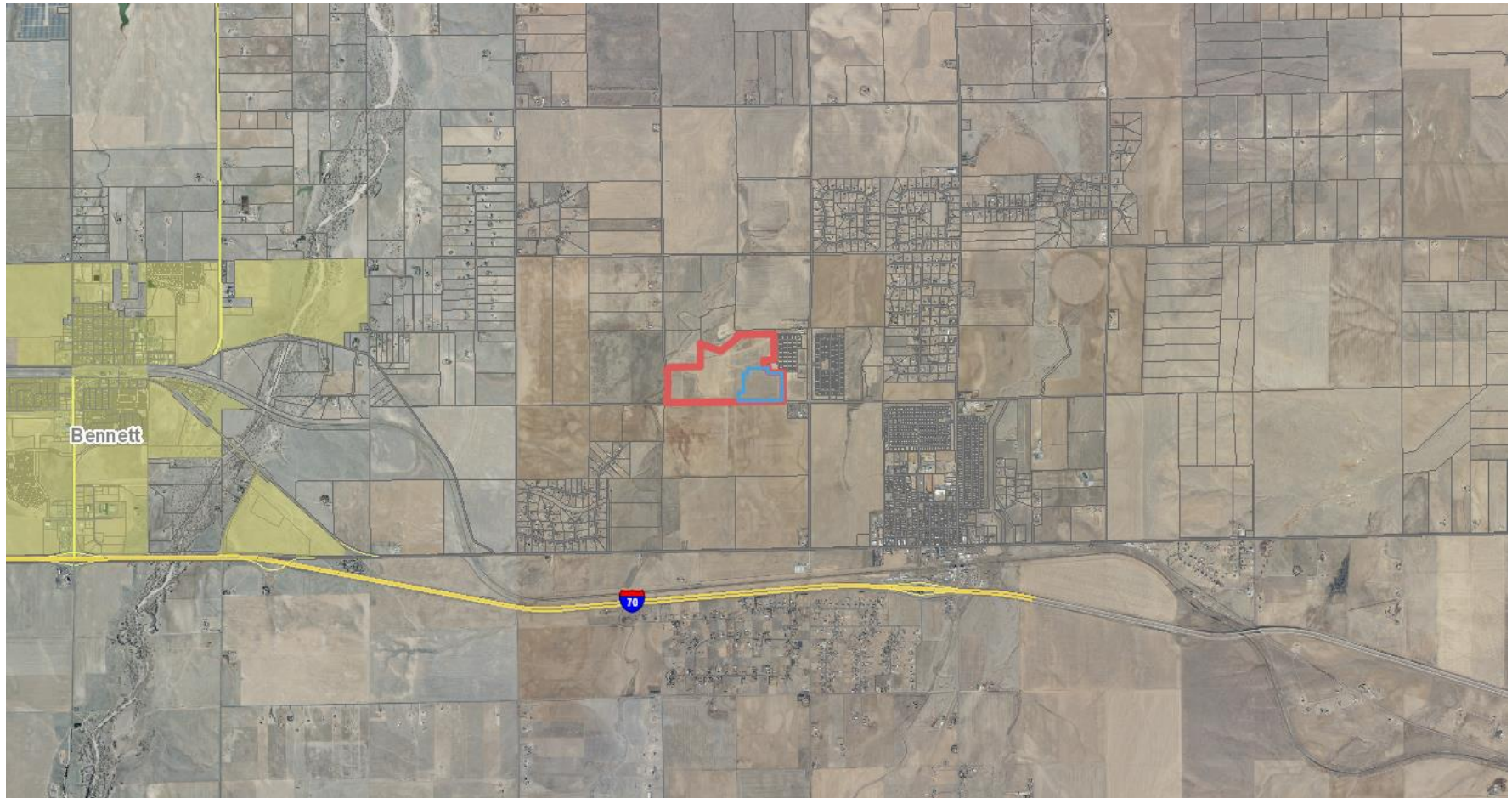
7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com  
Civil Engineering | Surveying & Geospatial Services | GIS  
Water Resource Management | Construction Management

<b>EXHIBIT C-2</b>	
<b>SOUTH 1/2 OF SECTION 29, T3S, R62W</b>	
<b>COUNTY OF ADAMS, STATE OF COLORADO</b>	
PROJ. MGR.: JWW	SHEET
DRAWN BY: MKW	<b>3 OF 3</b>
DATE: 08/07/23	<b>EPL.ACCO01</b>
SCALE: 1"=250'	

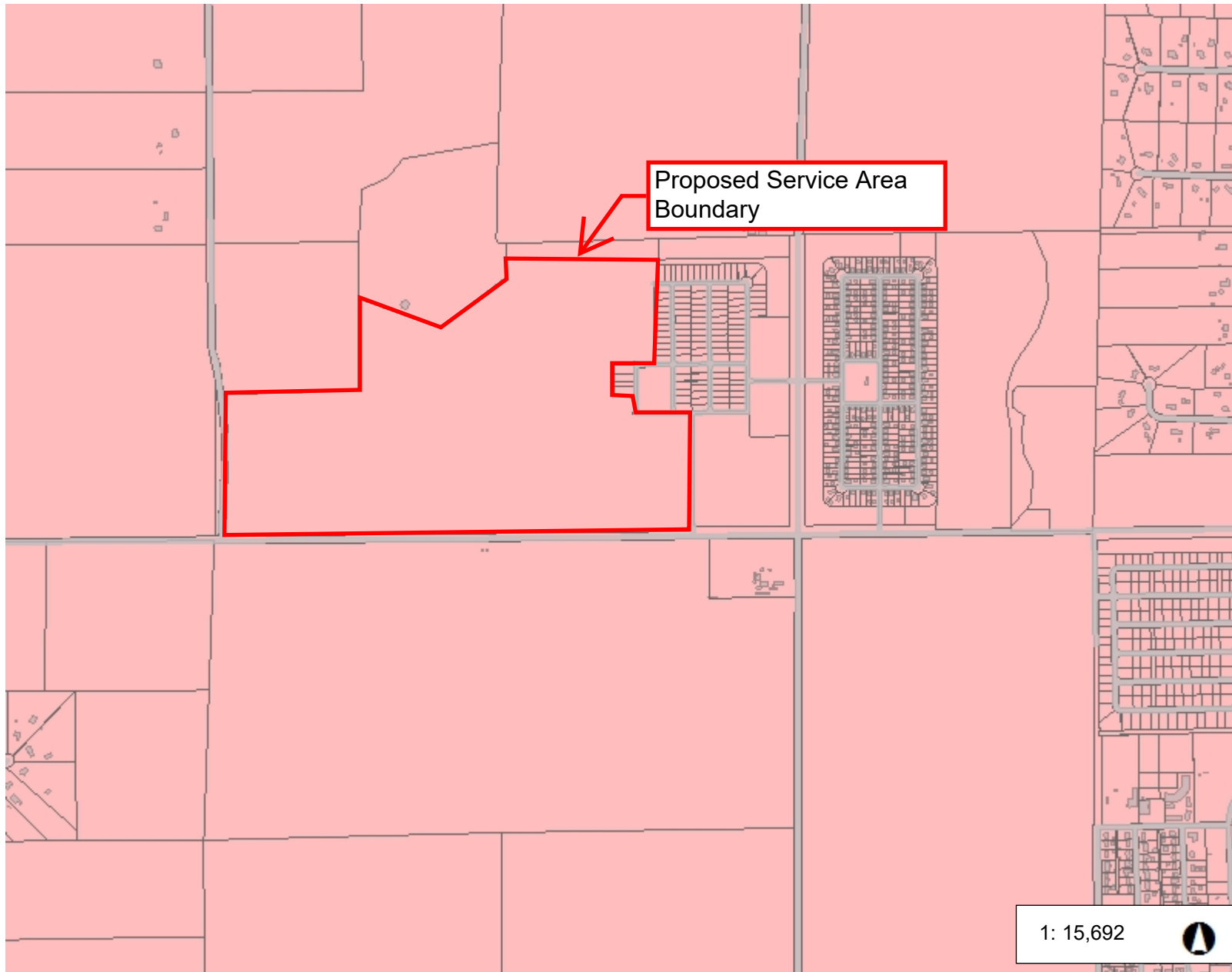
8/7/2023 11:50 AM

# EXHIBIT C-3

## Vicinity Map and 3-Mile Radius Maps



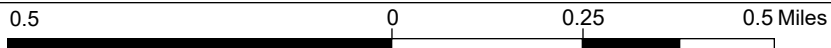
**Initial District Boundary**  
**Service Area Boundary**



### Legend

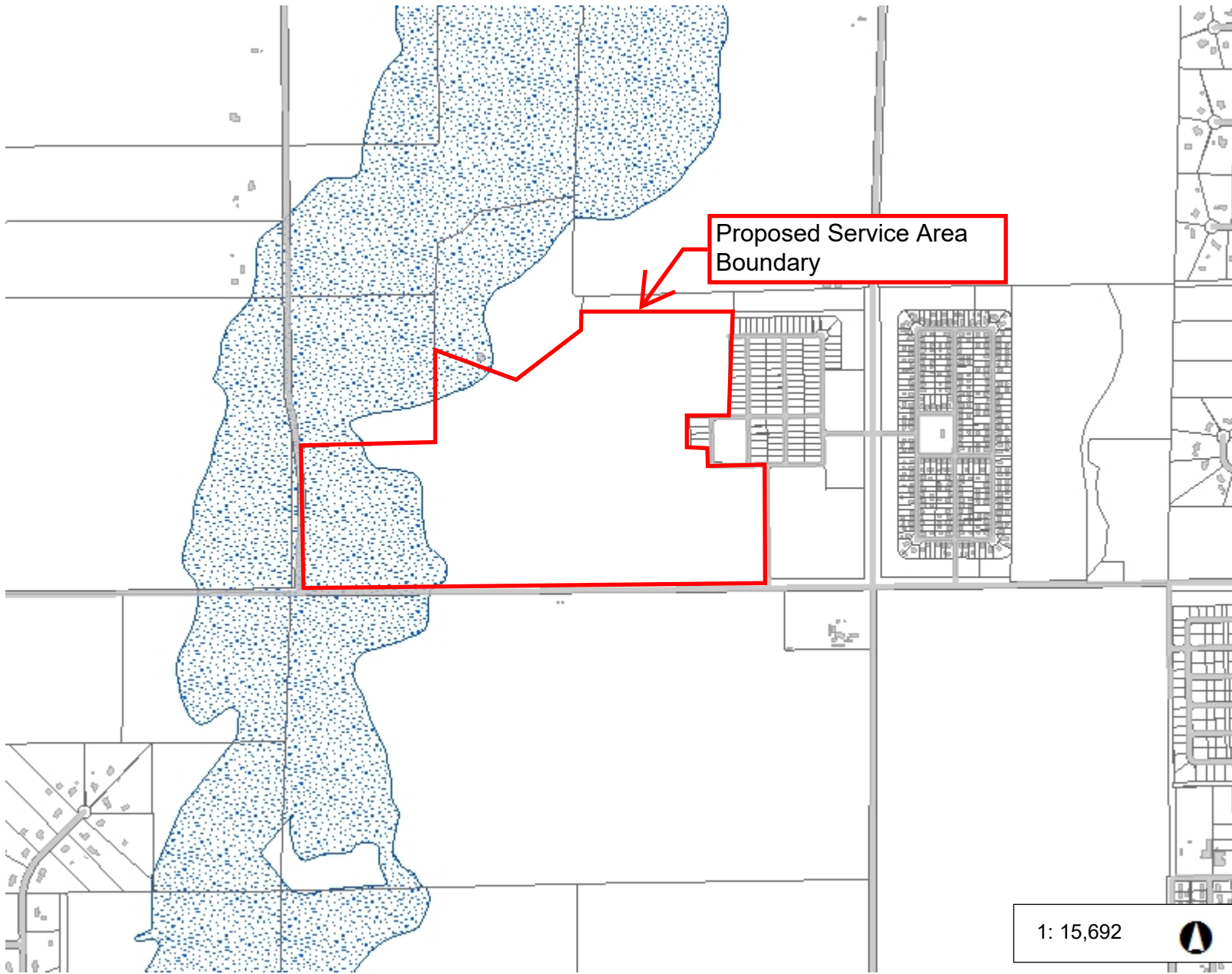
- Highways (10,000 - 20,000)
  - Interstate
  - Highway
  - Tollway
- Building
- County Parks and Open Space
- Parcels
- Fire District
  - Adams County Fire Protection Distr
  - Bennett Fire Protection District
  - Brighton Fire Protection District
  - Byers Fire Protection District
  - Deer Trail Fire Protection District
  - North Metro Fire District
  - Sable-Altura Fire Protection District
  - South Adams County Fire District
  - Southeast Weld County Fire Protec
  - Strasburg Fire Protection District
- County Boundary

1: 15,692



This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes



### Legend

- Highways (10,000 - 20,000)
  - Interstate
  - Highway
  - Tollway
- Building
- County Parks and Open Space
- Cities
  - Arvada
  - Aurora
  - Bennett
  - Brighton
  - Commerce City
  - Federal Heights
  - Lochbuie
  - Northglenn
  - Thornton
  - Westminster
- Parcels
- Natural Resource Conservation
- County Boundary

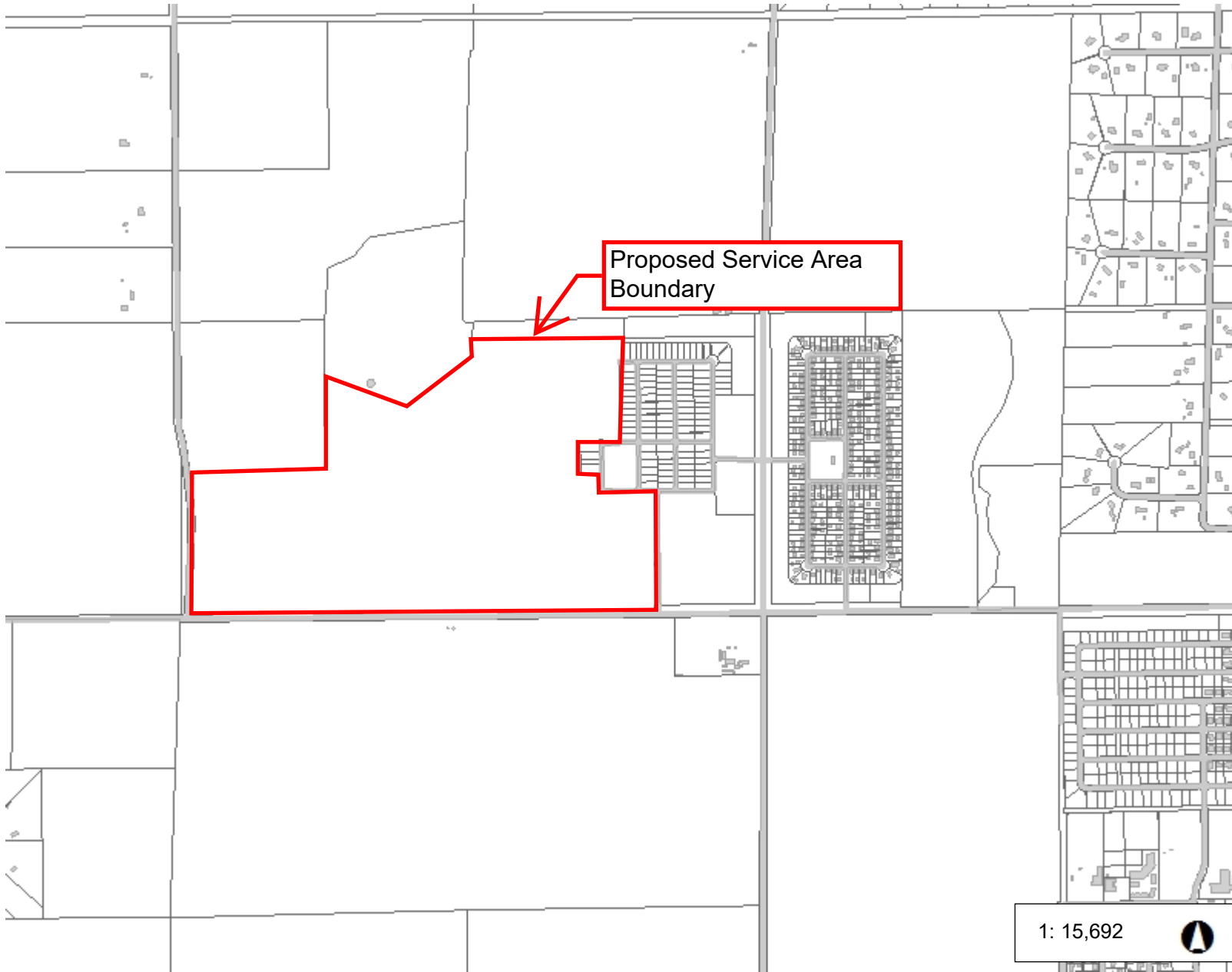
1: 15,692

0.5 0 0.25 0.5 Miles

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes





Proposed Service Area Boundary

### Legend

#### Highways (10,000 - 20,000)

- Interstate
- Highway
- Tollway

#### Building

#### County Parks and Open Space

#### Cities

- Arvada
- Aurora
- Bennett
- Brighton
- Commerce City
- Federal Heights
- Lochbuie
- Northglenn
- Thornton
- Westminster

#### Parcels

#### Park and Recreation District

- ACC Metro District
- Adams East Metropolitan District
- Airways Business Center Metro District
- Aurora Single Tree Metro District
- Aurora Urban Renewal Authority
- BNC Metro District No. 1
- BNC Metro District No. 2
- BNC Metro District No. 3
- Belle Creek Metro District No. 1
- Bennett Park and Recreation District
- Bradburn Metro District No. 1

1: 15,692

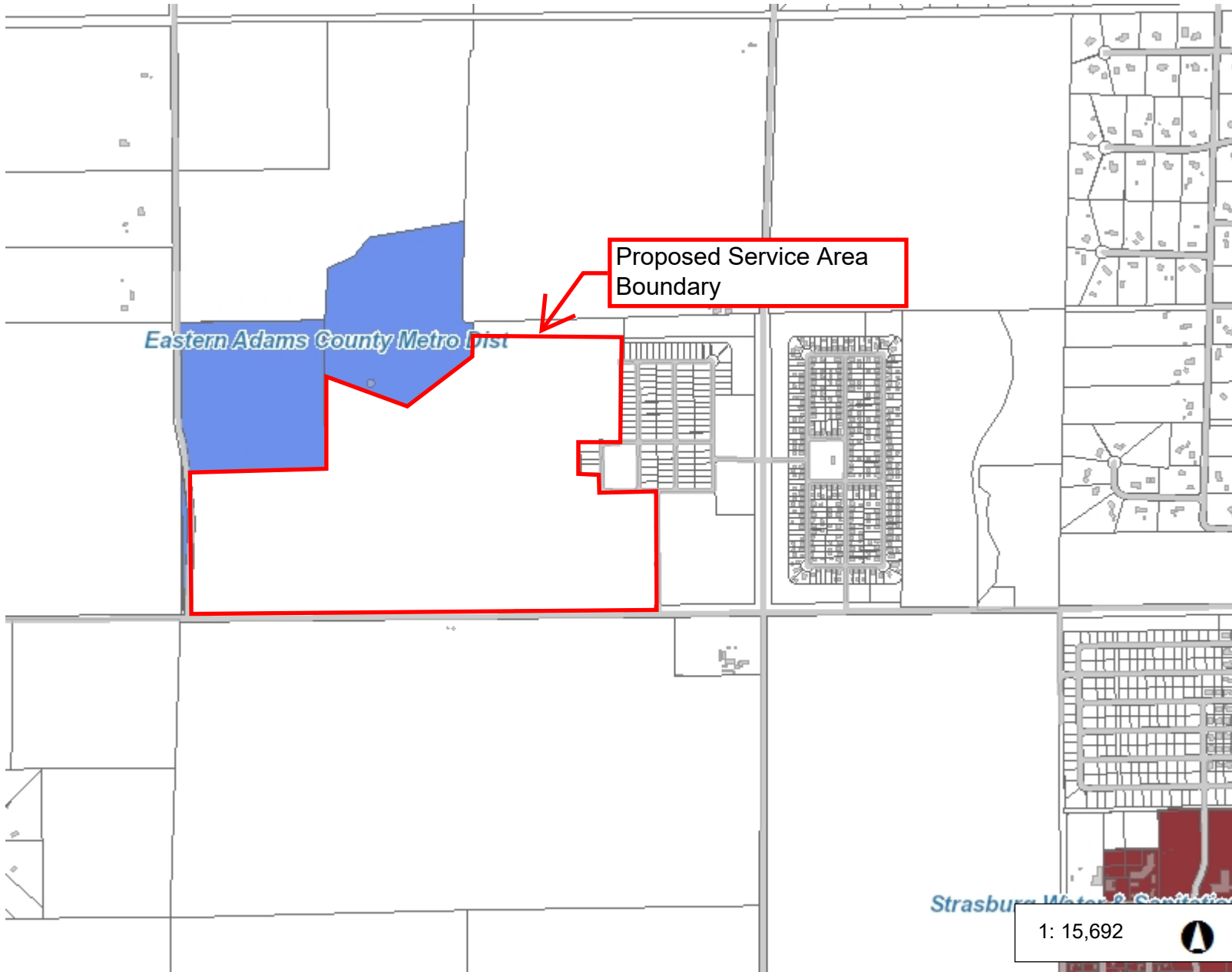


0.5 0 0.25 0.5 Miles

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes





### Legend

#### Highways (10,000 - 20,000)

- Interstate
- Highway
- Tollway

#### Building

#### County Parks and Open Space

#### Cities

- Arvada
- Aurora
- Bennett
- Brighton
- Commerce City
- Federal Heights
- Lochbuie
- Northglenn
- Thornton
- Westminster

#### Parcels

#### Water and Sanitation District

- Aberdeen Metro District No 1
- Aberdeen Metro District No 2
- Adams East Metropolitan District
- Amber Creek Metro District
- Aspen Hills Metro District
- Berkeley Water and Sanitation
- Berkley Shores Metro District
- Box Elder Water and Sanitation
- Brighton Crossing Metro District #4
- Bromley Park Metropolitan District
- Bromley Park Metropolitan District

1: 15,692

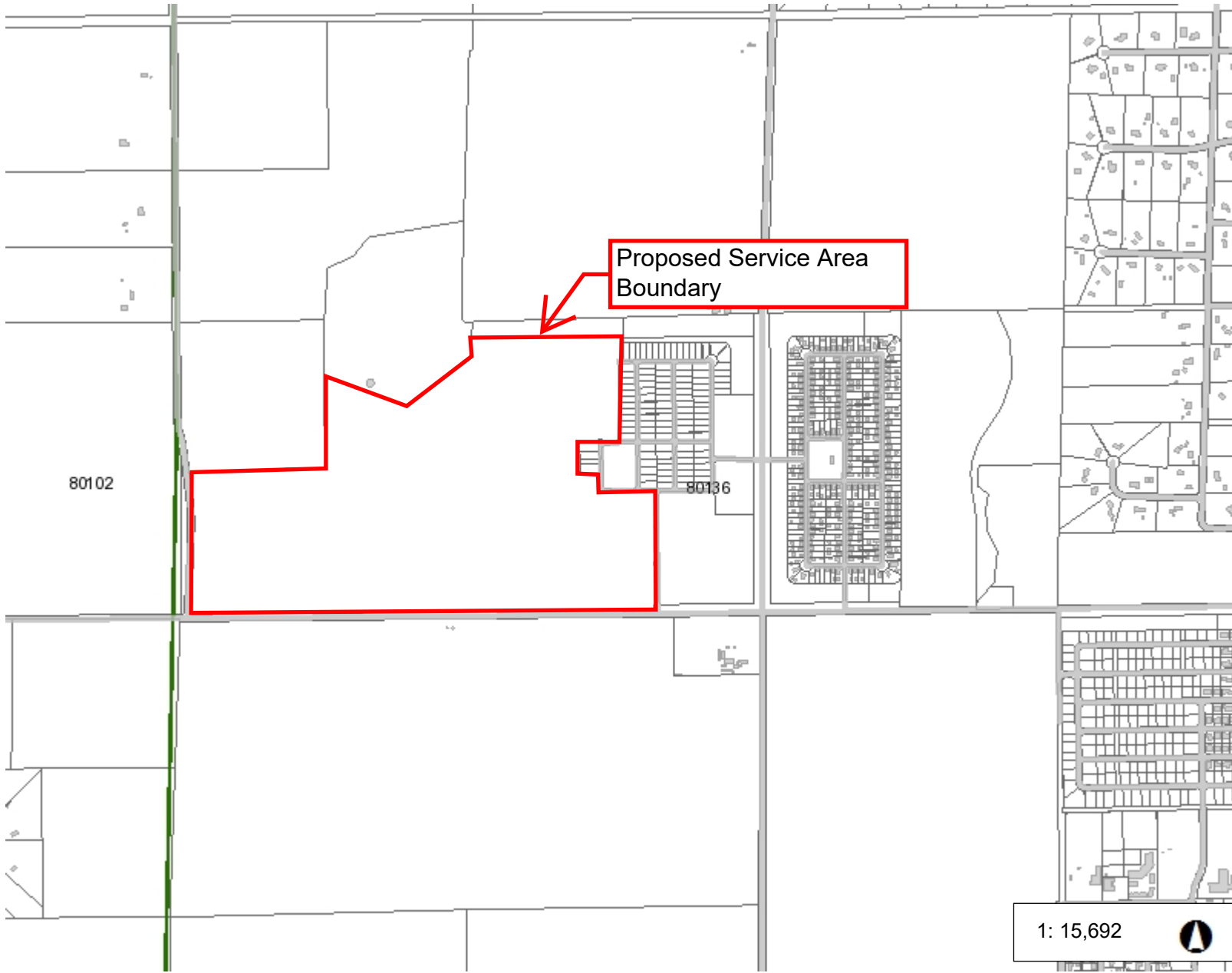


0.5 0 0.25 0.5 Miles

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes





### Legend

- Highways (10,000 - 20,000)
  - Interstate
  - Highway
  - Tollway
- Building
- County Parks and Open Space
- Cities
  - Arvada
  - Aurora
  - Bennett
  - Brighton
  - Commerce City
  - Federal Heights
  - Lochbuie
  - Northglenn
  - Thornton
  - Westminster
- Zipcodes
- Parcels
- County Boundary

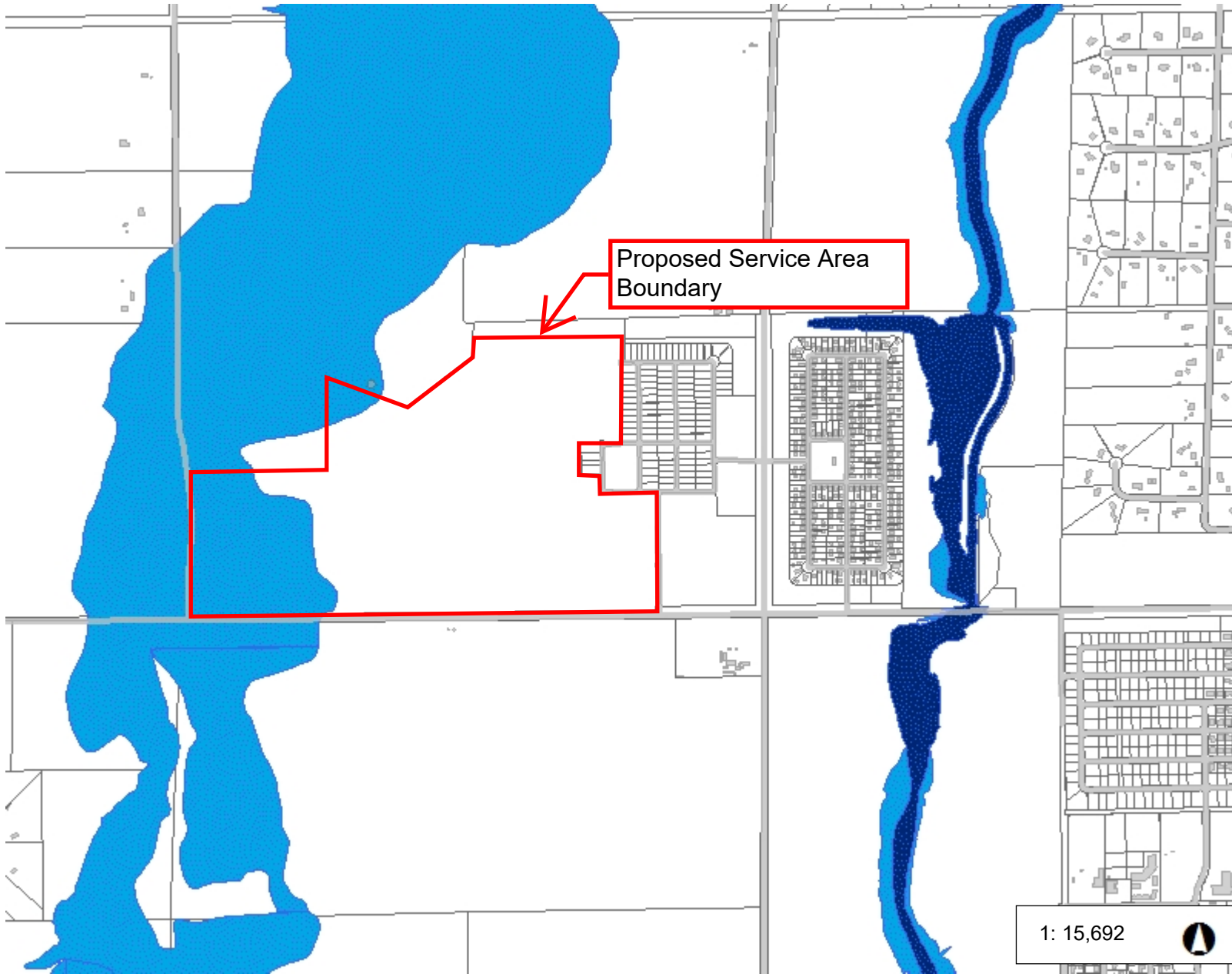
1: 15,692



0.5      0      0.25      0.5 Miles

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes



### Legend

- Highways (10,000 - 20,000)**
  - Interstate
  - Highway
  - Tollway
- Building**
- County Parks and Open Space**
- Cities**
  - Arvada
  - Aurora
  - Bennett
  - Brighton
  - Commerce City
  - Federal Heights
  - Lochbuie
  - Northglenn
  - Thornton
  - Westminster
- FEMA Floodplain**
  - 100 Year Floodplain
  - 100 Year Floodway
  - 500 Year Floodplain
- Parcels
- County Boundary

1: 15,692



0.5      0      0.25      0.5 Miles

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes

**EXHIBIT D**  
**DISTRICT SERVICES**

The District anticipates financing, designing, constructing, acquiring, and installing public improvements, including the following:

1. Excavation and Grading Improvements
2. Interior Streets
3. Water Utility System
4. Sanitary Sewer System
5. Stormwater Drainage and Detention System
6. Parks & open space



## EXHIBIT E FINANCIAL PLAN

January 3, 2024

# Summary of Financing Assumptions

## Wolf Creek Run West Metropolitan District Financial Plan Service Plan Submission

### Introduction

---

Tierra Financial Advisors, LLC (“Tierra”) has prepared the following Financial Plan (“Financial Plan”) for inclusion in the initial formation of the Wolf Creek Run West Metropolitan District (the “District”). The development information included in the Financial Plan was provided to us by Wolf Creek Run West, LLC (the “Developer”).

Based on the following assumptions, the Financial Plan demonstrates an ability to issue bonds and discharge those bonds in conformity with the constitution and laws of the State of Colorado, including Article 1 of Title 32, C.R.S., and the parameters set forth in Chapter 10 of the Adams County Development Standards and Regulations. These bonds will be used to fund a portion of the public improvements within the District.

This Financial Plan assumes the District will impose a total mill levy rate of 50 mills on all taxable property located within the boundaries of the District. It is anticipated that 45 mills will be used towards the repayment of the bonds and 5 mills will be used towards the operations and maintenance of the District. The revenues generated from the imposition of 45 mills will serve as the primary security and repayment source for the bonds. Additionally, the District’s portion of the Specific Ownership Tax (assumed to be 7% in this analysis) associated with the debt service mills will also be pledged to the bonds. Other sources of revenue may be identified and serve as repayment sources for the bonds but those amounts most likely would be de minimis.

This is a point in time analysis, with developer assumptions having been provided by the Developer. The Financial Plan information should at no time be considered a prognostication on the housing market, financial markets or any other assumption or variable used within this analysis. It is well known and studied that housing markets are cyclical and that financial markets are dynamic. The Financial Plan, as presented in this application, will most certainly differ from the actual results.

The following is a summary of the assumptions used within this Financial Plan. For more detailed information please refer to the detailed analysis included within the District’s application.

### Financial Plan Assumptions

---

The following development assumptions have been provided by the Developer and serve as the primary variables in the financial analysis. The Developer currently anticipates selling 327 total lots to four different homebuilders. The assumed average selling price of \$500,000 is based on 2023 prices and is in line with current market home sale information for eastern Adams County. All the lots are expected to be delivered in a two-year period (2024 - 2025) with the homes being completed and sold within a three-and-a-half-year period (2024 – 2027). We have modeled home price appreciation at 3% per annum.

### Summary of Proposed Bond Financing

#### Sources and Uses

	Senior Lien Bonds - Series 2024A	Subordinate Lien Cashflow Bonds - Series 2024B	Total
Par Amount of Bonds:	\$8,250,000	\$863,000	\$9,113,000
<b>TOTAL SOURCES OF FUNDS:</b>	<b>\$8,250,000</b>	<b>\$863,000</b>	<b>\$9,113,000</b>

#### Uses of Funds

	Senior Lien Bonds - Series 2024A	Subordinate Lien Cashflow Bonds - Series 2024B	Total
<b>Est. Reimbursement Amount</b>	<b>\$5,870,000</b>	<b>\$837,110</b>	<b>\$6,707,110</b>
Debt Service Reserve Fund	825,000	-	825,000
Capitalized Interest	990,000	-	990,000
Underwriters' Discount	165,000	25,890	190,890
Costs of Issuance	400,000		400,000
<b>TOTAL USES OF FUNDS:</b>	<b>\$8,250,000</b>	<b>\$863,000</b>	<b>\$9,113,000</b>

#### Key Assumptions:

Delivery Date	12/1/2024	12/1/2024	12/1/2024
First Interest Date	6/1/2025	6/15/2025	6/1/2025
First Maturity Date	12/1/2026	12/15/2051	12/1/2026
Final Maturity Date	12/1/2054	12/15/2054	12/1/2054
Capitalized Interest Period (24mos)	12/1/2026		12/1/2026
Debt Service Coverage	1.20x	1.00x	

#### Bond Statistics:

Average Coupon	6.000%	8.000%
----------------	--------	--------

**Mill Levies for Comparable Districts**

<b>Mill Levy Comparison (2022 levy for 2023 collection)</b>		
<b>DISTRICT</b>	<b>DISTRICT MILL LEVY</b>	<b>TOTAL MILL LEVY</b>
Andrews Farm Metropolitan District (Hudson, Weld County)	67.000	151.779
Blue Lake Metropolitan District No. 3 (Lochbuie, Weld County)	61.759	121.331
Comanche Crossing Metropolitan District (Arapahoe County)	38.318	109.291
Elkhorn Ranch Metropolitan District (Elbert County)	59.522	143.077
Evan’s Place Metropolitan District (Keenesburg, Weld County)	61.701	137.557
Inspiration Metropolitan District (Aurora, Douglas County)	54.125	128.809
Muegge Farms Metropolitan District No. 1 (Bennett, Adams County)	67.439	154.567
Ritoro Metropolitan District (Elizabeth, Elbert County)	68.719	148.636
Section 27 Metropolitan District (Bennett, Adams County)	67.909	154.074
Sky Dance Metropolitan District No. 1 (Aurora, Adams County)	62.437	176.066
Sky Ranch Metropolitan District (Aurora, Arapahoe County)	67.926	184.427
Spring Valley Metropolitan District No. 2 (Elbert County)	68.718	144.660
The Aurora Highlands Metropolitan District No. 1 (Aurora, Adams County)	78.486	201.730
Walnut Peacemaker Metropolitan District No. 1 (Aurora, Arapahoe County)	70.000	135.810
Windler Metropolitan District No. 1 (Aurora, Adams County)	63.958	177.587

Windler Homestead Metropolitan District (Aurora, Adams County)	45.000	158.629
---	--------	---------

**Total Estimated Overlapping Mill Levies**

---

**Proposed Metro District Property (2022 levy for 2023 collection)**

<b>WOLF CREEK RUN WEST METROPOLITAN DISTRICT</b>	<b>TOTAL MILL LEVY</b>
Rangeview Library District	3.615
Fire District 8 – Strasburg	12.614
General	22.843
North Kiowa BIJOU Groundwater	0.023
Retirement	0.314
Road/Bridge	1.300
Developmentally Disabled	0.257
SD 31 Bond (Strasburg)	14.536
SD 31 General (Strasburg)	29.600
Strasburg Park & Recreation	5.010
Social Services	2.253
<b>Maximum Total Mill Levy for District</b>	<b>50.000</b>
<b>Total</b>	<b>142.365</b>

## Summary

---

As discussed above and further outlined within the Financial Plan, it is currently projected that the residential development will achieve full buildout by 2027. The current development schedule, as provided by the Developer, allows for the modeling of \$19,748,000 in proposed new money and future refunding and new money bonds. Other modeling assumptions include 1.20x debt service coverage and a final maturity of 30 years on each series of bonds. It is assumed that the District will access the capital markets in late 2024 or 2025 to reimburse the Developer for monies previously expended for public improvements within the District and any developer advances to the District. A variety of factors could change the proposed development and financing timelines. Most likely, Developer advances will be needed to fund the initial operations and maintenance of the District for a period of time until the full build out of the District. To meet these perceived shortfalls in revenues, the Developer plans to advance cash to the District from a variety of available potential sources including fees imposed within the District, Developer cash on hand or some combination of the two.

The estimated reimbursement proceeds from bond sales generated from the Financial Plan do not fully reimburse the Developer for the cost of public improvements currently estimated within the District. It is expected that the Developer will fund the difference to complete the public improvements from its developed lot sales to the homebuilders within the District.

The assumptions used in this financial analysis have been provided to Tierra by the Developer. The revenues used to secure repayment of the bonds in the District's Financial Plan are based on the development assumptions provided. Any changes to these assumptions, and the ultimate full build-out of the District could alter the repayment of the bonds. Additionally, any changes or limits put on the District's ability to tax property within the District would affect the security for debt issued by the District.

It is anticipated that Tierra will provide municipal advisory services to the District in connection with any future bond financings or other borrowings. Tierra is not responsible for updating this Financial Plan or being held accountable for any changes that may occur after the date of this analysis regarding the Districts development or bond financing results. Tierra does not have the expertise nor the ability to independently verify this information and provide any assurances as to its accuracy. The District's ability to access the capital markets will depend on many factors.

Sincerely,

**Evan Kist, CFA**

O: 817-390-8372

E: [edkist@tierrafa.com](mailto:edkist@tierrafa.com)



# Quarterly Activity & Inventory Report

## Strasburg

Sorted By Subdivision

Subdivision Name (Map No)	Sub Area	Status	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Ann. Rates/ *Inv. Supply
<b>3550 Piggott (4)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$0-\$0	Future	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
<b>Blackstone Ranch - P (10)</b>	Adm-EAdm	Starts	15	21	25	12	2	0	0	0	0	0
\$468-\$515	BO 3Q22	Closings	9	8	26	13	20	18	0	0	0	18
		Housing Inv	25	38	37	36	18	0	0	0	0	0.0
		VDL Inv	60	39	14	2	0	0	0	0	0	0.0
<b>Centennial Acres (8)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$275-\$350	BO 4Q04	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
<b>Comanche Crossing (9)</b>	Arap-EArap	Starts	0	0	0	0	0	0	0	1	0	1
\$550-\$750	Act 1Q04	Closings	0	0	0	0	0	0	0	0	0	0
Hector Armendariz		Housing Inv	0	0	0	0	0	0	0	1	1	n/a
		VDL Inv	0	0	0	0	19	19	19	18	18	216.0 mos
<b>Comanche Vista Estat (12)</b>	Adm-EAdm	Starts	0	0	1	0	0	0	0	0	0	0
\$350-\$450	Act 3Q05	Closings	0	0	1	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	7	7	6	6	6	6	6	6	6	n/a
<b>Coyote Ridge of Stra (11)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$182-\$350	BO 1Q20	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
<b>Schmitt Estates (13)</b>	Arap-EArap	Starts	0	0	0	0	0	0	0	0	0	0
\$450-\$600	BO 4Q20	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
<b>Strasburg Station (T (3))</b>	Arap-EArap	Starts	0	0	0	0	0	0	0	0	0	0
\$0-\$0	Future	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
<b>TLC Estates (7)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$280-\$390	BO 1Q21	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
<b>Wolf Creek Farms (5)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$228-\$271	BO 1Q04	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
<b>Wolf Creek Run / (6)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$120-\$169	BO 2Q15	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0

Denver/Colorado Springs Residential Survey (2Q23)

\*Inventory Supply = Housing Inv/(Annual Closings/12)  
Vacant Developed Lot Supply = VDL Inv/(Annual Starts/12)

Copyright Metrostudy  
Page 1 of 2



N/A indicates Inventory is present but cannot calculate months of supply without starts or closings (see above).

# Quarterly Activity & Inventory Report

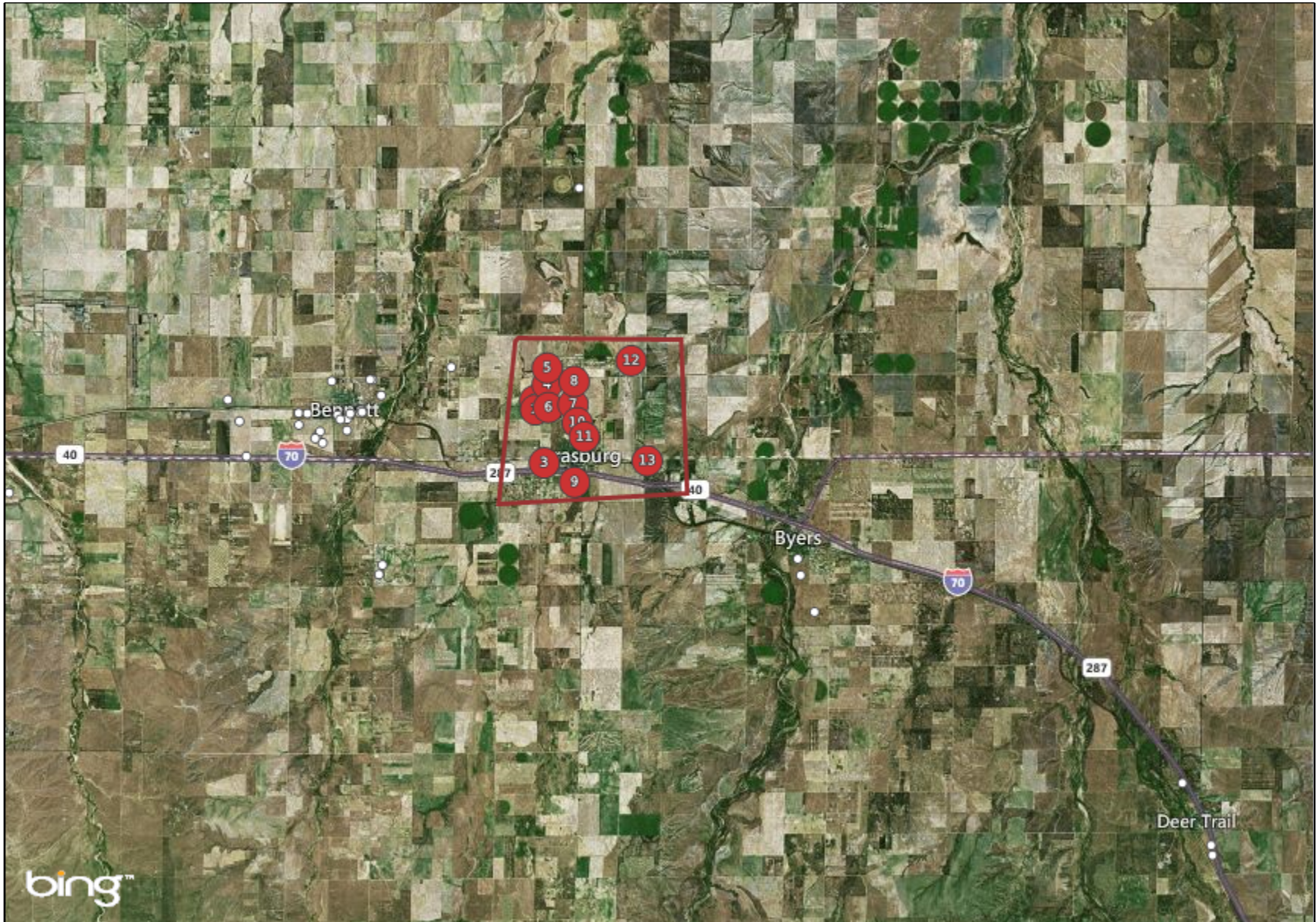
## Strasburg

Sorted By Subdivision

Subdivision Name (Map No)	Sub Area	Price Range	Lot Size	Status	Active Builders	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Ann. Rates/ *Inv. Supply
<b>Wolf Creek Run / Wes (2)</b>	Adm-EAdm			Starts		0	0	0	0	0	0	2	0	10	12
\$420-\$500		48'-65'		Act 2Q22		0	0	0	0	0	0	0	0	0	0
<i>Dream Finders Homes/Pauls Homes</i>				Housing Inv		0	0	0	0	0	0	2	2	12	n/a
				VDL Inv		0	0	0	0	102	102	60	60	50	50.0 mos
<b>Wolf Creek Run / Wes (1)</b>	Adm-EAdm			Starts		0	0	0	0	0	0	0	0	0	0
\$0-\$0		55'		Act 4Q22		0	0	0	0	0	0	0	0	0	0
<i>LGI Homes</i>				Housing Inv		0	0	0	0	0	0	0	0	0	0.0
				VDL Inv		0	0	0	0	0	0	40	40	40	n/a
<b>Selection Totals</b>					Starts	15	21	26	12	2	0	2	1	10	13
					Closings	9	8	27	13	20	18	0	0	0	18
					Housing Inv	25	38	37	36	18	0	2	3	13	8.7 mos
					VDL Inv	67	46	20	8	127	127	125	124	114	105.2 mos

# Quarterly Activity and Inventory

*Strasburg*

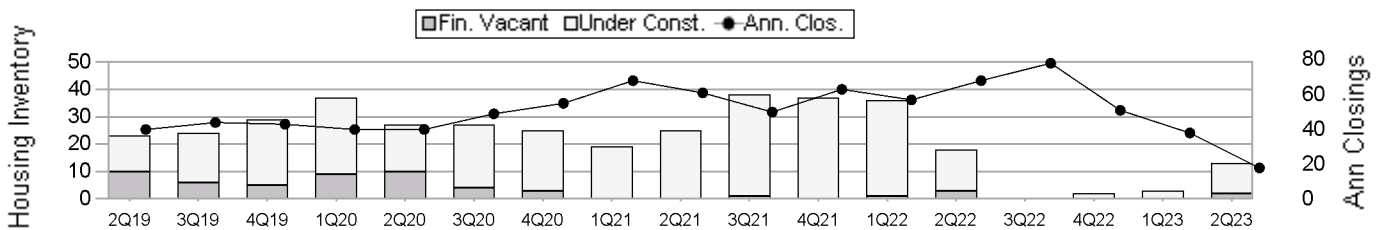


# Historical Housing Activity Summary

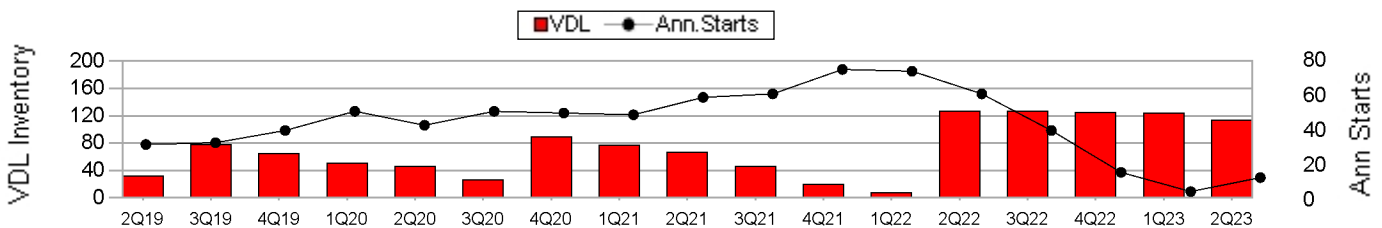
## Strasburg

Qtr	Qtr Clos	Ann Clos	Model	FinVac	UC	Total Inv	Total Supply	Qtr Starts	Ann Starts	VDL	VDL Supply	Fut Lots	Ann Lot Deliv
2Q19	16	40	1	10	13	24	7.2	13	32	32	12.0	650	34
3Q19	10	44	1	6	18	25	6.8	11	33	78	28.4	594	91
4Q19	8	43	1	5	24	30	8.4	13	40	65	19.5	592	59
1Q20	6	40	1	9	28	38	11.4	14	51	51	12.0	591	57
2Q20	16	40	0	10	17	27	8.1	5	43	46	12.8	591	57
3Q20	19	49	0	4	23	27	6.6	19	51	27	6.4	590	0
4Q20	14	55	0	3	22	25	5.5	12	50	90	21.6	515	75
1Q21	19	68	0	0	19	19	3.4	13	49	77	18.9	515	75
2Q21	9	61	0	0	25	25	4.9	15	59	67	13.6	512	80
3Q21	8	50	0	1	37	38	9.1	21	61	46	9.0	512	80
4Q21	27	63	0	0	37	37	7.0	26	75	20	3.2	512	5
1Q22	13	57	0	1	35	36	7.6	12	74	8	1.3	576	5
2Q22	20	68	0	3	15	18	3.2	2	61	127	25.0	535	121
3Q22	18	78	0	0	0	0	0.0	0	40	127	38.1	535	121
4Q22	0	51	0	0	2	2	0.5	2	16	125	93.8	535	121
1Q23	0	38	0	0	3	3	0.9	1	5	124	297.6	535	121
2Q23	0	18	0	2	11	13	8.7	10	13	114	105.2	535	0

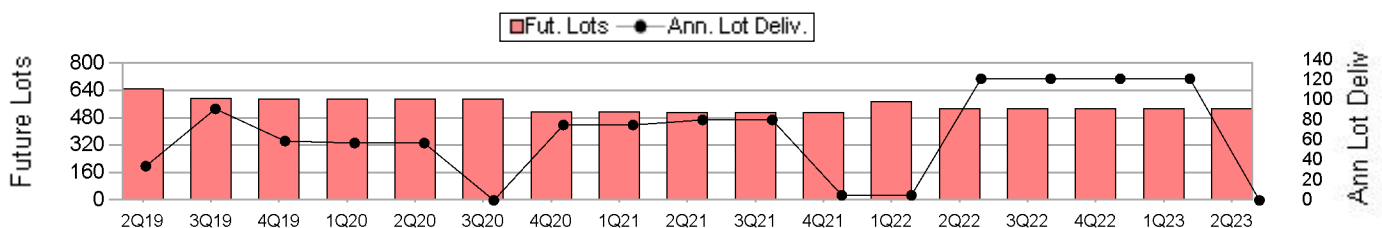
### Housing Inventory and Closings By Quarter



### Vacant Developed Lots and Starts By Quarter

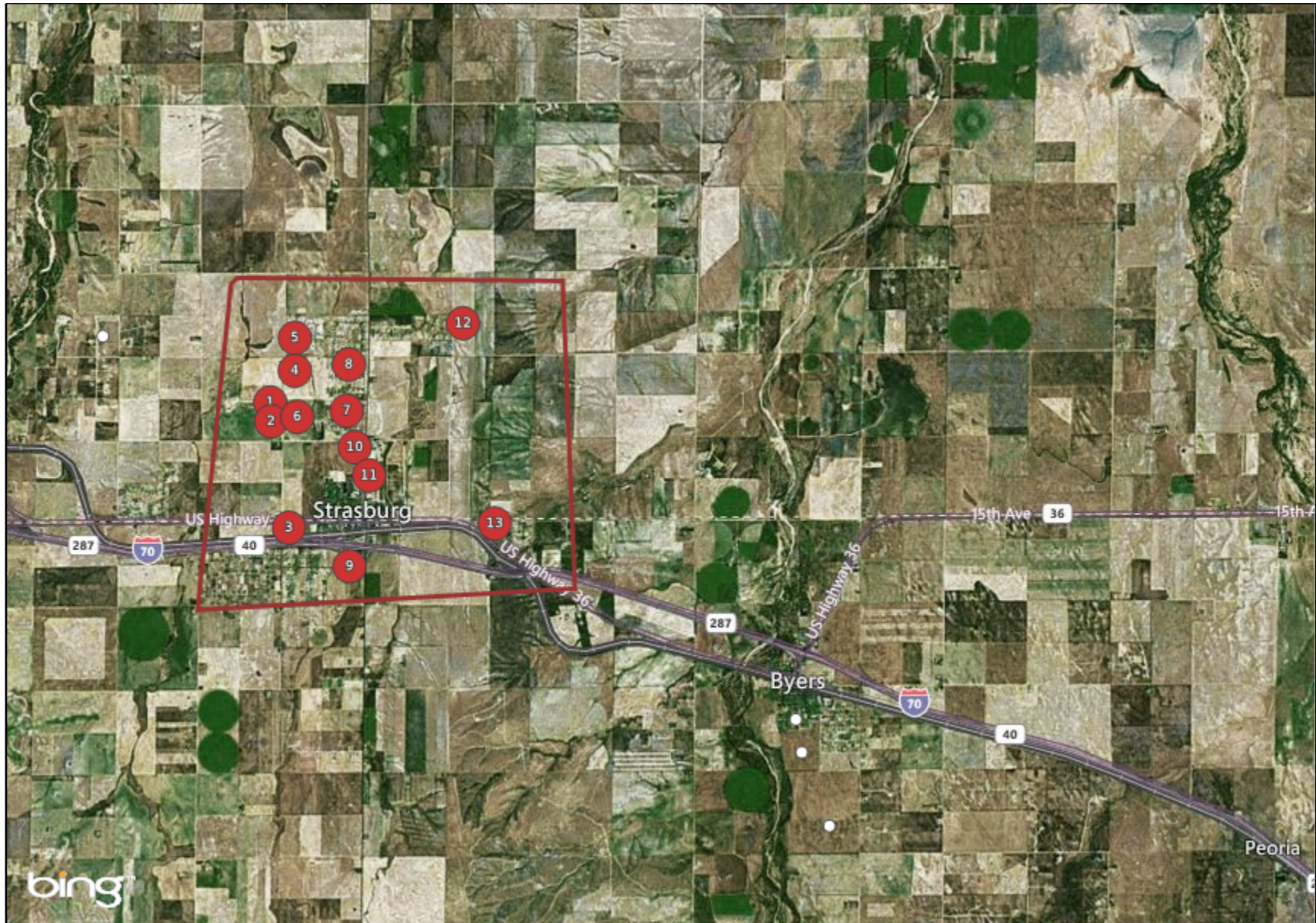


### Future Lots and Deliveries By Quarter



# Historical Housing Activity

## Strasburg



# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Scenario: Non-Rated / 4.00% Biennial Reassessment Rate / 327 Lots / Est. Per Lot Reimbursement: \$20,623

### ---Proposed Series 2024 Financing---

#### Sources and Uses

	Senior Lien Bonds - Series 2024A	Subordinate Lien Cashflow Bonds - Series 2024B	Total
Par Amount of Bonds:	\$8,265,000	\$881,000	\$9,146,000
Plus: Premium / (Discount)	-	-	-
<b>TOTAL SOURCES OF FUNDS:</b>	<b>\$8,265,000</b>	<b>\$881,000</b>	<b>\$9,146,000</b>

#### Uses of Funds

	Senior Lien Bonds - Series 2024A	Subordinate Lien Cashflow Bonds - Series 2024B	Total
<b>Estimated Reimbursement Amount</b>	<b>\$5,889,186</b>	<b>\$854,570</b>	<b>\$6,743,756</b>
Debt Service Reserve Fund	826,500	-	826,500
Capitalized Interest	984,014	-	984,014
Underwriters' Discount	165,300	26,430	191,730
Costs of Issuance	400,000	-	400,000
<b>TOTAL USES OF FUNDS:</b>	<b>\$8,265,000</b>	<b>\$881,000</b>	<b>\$9,146,000</b>

#### Key Assumptions:

Delivery Date	12/1/2024	12/1/2024	12/1/2024
First Interest Date	6/1/2025	6/15/2025	6/1/2025
First Maturity Date	12/1/2026	12/15/2051	12/1/2026
Final Maturity Date	12/1/2054	12/15/2054	12/1/2054
Capitalized Interest Period (24mos)	12/1/2026		12/1/2026
Debt Service Coverage	1.20x	1.00x	

#### Bond Statistics:

8038 Average Life	23.710yrs	29.336yrs
Average Coupon	6.000%	8.000%
Arbitrage TIC	6.000%	10.761%
All-in TIC	6.588%	11.045%
Maximum Annual Debt Service	\$834,735	\$595,080
Total Debt Service	\$17,956,350	\$3,834,421

#### Taxing Authority and Fee Assumptions:

##### Residential Assessment Ratio

Financing Plan Assumption	7.15%
---------------------------	-------

##### Debt Service Mills

Service Plan Mill Levy Cap	45.000
Maximum Adjusted Mill Cap	45.000
Targeted Mill Levy	45.000

##### Other Revenue and Fee Assumptions

Specific Ownership Taxes	7.00%
County Treasurer Fee	1.50%
Annual Trustee Fee (Senior / Sub)	\$4,000 / \$3,000

# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

### Assessed Valuation

Tax Revenue Year	Lot Delivery Schedule	Market Value of Lots	AV @ 29.00% of Market (2yr Lag)	Total Residential Units	Home Market Value Biennial Reassessment @ 4.00%		AV @ 7.15%	Total Residential Assessed Value
					Home Market Value	Home Market Value		
2024	-	-	-	-	-	-	-	-
2025	108	3,000,000	-	48	-	24,720,000	-	-
2026	219	9,150,000	870,000	96	-	75,643,200	1,767,480	2,637,480
2027	-	4,350,000	2,653,500	96	3,025,728	131,119,824	5,408,489	8,061,989
2028	-	-	1,261,500	87	-	180,079,457	9,375,067	10,636,567
2029	-	-	-	-	7,203,178	187,282,636	12,875,681	12,875,681
2030	-	-	-	-	-	187,282,636	13,390,708	13,390,708
2031	-	-	-	-	7,491,305	194,773,941	13,390,708	13,390,708
2032	-	-	-	-	-	194,773,941	13,926,337	13,926,337
2033	-	-	-	-	7,790,958	202,564,899	13,926,337	13,926,337
2034	-	-	-	-	-	202,564,899	14,483,390	14,483,390
2035	-	-	-	-	8,102,596	210,667,495	14,483,390	14,483,390
2036	-	-	-	-	-	210,667,495	15,062,726	15,062,726
2037	-	-	-	-	8,426,700	219,094,194	15,062,726	15,062,726
2038	-	-	-	-	-	219,094,194	15,665,235	15,665,235
2039	-	-	-	-	8,763,768	227,857,962	15,665,235	15,665,235
2040	-	-	-	-	-	227,857,962	16,291,844	16,291,844
2041	-	-	-	-	9,114,318	236,972,281	16,291,844	16,291,844
2042	-	-	-	-	-	236,972,281	16,943,518	16,943,518
2043	-	-	-	-	9,478,891	246,451,172	16,943,518	16,943,518
2044	-	-	-	-	-	246,451,172	17,621,259	17,621,259
2045	-	-	-	-	9,858,047	256,309,219	17,621,259	17,621,259
2046	-	-	-	-	-	256,309,219	18,326,109	18,326,109
2047	-	-	-	-	10,252,369	266,561,587	18,326,109	18,326,109
2048	-	-	-	-	-	266,561,587	19,059,153	19,059,153
2049	-	-	-	-	10,662,463	277,224,051	19,059,153	19,059,153
2050	-	-	-	-	-	277,224,051	19,821,520	19,821,520
2051	-	-	-	-	11,088,962	288,313,013	19,821,520	19,821,520
2052	-	-	-	-	-	288,313,013	20,614,380	20,614,380
2053	-	-	-	-	11,532,521	299,845,533	20,614,380	20,614,380
2054	-	-	-	-	-	299,845,533	21,438,956	21,438,956
2055	-	-	-	-	11,993,821	311,839,355	21,438,956	21,438,956
<b>Total</b>	<b>327</b>		<b>4,785,000</b>	<b>327</b>	<b>217,522,537</b>			

# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service  
Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

### Revenue Calculation - Senior Bonds

Tax Revenue Year	Total AV	District Debt Service Mill Levy [45.000 Target] / [45.000 Cap]	District Debt Service Mill Levy Collections @ 99.50%	District S.O. Taxes Collected @ 7.00%	Total Available Revenue for Senior Bonds	Expenses		Net Revenue Available for Senior Lien Debt Service
						County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	2,637,480	45.000	118,093	8,267	126,360	(1,771)	(4,000)	120,588
2027	8,061,989	45.000	360,976	25,268	386,244	(5,415)	(4,000)	376,829
2028	10,636,567	45.000	476,252	33,338	509,590	(7,144)	(4,000)	498,446
2029	12,875,681	45.000	576,509	40,356	616,864	(8,648)	(4,000)	604,217
2030	13,390,708	45.000	599,569	41,970	641,539	(8,994)	(4,000)	628,545
2031	13,390,708	45.000	599,569	41,970	641,539	(8,994)	(4,000)	628,545
2032	13,926,337	45.000	623,552	43,649	667,200	(9,353)	(4,000)	653,847
2033	13,926,337	45.000	623,552	43,649	667,200	(9,353)	(4,000)	653,847
2034	14,483,390	45.000	648,494	45,395	693,888	(9,727)	(4,000)	680,161
2035	14,483,390	45.000	648,494	45,395	693,888	(9,727)	(4,000)	680,161
2036	15,062,726	45.000	674,434	47,210	721,644	(10,117)	(4,000)	707,527
2037	15,062,726	45.000	674,434	47,210	721,644	(10,117)	(4,000)	707,527
2038	15,665,235	45.000	701,411	49,099	750,510	(10,521)	(4,000)	735,988
2039	15,665,235	45.000	701,411	49,099	750,510	(10,521)	(4,000)	735,988
2040	16,291,844	45.000	729,467	51,063	780,530	(10,942)	(4,000)	765,588
2041	16,291,844	45.000	729,467	51,063	780,530	(10,942)	(4,000)	765,588
2042	16,943,518	45.000	758,646	53,105	811,751	(11,380)	(4,000)	796,372
2043	16,943,518	45.000	758,646	53,105	811,751	(11,380)	(4,000)	796,372
2044	17,621,259	45.000	788,992	55,229	844,221	(11,835)	(4,000)	828,386
2045	17,621,259	45.000	788,992	55,229	844,221	(11,835)	(4,000)	828,386
2046	18,326,109	45.000	820,552	57,439	877,990	(12,308)	(4,000)	861,682
2047	18,326,109	45.000	820,552	57,439	877,990	(12,308)	(4,000)	861,682
2048	19,059,153	45.000	853,374	59,736	913,110	(12,801)	(4,000)	896,309
2049	19,059,153	45.000	853,374	59,736	913,110	(12,801)	(4,000)	896,309
2050	19,821,520	45.000	887,509	62,126	949,634	(13,313)	(4,000)	932,322
2051	19,821,520	45.000	887,509	62,126	949,634	(13,313)	(4,000)	932,322
2052	20,614,380	45.000	923,009	64,611	987,620	(13,845)	(4,000)	969,774
2053	20,614,380	45.000	923,009	64,611	987,620	(13,845)	(4,000)	969,774
2054	21,438,956	45.000	959,929	67,195	1,027,124	(14,399)	(4,000)	1,008,725
2055	21,438,956	45.000	959,929	67,195	1,027,124	(14,399)	(4,000)	1,008,725
<b>Total</b>			<b>24,504,614</b>	<b>1,715,323</b>	<b>27,330,874</b>	<b>(367,569.21)</b>		<b>25,720,368</b>



# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

### Senior Lien Debt Service

Tax Revenue Year	Senior Lien Bonds - Series 2024A \$8.27MM Par Net		Total Net Debt Service	Coverage Test	Senior Lien Bonds - Series 2024A Surplus		Senior Lien Bonds - Series 2024A Surplus		Cumulative Surplus	Senior Debt / AV Ratio	Senior Debt / Actual Value Ratio	Coverage of Net DS: @ 45.000 Target
	Debt Service	Service			Annual Surplus	Surplus Release	Surplus	Surplus				
2024												
2025	(8,265)	(8,265)			128,853	128,853	-	128,853	-	103%	6.30%	0.0%
2026	(8,265)	(8,265)			(110,806)	(110,806)	-	18,047	18,047	78%	4.59%	-1459.0%
2027	487,635	487,635	0.77x		10,811	10,811	-	28,859	28,859	64%	4.41%	102.2%
2028	487,635	487,635	1.02x		106,582	106,582	-	135,440	135,440	62%	4.41%	121.4%
2029	497,635	497,635	1.21x		106,510	106,510	-	241,951	241,951	61%	4.24%	120.4%
2030	522,035	522,035	1.20x		108,610	108,610	-	350,561	350,561	59%	4.22%	120.9%
2031	519,935	519,935	1.21x		111,012	111,012	54,873	406,700	406,700	58%	4.04%	120.5%
2032	542,835	542,835	1.20x		114,612	114,612	114,612	406,700	406,700	56%	4.01%	121.3%
2033	539,235	539,235	1.21x		119,526	119,526	119,526	406,700	406,700	55%	3.83%	121.3%
2034	560,635	560,635	1.21x		119,626	119,626	119,626	406,700	406,700	52%	3.79%	121.3%
2035	560,535	560,535	1.21x		122,392	122,392	122,392	406,700	406,700	52%	3.60%	120.9%
2036	585,135	585,135	1.21x		119,592	119,592	119,592	406,700	406,700	49%	3.55%	120.3%
2037	587,935	587,935	1.20x		125,853	125,853	125,853	406,700	406,700	48%	3.35%	120.6%
2038	610,135	610,135	1.21x		125,453	125,453	125,453	406,700	406,700	45%	3.28%	120.5%
2039	610,535	610,535	1.21x		130,253	130,253	130,253	406,700	406,700	44%	3.08%	120.5%
2040	635,335	635,335	1.21x		132,553	132,553	132,553	406,700	406,700	41%	3.00%	120.9%
2041	633,035	633,035	1.21x		136,237	136,237	136,237	406,700	406,700	39%	2.80%	120.6%
2042	660,135	660,135	1.21x		136,537	136,537	136,537	406,700	406,700	36%	2.69%	120.7%
2043	659,835	659,835	1.21x		139,751	139,751	139,751	406,700	406,700	34%	2.48%	120.3%
2044	688,635	688,635	1.20x		143,651	143,651	143,651	406,700	406,700	31%	2.36%	121.0%
2045	684,735	684,735	1.21x		146,747	146,747	146,747	406,700	406,700	29%	2.15%	120.5%
2046	714,935	714,935	1.21x		149,547	149,547	149,547	406,700	406,700	26%	2.00%	121.0%
2047	712,135	712,135	1.21x		153,174	153,174	153,174	406,700	406,700	24%	1.78%	120.6%
2048	743,135	743,135	1.21x		155,474	155,474	155,474	406,700	406,700	20%	1.62%	121.0%
2049	740,835	740,835	1.21x		160,287	160,287	160,287	406,700	406,700	17%	1.39%	120.8%
2050	772,035	772,035	1.21x		157,687	157,687	157,687	406,700	406,700	14%	1.20%	120.4%
2051	774,635	774,635	1.20x		164,639	164,639	164,639	406,700	406,700	11%	0.96%	120.4%
2052	805,135	805,135	1.20x		168,039	168,039	168,039	406,700	406,700	7%	0.75%	121.0%
2053	801,735	801,735	1.21x		173,990	173,990	173,990	406,700	406,700	0%	0.51%	120.8%
2054	834,735	834,735	1.21x		1,008,725	1,008,725	1,415,425	-	-	0%	0.00%	
2055	-	-										
<b>Total</b>	<b>17,956,350</b>	<b>17,956,350</b>			<b>7,755,753</b>	<b>7,755,753</b>	<b>7,755,753</b>					



# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service  
 Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

### Subordinate Lien Debt Service

Tax Revenue Year	Surplus Available for Sub. Debt Service	Total Available for Sub. Debt Service	Subordinate Lien Cashflow Bonds - Series 2024B Sub. Bond Interest on Balance 8.00%	Subordinate Lien Cashflow Bonds - Series 2024B Less Payments Toward Sub. Bond Interest	Subordinate Lien Cashflow Bonds - Series 2024B Accrued Interest + Interest on Balance @ 8.00%	Subordinate Lien Cashflow Bonds - Series 2024B Less Payments Toward Accrued Interest	Balance of Accrued Interest
2024							
2025	-						
2026	-		70,480	-		-	70,480
2027	-		70,480	-	76,118	-	146,598
2028	-		70,480	-	82,208	-	228,806
2029	-		70,480	-	88,785	-	317,591
2030	-		70,480	-	95,887	-	413,478
2031	-		70,480	-	103,558	-	517,036
2032	65,226	65,226	70,480	65,226	46,617	-	563,653
2033	124,965	124,965	124,965	124,965	45,092	-	608,745
2034	130,253	130,253	130,253	130,253	48,700	-	657,445
2035	130,353	130,353	130,353	130,353	52,596	-	710,040
2036	133,509	133,509	133,509	133,509	56,803	-	766,844
2037	130,709	130,709	130,709	130,709	61,347	-	828,191
2038	137,375	137,375	137,375	137,375	66,255	-	894,447
2039	136,975	136,975	136,975	136,975	71,556	-	966,002
2040	142,195	142,195	142,195	142,195	77,280	-	1,043,282
2041	144,495	144,495	144,495	144,495	83,463	-	1,126,745
2042	148,616	148,616	148,616	148,616	90,140	-	1,216,885
2043	148,916	148,916	148,916	148,916	97,351	-	1,314,235
2044	152,586	152,586	152,586	152,586	105,139	-	1,419,374
2045	156,486	156,486	156,486	156,486	113,550	-	1,532,924
2046	160,055	160,055	160,055	160,055	122,634	-	1,655,558
2047	162,855	162,855	162,855	162,855	132,445	-	1,788,003
2048	166,975	166,975	166,975	166,975	143,040	-	1,931,043
2049	169,275	169,275	169,275	169,275	154,483	-	2,085,526
2050	174,599	174,599	174,599	174,599	166,842	-	2,252,368
2051	171,999	171,999	75,081	75,081	180,189	96,918	2,335,640
2052	179,485	179,485	63,520	63,520	186,851	28,965	2,493,527
2053	182,885	182,885	54,320	54,320	199,482	13,565	2,679,444
2054	596,089	596,089	44,080	44,080	214,356	424,009	2,469,790
2055	1,430,824	1,430,824	-	-	-	-	2,469,790
<b>Total</b>	<b>8,516,057</b>	<b>8,516,057</b>	<b>3,381,554</b>	<b>2,953,421</b>	<b>2,962,767</b>	<b>563,456</b>	

# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

### LOT DELIVERY

#### Units

Product/Builder	SFD	SFD	SFD	SFD	
Total Units	82	82	82	81	327
Vacant Land Value Per Lot	\$50,000	\$50,000	\$50,000	\$50,000	
Product	Homebuilder # 1	Homebuilder # 2	Homebuilder # 3	Homebuilder # 4	Totals
2023					-
2024	27	27	27	27	108
2025	55	55	55	54	219
2026					-
2027					-
2028					-
2029					-
2030					-
2031					-
2032					-
2033					-
2034					-
2035					-
2036					-
2037					-
2038					-
2039					-
2040					-
2041					-
2042					-
2043					-
2044					-
Total Units	82	82	82	81	327
Market Value	\$4,100,000	\$4,100,000	\$4,100,000	\$4,050,000	\$16,350,000

# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

### DEVELOPMENT PROJECTIONS

#### Home Closings

<i>Product/Builder</i>	<i>SFD</i>	<i>SFD</i>	<i>SFD</i>	<i>SFD</i>	
<i>Total Units</i>	82	82	82	81	327
<i>Base Price</i>	\$500,000	\$500,000	\$500,000	\$500,000	
<b>Product</b>	<b>Homebuilder #1</b>	<b>Homebuilder #2</b>	<b>Homebuilder #3</b>	<b>Homebuilder #4</b>	<b>Totals</b>
2023					-
2024	12	12	12	12	48
2025	24	24	24	24	96
2026	24	24	24	24	96
2027	22	22	22	21	87
2028					-
2029					-
2030					-
2031					-
2032					-
2033					-
2034					-
2035					-
2036					-
2037					-
2038					-
2039					-
2040					-
2041					-
2042					-
2043					-
2044					-
<b>Total Residential</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>81</b>	<b>327</b>
<b>Market Value (Base Price)</b>	<b>\$41,000,000</b>	<b>\$41,000,000</b>	<b>\$41,000,000</b>	<b>\$40,500,000</b>	<b>\$163,500,000</b>

# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

Year	Total Assessed Valuation	Operations Mill Levy	Total Collections @ 99.50%	Specific Ownership Tax @ 7.00%	Total Available for O&M	Total Mills
2024	-					
2025	2,637,480	5.000	12,924	919	13,842	50.000
2026	8,061,989	5.000	40,108	2,808	42,916	50.000
2027	10,636,567	5.000	52,917	3,704	56,621	50.000
2028	12,875,681	5.000	64,057	4,484	68,540	50.000
2029	13,390,708	5.000	66,619	4,663	71,282	50.000
2030	13,390,708	5.000	66,619	4,663	71,282	50.000
2031	13,926,337	5.000	69,284	4,850	74,133	50.000
2032	13,926,337	5.000	69,284	4,850	74,133	50.000
2033	14,483,390	5.000	72,055	5,044	77,099	50.000
2034	14,483,390	5.000	72,055	5,044	77,099	50.000
2035	15,062,726	5.000	74,937	5,246	80,183	50.000
2036	15,062,726	5.000	74,937	5,246	80,183	50.000
2037	15,665,235	5.000	77,935	5,455	83,390	50.000
2038	15,665,235	5.000	77,935	5,455	83,390	50.000
2039	16,291,844	5.000	81,052	5,674	86,726	50.000
2040	16,291,844	5.000	81,052	5,674	86,726	50.000
2041	16,943,518	5.000	84,294	5,901	90,195	50.000
2042	16,943,518	5.000	84,294	5,901	90,195	50.000
2043	17,621,259	5.000	87,666	6,137	93,802	50.000
2044	17,621,259	5.000	87,666	6,137	93,802	50.000
2045	18,326,109	5.000	91,172	6,382	97,554	50.000
2046	18,326,109	5.000	91,172	6,382	97,554	50.000
2047	19,059,153	5.000	94,819	6,637	101,457	50.000
2048	19,059,153	5.000	94,819	6,637	101,457	50.000
2049	19,821,520	5.000	98,612	6,903	105,515	50.000
2050	19,821,520	5.000	98,612	6,903	105,515	50.000
2051	20,614,380	5.000	102,557	7,179	109,736	50.000
2052	20,614,380	5.000	102,557	7,179	109,736	50.000
2053	21,438,956	5.000	106,659	7,466	114,125	50.000
2054	21,438,956	5.000	106,659	7,466	114,125	50.000
2055	22,296,514	5.000	110,925	7,765	118,690	50.000
2056	22,296,514	5.000	110,925	7,765	118,690	50.000
2057	23,188,374	5.000	115,362	8,075	123,438	50.000
<b>Total</b>			<b>2,722,537</b>	<b>190,591</b>	<b>2,913,128</b>	



**SOURCES AND USES OF FUNDS**

**Wolf Creek Run West Metropolitan District  
Combined Results**

===

**General Obligation Bonds, Series 2024A  
Subordinate Bonds, Series 2024B**

===

**[Preliminary, subject to change]**

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

<b>Sources:</b>	<b>General Obligation Bonds, Series 2024A</b>	<b>Subordinate Bonds, Series 2024B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	8,265,000.00	881,000.00	9,146,000.00
	<u>8,265,000.00</u>	<u>881,000.00</u>	<u>9,146,000.00</u>

<b>Uses:</b>	<b>General Obligation Bonds, Series 2024A</b>	<b>Subordinate Bonds, Series 2024B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	5,881,400.00	854,570.00	6,735,970.00
Other Fund Deposits:			
Capitalized Interest Fund	991,800.00		991,800.00
Debt Service Reserve Fund	826,500.00		826,500.00
	<u>1,818,300.00</u>		<u>1,818,300.00</u>
Delivery Date Expenses:			
Cost of Issuance	400,000.00		400,000.00
Underwriter's Discount	165,300.00	26,430.00	191,730.00
	<u>565,300.00</u>	<u>26,430.00</u>	<u>591,730.00</u>
	<u>8,265,000.00</u>	<u>881,000.00</u>	<u>9,146,000.00</u>

**SOURCES AND USES OF FUNDS**

**Wolf Creek Run West Metropolitan District  
 General Obligation Bonds, Series 2024A  
 45.000 (target) Mills  
 Non-Rated, 1.20x DSC, 2054 Final Maturity  
 4% Bi-Reassessment Projections  
 [Preliminary, subject to change]**

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

**Sources:**

---

Bond Proceeds:	
Par Amount	8,265,000.00
	<hr/> 8,265,000.00

---

**Uses:**

---

Project Fund Deposits:	
Project Fund	5,881,400.00
Other Fund Deposits:	
Capitalized Interest Fund	991,800.00
Debt Service Reserve Fund	<hr/> 826,500.00
	1,818,300.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	<hr/> 165,300.00
	565,300.00
	<hr/> 8,265,000.00

---

## SOURCES AND USES OF FUNDS

**Wolf Creek Run West Metropolitan District  
Subordinate Bonds, Series 2024B  
Non-Rated, Cashflow Bonds, Annual Pay, 2054 (Stated) Final Maturity  
[Preliminary, subject to change]**

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

**Sources:**

---

Bond Proceeds:	
Par Amount	881,000.00
	<hr/>
	881,000.00
	<hr/> <hr/>

**Uses:**

---

Project Fund Deposits:	
Project Fund	854,570.00
Delivery Date Expenses:	
Underwriter's Discount	26,430.00
	<hr/>
	881,000.00
	<hr/> <hr/>



### BOND SUMMARY STATISTICS

**Wolf Creek Run West Metropolitan District  
General Obligation Bonds, Series 2024A  
45.000 (target) Mills  
Non-Rated, 1.20x DSC, 2054 Final Maturity  
4% Bi-Reassessment Projections  
[Preliminary, subject to change]**

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	6.212310%
True Interest Cost (TIC)	6.165406%
Net Interest Cost (NIC)	6.084354%
All-In TIC	6.587764%
Average Coupon	6.000000%
Average Life (years)	23.710
Duration of Issue (years)	12.525
Par Amount	8,265,000.00
Bond Proceeds	8,265,000.00
Total Interest	11,757,600.00
Net Interest	11,922,900.00
Total Debt Service	20,022,600.00
Maximum Annual Debt Service	1,669,500.00
Average Annual Debt Service	667,420.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond 2054	8,265,000.00	100.000	6.000%	23.710
	8,265,000.00			23.710

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,265,000.00	8,265,000.00	8,265,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-165,300.00	-165,300.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts			
Target Value	8,099,700.00	7,699,700.00	8,265,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	6.165406%	6.587764%	6.212310%

### BOND SUMMARY STATISTICS

**Wolf Creek Run West Metropolitan District  
Subordinate Bonds, Series 2024B  
Non-Rated, Cashflow Bonds, Annual Pay, 2054 (Stated) Final Maturity  
[Preliminary, subject to change]**

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/15/2054
Arbitrage Yield	6.212310%
True Interest Cost (TIC)	8.273059%
Net Interest Cost (NIC)	8.102262%
All-In TIC	8.273059%
Average Coupon	8.000000%
Average Life (years)	29.336
Duration of Issue (years)	11.474
Par Amount	881,000.00
Bond Proceeds	881,000.00
Total Interest	2,067,620.89
Net Interest	2,094,050.89
Total Debt Service	2,948,620.89
Maximum Annual Debt Service	595,080.00
Average Annual Debt Service	98,160.12
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	30.000000
Total Underwriter's Discount	30.000000
Bid Price	97.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond 2054	881,000.00	100.000	8.000%	29.336
	881,000.00			29.336

	TIC	All-In TIC	Arbitrage Yield
Par Value	881,000.00	881,000.00	881,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-26,430.00	-26,430.00	
- Cost of Issuance Expense			
- Other Amounts			
Target Value	854,570.00	854,570.00	881,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	8.273059%	8.273059%	6.212310%

**BOND DEBT SERVICE**

**Wolf Creek Run West Metropolitan District  
 General Obligation Bonds, Series 2024A  
 45.000 (target) Mills  
 Non-Rated, 1.20x DSC, 2054 Final Maturity  
 4% Bi-Reassessment Projections  
 [Preliminary, subject to change]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			247,950	247,950	
12/01/2025			247,950	247,950	495,900
06/01/2026			247,950	247,950	
12/01/2026			247,950	247,950	495,900
06/01/2027			247,950	247,950	
12/01/2027			247,950	247,950	495,900
06/01/2028			247,950	247,950	
12/01/2028			247,950	247,950	495,900
06/01/2029			247,950	247,950	
12/01/2029	10,000	6.000%	247,950	257,950	505,900
06/01/2030			247,650	247,650	
12/01/2030	35,000	6.000%	247,650	282,650	530,300
06/01/2031			246,600	246,600	
12/01/2031	35,000	6.000%	246,600	281,600	528,200
06/01/2032			245,550	245,550	
12/01/2032	60,000	6.000%	245,550	305,550	551,100
06/01/2033			243,750	243,750	
12/01/2033	60,000	6.000%	243,750	303,750	547,500
06/01/2034			241,950	241,950	
12/01/2034	85,000	6.000%	241,950	326,950	568,900
06/01/2035			239,400	239,400	
12/01/2035	90,000	6.000%	239,400	329,400	568,800
06/01/2036			236,700	236,700	
12/01/2036	120,000	6.000%	236,700	356,700	593,400
06/01/2037			233,100	233,100	
12/01/2037	130,000	6.000%	233,100	363,100	596,200
06/01/2038			229,200	229,200	
12/01/2038	160,000	6.000%	229,200	389,200	618,400
06/01/2039			224,400	224,400	
12/01/2039	170,000	6.000%	224,400	394,400	618,800
06/01/2040			219,300	219,300	
12/01/2040	205,000	6.000%	219,300	424,300	643,600
06/01/2041			213,150	213,150	
12/01/2041	215,000	6.000%	213,150	428,150	641,300
06/01/2042			206,700	206,700	
12/01/2042	255,000	6.000%	206,700	461,700	668,400
06/01/2043			199,050	199,050	
12/01/2043	270,000	6.000%	199,050	469,050	668,100
06/01/2044			190,950	190,950	
12/01/2044	315,000	6.000%	190,950	505,950	696,900
06/01/2045			181,500	181,500	
12/01/2045	330,000	6.000%	181,500	511,500	693,000
06/01/2046			171,600	171,600	
12/01/2046	380,000	6.000%	171,600	551,600	723,200
06/01/2047			160,200	160,200	
12/01/2047	400,000	6.000%	160,200	560,200	720,400
06/01/2048			148,200	148,200	
12/01/2048	455,000	6.000%	148,200	603,200	751,400
06/01/2049			134,550	134,550	
12/01/2049	480,000	6.000%	134,550	614,550	749,100
06/01/2050			120,150	120,150	
12/01/2050	540,000	6.000%	120,150	660,150	780,300
06/01/2051			103,950	103,950	
12/01/2051	575,000	6.000%	103,950	678,950	782,900
06/01/2052			86,700	86,700	
12/01/2052	640,000	6.000%	86,700	726,700	813,400
06/01/2053			67,500	67,500	
12/01/2053	675,000	6.000%	67,500	742,500	810,000
06/01/2054			47,250	47,250	
12/01/2054	1,575,000	6.000%	47,250	1,622,250	1,669,500
	8,265,000		11,757,600	20,022,600	20,022,600

**BOND DEBT SERVICE**

**Wolf Creek Run West Metropolitan District  
Subordinate Bonds, Series 2024B  
Non-Rated, Cashflow Bonds, Annual Pay, 2054 (Stated) Final Maturity  
[Preliminary, subject to change]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2025			37,980.89	37,980.89	
12/15/2025			35,240.00	35,240.00	73,220.89
06/15/2026			35,240.00	35,240.00	
12/15/2026			35,240.00	35,240.00	70,480.00
06/15/2027			35,240.00	35,240.00	
12/15/2027			35,240.00	35,240.00	70,480.00
06/15/2028			35,240.00	35,240.00	
12/15/2028			35,240.00	35,240.00	70,480.00
06/15/2029			35,240.00	35,240.00	
12/15/2029			35,240.00	35,240.00	70,480.00
06/15/2030			35,240.00	35,240.00	
12/15/2030			35,240.00	35,240.00	70,480.00
06/15/2031			35,240.00	35,240.00	
12/15/2031			35,240.00	35,240.00	70,480.00
06/15/2032			35,240.00	35,240.00	
12/15/2032			35,240.00	35,240.00	70,480.00
06/15/2033			35,240.00	35,240.00	
12/15/2033			35,240.00	35,240.00	70,480.00
06/15/2034			35,240.00	35,240.00	
12/15/2034			35,240.00	35,240.00	70,480.00
06/15/2035			35,240.00	35,240.00	
12/15/2035			35,240.00	35,240.00	70,480.00
06/15/2036			35,240.00	35,240.00	
12/15/2036			35,240.00	35,240.00	70,480.00
06/15/2037			35,240.00	35,240.00	
12/15/2037			35,240.00	35,240.00	70,480.00
06/15/2038			35,240.00	35,240.00	
12/15/2038			35,240.00	35,240.00	70,480.00
06/15/2039			35,240.00	35,240.00	
12/15/2039			35,240.00	35,240.00	70,480.00
06/15/2040			35,240.00	35,240.00	
12/15/2040			35,240.00	35,240.00	70,480.00
06/15/2041			35,240.00	35,240.00	
12/15/2041			35,240.00	35,240.00	70,480.00
06/15/2042			35,240.00	35,240.00	
12/15/2042			35,240.00	35,240.00	70,480.00
06/15/2043			35,240.00	35,240.00	
12/15/2043			35,240.00	35,240.00	70,480.00
06/15/2044			35,240.00	35,240.00	
12/15/2044			35,240.00	35,240.00	70,480.00
06/15/2045			35,240.00	35,240.00	
12/15/2045			35,240.00	35,240.00	70,480.00
06/15/2046			35,240.00	35,240.00	
12/15/2046			35,240.00	35,240.00	70,480.00
06/15/2047			35,240.00	35,240.00	
12/15/2047			35,240.00	35,240.00	70,480.00
06/15/2048			35,240.00	35,240.00	
12/15/2048			35,240.00	35,240.00	70,480.00
06/15/2049			35,240.00	35,240.00	
12/15/2049			35,240.00	35,240.00	70,480.00
06/15/2050			35,240.00	35,240.00	
12/15/2050			35,240.00	35,240.00	70,480.00
06/15/2051			35,240.00	35,240.00	
12/15/2051	87,000	8.000%	35,240.00	122,240.00	157,480.00
06/15/2052			31,760.00	31,760.00	
12/15/2052	115,000	8.000%	31,760.00	146,760.00	178,520.00
06/15/2053			27,160.00	27,160.00	
12/15/2053	128,000	8.000%	27,160.00	155,160.00	182,320.00
06/15/2054			22,040.00	22,040.00	
12/15/2054	551,000	8.000%	22,040.00	573,040.00	595,080.00
	881,000		2,067,620.89	2,948,620.89	2,948,620.89

**NET DEBT SERVICE**

**Wolf Creek Run West Metropolitan District  
 General Obligation Bonds, Series 2024A  
 45.000 (target) Mills  
 Non-Rated, 1.20x DSC, 2054 Final Maturity  
 4% Bi-Reassessment Projections  
 [Preliminary, subject to change]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2025		495,900	495,900	495,900		
12/01/2026		495,900	495,900	495,900		
12/01/2027		495,900	495,900		24,795	471,105
12/01/2028		495,900	495,900		8,265	487,635
12/01/2029	10,000	495,900	505,900		8,265	497,635
12/01/2030	35,000	495,300	530,300		8,265	522,035
12/01/2031	35,000	493,200	528,200		8,265	519,935
12/01/2032	60,000	491,100	551,100		8,265	542,835
12/01/2033	60,000	487,500	547,500		8,265	539,235
12/01/2034	85,000	483,900	568,900		8,265	560,635
12/01/2035	90,000	478,800	568,800		8,265	560,535
12/01/2036	120,000	473,400	593,400		8,265	585,135
12/01/2037	130,000	466,200	596,200		8,265	587,935
12/01/2038	160,000	458,400	618,400		8,265	610,135
12/01/2039	170,000	448,800	618,800		8,265	610,535
12/01/2040	205,000	438,600	643,600		8,265	635,335
12/01/2041	215,000	426,300	641,300		8,265	633,035
12/01/2042	255,000	413,400	668,400		8,265	660,135
12/01/2043	270,000	398,100	668,100		8,265	659,835
12/01/2044	315,000	381,900	696,900		8,265	688,635
12/01/2045	330,000	363,000	693,000		8,265	684,735
12/01/2046	380,000	343,200	723,200		8,265	714,935
12/01/2047	400,000	320,400	720,400		8,265	712,135
12/01/2048	455,000	296,400	751,400		8,265	743,135
12/01/2049	480,000	269,100	749,100		8,265	740,835
12/01/2050	540,000	240,300	780,300		8,265	772,035
12/01/2051	575,000	207,900	782,900		8,265	774,635
12/01/2052	640,000	173,400	813,400		8,265	805,135
12/01/2053	675,000	135,000	810,000		8,265	801,735
12/01/2054	1,575,000	94,500	1,669,500		834,765	834,735
	8,265,000	11,757,600	20,022,600	991,800	1,074,450	17,956,350

**NET DEBT SERVICE**

**Wolf Creek Run West Metropolitan District  
Subordinate Bonds, Series 2024B  
Non-Rated, Cashflow Bonds, Annual Pay, 2054 (Stated) Final Maturity  
[Preliminary, subject to change]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Net Debt Service</b>
12/15/2025		73,220.89	73,220.89	73,220.89
12/15/2026		70,480.00	70,480.00	70,480.00
12/15/2027		70,480.00	70,480.00	70,480.00
12/15/2028		70,480.00	70,480.00	70,480.00
12/15/2029		70,480.00	70,480.00	70,480.00
12/15/2030		70,480.00	70,480.00	70,480.00
12/15/2031		70,480.00	70,480.00	70,480.00
12/15/2032		70,480.00	70,480.00	70,480.00
12/15/2033		70,480.00	70,480.00	70,480.00
12/15/2034		70,480.00	70,480.00	70,480.00
12/15/2035		70,480.00	70,480.00	70,480.00
12/15/2036		70,480.00	70,480.00	70,480.00
12/15/2037		70,480.00	70,480.00	70,480.00
12/15/2038		70,480.00	70,480.00	70,480.00
12/15/2039		70,480.00	70,480.00	70,480.00
12/15/2040		70,480.00	70,480.00	70,480.00
12/15/2041		70,480.00	70,480.00	70,480.00
12/15/2042		70,480.00	70,480.00	70,480.00
12/15/2043		70,480.00	70,480.00	70,480.00
12/15/2044		70,480.00	70,480.00	70,480.00
12/15/2045		70,480.00	70,480.00	70,480.00
12/15/2046		70,480.00	70,480.00	70,480.00
12/15/2047		70,480.00	70,480.00	70,480.00
12/15/2048		70,480.00	70,480.00	70,480.00
12/15/2049		70,480.00	70,480.00	70,480.00
12/15/2050		70,480.00	70,480.00	70,480.00
12/15/2051	87,000	70,480.00	157,480.00	157,480.00
12/15/2052	115,000	63,520.00	178,520.00	178,520.00
12/15/2053	128,000	54,320.00	182,320.00	182,320.00
12/15/2054	551,000	44,080.00	595,080.00	595,080.00
	<b>881,000</b>	<b>2,067,620.89</b>	<b>2,948,620.89</b>	<b>2,948,620.89</b>

### BOND SOLUTION

**Wolf Creek Run West Metropolitan District  
General Obligation Bonds, Series 2024A  
45.000 (target) Mills  
Non-Rated, 1.20x DSC, 2054 Final Maturity  
4% Bi-Reassessment Projections  
[Preliminary, subject to change]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Net Revenue	Unused Revenues	Debt Service Coverage
12/15/2024							
12/15/2025		495,900	-495,900				
12/15/2026		495,900	-495,900		120,588	120,588	
12/15/2027		495,900	-24,795	471,105	376,829	-94,276	79.99%
12/15/2028		495,900	-8,265	487,635	498,446	10,811	102.22%
12/15/2029	10,000	505,900	-8,265	497,635	604,217	106,582	121.42%
12/15/2030	35,000	530,300	-8,265	522,035	628,545	106,510	120.40%
12/15/2031	35,000	528,200	-8,265	519,935	628,545	108,610	120.89%
12/15/2032	60,000	551,100	-8,265	542,835	653,847	111,012	120.45%
12/15/2033	60,000	547,500	-8,265	539,235	653,847	114,612	121.25%
12/15/2034	85,000	568,900	-8,265	560,635	680,161	119,526	121.32%
12/15/2035	90,000	568,800	-8,265	560,535	680,161	119,626	121.34%
12/15/2036	120,000	593,400	-8,265	585,135	707,527	122,392	120.92%
12/15/2037	130,000	596,200	-8,265	587,935	707,527	119,592	120.34%
12/15/2038	160,000	618,400	-8,265	610,135	735,988	125,853	120.63%
12/15/2039	170,000	618,800	-8,265	610,535	735,988	125,453	120.55%
12/15/2040	205,000	643,600	-8,265	635,335	765,588	130,253	120.50%
12/15/2041	215,000	641,300	-8,265	633,035	765,588	132,553	120.94%
12/15/2042	255,000	668,400	-8,265	660,135	796,372	136,237	120.64%
12/15/2043	270,000	668,100	-8,265	659,835	796,372	136,537	120.69%
12/15/2044	315,000	696,900	-8,265	688,635	828,386	139,751	120.29%
12/15/2045	330,000	693,000	-8,265	684,735	828,386	143,651	120.98%
12/15/2046	380,000	723,200	-8,265	714,935	861,682	146,747	120.53%
12/15/2047	400,000	720,400	-8,265	712,135	861,682	149,547	121.00%
12/15/2048	455,000	751,400	-8,265	743,135	896,309	153,174	120.61%
12/15/2049	480,000	749,100	-8,265	740,835	896,309	155,474	120.99%
12/15/2050	540,000	780,300	-8,265	772,035	932,322	160,287	120.76%
12/15/2051	575,000	782,900	-8,265	774,635	932,322	157,687	120.36%
12/15/2052	640,000	813,400	-8,265	805,135	969,774	164,639	120.45%
12/15/2053	675,000	810,000	-8,265	801,735	969,774	168,039	120.96%
12/15/2054	1,575,000	1,669,500	-834,765	834,735	1,008,725	173,990	120.84%
	8,265,000	20,022,600	-2,066,250	17,956,350	21,521,810	3,565,460	

**BOND SOLUTION**

**Wolf Creek Run West Metropolitan District  
Subordinate Bonds, Series 2024B  
Non-Rated, Cashflow Bonds, Annual Pay, 2054 (Stated) Final Maturity  
[Preliminary, subject to change]**

<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Total Adj Debt Service</b>
12/15/2024			
12/15/2025		73,221	73,221
12/15/2026		70,480	70,480
12/15/2027		70,480	70,480
12/15/2028		70,480	70,480
12/15/2029		70,480	70,480
12/15/2030		70,480	70,480
12/15/2031		70,480	70,480
12/15/2032		70,480	70,480
12/15/2033		70,480	70,480
12/15/2034		70,480	70,480
12/15/2035		70,480	70,480
12/15/2036		70,480	70,480
12/15/2037		70,480	70,480
12/15/2038		70,480	70,480
12/15/2039		70,480	70,480
12/15/2040		70,480	70,480
12/15/2041		70,480	70,480
12/15/2042		70,480	70,480
12/15/2043		70,480	70,480
12/15/2044		70,480	70,480
12/15/2045		70,480	70,480
12/15/2046		70,480	70,480
12/15/2047		70,480	70,480
12/15/2048		70,480	70,480
12/15/2049		70,480	70,480
12/15/2050		70,480	70,480
12/15/2051	87,000	157,480	157,480
12/15/2052	115,000	178,520	178,520
12/15/2053	128,000	182,320	182,320
12/15/2054	551,000	595,080	595,080
	<b>881,000</b>	<b>2,948,621</b>	<b>2,948,621</b>



# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Scenario: Non-Rated / 4.00% Biennial Reassessment Rate / 327 Lots / Est. Per Lot Reimbursement: \$3,060

### ---Series 2029 Refinancing and New Money---

#### Sources and Uses

	Refunding Senior Lien Bonds - Series 2029	Total
Par Amount of Bonds:	\$11,015,000	\$11,015,000
Plus: Premium / (Discount)	-	-
Other Sources of Funds:		
2024 Debt Service Reserve Fund	826,500	826,500
Surplus Funds on Hand	130,000	130,000
<b>TOTAL SOURCES OF FUNDS:</b>	<b>\$11,971,500</b>	<b>\$11,971,500</b>

#### Uses of Funds

	Refunding Senior Lien Bonds - Series 2029	Total
<b>Estimated Reimbursement Amount</b>	<b>\$1,000,457</b>	<b>\$1,000,457</b>
Refunding Escrow Deposits (Series 2024A Bonds)	8,502,650	8,502,650
Refunding Escrow Deposits (Series 2024B Bonds)	1,294,478	1,294,478
Debt Service Reserve Fund	918,840	918,840
Underwriters' Discount	55,075	55,075
Costs of Issuance	200,000	200,000
<b>TOTAL USES OF FUNDS:</b>	<b>\$11,971,500</b>	<b>\$11,971,500</b>

#### Key Assumptions:

Delivery Date	12/1/2029	12/1/2029
First Interest Date	6/1/2030	6/1/2030
First Maturity Date	12/1/2030	12/1/2030
Final Maturity Date	12/1/2059	12/1/2059
First Par Call Date		
Debt Service Coverage	1.20x	1.20x
Biennial Reassessment		4.00%
Repayment Ratio (Expected)		2.33x
Senior Lien Bonds Surplus Fund Target	\$918,840	

#### Bond Statistics:

8038 Average Life	22.267yrs
Average Coupon	4.500%
Arbitrage TIC	4.584%
All-in TIC	5.774%
Maximum Annual Debt Service	\$906,870
Total Debt Service	\$20,885,360

#### Taxing Authority and Fee Assumptions:

Residential Assessment Ratio	
Financing Plan Assumption	7.15%

Debt Service Mills	
Service Plan Mill Levy Cap	45.000
Maximum Adjusted Mill Cap	45.000
Targeted Mill Levy	45.000

Other Revenue and Fee Assumptions	
Specific Ownership Taxes	7.00%
AV Threshold for 100% of SOT	\$0
County Treasurer Fee	1.50%
Annual Trustee Fee	\$4,000

**SOURCES AND USES OF FUNDS**

**Wolf Creek Run West Metropolitan District  
Proposed Series 2029 Refinancing & New Money**

===

**[Preliminary, subject to change]**

Dated Date 12/01/2029  
Delivery Date 12/01/2029

**Sources:**

---

Bond Proceeds:	
Par Amount	11,015,000.00
Other Sources of Funds:	
2024A DSRF Release	826,500.00
Surplus Funds on Hand	130,000.00
	<u>956,500.00</u>
	<u>11,971,500.00</u>

---

**Uses:**

---

Project Fund Deposits:	
Project Fund	1,000,457.42
Refunding Escrow Deposits:	
Cash Deposit - 2024B Subordinate Bonds	1,294,478.00
Cash Deposit - 2024A Senior Bonds	8,502,650.00
	<u>9,797,128.00</u>
Other Fund Deposits:	
Debt Service Reserve Fund	918,839.58
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	55,075.00
	<u>255,075.00</u>
	<u>11,971,500.00</u>

---

### BOND SUMMARY STATISTICS

**Wolf Creek Run West Metropolitan District  
Proposed Series 2029 Refinancing & New Money**

===

**[Preliminary, subject to change]**

Dated Date	12/01/2029
Delivery Date	12/01/2029
Last Maturity	12/01/2059
Arbitrage Yield	4.500000%
True Interest Cost (TIC)	4.537107%
Net Interest Cost (NIC)	4.522455%
All-In TIC	4.674160%
Average Coupon	4.500000%
Average Life (years)	22.267
Duration of Issue (years)	13.799
Par Amount	11,015,000.00
Bond Proceeds	11,015,000.00
Total Interest	11,037,150.00
Net Interest	11,092,225.00
Total Debt Service	22,052,150.00
Maximum Annual Debt Service	1,833,975.00
Average Annual Debt Service	735,071.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond 2059	11,015,000.00	100.000	4.500%	22.267
	11,015,000.00			22.267

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,015,000.00	11,015,000.00	11,015,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-55,075.00	-55,075.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	10,959,925.00	10,759,925.00	11,015,000.00
Target Date	12/01/2029	12/01/2029	12/01/2029
Yield	4.537107%	4.674160%	4.500000%

### BOND PRICING

**Wolf Creek Run West Metropolitan District  
Proposed Series 2029 Refinancing & New Money**

===

[Preliminary, subject to change]

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond 2059:					
	12/01/2030	30,000	4.500%	4.500%	100.000
	12/01/2031	35,000	4.500%	4.500%	100.000
	12/01/2032	55,000	4.500%	4.500%	100.000
	12/01/2033	60,000	4.500%	4.500%	100.000
	12/01/2034	85,000	4.500%	4.500%	100.000
	12/01/2035	85,000	4.500%	4.500%	100.000
	12/01/2036	115,000	4.500%	4.500%	100.000
	12/01/2037	120,000	4.500%	4.500%	100.000
	12/01/2038	150,000	4.500%	4.500%	100.000
	12/01/2039	155,000	4.500%	4.500%	100.000
	12/01/2040	185,000	4.500%	4.500%	100.000
	12/01/2041	195,000	4.500%	4.500%	100.000
	12/01/2042	230,000	4.500%	4.500%	100.000
	12/01/2043	240,000	4.500%	4.500%	100.000
	12/01/2044	275,000	4.500%	4.500%	100.000
	12/01/2045	290,000	4.500%	4.500%	100.000
	12/01/2046	330,000	4.500%	4.500%	100.000
	12/01/2047	345,000	4.500%	4.500%	100.000
	12/01/2048	390,000	4.500%	4.500%	100.000
	12/01/2049	405,000	4.500%	4.500%	100.000
	12/01/2050	455,000	4.500%	4.500%	100.000
	12/01/2051	475,000	4.500%	4.500%	100.000
	12/01/2052	530,000	4.500%	4.500%	100.000
	12/01/2053	550,000	4.500%	4.500%	100.000
	12/01/2054	610,000	4.500%	4.500%	100.000
	12/01/2055	635,000	4.500%	4.500%	100.000
	12/01/2056	700,000	4.500%	4.500%	100.000
	12/01/2057	730,000	4.500%	4.500%	100.000
	12/01/2058	800,000	4.500%	4.500%	100.000
	12/01/2059	1,755,000	4.500%	4.500%	100.000
		11,015,000			

Dated Date	12/01/2029	
Delivery Date	12/01/2029	
First Coupon	06/01/2030	
Par Amount	11,015,000.00	
Original Issue Discount		
Production	11,015,000.00	100.000000%
Underwriter's Discount	-55,075.00	-0.500000%
Purchase Price	10,959,925.00	99.500000%
Accrued Interest		
Net Proceeds	10,959,925.00	

**BOND DEBT SERVICE**

**Wolf Creek Run West Metropolitan District  
Proposed Series 2029 Refinancing & New Money**

===

[Preliminary, subject to change]

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
12/01/2030	30,000	4.500%	495,675	525,675
12/01/2031	35,000	4.500%	494,325	529,325
12/01/2032	55,000	4.500%	492,750	547,750
12/01/2033	60,000	4.500%	490,275	550,275
12/01/2034	85,000	4.500%	487,575	572,575
12/01/2035	85,000	4.500%	483,750	568,750
12/01/2036	115,000	4.500%	479,925	594,925
12/01/2037	120,000	4.500%	474,750	594,750
12/01/2038	150,000	4.500%	469,350	619,350
12/01/2039	155,000	4.500%	462,600	617,600
12/01/2040	185,000	4.500%	455,625	640,625
12/01/2041	195,000	4.500%	447,300	642,300
12/01/2042	230,000	4.500%	438,525	668,525
12/01/2043	240,000	4.500%	428,175	668,175
12/01/2044	275,000	4.500%	417,375	692,375
12/01/2045	290,000	4.500%	405,000	695,000
12/01/2046	330,000	4.500%	391,950	721,950
12/01/2047	345,000	4.500%	377,100	722,100
12/01/2048	390,000	4.500%	361,575	751,575
12/01/2049	405,000	4.500%	344,025	749,025
12/01/2050	455,000	4.500%	325,800	780,800
12/01/2051	475,000	4.500%	305,325	780,325
12/01/2052	530,000	4.500%	283,950	813,950
12/01/2053	550,000	4.500%	260,100	810,100
12/01/2054	610,000	4.500%	235,350	845,350
12/01/2055	635,000	4.500%	207,900	842,900
12/01/2056	700,000	4.500%	179,325	879,325
12/01/2057	730,000	4.500%	147,825	877,825
12/01/2058	800,000	4.500%	114,975	914,975
12/01/2059	1,755,000	4.500%	78,975	1,833,975
	11,015,000		11,037,150	22,052,150

### BOND SOLUTION

**Wolf Creek Run West Metropolitan District  
Proposed Series 2029 Refinancing & New Money**

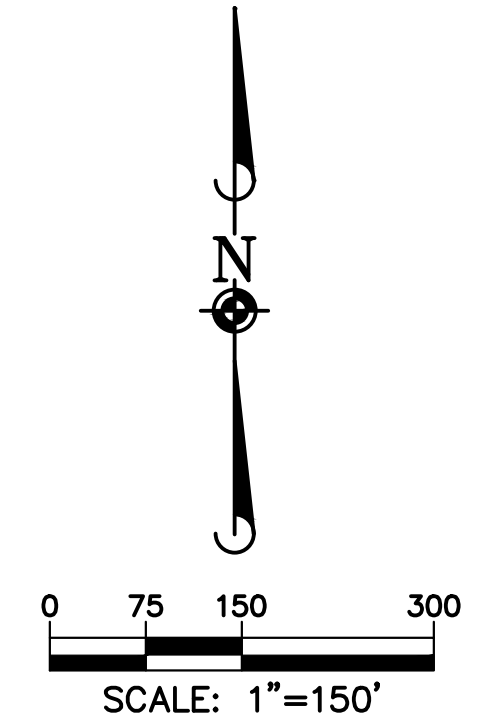
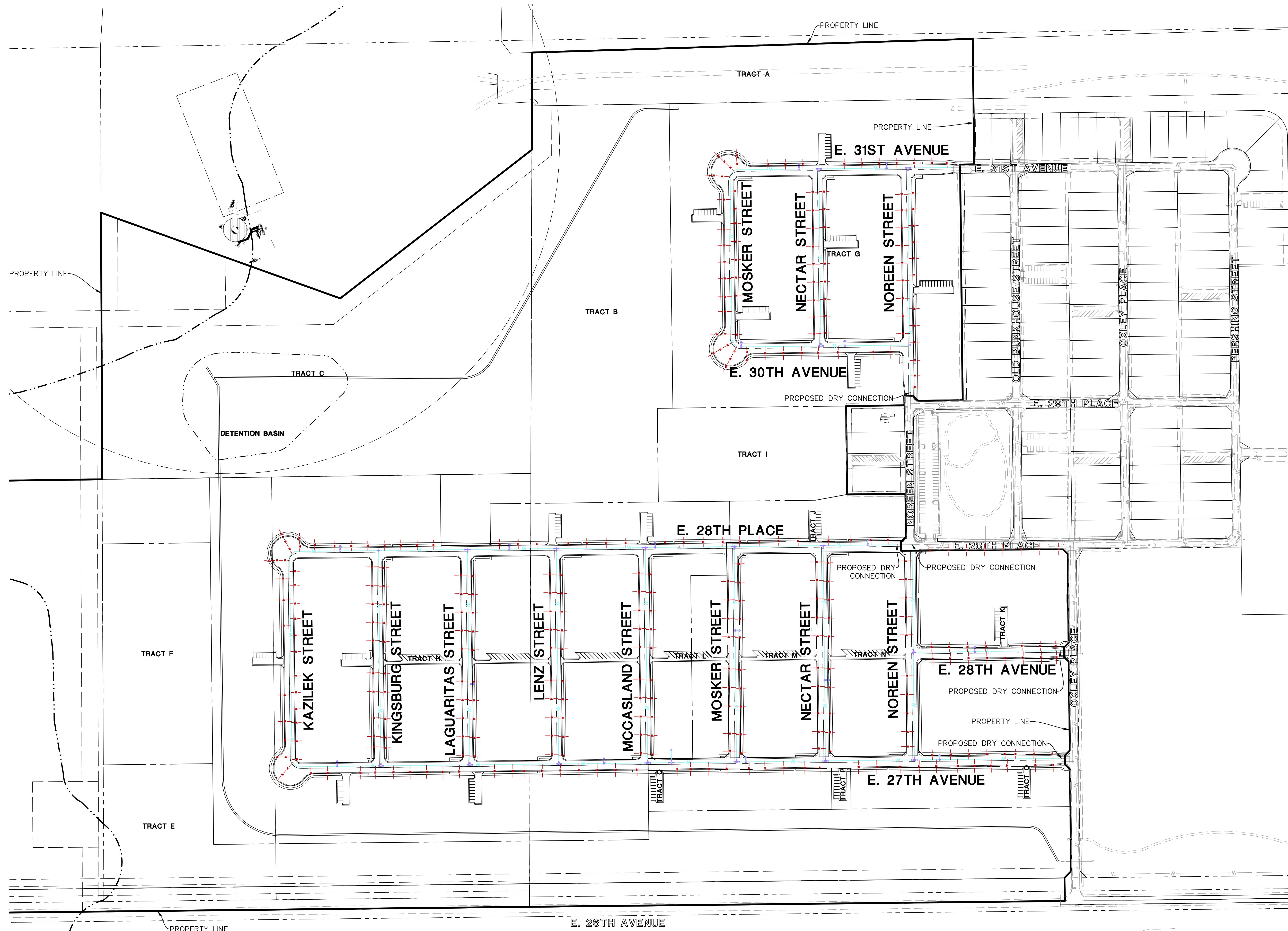
===

[Preliminary, subject to change]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2030	30,000	525,675	-9,188	516,487	628,545	112,059	121.70%
12/01/2031	35,000	529,325	-9,188	520,137	628,545	108,409	120.84%
12/01/2032	55,000	547,750	-9,188	538,562	653,847	115,285	121.41%
12/01/2033	60,000	550,275	-9,188	541,087	653,847	112,760	120.84%
12/01/2034	85,000	572,575	-9,188	563,387	680,161	116,774	120.73%
12/01/2035	85,000	568,750	-9,188	559,562	680,161	120,599	121.55%
12/01/2036	115,000	594,925	-9,188	585,737	707,527	121,791	120.79%
12/01/2037	120,000	594,750	-9,188	585,562	707,527	121,966	120.83%
12/01/2038	150,000	619,350	-9,188	610,162	735,988	125,827	120.62%
12/01/2039	155,000	617,600	-9,188	608,412	735,988	127,577	120.97%
12/01/2040	185,000	640,625	-9,188	631,437	765,588	134,151	121.25%
12/01/2041	195,000	642,300	-9,188	633,112	765,588	132,476	120.92%
12/01/2042	230,000	668,525	-9,188	659,337	796,372	137,035	120.78%
12/01/2043	240,000	668,175	-9,188	658,987	796,372	137,385	120.85%
12/01/2044	275,000	692,375	-9,188	683,187	828,386	145,200	121.25%
12/01/2045	290,000	695,000	-9,188	685,812	828,386	142,575	120.79%
12/01/2046	330,000	721,950	-9,188	712,762	861,682	148,920	120.89%
12/01/2047	345,000	722,100	-9,188	712,912	861,682	148,770	120.87%
12/01/2048	390,000	751,575	-9,188	742,387	896,309	153,923	120.73%
12/01/2049	405,000	749,025	-9,188	739,837	896,309	156,473	121.15%
12/01/2050	455,000	780,800	-9,188	771,612	932,322	160,710	120.83%
12/01/2051	475,000	780,325	-9,188	771,137	932,322	161,185	120.90%
12/01/2052	530,000	813,950	-9,188	804,762	969,774	165,013	120.50%
12/01/2053	550,000	810,100	-9,188	800,912	969,774	168,863	121.08%
12/01/2054	610,000	845,350	-9,188	836,162	1,008,725	172,564	120.64%
12/01/2055	635,000	842,900	-9,188	833,712	1,008,725	175,014	120.99%
12/01/2056	700,000	879,325	-9,188	870,137	1,049,234	179,098	120.58%
12/01/2057	730,000	877,825	-9,188	868,637	1,049,234	180,598	120.79%
12/01/2058	800,000	914,975	-9,188	905,787	1,091,364	185,577	120.49%
12/01/2059	1,755,000	1,833,975	-928,028	905,947	1,091,364	185,417	120.47%
	11,015,000	22,052,150	-1,194,492	20,857,658	25,211,651	4,353,993	



# EXHIBIT F - IMPROVEMENTS MAP AND COST ESTIMATE



LEGEND	
	PROPOSED 8" WATER LINE
	EXISTING WATER LINE
	PROPOSED 3/4" WATER SERVICE
	PROPOSED HYDRANT
	PROPOSED VALVE BOXES
	PROPOSED 8" PLUG W/ B.O.
	PROPOSED TEE

Plotted: 9/14/2023 2:39 PM. Draw Name: P:\Eplac001\Draws\Eng\PE\improvements\Exhibit F\Metro District Improvement.dwg. Updated By: P.Dbo

DATE	REVISIONS

**Manhard CONSULTING**  
7600 East Orchard Road, Suite 100-A, Greenwood Village, CO 80111, ph:303.750.0500, manhard.com  
Civil Engineering | Surveying & Geospatial Services | GIS  
Water Resource Management | Construction Management

WOLF CREEK RUN WEST FILING 2 AND 3  
ADAMS COUNTY, COLORADO  
WATER MAIN IMPROVEMENTS

PROJ. MGR.:	PFR
PROJ. ASSOC.:	DSS
DRAWN BY:	PGD
DATE:	9-13-2023
SHEET	
3	OF 5
EPLAC001	

© 2023 MANHARD CONSULTING. ALL RIGHTS RESERVED.







# EXHIBIT F - IMPORVEMENTS MAP AND COST ESTIMATE

CONCEPTUAL ENGINEER'S OPINION OF PROBABLE COST  
WOLF CREEK RUN WEST - FILING 2 & FILING 3  
TOWN OF STRASBURG, COLORADO  
August 2023



ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION
<b>SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS</b>					
1	Mobilization	2	LUMP SUM	\$50,000.00	\$100,000.00
2	Grading	114	ACRES	\$35,000.00	\$3,990,000.00
3	Fine Grading	92	ACRES	\$15,000.00	\$1,380,000.00
4	Over Excavation	525,000	CY	\$6.00	\$3,150,000.00
5	Silt Fence	9,250	LF	\$3.00	\$27,750.00
6	Concrete Washout	3	EACH	\$4,500.00	\$13,500.00
7	Construction Entrance	2	LUMP SUM	\$5,000.00	\$10,000.00
8	Erosion Control Blanket	23,500	SY	\$1.50	\$35,250.00
<b>TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS</b>					<b>\$8,706,500.00</b>
<b>SCHEDULE II - UNDERGROUND IMPROVEMENTS</b>					
<b>A. SANITARY SEWER IMPROVEMENTS</b>					
1	4" PVC Sanitary Sewer Service	327	EACH	\$2,500.00	\$817,500.00
2	8" PVC Sanitary Sewer < 20' Depth	12,100	LF	\$70.00	\$847,000.00
3	8" PVC Sanitary Sewer > 20' Depth	1,400	LF	\$90.00	\$126,000.00
4	4' Diameter Manhole	50	EACH	\$7,000.00	\$350,000.00
5	Lift Station	1	LS	\$700,000.00	\$700,000.00
6	6" PVC Force Main	830	LF	\$60.00	\$49,800.00
<b>SUBTOTAL A - SANITARY SEWER IMPROVEMENTS</b>					<b>\$2,890,300.00</b>
<b>B. WATER MAIN IMPROVEMENTS</b>					
1	6" PVC Water Main	250	LF	\$55.00	\$13,750.00
2	8" PVC Water Main	12,630	LF	\$70.00	\$884,100.00
3	6" Valve and Box	2	EACH	\$1,900.00	\$3,800.00
4	8" Valve and Box	58	EACH	\$2,200.00	\$127,600.00
5	3/4" House Service	327	EACH	\$2,500.00	\$817,500.00
6	Fire Hydrant with Auxiliary Valve	16	EACH	\$6,000.00	\$96,000.00
7	8" Plug with Blowoff	2	EACH	\$1,000.00	\$2,000.00
8	Dry Connection	4	EACH	\$2,000.00	\$8,000.00
<b>SUBTOTAL B - WATER MAIN IMPROVEMENTS</b>					<b>\$1,952,750.00</b>
<b>C. STORM SEWER IMPROVEMENTS</b>					
1	18" RCP Storm Sewer Pipe	1,665	LF	\$40.00	\$66,600.00
2	24" RCP Storm Sewer Pipe	900	LF	\$55.00	\$49,500.00
3	48" RCP Storm Sewer Pipe	620	LF	\$150.00	\$93,000.00
4	Storm Manhole	5	EACH	\$5,000.00	\$25,000.00
5	Precast Concrete Flared End Section w/Grate 18"	4	EACH	\$2,200.00	\$8,800.00
6	Precast Concrete Flared End Section w/Grate 24"	1	EACH	\$3,000.00	\$3,000.00
7	Precast Concrete Flared End Section w/Grate 48"	1	EACH	\$4,500.00	\$4,500.00
8	5' Type R Inlet	12	EACH	\$9,000.00	\$108,000.00
9	Rip Rap w/Fabric	250	SY	\$90.00	\$22,500.00
10	Inlet Filter	12	EACH	\$400.00	\$4,800.00
11	Culvert Protection	1	EACH	\$400.00	\$400.00
12	Outlet Control Structure	1	EACH	\$50,000.00	\$50,000.00
13	5' Trickle Channel	5,800	LF	\$5.00	\$29,000.00
<b>SUBTOTAL C - STORM SEWER IMPROVEMENTS</b>					<b>\$465,100.00</b>



**CONCEPTUAL ENGINEER'S OPINION OF PROBABLE COST**  
**WOLF CREEK RUN WEST - FILING 2 & FILING 3**  
**TOWN OF STRASBURG, COLORADO**  
 August 2023

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION
<b>TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS (A-C)</b>					\$5,308,150.00
<b>SCHEDULE III - PUBLIC ROADWAY IMPROVEMENTS</b>					
1	Subgrade Preparation - Fine Grading	60,150	SY	\$4.00	\$240,600.00
2	Aggregate Base Course	50,100	SY	\$18.00	\$901,800.00
3	Hot-Mix Asphalt	50,100	SY	\$44.00	\$2,204,400.00
4	PCC Pavement	355	SY	\$65.00	\$23,075.00
5	35" Concrete Curb	33,100	LF	\$30.00	\$993,000.00
6	Curb & Gutter Removal	400	LF	\$10.00	\$4,000.00
7	Pavement Removal, Full Depth	500	SY	\$12.00	\$6,000.00
8	Sawcut Pavement, Full Depth	1,000	LF	\$3.50	\$3,500.00
9	PCC Sidewalk	73,300	SF	\$6.50	\$476,450.00
10	Detectable Warnings	780	SF	\$20.00	\$15,600.00
11	Recreation Trail	39,800	SF	\$8.00	\$318,400.00
12	Street Sign	29	EACH	\$700.00	\$20,300.00
13	Traffic Sign	113	EACH	\$300.00	\$33,900.00
14	Street Lights	42	EACH	\$7,000.00	\$294,000.00
<b>TOTAL SCHEDULE III - PUBLIC ROADWAY IMPROVEMENTS</b>					\$5,535,025.00
<b>SUBTOTAL SCHEDULES I-III</b>					\$19,549,675.00
<b>CONTINGENCY @25%</b>					\$4,887,419.00
<b>TOTAL</b>					\$24,437,094.00

Prepared By: Manhard Consulting, Ltd.  
 1 Broadway, Suite B200  
 Denver, Colorado 80203

NOTE: This Engineer's Opinion of Probable Cost is made on the basis of Engineer's experience and qualifications using plan quantities and represents Engineer's best judgment as an experienced and qualified professional engineer generally familiar with the construction industry. However, since the Engineer has no control over the cost of labor, materials, equipment or services furnished by others, or over the Contractor's methods of determining prices, or over competitive bidding or market conditions, or over quantities of work actually performed, Engineer cannot and does not guarantee that proposals, bids or actual Construction Cost will not vary from Opinions of Probable Cost prepared by Engineer. This Opinion of Probable Construction Cost is limited to those items stated herein and does not include permit fees, recapture costs, consultant fees landscaping, dewatering, maintenance, bonds or the like.