

**SERVICE PLAN FOR  
WILD PLUM METROPOLITAN DISTRICT**

TOWN OF COLUMBINE VALLEY, COLORADO

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TABLE OF CONTENTS

I. INTRODUCTION .....1  
A. Purpose and Intent.....1  
B. Need for the District.....2  
C. District Functions Generally.....3  
II. DEFINITIONS.....3  
III. DISTRICT BOUNDARY .....6  
A. Legal Description.....6  
B. Ownership.....6  
IV. PROPOSED LAND USE AND ASSESSED VALUATION.....7  
V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES.....7  
A. Powers of the District.....7  
B. Limitations on the District’s Powers and Service Plan Amendment.....7  
C. Preliminary Engineering Survey.....10  
D. Proposed Public Improvements and District Services.....10  
VI. FINANCIAL PLAN.....12  
A. General.....12  
B. Maximum Interest Rate and Maximum Underwriting Discount.....13  
C. Privately Placed Debt Limitation.....13  
D. Maximum Debt Service Mill Levy.....13  
E. Maximum Operations Mill Levy.....14  
F. Maximum District Mill Levy.....14  
G. Debt and Operations Payment Sources.....14  
H. Fee Limitation.....15  
I. Security for Debt.....15  
J. TABOR and Statutory Compliance.....15  
K. District’s Initial Operating Costs.....15  
L. Financial Plan Flexibility.....16  
VII. DISCLOSURE AND ANNUAL REPORT .....16  
A. General.....16

B. Reporting of Significant Events.....16

C. Notice to Future Homeowners. ....17

VIII. CONTACTS .....17

IX. CONCLUSION.....17

LIST OF EXHIBITS

Exhibit A Legal Description of District Boundary

Exhibit B Map of District Boundary

Exhibit C Vicinity Map and Map of Surrounding Districts and Municipalities

Exhibit D Conceptual Public Improvements Schematic

Exhibit E Preliminary Engineering Survey

Exhibit F Preliminary Financial Analysis and Independent Analyst Report

Exhibit G Proposed Advance and Reimbursement Agreement

Exhibit H IGA between the District and the Town

Exhibit I Overlap Consent Resolution from Southwest Metropolitan Water and Sanitation District

Exhibit J Overlap Consent Resolution from South Suburban Parks and Recreation District

**Service Plan for Wild Plum Metropolitan District**  
Town of Columbine Valley, Colorado

I. INTRODUCTION

A. Purpose and Intent.

This Service Plan, submitted in accordance with the Special District Act (Section 32-1-101, *et seq.*, C.R.S., as amended), sets forth a proposal for the creation of the Wild Plum Metropolitan District (the “District”). The District will construct, own, and operate certain public improvements for the residential community of the Wild Plum development (the “Community”). The Community is being developed by The CalAtlantic Group, Inc. (the “Developer”), pursuant to such land and special use submittals approved by the Town of Columbine Valley (the “Town”). The District boundary encompasses the entirety of the Community. It is anticipated that the improvements to be constructed by the District will be constructed for the use and benefit of the inhabitants and taxpayers of the District and will be open to public use as well.

Because the Community will not be served by a Home Owners Association (“HOA”) at this time, the District will maintain ownership of many of the public improvements in the Community and will be responsible for ongoing operation and maintenance as well as the provision of design review and covenant enforcement services normally provided by a HOA. There are many general advantages that the District will have over a traditional HOA, including the following:

1. The District will fund its services by imposing a property tax on property within the District, rather than collecting HOA dues or other fees. This results in operational efficiencies, as Arapahoe County will collect the taxes that the District levies, eliminating the costs associated with managing and billing individual accounts and expensive collection efforts on the part of a HOA.
2. The fact that property taxes are collected also means that the homeowners may be able to deduct the cost of District services, imposed via property taxes, on their federal income tax return, rather than paying nondeductible HOA dues.
3. District services and facilities are provided under the protection of the Colorado Governmental Immunity Act, which generally limits the liability of a district and in many instances eliminates liability altogether. This limitation has the direct result of lowering insurance costs that would otherwise be paid by the HOA, often dramatically.
4. If borrowing is necessary to complete capital projects or replacements, the District will be able to borrow at significantly reduced, tax-exempt interest rates unavailable to a private HOA.
5. Unlike a HOA, the District will not generally be required to pay sales tax on goods and materials it purchases, further lowering the cost of operations as compared

to a HOA.

6. From the Town's perspective, HOAs may amend or terminate their covenants and design guidelines, or even cease to operate without oversight or review by the Town, whereas there are continuing oversight capabilities left with the Town regarding the District through service plan requirements, intergovernmental agreements, annual reporting requirements, and the Town's option to require quinquennial reviews.

This Service Plan contains a financial plan showing how the proposed Public Improvements and services are to be financed, and a preliminary engineering survey describing the Public Improvements to be financed by the District and providing a detailed and itemized list of the total costs of the improvements and general costing assumptions. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts and the requirements of the Town. Each of the requirements of law and of the Town is satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of similar services, was obtained from the Developer. Construction cost estimates were assembled by the Developer. Legal advice in the preparation of this Service Plan was provided by Spencer Fane LLP, which represents numerous special districts throughout the state. Financial recommendations and advice in the preparation of the Service Plan were provided by the Developer with the assistance of D.A. Davison & Co.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of the Public Improvements needed for the Community (a general list of the proposed Public Improvements is included in Section V.D.). Additionally, the Community will not be served by a HOA. The District will instead undertake the following services and obligations typical of HOAs: (1) operation and maintenance of Public Improvements not accepted by the Town or another jurisdiction; and (2) design review and covenant enforcement. There are no adjacent or overlapping entities that can provide the improvements and services contemplated by this Service Plan (maps of municipalities and special districts in vicinity to the District are attached as Exhibit C). Formation of the District is therefore necessary in order to provide the Public Improvements and services required for the Community in the most economic manner possible.

In addition, there are unique aspects of the development which encourage the use of a special district as a financing and operational tool. First, there are substantial offsite improvements required for Hunter Run Lane and Platte Canyon Road in the vicinity of the Community including but not limited to a traffic signal, turn lanes, road widenings, walls, and landscape improvements. There are also a number of road and storm improvements required for this unique site because of the proximity of existing ponds and reservoirs in the area. Further, the proposed Community will include a substantial amount of public open space with landscape

improvements and trail connections. These improvements will be available for the use of everyone within the Town of Columbine Valley and the public, not just the residents of the Wild Plum Metropolitan District.

C. District Functions Generally.

The District shall be authorized to fund the Public Improvements from the proceeds of Debt to be issued by the District and from other legally available revenue which is expressly authorized in this Service Plan. It is expected that some of the Public Improvements will be dedicated to the Town or other service provider in accordance with the Town's or such service provider's applicable policies and procedures. For any improvements that are not conveyed to the Town or other appropriate service provider, the District shall be authorized to own, operate, and maintain such Public Improvements as expressly authorized in this Service Plan.

Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the Town and consistent with the requirements of any Approved Development Plan and applicable intergovernmental agreements entered into between the District and the Town (including without limitation the requirements of the IGA) as well as the applicable ordinances, codes, and regulations of any other governmental entity having proper jurisdiction over the Public Improvements. A general list of proposed Public Improvements is provided in Section V.D.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below:

Approved Development Plan: means an approved final development plan, plat, subdivision improvement agreement, or other process established by the Town or other governmental entity with jurisdiction over the Public Improvements that sets forth the requirements and timing associated with construction of the Public Improvements, as may be amended from time to time, including but not limited to the Wild Plum Final Plat and that certain Subdivider Improvements Agreement to be entered into between the Developer and the Town.

Board: means the board of directors of the Wild Plum Metropolitan District.

Board of Trustees: means the Board of Trustees for the Town of Columbine Valley, Colorado.

Community: means the Wild Plum development.

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

Developer: means The CalAtlantic Group, Inc.

District: means the Wild Plum Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to Article 1 of Title 32, Colorado Revised Statutes.

District Activities: means any and all functions which are: (1) permitted under applicable law, and (2) undertaken by the District pursuant to express authorization under this Service Plan and/or the IGA.

District Boundary: means the real property located within the District as legally described in Exhibit A and as further depicted in the District Boundary Map.

District Boundary Map: means the map attached hereto as Exhibit B, depicting the District's proposed boundary.

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

Fee(s): means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law and this Service Plan for services, programs, improvements, or facilities provided by the District. The District may impose Fees only for the limited purpose of providing covenant enforcement and design review services traditionally performed by HOAs or, with the Town's consent, for the provision of services for the Open Space pursuant to the IGA or another intergovernmental agreement with the Town.

Financial Plan: means the Financial Plan of the District as described in Section VI, which describes: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; (iii) the estimated operating revenue derived from property taxes for the first budget year; and (iv) the proposed sources of revenue and projected expenses of the District.

IGA: means that intergovernmental agreement by and between the Town and the District which is attached to this Service Plan as Exhibit H, which intergovernmental agreement shall be adopted at the District's first board meeting following its organization, without revision or deviation from the form provided in Exhibit H except to accommodate changes required as a result of that easement dated August 29, 1986 and recorded in real property records in Arapahoe County at Book 5979, Page 222 or as necessary to provide for technical revisions associated with the Wild Plum Final Plat and/or the Subdivider Improvements Agreement.



Material Modification(s): means any one of the instances described in Section 32-1-207, C.R.S., and shall in this respect include but in no event be limited to any of the following: (i) changes to the proposed Public Improvements approved by the Town pursuant to this Service Plan and any Approved Development Plan which are anything other than minor changes to accommodate discoveries in the field during construction; (ii) exceeding the financial constraints provided in this Service Plan; (iii) deviating materially from the financial plan provided in this Service Plan; (iv) taking action in contravention of the Service Plan statements provided in Sections V.B.7. and V.B.8.; (v) the District publishing notice as provided in Section 32-1-207(3)(b), C.R.S., without the Town's prior approval of a revised Service Plan; and (vi) exclusions and inclusions of real property.

Maximum Debt Limit: means the maximum dollar amount of debt which the District may issue, including reimbursement of advances for District organization, operation, and capital expenditures, but excluding increases necessary to accomplish a refunding, reissuance, or restructuring of Debt, as set forth in V.B.3. below

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

Maximum Interest Rate: means the maximum interest rate applicable to the issuance of any Debt, which is twelve percent (12%) under this Service Plan.

Maximum Operations Mill Levy: means the maximum mill levy the District is permitted to impose for payment of operations and maintenance as set forth in Section VI.C. below.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is two percent (2%) under this Service Plan.

Mosquito Control Services: means those services to be provided pursuant to Sections 32-1-1004(2)(b) and 32-1-103(10)(b), C.R.S.

Open Space. Means Tracts K, L, M and N shown on the Wild Plum Final Plat within the District Boundary which will be conveyed to the Town by special warranty deed as provided in the IGA and which the District shall maintain in accordance with the terms of Section V.D.1 of this Service Plan, the Approved Development Plan and the IGA.

Preliminary Engineering Survey: means the Engineer's Land Development Budget attached hereto as Exhibit E.

Public Improvements: means, as context dictates, all or a part of the public infrastructure and facilities authorized by this Service Plan and the Town for the Community in the Community's Approved Development Plan approved by the Town and to be planned, designed, acquired, constructed, installed, relocated, redeveloped, extended, operated, maintained, and/or financed, including necessary and appropriate landscaping and appurtenances, as generally described in the Approved Development Plan, including but

not limited to the Wild Plum Final Plat and that certain Subdivider Improvements Agreement to be entered into between the Developer and the Town, the Preliminary Engineering Survey and Section V.D., below, to serve the future taxpayers of the District and the public as determined by the Board and subject to all limitations in the Service Plan and terms and conditions of the IGA.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Trustees in accordance with the Town's policies and the applicable state law.

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

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado constitution.

Taxable Property: means real and personal property within the Service Area subject to *ad valorem* taxes imposed by the District.

Town: means Town of Columbine Valley, Colorado.

### III. DISTRICT BOUNDARY

#### A. Legal Description.

The land within the District Boundary includes approximately 105 acres. A legal description of the District Boundary is attached hereto as Exhibit A. A map depicting the District Boundary is attached hereto as Exhibit B. Changes to the District Boundary are Material Modifications to the authority granted to the District in this Service Plan and shall require processing as provided in Section V(B)(8) of this Service Plan.

#### B. Ownership.

A complete list of residents and owners of real property within the District Boundary as of the date of its expected organization is as follows:

Wild Plum JV, LLC  
6161 S. Syracuse Way, Suite 200  
Greenwood Village, CO 80111

#### IV. PROPOSED LAND USE AND ASSESSED VALUATION

The District Boundary consists of approximately 105 acres proposed to be developed for residential use. At build out, it is anticipated that the District will contain 95 residential units. The current assessed valuation of the property within the District Boundary, based upon information currently available from the Arapahoe County Assessor, is \$81,757, but is assumed to be \$0.00 for purposes of this Service Plan and the Financial Plan. At build out, the assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District Boundary is currently estimated to be 228 persons at build out, based on an average of 2.4 persons per residential unit and 95 total units.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto,.

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

##### A. Powers of the District.

The District shall have the power and authority to provide the Public Improvements and to undertake related District Activities pursuant to the Special District Act and as such power and authority are otherwise afforded to special districts under Colorado law, subject to all of the conditions and limitations of this Service Plan and the IGA. The specific Public Improvements to be constructed and maintained by the District shall be limited to those Public Improvements generally described in Section V.D. below, and Exhibit E, and shall under all circumstances be constructed and maintained by the District consistent with this Service Plan, the Approved Development Plan, and any applicable intergovernmental agreement entered into between the Town and the District. Any and all Public Improvements which cannot be funded by the District shall be funded and completed by the Developer per the Developer's Approved Development Plan with the Town and all associated Developer obligations to the Town.

##### B. Limitations on the District's Powers and Service Plan Amendment.

1. Operations and Maintenance Limitation. The District shall dedicate certain Public Improvements to the Town or other appropriate service providers in a manner consistent with the Approved Development Plan, the IGA, and/or other policies, procedures, and rules and regulations of the Town or other applicable service providers. The District shall be authorized to own, operate, and maintain any part of or all of the Public Improvements not otherwise dedicated to another entity.

2. Construction Standards Limitation. The District will ensure that the Public Improvements to be dedicated or maintained by the District are designed and constructed in accordance with the standards and specifications of the Town, as well as the applicable standards of other governmental entities having jurisdiction over the specific Public Improvements. The District will obtain approval of civil engineering plans and will

obtain applicable permits for construction and installation of Public Improvements from the Town and/or other governmental entity with jurisdiction, as appropriate, and prior to performing such work.

3. Maximum Debt Limit. The District shall not issue Debt in excess of Eleven Million Dollars (\$11,000,000) (“Maximum Debt Limit”). Increases necessary to accomplish a refunding, reissuance, or restructuring of Debt shall not count against the Maximum Debt Limit.

4. Material Modifications and Service Plan Amendment Requirement. Actions of the District that constitute a Material Modification(s) to this Service Plan under the Special District Act or this Service Plan shall require the District to obtain a service plan amendment as required by Section 32-1-207, C.R.S., and the Town may exercise all legally available remedies to enjoin such actions taken by the District without prior Town approval of a Material Modification to the Service Plan.

5. Southwest Metropolitan Water and Sanitation District. The property within the District Boundary was recently included in the Southwest Metropolitan Water and Sanitation District (“Southwest Metro”). Southwest Metro has consented to the organization and overlap of the District, and a copy of Southwest Metro’s resolution evidencing its consent is attached to this Service Plan as Exhibit I. The District hereby acknowledges that, with the exception of irrigation services ancillary to the District’s construction, operation, and maintenance of landscaping, streetscape, and open spaces, and those related to storm drainage detention and mitigation, Southwest Metro will be the sole provider of water and sanitary sewer services within the District

In addition to any other limitation contained herein, the District’s potable water and sanitary sewer service authority and power shall be subject to the following limitations:

(a) Under no circumstance shall the District operate, maintain, repair or replace any potable water, transmission, or distribution facility or any sanitary sewer collection facility from and after the date the potable water and sanitary sewer facilities contemplated in this Service Plan are conveyed to and finally accepted by Southwest Metro, subject to whatever continuing warranty obligations may exist with respect to said facilities;

(b) The District shall not provide, finance, construct, acquire, operate, maintain, repair or replace any sanitary sewer or potable water facilities or related improvements that duplicate or in any way interfere with any improvements, facilities or services that Southwest Metro provides or may hereafter provide;

(c) The District shall not interfere with the ability of Southwest Metro to implement or enforce its rules and regulations, policies, and engineering standards and specifications, including but not limited to Southwest Metro’s regulation that provides for termination or shut off of a customer’s water and/or sanitary sewer service in the event of

any nonpayment of any bill or violation of any Southwest Metro rule or regulation. In the event of a conflict between Southwest Metro's rules and regulations, policies, and engineering standards and specifications and those of the District, Southwest Metro's shall control;

(d) The organization of the District shall not in any way interfere with or otherwise adversely affect the imposition or collection of any Southwest rate, fee, toll, charge or property tax, including specifically any rates, fees, tolls, charges, or taxes that are imposed within the area of Southwest Metro overlapped by the District. Further, any lien that Southwest Metro has or may have in the future for any reason, including but not limited to nonpayment of rates, fees, tolls, or charges shall have priority over any lien imposed by the District;

(e) At such time as all potable water and sanitary sewer improvements contemplated by this Service Plan have been completed, transferred to and finally accepted by Southwest Metro, the District's potable water service authority and sanitary sewer service authority shall terminate and be of no further force and effect except as to the limited irrigation services contemplated by the Service Plan;

(f) The District shall not provide written notice to the Town pursuant to Sections 32-1-207(2) and 32-1-207(3)(b), C.R.S., without concurrently providing a copy of such notice to Southwest Metro;

(g) Failure of the District to comply with any of the limitations set forth in this paragraph 5 shall be deemed a material modification of the Service Plan. All potable water and sanitary sewer facilities and improvements together with all easements and rights of way therefor that are to be transferred and conveyed to Southwest Metro shall be so transferred and conveyed in full compliance with all Southwest Metro requirements, including but not limited to Southwest Metro's process for conditional and final acceptance. All easements shall be in a form acceptable to Southwest Metro;

(h) Nothing herein contained shall relieve the Developer of any of its obligations and duties owed to Southwest Metro under any agreement Developer has entered into with Southwest Metro, including but not limited to any agreement and application for extension of water and/or sanitary sewer mains;

(i) As long as the District possesses water and sewer service authority it shall not expand or otherwise include additional property within its territorial boundaries without Southwest Metro's prior written consent; and

(j) All limitations contained in the Resolution adopted by Southwest Metro consenting to the organization of the District, a copy of which is attached hereto as Exhibit H.

(k) Nothing herein shall be construed as a limitation on the power and ability of the District to provide irrigation services to District owned and/or maintained

landscape and open space improvements, or to own and/or operate surface stormwater collection, transmission, retention or detention facilities, as either are permitted under this Service Plan.

6. South Suburban Parks and Recreation District. The District is located within the boundaries of the South Suburban Parks and Recreation District. The South Suburban Parks and Recreation District has consented to the overlap of the District pursuant to Section 32-1-107(3)(b)(IV), C.R.S., and a copy of the district's resolution evidencing its consent is attached to this Service Plan in Exhibit J.

7. Littleton Fire Protection District. The District hereby acknowledges that Littleton Fire Protection District will be the sole provider of fire protection services within the District.

8. Condemnation. The District shall not condemn property inside or outside the District boundaries without first processing and obtaining Town approval of a Material Modification of the Service Plan in accordance with Section 32-1-207(2)(a), C.R.S., and shall not condemn property, easements or right-of-way or any interest therein owned by or entrusted to or maintained by the Town, including but not limited to the Town's public streets.

9. Future Inclusions and Exclusions. The District shall not include or exclude any property without first processing and obtaining Town approval of a Material Modification of the Service Plan in accordance with Section 32-1-207(2)(a), C.R.S.

10. Compliance with Town Regulations. All activities by the District, and all development and infrastructure within the District, will be subject to all of the Town's zoning, subdivision, building code and land use requirements and all other requirements contained within or made pursuant to the Town's Municipal Code.

C. Preliminary Engineering Survey.

The Preliminary Engineering Survey sets forth a specific description of the Public Improvements, provides a detailed and itemized list of the estimated costs of the Public Improvements that may be provided by or through the District, and is attached hereto as Exhibit E. The total costs of the Public Improvements, including a contingency of 10%, are estimated to be \$12,161,953. Notwithstanding the foregoing, the District shall not be entitled to fund more than the Maximum Debt Limit in Public Improvements without Town approval of a Material Modification to the Service Plan.

D. Proposed Public Improvements and District Services.

The District shall have the authority to provide the services and Public Improvements described in this section, subject to any and all limitations of this Service Plan, the IGA and the Approved Development Plan, and any other applicable intergovernmental agreement with the Town. The District will be permitted to provide the services and Public Improvements directly or

by contract. Where appropriate, the District may contract with various public and/or private entities to undertake such functions.

Construction of all Public Improvements will be scheduled in the Subdivider Improvements Agreement to allow for proper sizing and phasing to keep pace with need. The majority of Public Improvements to be constructed by or on behalf of the District are necessary in the initial years of development. Such improvements are required in order to provide initial systems to support property owners and residents as they purchase property within the District Boundary. Funding for some or all of the Public Improvements is expected to occur through advances made to the District by the Developer or through the Developer's direct expenditure.

The following is a general list and description of the proposed Public Improvements to be constructed by the District and a description of the District's potential ongoing maintenance obligations, where applicable. The Community will not be served by a HOA, so pursuant to Section 32-1- 1004(8), C.R.S., subject to the limitations of this Service Plan and the IGA, the District will also undertake design review and covenant enforcement services typical of such an entity. A conceptual schematic of the proposed Public Improvements is provided in Exhibit D.

1. Open Space. The District shall be authorized to develop, own and maintain open space improvements as depicted in the conceptual layout of greenbelt open spaces in Exhibit D. The District shall also be authorized to develop, own and maintain the Open Space (which Open Space shall be conveyed to the Town as provided in the IGA and thereafter maintained by the District according to the terms of the IGA and the related license agreement) The greenbelt open space improvements shall be maintained by the District in conformance with the IGA, this Service Plan, the Approved Development Plan..

2. Stormwater Drainage System and Detention Ponds. The District shall be authorized to construct stormwater drainageways and improvements within and without the District. The District may also construct detention inlets, ponds, outfall structures, and associated improvements both within and outside the District to control stormwater runoff and water quality. Unless otherwise agreed with the Town or other service provider, stormwater drainage systems and detention ponds will remain the property of the District, and the District will be responsible for ongoing operation and maintenance of them in accordance with all applicable state, Town and other applicable legal requirements.

3. Landscaping. The District may install and maintain a variety of public landscaping within and without the District, including landscaped highlights along the internal streets and entry features at the main entrances to the Community. The District will be responsible for ongoing operation and maintenance of all such District public landscaping.

4. Streets. The District may construct and maintain street improvements within and without the District, including but not limited to, curbs, gutters, culverts, sidewalks, trails, bike paths, bridges, median islands, traffic control devices, and other

street-related improvements. These are expected to include both temporary and permanent improvements to Platte Canyon Road and Hunter Run as required by the Town pursuant to the Approved Development Plan and the IGA

5. Mosquito Control. In support of its stormwater control services, the District shall provide mosquito control services, as permitted by statute. These services will most likely be coordinated through local contractors with expertise in this area.

6. Water, Sanitation and Wastewater Treatment. The District may finance, design, construct, acquire, install, maintain, and provide potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land, and easements, together with extensions and improvements thereto.

The District may also finance, design, construct, acquire, install, maintain, and provide sanitation and wastewater facilities and systems to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land, and easements, together with extensions and improvements thereto.

The District's domestic water supply and sanitary sewer service will be provided by Southwest Metro. The District will construct, or have constructed, the necessary improvements to be able to connect to Southwest Metro's water and sanitary sewer system. With the exception of irrigation services and improvements ancillary to the District's construction, operation, and maintenance of landscaping, streetscape, and open spaces, and those related to storm drainage detention and mitigation, upon completion, all water and sanitary sewer improvements will be dedicated by the District to Southwest Metro, who will thereafter own, operate, and maintain them.

## VI. FINANCIAL PLAN

### A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction and installation, of the Public Improvements from its Maximum Debt Service Mill Levy and its Maximum Operations Mill Levy, which may support Debt to be issued by the District to pay the costs of the Public Improvements. The Financial Plan for the District shall be to issue such Debt as development occurs such that the District can reasonably repay the Debt from revenues derived from the Maximum Debt Service Mill Levy, any interest earned on revenues derived from the Maximum Debt Service Mill Levy, and any specific ownership tax revenues. The total Debt that the District shall be permitted to issue shall not exceed the



Maximum Debt Limit of \$11,000,000, and it shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan. All Debt issued by the District may be payable from the Maximum Debt Service Mill Levy, the Maximum Operations Mill Levy, any interest earned on revenues derived from the Maximum Debt Service Mill Levy or the Maximum Operations Mill Levy, and any specific ownership tax revenues. The District may also rely upon various other revenue sources authorized by both state law and this Service Plan.

In advance of the District's ability to issue debt on a reasonable basis, it is expected that the Developer will finance, or advance to the District, those funds necessary to construct some or all of the Public Improvements. The District is, in turn, expected to enter into reimbursement agreements or issue repayment notes to the Developer to be funded from the proceeds of bonds issued by the District, when it has the financial ability to pay the same as due, or other available revenues. A proposed form of such an Advance and Reimbursement Agreement is provided in Exhibit G. To the extent costs of the Public Improvements cannot ultimately be financed with District debt proceeds or other District revenues, such costs will be borne by the Developer and not the District.

B. Maximum Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but in no event shall the interest rate on any Debt issued by the District exceed the Maximum Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law, and federal law, all as then-applicable to the issuance of public securities.

C. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt that is placed with an individual or individuals not otherwise constituting or related to a private financial institution, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

D. Maximum Debt Service Mill Levy.

The Maximum Debt Service Mill Levy shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of Debt, and shall

be 49.750 mills; provided, that if on or after January 1, 2018, there are changes in the method of calculating assessed valuation the mill levy limitation applicable to Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that the actual tax revenues generated by the mill levy, as adjusted for changes occurring on or after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of valuation for assessment of residential real property of other taxable property shall be deemed to be a change in the method of calculating assessed valuation.

The Maximum Debt Service Mill Levy shall cease when debt issued by the District is no longer outstanding. The Maximum Debt Service Mill Levy shall not be imposed for more than forty 40 years after the year of initial imposition, except in the case of refinancing or refunding existing debt at lower rates when (i) the District's board of directors is comprised entirely of residents living within the District and (ii) the resident board has voted in favor of refinancing or refunding already-outstanding debt which refinancing or refunding extends the term of the already outstanding debt.

E. Maximum Operations Mill Levy.

The District may impose a mill levy on Taxable Property within its boundaries as a primary source of revenue for funding the District's operations. The District's operational mill levy authorization shall not exceed 11.055 mills (the "Maximum Operations Mill Levy"); provided, that if on or after January 1, 2018, there are changes in the method of calculating assessed valuation the mill levy limitation applicable to the District's operations 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 the actual tax revenues generated by the mill levy, as adjusted for changes occurring on or after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of valuation for assessment of residential real property of other taxable property shall be deemed to be a change in the method of calculating assessed valuation.

F. Maximum District Mill Levy.

The District's combined Maximum Debt Service Mill Levy and Maximum Operations Mill Levy shall not exceed 60.805 mills, except as the Maximum Debt Service Mill Levy and Maximum Operations Mill Levy may be adjusted as expressly provided in Section VI(D) and VI(E) of this Service Plan (the "Maximum District Mill Levy").

G. Debt and Operations Payment Sources.

The District may impose a mill levy on taxable property within the District Boundary up to the Maximum Operations Mill Levy and up to the Maximum Debt Service Mill Levy as primary sources of revenue for repayment of Debt and for funding District Activities. The District may also rely upon various other revenue sources authorized by law, including but not limited to Fees, only with prior approval of the Town. In no event shall the debt service mill levy in the District exceed the Maximum Debt Service Mill Levy, except as provided herein. Mill

levies and Fees intended to fund general District Activities will be in direct relation to the cost of providing the services contemplated in this Service Plan.

H. Fee Limitation.

The District may impose Fees only for the limited purpose of providing design review and covenant enforcement services traditionally performed by HOAs or, with the Town's consent, for the provision of services for the Open Space pursuant to the IGA or another intergovernmental agreement with the Town.

I. Security for Debt.

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

J. TABOR and Statutory Compliance.

1. The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up TABOR enterprises to manage, fund, construct, and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the Board. The District may create a TABOR enterprise only after receiving written consent from the Town and negotiating an appropriate amendment to the IGA.

2. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

K. District's Initial Operating Costs.

The estimated cost of organizational engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

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. The first year's operating budget, including legal and accounting expenses, is estimated to be Fifty Thousand Dollars (\$50,000), which is anticipated to be derived from property taxes and other revenues, including Developer advances that may be reimbursed as the District is financially able. No additional capital expenses are anticipated beyond repairs and replacements of the Public Improvements.

L. Financial Plan Flexibility.

The District's Financial Plan shall have only the following elements of flexibility: the District is not obligated to issue debt at any time and is not obligated to issue the maximum debt allowed under this Service Plan; and if debt is issued by the District, it may be issued in phases and in concurrence with the construction of Taxable Property so as to parallel the increasing assessed value of the District and need.

VII. DISCLOSURE AND ANNUAL REPORT

A. General.

If requested by the Town, the District shall be responsible for submitting an annual report to the Town Administrator's Office no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued. Without the request of the Town and as a condition of the approval of this Service Plan, the District shall cause a disclosure of the existence, contact information, and taxing powers (including a sample calculation of anticipated taxes) to be recorded against all of the property within the District.

B. Reporting of Significant Events.

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

1. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
2. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
3. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
4. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.
5. The assessed valuation of the District for the current year.
6. Current year budget including a description of the Public Improvements to be constructed in such year.
7. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
8. 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.

C. Notice to Future Homeowners.

The District shall assure that Developer and any other developers of or builders on the property located within the District will provide written notice, via certified mail, return receipt requested, to all persons prior to the time they enter into a contract to purchase property in the District from the Developer or any other developer or builder, which notice discloses the Maximum District Mill Levy, as well as a description of the District's authority to impose and collect fees. The form of notice shall be filed with the Town Clerk prior to the issuance of debt by the District. All promotional, marketing, and sales information shall prominently display the notice, equal in size and font to all other pertinent information as to debt, taxes, rates, fees, and exactions, and this information shall further be recorded in the real estate records of the county with the order of the court creating the District.

VIII. CONTACTS

The following is a list of all persons or organizations responsible for the production of this Service Plan:

Attorney: Spencer Fane LLP  
Matthew R. Dalton, Esq.  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
303-839-3800  
mdalton@spencerfane.com

Financial: D.A. Davidson & Co.  
Sam Sharp  
1600 Broadway, Suite 1100  
Denver, CO 80202  
303-571-6100  
ssharp@dadco.com

Developer: The CalAtlantic Group, Inc.  
Kent Pedersen  
6161 S Syracuse Way, Suite 200  
Greenwood Village, CO 80111  
303-486-5000  
Kent.Pedersen@CalAtl.com

IX. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2),

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. The Service Plan and all infrastructure and operations contemplated herein are in full compliance with the Town Master Plan.
6. The creation of the District will be in the best interests of the area proposed to be served.

Exhibit A  
Legal Description of District Boundary

# LEGAL DESCRIPTION

**TRACT 1:**

A TRACT OF LAND IN SOUTH 1/2 NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NUMBER 1 LOCATED IN THE NEVADA DITCH, 6 FEET WEST FROM CENTER OF NORTHEAST 1/4 OF SAID SECTION 30, THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE CENTER OF SAID DITCH 1440 FEET, MORE OR LESS, TO CORNER NUMBER 2, THE POINT OF INTERSECTION OF CENTERLINE OF SAID DITCH WITH SOUTH LINE OF NORTHEAST 1/4 OF SAID SECTION 30, SAID CORNER NUMBER 2 BEING 468 FEET, MORE OR LESS, WEST FROM SOUTHWEST CORNER OF SOUTHEAST 1/4 NORTHEAST 1/4 OF SAID SECTION 30, THENCE EAST ALONG SOUTH LINE 1156.6 FEET MORE OR LESS TO CORNER NUMBER 3, THENCE NORTH 1320 FEET TO CORNER NUMBER 4, THENCE WEST 676.5 FEET, MORE OR LESS, TO CORNER NUMBER 1, THE PLACE OF BEGINNING,

COUNTY OF ARAPAHOE, STATE OF COLORADO.

**TRACT 2:**

NORTHWEST 1/4 NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND THAT PART OF THE NORTHEAST 1/4 NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN LYING EAST OF THE NEVADA DITCH,

COUNTY OF ARAPAHOE, STATE OF COLORADO.

**TRACT 3:**

A TRACT OF LAND IN THE NORTHEAST 1/4 NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 NORTHEAST 1/4 OF SAID SECTION 30, A PIN WITH CAP LS 9872,

THENCE SOUTH 00 DEGREES 49 MINUTES 17 SECONDS WEST 975.96 FEET ALONG THE WEST LINE OF SAID NORTHEAST 1/4 NORTHEAST 1/4 TO THE TRUE POINT OF BEGINNING,

THENCE ALONG AN EXISTING FENCE LINE THE FOLLOWING EIGHTEEN (18) COURSES:

- 1) THENCE SOUTH 83 DEGREES 44 MINUTES 02 SECONDS EAST, 27.77 FEET,
- 2) THENCE SOUTH 78 DEGREES 50 MINUTES 11 SECONDS EAST, 76.98 FEET,
- 3) THENCE SOUTH 83 DEGREES 20 MINUTES 28 SECONDS EAST, 15.55 FEET,
- 4) THENCE SOUTH 84 DEGREES 48 MINUTES 12 SECONDS EAST, 7.57 FEET,
- 5) THENCE NORTH 86 DEGREES 09 MINUTES 37 SECONDS EAST, 7.72 FEET,
- 6) THENCE NORTH 79 DEGREES 57 MINUTES 55 SECONDS EAST, 23.11 FEET,
- 7) THENCE NORTH 57 DEGREES 36 MINUTES 54 SECONDS EAST, 17.48 FEET,
- 8) THENCE NORTH 61 DEGREES 58 MINUTES 24 SECONDS EAST, 6.84 FEET,
- 9) THENCE NORTH 41 DEGREES 02 MINUTES 15 SECONDS EAST, 6.33 FEET,
- 10) THENCE NORTH 35 DEGREES 52 MINUTES 22 SECONDS EAST, 7.67 FEET,
- 11) THENCE NORTH 27 DEGREES 32 MINUTES 55 SECONDS EAST, 7.67 FEET,
- 12) THENCE NORTH 19 DEGREES 51 MINUTES 32 SECONDS EAST, 7.74 FEET,
- 13) THENCE NORTH 15 DEGREES 08 MINUTES 46 SECONDS EAST, 7.72 FEET,
- 14) THENCE NORTH 05 DEGREES 54 MINUTES 46 SECONDS EAST, 6.66 FEET,
- 15) THENCE NORTH 01 DEGREES 16 MINUTES 12 SECONDS WEST, 6.96 FEET,
- 16) THENCE NORTH 04 DEGREES 23 MINUTES 46 SECONDS EAST, 6.73 FEET,
- 17) THENCE NORTH 16 DEGREES 55 MINUTES 18 SECONDS WEST, 8.77 FEET,
- 18) THENCE NORTH 43 DEGREES 25 MINUTES 18 SECONDS EAST, 172.41 FEET TO THE INTERSECTION WITH THE CENTERLINE OF THE NEVADA DITCH,

THENCE ALONG THE CENTERLINE OF THE NEVADA DITCH THE FOLLOWING EIGHT (8) COURSES:

- 1) THENCE SOUTH 37 DEGREES 58 MINUTES 45 SECONDS EAST, 79.24 FEET
- 2) THENCE SOUTH 47 DEGREES 17 MINUTES 26 SECONDS EAST, 88.46 FEET
- 3) THENCE SOUTH 15 DEGREES 04 MINUTES 07 SECONDS EAST, 26.93 FEET
- 4) THENCE SOUTH 29 DEGREES 11 MINUTES 51 SECONDS WEST, 38.95 FEET
- 5) THENCE SOUTH 53 DEGREES 40 MINUTES 23 SECONDS WEST, 126.61 FEET
- 6) THENCE SOUTH 53 DEGREES 02 MINUTES 34 SECONDS WEST, 262.80 FEET
- 7) THENCE SOUTH 73 DEGREES 18 MINUTES 03 SECONDS WEST, 41.76 FEET
- 8) THENCE SOUTH 55 DEGREES 21 MINUTES 10 SECONDS WEST, 79.16 FEET TO THE INTERSECTION WITH THE WEST LINE OF SAID NORTHEAST 1/4 NORTHEAST 1/4,

THENCE NORTH 00 DEGREES 49 MINUTES 17 SECONDS EAST, 289.36 FEET ALONG SAID WEST LINE TO THE TRUE POINT OF BEGINNING,

COUNTY OF ARAPAHOE, STATE OF COLORADO.

CONTAINING AND AREA OF 104.283 ACRES, (4,542,589 SQUARE FEET), MORE OR LESS.



1529 MARKET STREET  
SUITE 200  
DENVER, CO 80202  
(720) 473-3131

**WILD PLUM**  
EXHIBIT A  
LEGAL DESCRIPTION OF DISTRICT BOUNDARY

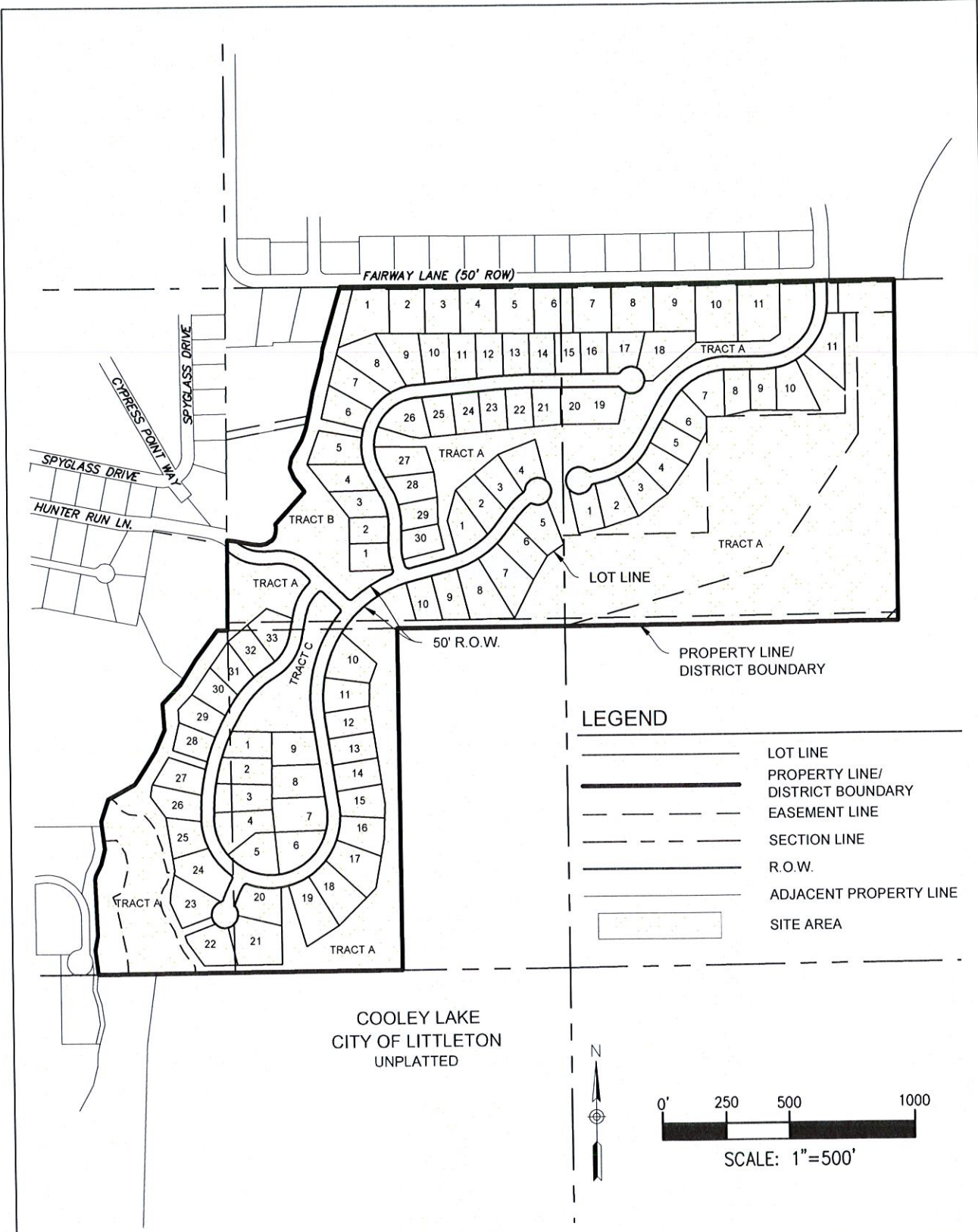
DATE: 11/28/2016

SCALE: 1" = 500'

BY: JJC







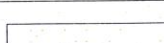


Exhibit B  
Map of District Boundary



COOLEY LAKE  
CITY OF LITTLETON  
UNPLATTED

**LEGEND**

-  LOT LINE
-  PROPERTY LINE/  
DISTRICT BOUNDARY
-  EASEMENT LINE
-  SECTION LINE
-  R.O.W.
-  ADJACENT PROPERTY LINE
-  SITE AREA



SCALE: 1" = 500'



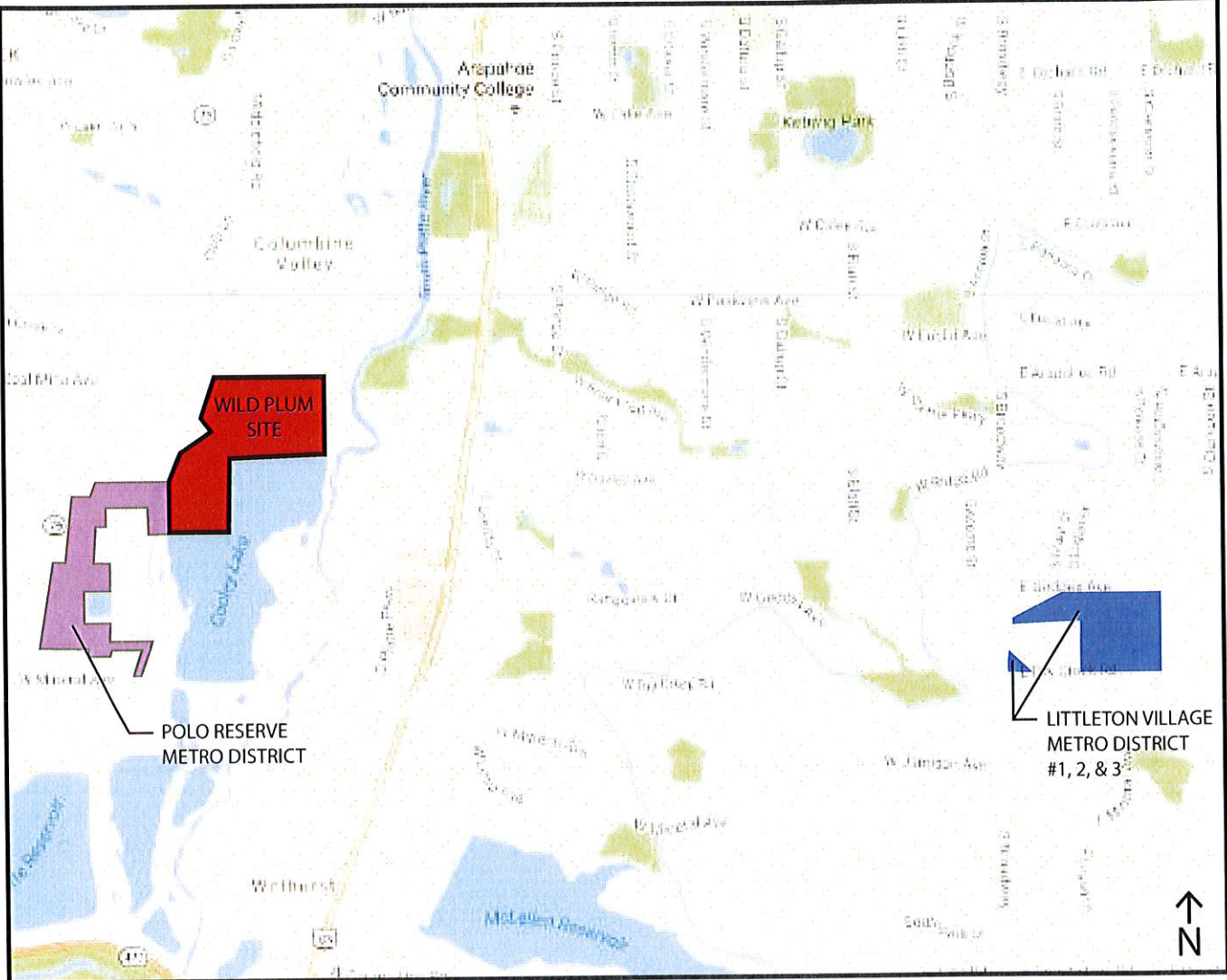
1529 MARKET STREET  
SUITE 200  
DENVER, CO 80202  
(720) 473-3131

**WILD PLUM  
EXHIBIT B  
MAP OF DISTRICT BOUNDARY**

DATE: 11/28/2016  
SCALE: 1" = 500'  
BY: JJC

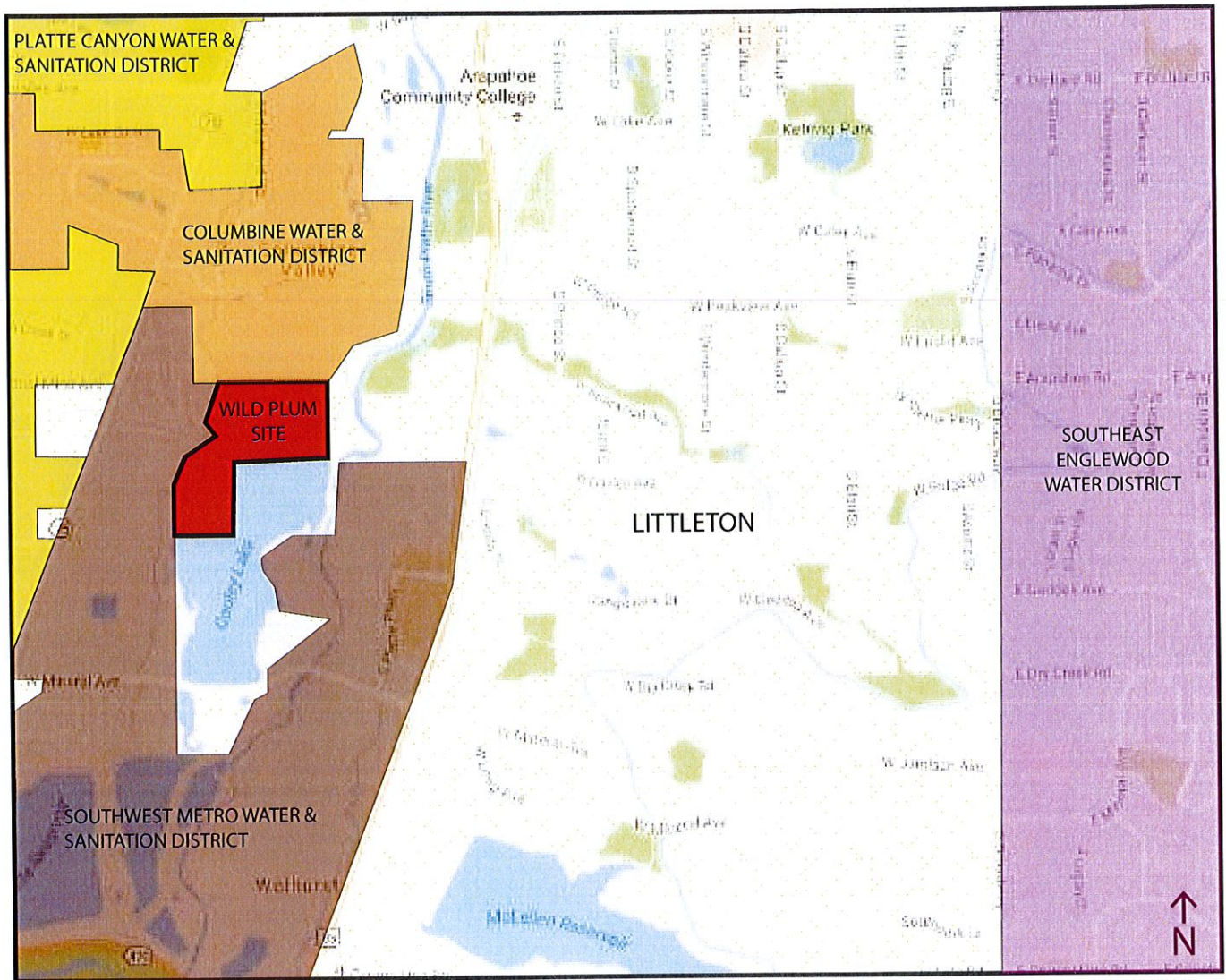
Exhibit C  
Vicinity Map and Map of Surrounding Districts and Municipalities

Wild Plum  
Metropolitan District Surrounding Metro  
Districts for Arapahoe County



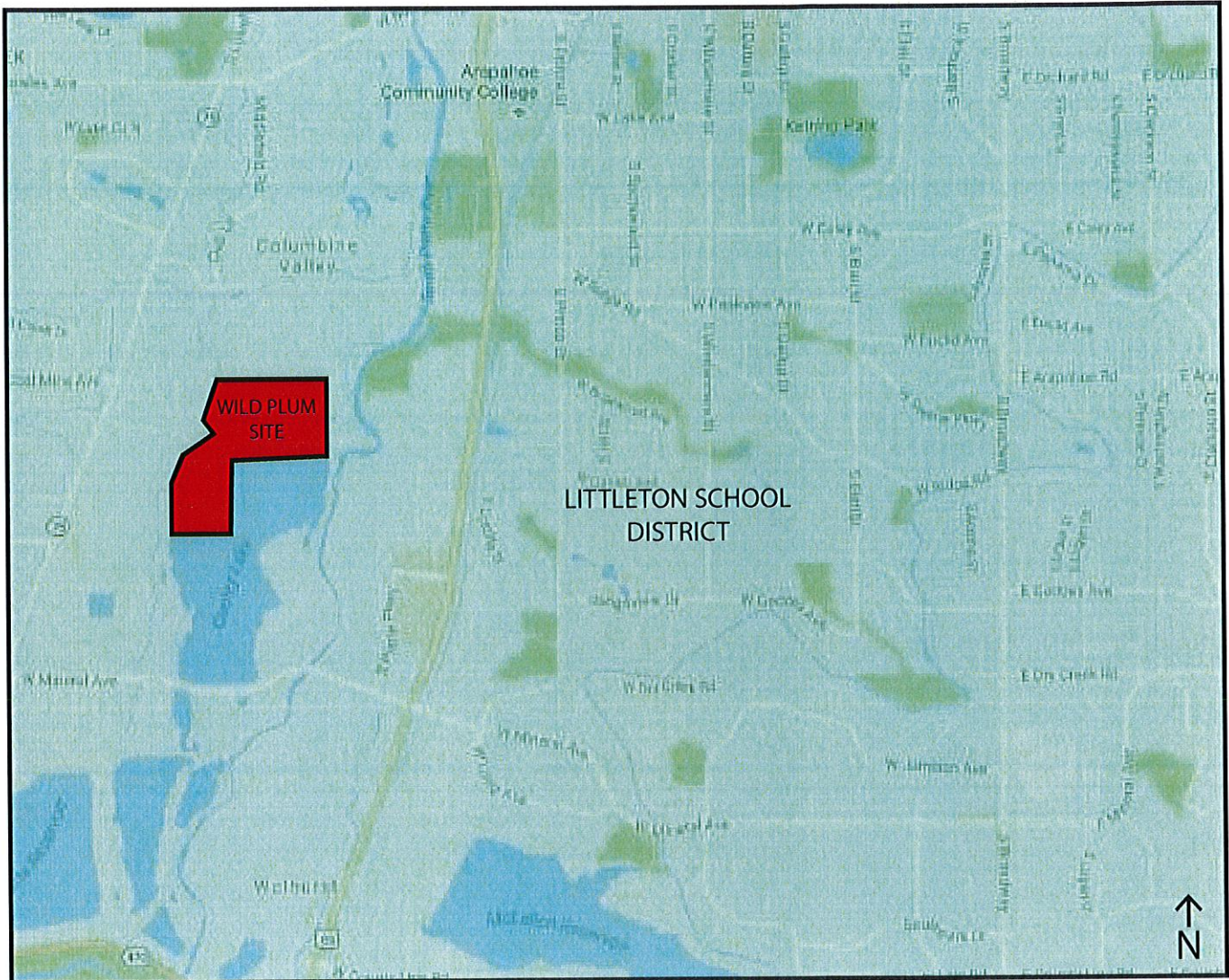
NOT TO SCALE

Wild Plum  
Metropolitan District Surrounding Water &  
Sanitation Districts for Arapahoe County



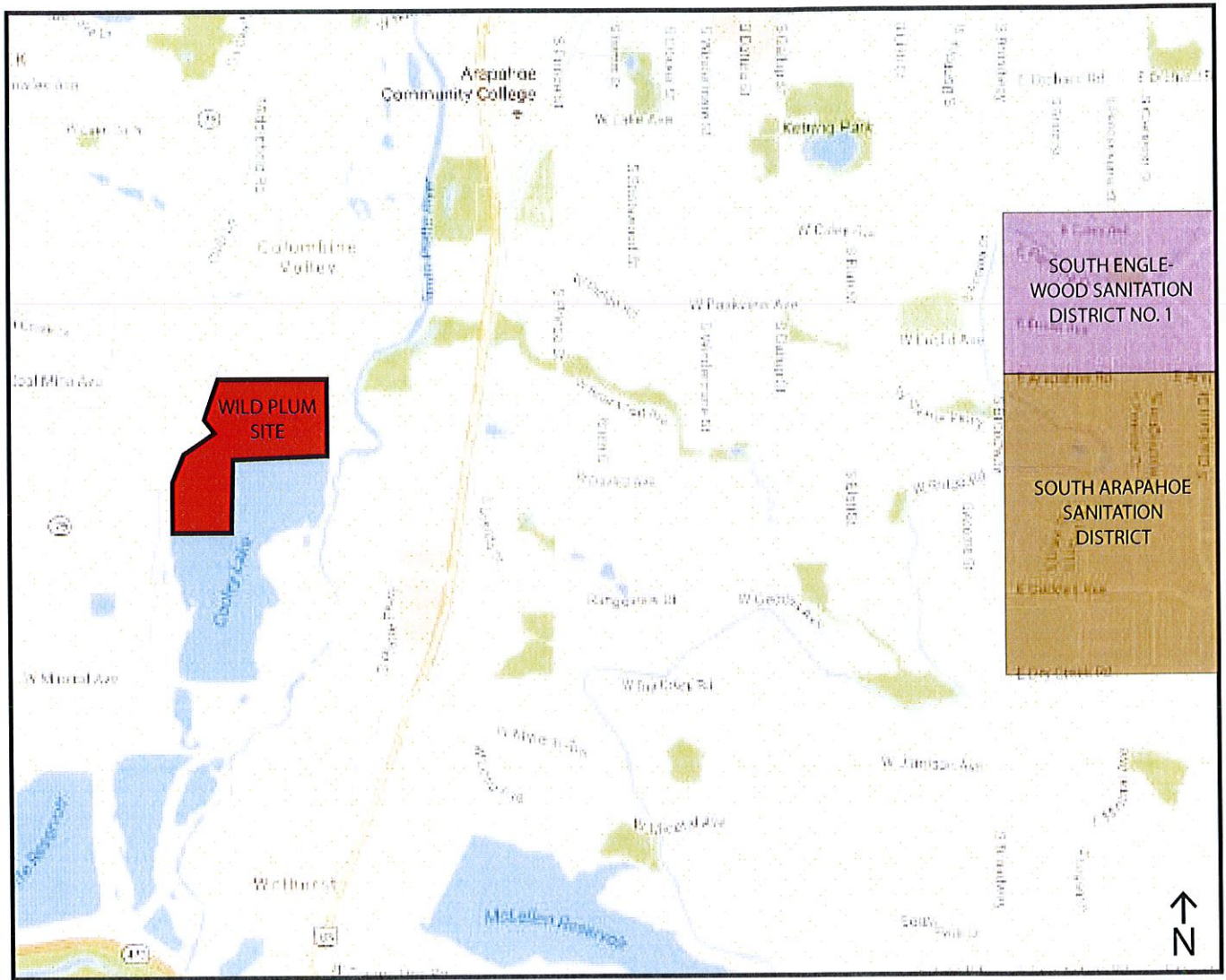
NOT TO SCALE

Wild Plum  
Metropolitan District Surrounding School  
Districts for Arapahoe County



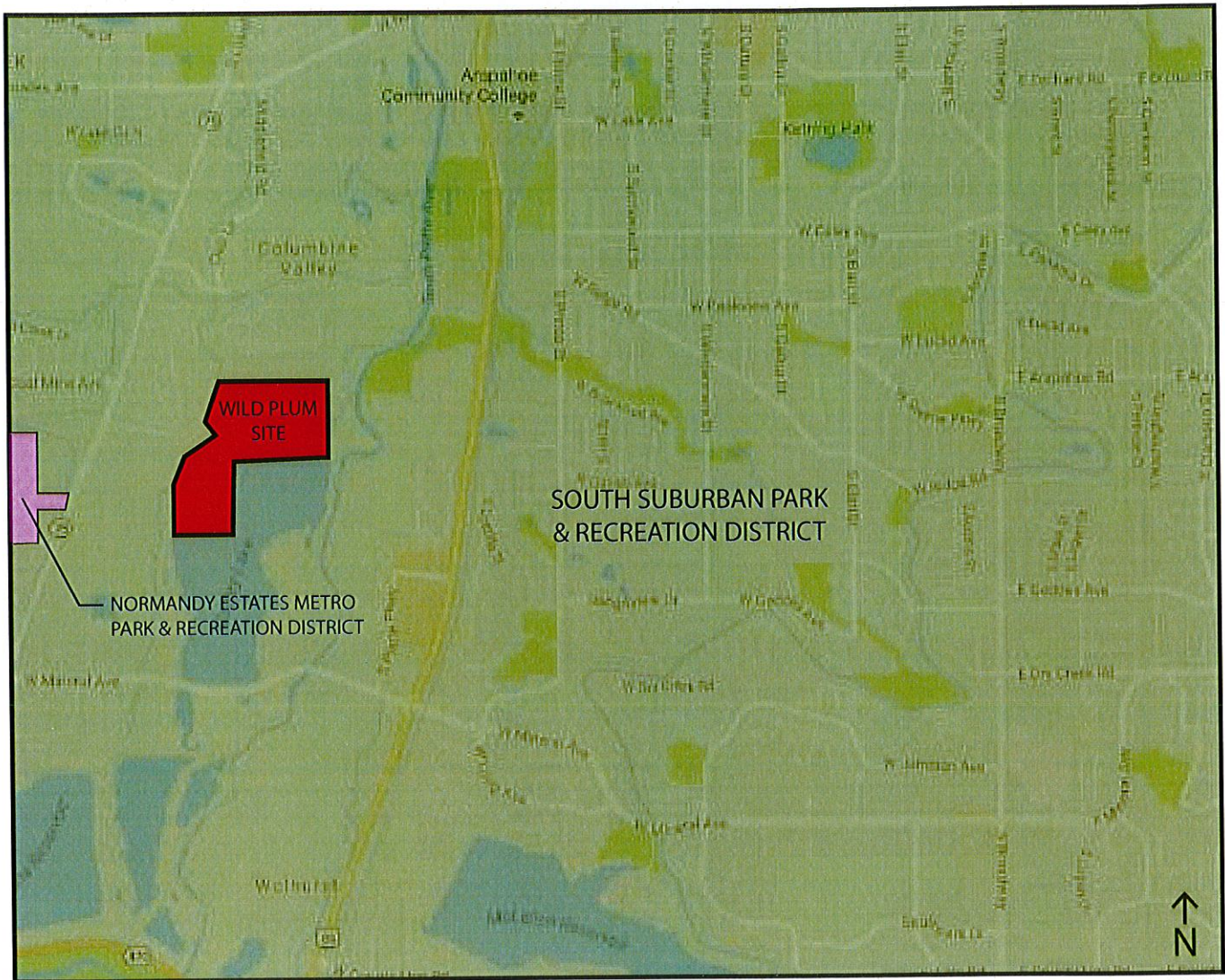
NOT TO SCALE

Wild Plum  
Metropolitan District Surrounding  
Sanitation Only Districts for Arapahoe County



NOT TO SCALE

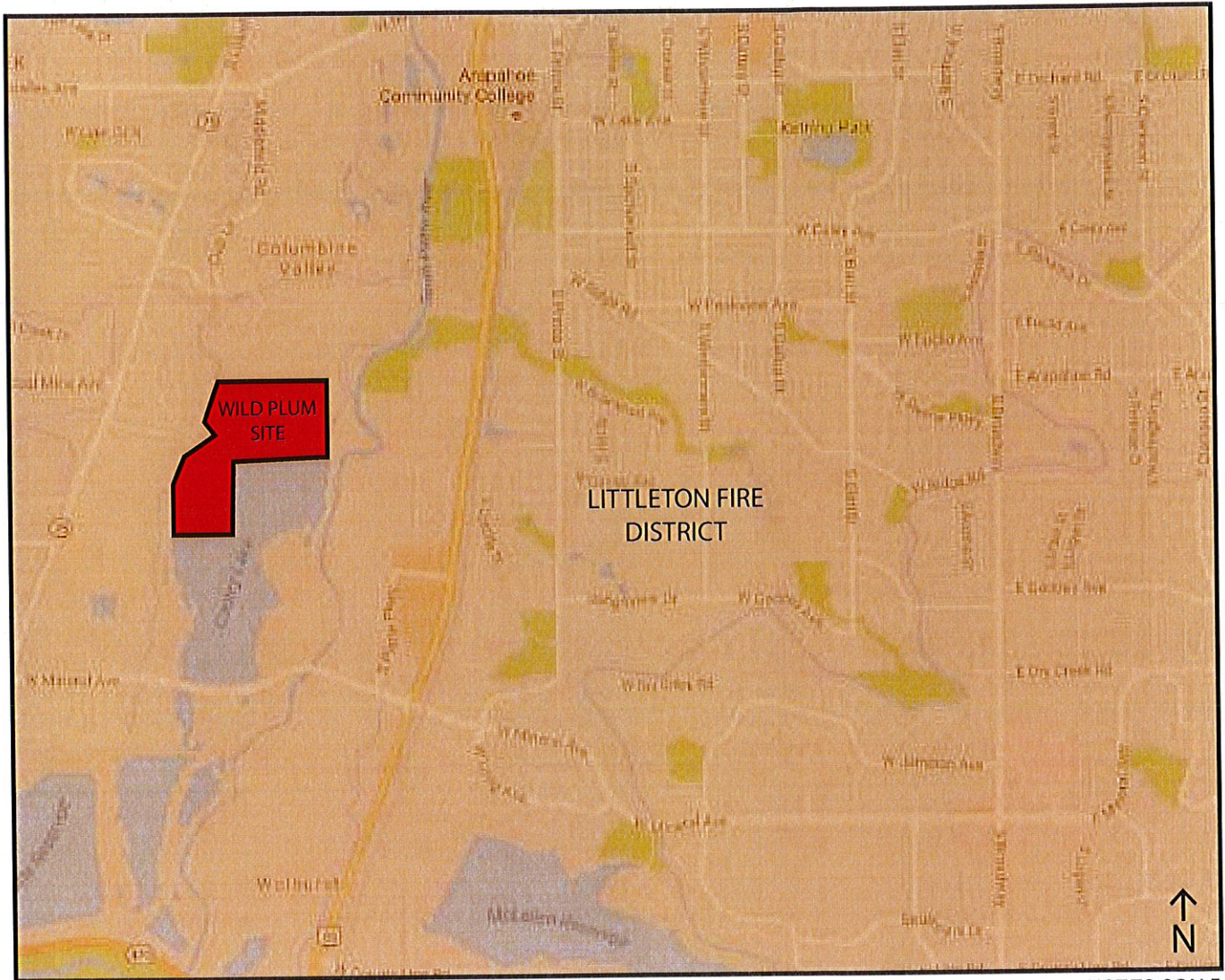
Wild Plum  
Metropolitan District Surrounding Park & Rec.  
Districts for Arapahoe County



NOT TO SCALE

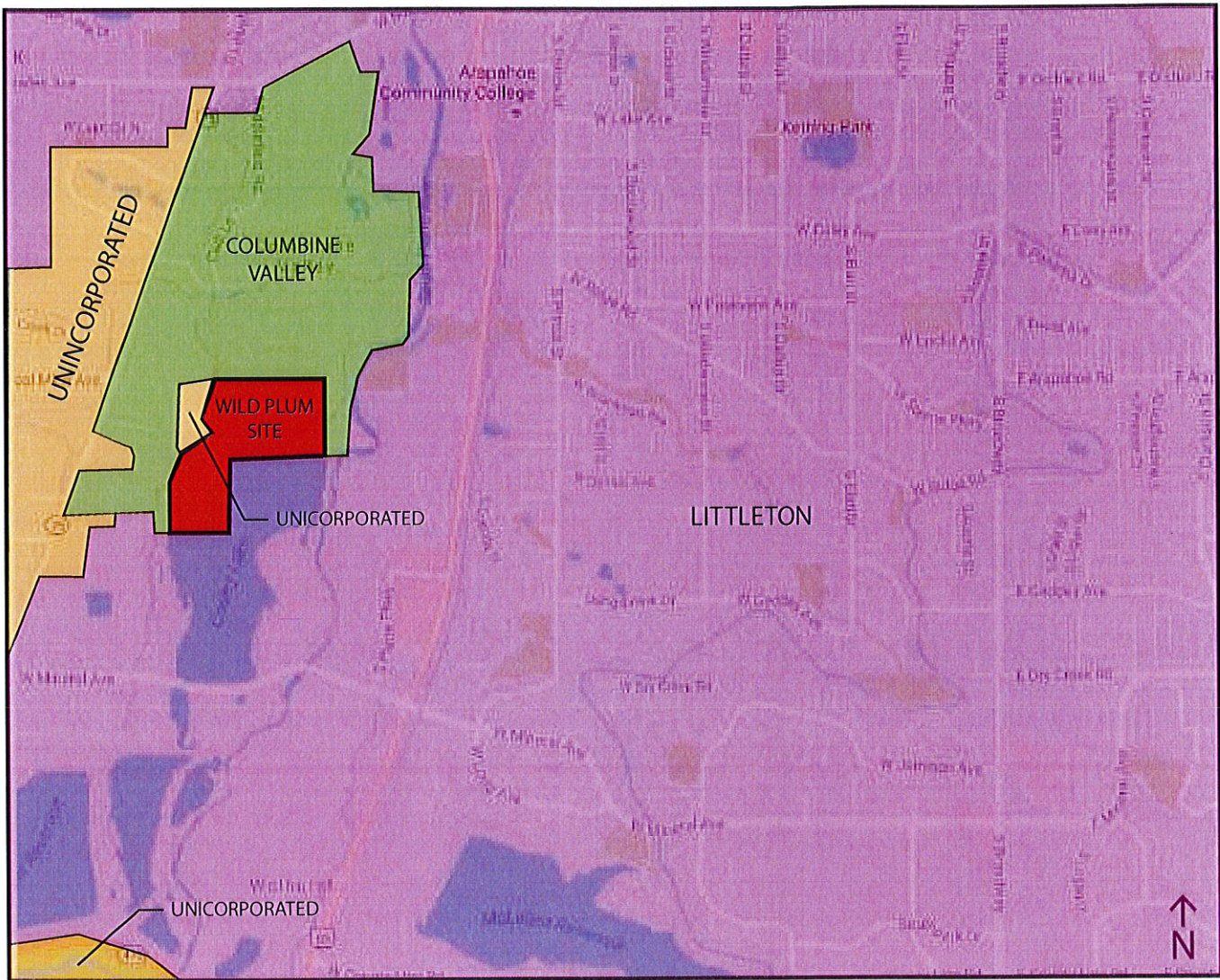


Wild Plum  
Metropolitan District Surrounding Fire Districts  
for Arapahoe County



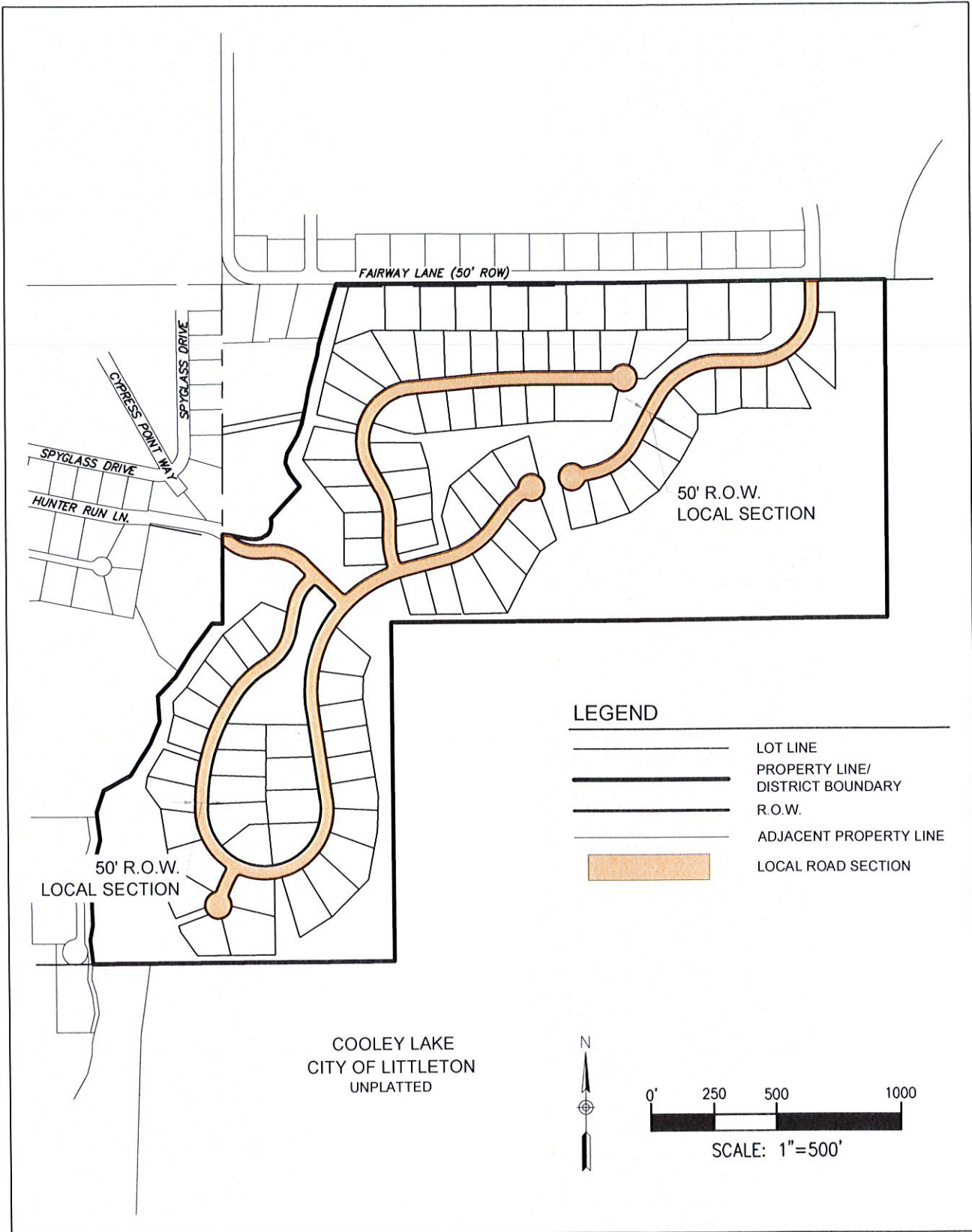
NOT TO SCALE

Wild Plum  
Metropolitan District Surrounding Municipalities  
for Arapahoe County








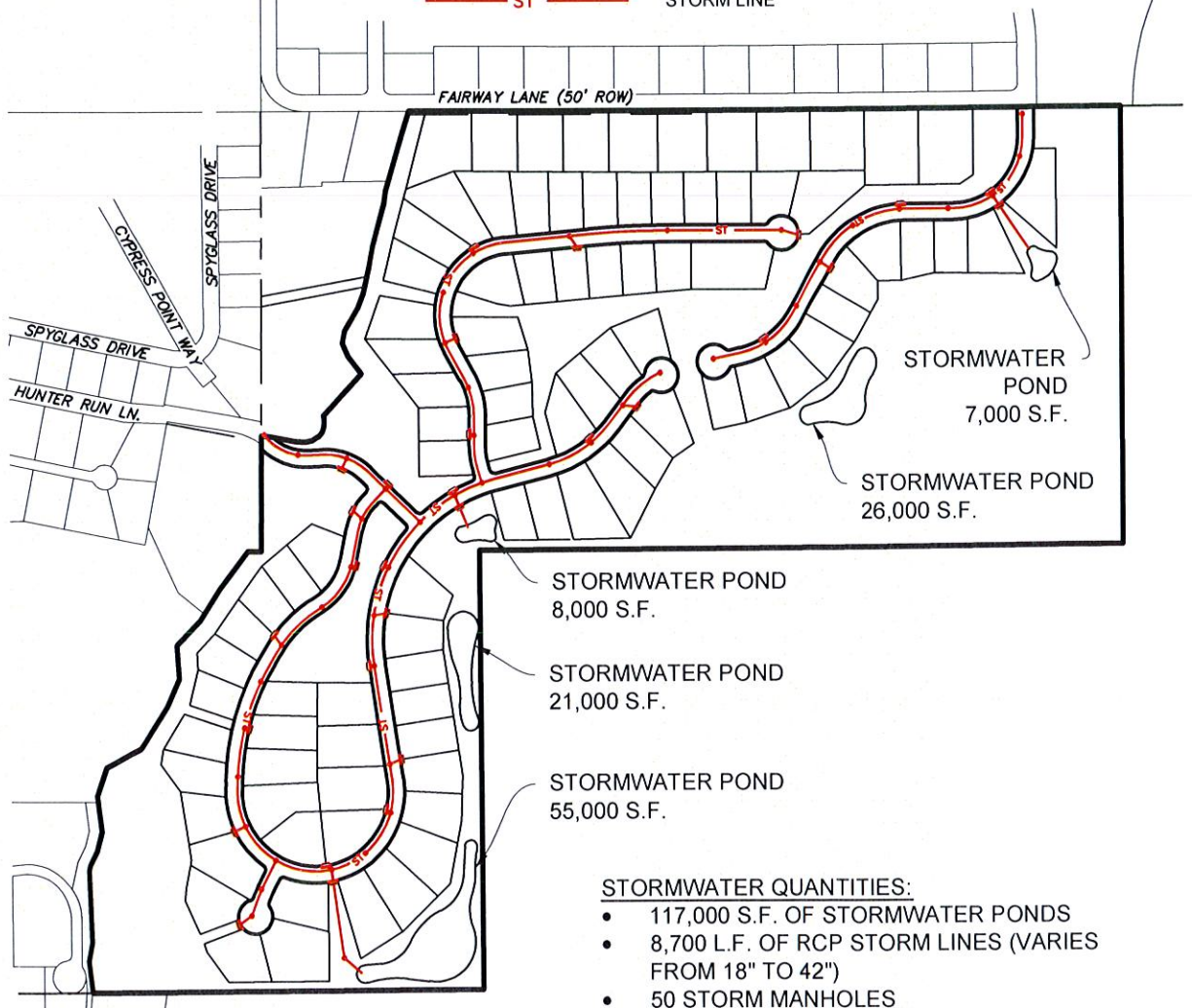
NOT TO SCALE

Exhibit D  
Conceptual Public Improvements Schematic



**LEGEND**

-  LOT LINE
-  PROPERTY LINE/  
DISTRICT BOUNDARY
-  R.O.W.
-  ADJACENT PROPERTY LINE
-  STORM LINE



**STORMWATER QUANTITIES:**

- 117,000 S.F. OF STORMWATER PONDS
- 8,700 L.F. OF RCP STORM LINES (VARIES FROM 18" TO 42")
- 50 STORM MANHOLES
- 30 INLETS

COOLEY LAKE  
CITY OF LITTLETON  
UNPLATTED



SCALE: 1"=500'



1529 MARKET STREET  
SUITE 200  
DENVER, CO 80202  
(720) 473-3131






**WILD PLUM**  
EXHIBIT D  
STORM LAYOUT

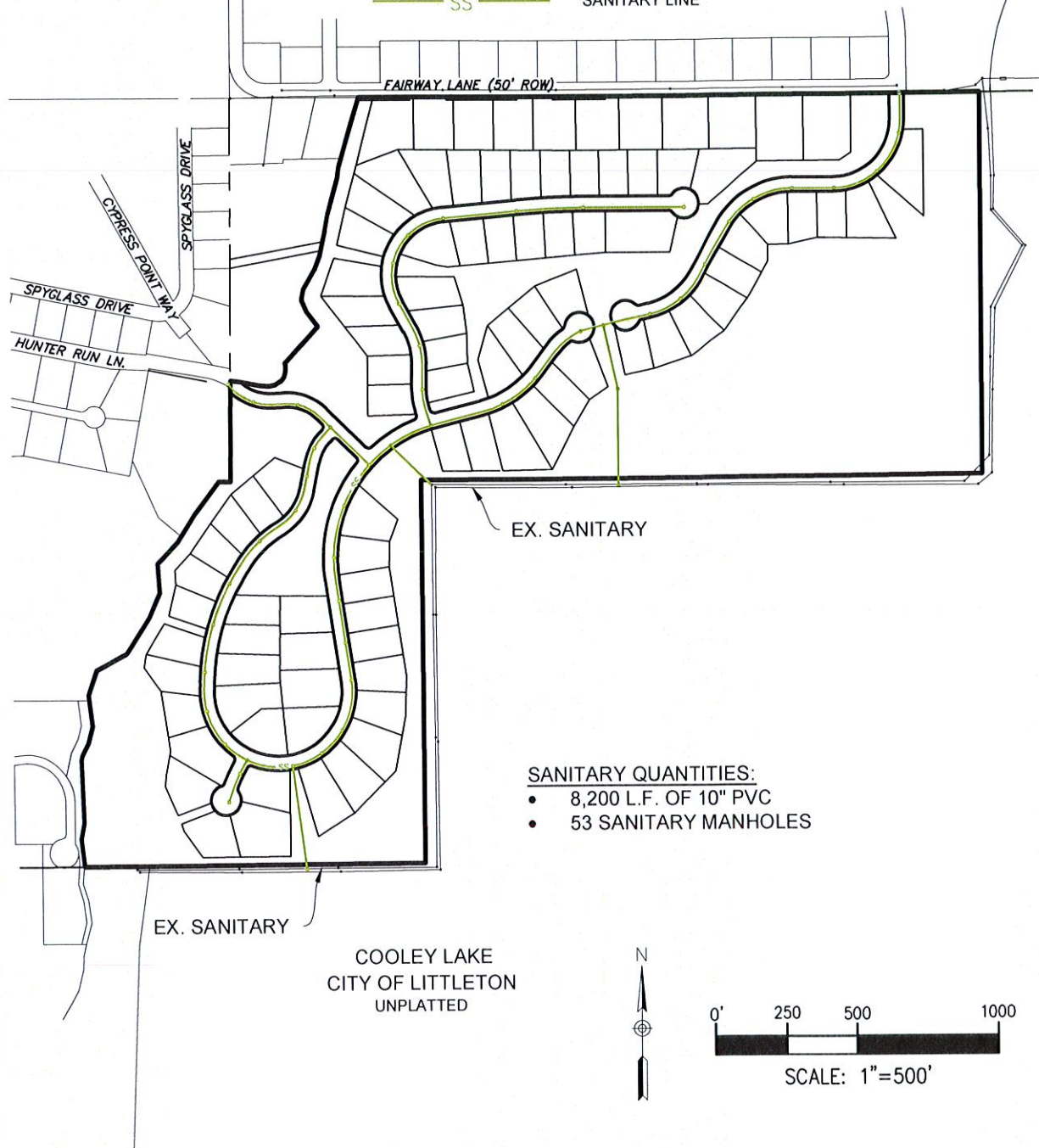
DATE: 11/28/2016

SCALE: 1" = 500'

BY: JJC

**LEGEND**

-  LOT LINE
-  PROPERTY LINE/  
DISTRICT BOUNDARY
-  R.O.W.
-  ADJACENT PROPERTY LINE
-  SS SANITARY LINE



- SANITARY QUANTITIES:**
- 8,200 L.F. OF 10" PVC
  - 53 SANITARY MANHOLES



1529 MARKET STREET  
SUITE 200  
DENVER, CO 80202  
(720) 473-3131

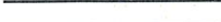




**WILD PLUM  
EXHIBIT D  
SANITARY LAYOUT**

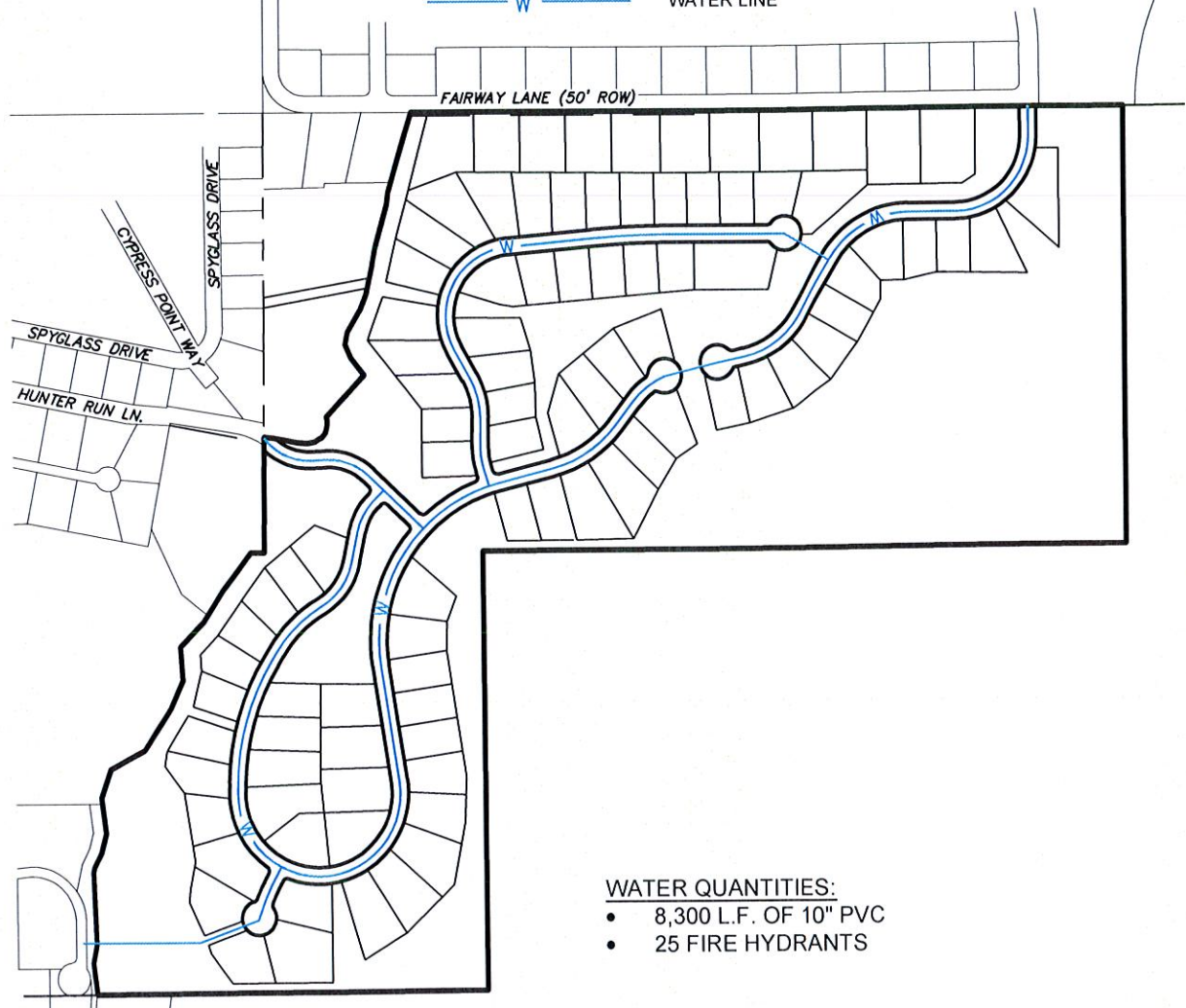
DATE: 11/28/2016

SCALE: 1" = 500'

BY: JJC

**LEGEND**

-  LOT LINE
-  PROPERTY LINE/  
DISTRICT BOUNDARY
-  R.O.W.
-  ADJACENT PROPERTY LINE
-  WATER LINE



- WATER QUANTITIES:
- 8,300 L.F. OF 10" PVC
  - 25 FIRE HYDRANTS

COOLEY LAKE  
CITY OF LITTLETON  
UNPLATTED



SCALE: 1" = 500'



1529 MARKET STREET  
SUITE 200  
DENVER, CO 80202  
(720) 473-3131

**WILD PLUM**  
EXHIBIT D  
WATER LAYOUT

DATE: 11/28/2016

SCALE: 1" = 500'

BY: JJC

# WILD PLUM - CONCEPTUAL LANDSCAPE SCHEMATIC

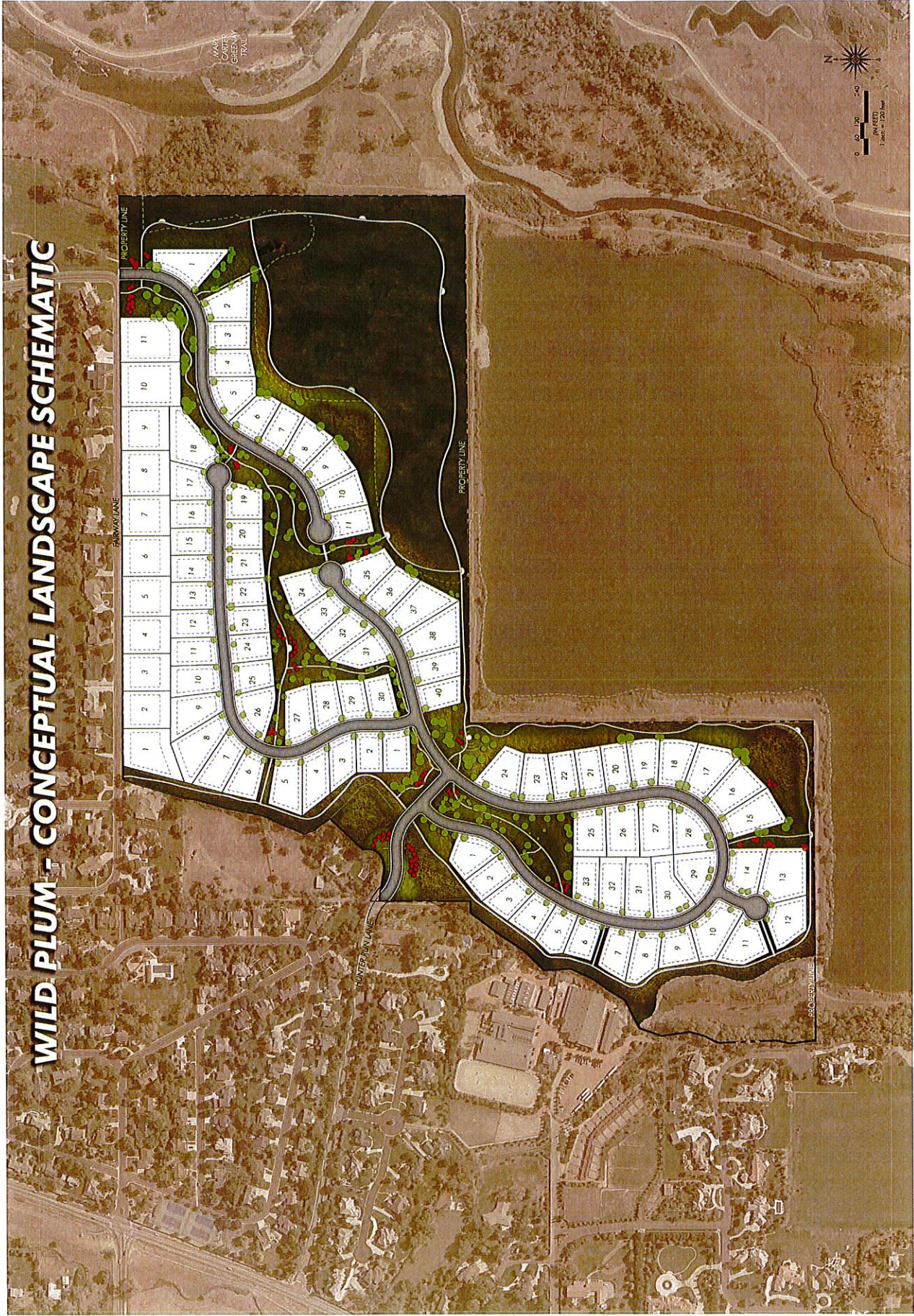




Exhibit E  
Preliminary Engineering Survey

Wild Plum Metro Dist - 95 Lots

95 LOTS  
105.0 ACRES OF PROPERTY

Cost Code	DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	EXTENSION	SUBTOTALS	COMMENTS
13970	CONSTRUCTION STAKING	1	LOT	95,000.00	95,000	95,000	
15010	SOILS ENG. SOILS AND MATERIAL TESTING	1	LOT	95,000.00	95,000	95,000	
20010	<b>OVERLOT GRADING</b>						
	Mobilization	1	LS	5,000.00	5,000		
	Misc - tree removal	1	LS	15,000.00	15,000		
	Street Subgrade Prep (Typ = 54' by 3' @ \$2.25/CY)	8,500	LF	9.00	76,500		
	Street Overexcavation (Typ = 54' by 3' @ \$1.25/CY)	8,500	LF	7.00	59,500		
	EXISTING BUILDINGS AND MISC. DEMO & CLEANUP	1	LS	50,000.00	50,000		
20010	<b>SUBTOTAL - OVERLOT GRADING</b>					206,000	
20220	<b>EROSION CONTROL</b>						
	Silt Fence/Seed/VTC etc	1	LS	23,750.00	23,750		
20220	<b>SUBTOTAL - EROSION CONTROL</b>					23,750	
22020	<b>DEVELOPMENT MANAGEMENT</b>						
		1	LS	23,750.00	23,750	23,750	
23140	<b>SANITARY SEWER IMPROVEMENTS</b>						
	Pipe 8" PVC w/ Bedding	7,496	LF	54.00	404,784		
	EXTRA TO CUT IN SERVICES	11	EA	5,000.00	55,000		
	TIE INS	3	EA	2,000.00	6,000		
	Misc/Offsite/Connections	1	LS	50,000.00	50,000		
23140	<b>SUBTOTAL - SANITARY SEWER IMPROVEMENTS</b>					515,784	
23750	<b>WATER IMPROVEMENTS</b>						
	TIE INS / CONNECTION	3	EA	1,500.00	4,500		
	EXTRA TO CUT IN SERVICES	11	EA	2,500.00	27,500		
	MISC Imps added (plans not final yet)	1	LS	5,000.00	5,000		
	8" WATER (includes pipe, valves and hydrants)	8,260	LF	59.00	487,340		
	Misc/Offsite/Connections	1	LS	50,000.00	50,000		
23750	<b>SUBTOTAL - WATER IMPROVEMENTS</b>					574,340	
24600	<b>STORM DRAINAGE IMPROVEMENTS</b>						
	Pipe 18" RCP CL-III	1,073	LF	51.00	54,723		
	Pipe 24" RCP CL-III	1,590	LF	65.00	103,350		
	Pipe 30" RCP CL-III	543	LF	105.00	57,015		
	24" FES	5	EA	1,800.00	9,000		
	36" FES	5	EA	2,300.00	11,500		
	5' Type R Inlet	4	EA	4,000.00	16,000		
	10' Type R Inlet	5	EA	6,200.00	31,000		
	Riprap	300	SY	58.00	17,400		
	Underdrain	8,260	LF	15.00	123,900		
	5' MANHOLE	11	EA	3,100.00	34,100		
	Offsite	1	LS	500,000.00	500,000		
	Channel Imps/Pond Improvements/Misc	1	LS	100,000.00	100,000		
24600	<b>SUBTOTAL - STORM DRAINAGE IMPROVEMENTS</b>					1,057,988	
28010	<b>CONCRETE IMPROVEMENTS</b>						
	3' V-Pan	17,000	LF	14.00	238,000		
	Crusher fine trails	42,500	SF	1.75	74,375		
	TRAIL	47,100	SF	3.50	164,850		
	20' Return w/ Ramp & Apron	16	EA	2,400.00	38,400		
	8' Concrete Crosspan	5	EA	3,600.00	18,000		
	Offsite	1	LS	950,000.00	950,000		
28010	<b>SUBTOTAL - CONCRETE IMPROVEMENTS</b>					1,483,625	
28130	<b>ASPHALT IMPROVEMENTS</b>						
	Asphalt & Base Course (Assume 7" full depth & 27" w/ subgrade)	34,000	SY	24.00	816,000		
	Subgrade Prep (Assume 12" thickness)	34,000	SY	3.00	102,000		
	Adjust Valves	24	EA	275.00	6,600		
	Adjust Manholes	24	EA	450.00	10,800		
	Mob	3	EA	2,000.00	6,000		
	Offsite	1	LS	1,400,000.00	1,400,000		
28130	<b>SUBTOTAL - ASPHALT IMPROVEMENTS</b>					2,341,400	
28570	<b>STREET SIGNS</b>						
		1	LS	5,000.00	5,000	5,000	
28650	<b>Traffic Control &amp; Traffic Signal &amp; Signing/Stripe</b>						
		1	LS	250,000.00	250,000	250,000	
28680	<b>STREET &amp; CURB REPAIR</b>						
		95	EA	500.00	47,500	47,500	
32130	<b>ENTRY FEATURES - Entry Monument</b>						
		6	EA	20,000.00	120,000	120,000	
32490	<b>MAIL BOXES W/PADS</b>						
		10	EA	2,300.00	23,000	23,000	
32770	<b>LANDSCAPING IMPROVEMENTS</b>						

**Wild Plum Metro Dist - 95 Lots**

95 LOTS  
105.0 ACRES OF PROPERTY

Cost Code	DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	EXTENSION	SUBTOTALS	COMMENTS
	Irrigation Tap Fee	800,160	SF	1.22	976,195		
	Seeding	1,321,380	SF	0.30	396,414		
	Seeding with Irr	321,000	SF	1.50	481,500		
	Site Amenities	1	LS	225,000.00	225,000		
	Trees	550	EA	450.00	247,500		
	Shrubs	2,750	EA	35.00	96,250		
	LANDSCAPE AND IRRIGATION	479,160	SF	2.50	1,197,900		
<b>32770</b>	<b>SUBTOTAL - LANDSCAPING IMPROVEMENTS</b>					<b>3,620,759</b>	
<b>33770</b>	<b>WALLS &amp; FENCING</b>						
	Perimeter Fence	5,650	LF	20.00	113,000		
	EXISTING FENCE REMOVAL	17,125	LF	5.00	85,625		
<b>33770</b>	<b>SUBTOTAL - WALLS &amp; FENCING</b>					<b>198,625</b>	
<b>33800</b>	<b>RETAINING WALL</b>	5,200	FF	24.00	124,800	<b>124,800</b>	
<b>17010</b>	<b>Municipal Fees &amp; Permits DEVELOPMENT</b>	1	LS	250,000	250,000		
<b>17010</b>	<b>SUBTOTAL - Muni Fees &amp; Permits</b>					<b>250,000</b>	
	<b>PROJECT SUBTOTAL</b>					<b>11,056,321</b>	
<b>92910</b>	<b>CONTINGENCY (10%)</b>					<b>1,105,632</b>	
	<b>PROJECT TOTAL</b>					<b>12,161,953</b>	

Exhibit F  
Preliminary Financial Analysis and Independent Analyst Report

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WILD PLUM METROPOLITAN DISTRICT

Development Projection at 49,750 (target) District Mills for Debt Service

Series 2022A, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Ser. 2022B Cash-Flow Subs.

YEAR	<<<<<<<<<< Residential >>>>>>>>>>>>>>					< Platted/Developed Lots >					Total Assessed Value	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value* @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Cumulative Market Value	D/S Mill Levy [49,750 Target]	D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%				
2015	0	0	0	0	0	0	0	0	49,750	\$0	\$0	\$0		
2016	0	0	0	0	0	0	0	0	49,750	0	0	0		
2017	0	0	0	0	0	0	0	0	49,750	0	0	0		
2018	0	0	0	0	0	0	0	0	49,750	0	0	0		
2019	26	656,492	32,824,620	0	4,410,000	914,950	0	0	49,750	44,608	2,677	47,285		
2020	36	80,280,385	80,280,385	0	1,785,000	1,278,900	0	0	49,750	177,579	10,655	188,234		
2021	15	99,601,799	99,601,799	2,363,373	1,380,000	1,278,900	0	0	49,750	307,051	18,423	325,474		
2022	12	1,992,036	116,830,150	5,780,188	690,000	517,650	0	0	49,750	369,150	22,149	391,299		
2023	6	2,492,013	124,600,671	7,171,330	0	400,200	0	0	49,750	419,872	25,192	445,064		
2024	0	2,541,854	127,092,684	8,411,771	0	200,100	0	0	49,750	437,393	26,244	463,637		
2025	0	2,592,691	129,634,538	9,150,673	0	0	0	0	49,750	446,141	26,768	472,910		
2026	0	2,644,545	132,227,229	9,333,687	0	0	0	0	49,750	446,141	26,768	472,910		
2027	0	2,697,435	134,871,773	9,520,360	0	0	0	0	49,750	455,064	27,304	482,368		
2028	0	2,751,384	137,569,209	9,710,768	0	0	0	0	49,750	464,165	27,850	492,015		
2029	0	2,806,412	140,320,593	9,904,983	0	0	0	0	49,750	473,448	28,407	501,855		
2030	0	2,862,540	143,127,005	10,103,083	0	0	0	0	49,750	482,917	28,975	511,892		
2031	0	2,919,791	145,989,545	10,305,144	0	0	0	0	49,750	492,576	29,555	522,130		
2032	0	2,978,187	148,909,336	10,511,247	0	0	0	0	49,750	502,427	30,146	532,573		
2033	0	3,037,750	151,887,523	10,721,472	0	0	0	0	49,750	512,476	30,749	543,224		
2034	0	3,098,505	154,925,273	10,935,902	0	0	0	0	49,750	522,725	31,364	554,089		
2035	0	3,160,476	158,023,779	11,154,620	0	0	0	0	49,750	533,180	31,991	565,171		
2036	0	3,223,685	161,184,254	11,377,712	0	0	0	0	49,750	543,843	32,631	576,474		
2037	0	3,288,159	164,407,939	11,605,266	0	0	0	0	49,750	554,720	33,283	588,004		
2038	0	3,288,159	166,696,098	11,837,372	0	0	0	0	49,750	565,815	33,949	599,764		
2039	0	3,288,159	168,984,257	12,069,487	0	0	0	0	49,750	577,131	34,628	611,759		
2040	0	3,288,159	171,272,416	12,301,602	0	0	0	0	49,750	588,494	35,319	624,813		
2041	0	3,288,159	173,560,575	12,533,717	0	0	0	0	49,750	600,000	36,020	638,020		
2042	0	3,288,159	175,848,734	12,765,832	0	0	0	0	49,750	611,759	36,731	651,490		
2043	0	3,288,159	178,136,893	13,000,000	0	0	0	0	49,750	623,788	37,452	665,240		
2044	0	3,288,159	180,425,052	13,236,215	0	0	0	0	49,750	636,037	38,183	679,220		
2045	0	3,288,159	182,713,211	13,474,430	0	0	0	0	49,750	648,596	38,924	693,520		
2046	0	3,288,159	185,001,370	13,714,645	0	0	0	0	49,750	661,465	39,675	708,140		
2047	0	3,288,159	187,289,529	13,957,860	0	0	0	0	49,750	674,644	40,436	723,080		
2048	0	3,288,159	189,577,688	14,204,075	0	0	0	0	49,750	688,133	41,207	738,337		
2049	0	3,288,159	191,865,847	14,453,290	0	0	0	0	49,750	701,942	41,988	753,930		
2050	0	3,288,159	194,154,006	14,704,505	0	0	0	0	49,750	716,171	42,779	769,950		
2051	0	3,288,159	196,442,165	14,957,720	0	0	0	0	49,750	730,820	43,580	786,400		
2052	0	3,288,159	198,730,324	15,213,935	0	0	0	0	49,750	745,889	44,391	803,280		
	95	45,743,955							15,431,782	925,907	16,357,689			

[\*] RAR @ 7.95% thru 2017

**WILD PLUM METROPOLITAN DISTRICT**

Development Projection at 49.750 (target) District Mills for Debt Service

Series 2022A, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Ser. 2022B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2022A \$7,470,000 Par (Net \$5,598 MM) Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$747,000	Cumulative Surplus \$747,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 49.750 target	Cov. of Net DS: @ 49.750 Cap
2015	\$0		n/a		\$0	n/a	n/a	0%	0%
2016	0		n/a		0	n/a	n/a	0%	0%
2017	0		n/a		0	n/a	n/a	0%	0%
2018	0		n/a		0	n/a	n/a	0%	0%
2019	0		n/a		0	n/a	n/a	0%	0%
2020	47,285		n/a		0	n/a	n/a	0%	0%
2021	188,234		n/a		0	n/a	n/a	0%	0%
2022	325,474	\$0	\$325,474		325,474	99%	6%	0%	0%
2023	391,299	322,803	68,496	\$0	393,970	86%	6%	121%	121%
2024	445,064	366,803	78,261	0	472,231	82%	6%	121%	121%
2025	463,637	384,003	79,634	0	551,864	80%	6%	121%	121%
2026	472,910	390,403	82,506	0	634,371	79%	6%	121%	121%
2027	472,910	391,403	81,506	0	715,877	76%	5%	121%	121%
2028	482,368	397,203	85,165	54,042	747,000	75%	5%	121%	121%
2029	482,368	397,603	84,765	84,765	747,000	72%	5%	121%	121%
2030	492,015	407,803	84,212	84,212	747,000	70%	5%	121%	121%
2031	492,015	407,403	84,612	84,612	747,000	68%	5%	121%	121%
2032	501,855	416,803	85,052	85,052	747,000	66%	5%	120%	120%
2033	501,855	415,603	86,252	86,252	747,000	63%	4%	121%	121%
2034	511,892	424,203	87,689	87,689	747,000	61%	4%	121%	121%
2035	511,892	422,203	89,689	89,689	747,000	58%	4%	121%	121%
2036	522,130	435,003	87,127	87,127	747,000	56%	4%	120%	120%
2037	522,130	432,003	90,127	90,127	747,000	53%	4%	121%	121%
2038	532,573	443,803	88,770	88,770	747,000	51%	4%	120%	120%
2039	532,573	439,803	92,770	92,770	747,000	48%	3%	121%	121%
2040	543,224	450,603	92,621	92,621	747,000	46%	3%	121%	121%
2041	543,224	450,603	92,621	92,621	747,000	42%	3%	121%	121%
2042	554,089	460,203	93,886	93,886	747,000	40%	3%	120%	120%
2043	554,089	459,003	95,086	95,086	747,000	36%	3%	121%	121%
2044	565,171	467,403	97,767	97,767	747,000	33%	2%	121%	121%
2045	565,171	470,003	95,167	95,167	747,000	30%	2%	120%	120%
2046	576,474	477,003	99,471	99,471	747,000	27%	2%	121%	121%
2047	576,474	478,203	98,271	98,271	747,000	23%	2%	121%	121%
2048	588,004	488,803	99,200	99,200	747,000	20%	1%	120%	120%
2049	588,004	488,403	99,600	99,600	747,000	16%	1%	120%	120%
2050	599,764	497,403	102,360	102,360	747,000	12%	1%	121%	121%
2051	599,764	495,403	104,360	104,360	747,000	8%	1%	121%	121%
2052	611,759	509,403	102,356	849,356	0	0%	0%	120%	120%
	16,357,689	13,087,296	3,034,875	3,034,875					

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**WILD PLUM METROPOLITAN DISTRICT**

Development Projection at 49,750 (target) District Mills for Debt Service

Series 2022A, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Ser. 2022B Cash-Flow Subs.

Series 2022B Cash-Flow Subs. > > >

YEAR	Surplus Available for Sub Debt Service	Application of Prior Yr. Surplus	Total Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2015			\$0	12/1/22	\$0	\$0	\$0	\$0	\$0	\$821,000	\$0	\$821,000	\$0	\$0	\$0	\$0
2016			0		59,705	0	59,705	0	59,705	0	0	821,000	0	0	0	0
2017			0		57,470	0	61,649	0	121,354	0	0	821,000	0	0	0	0
2018	\$0		0		57,470	0	65,965	0	187,319	0	0	821,000	0	0	0	0
2019	0		0		57,470	0	70,582	0	257,901	0	0	821,000	0	0	0	0
2020	0		0		57,470	0	75,523	0	333,425	0	0	821,000	0	0	0	0
2021	0		0		57,470	0	26,768	0	360,193	0	0	821,000	54,042	0	0	0
2022	0		0		57,470	54,042	25,213	27,295	358,112	0	0	821,000	84,765	0	0	0
2023	0		0		57,470	57,470	25,068	26,742	356,438	0	0	821,000	84,212	0	0	0
2024	0		0		57,470	57,470	24,951	27,142	354,246	0	0	821,000	84,612	0	0	0
2025	0		0		57,470	57,470	24,797	27,582	351,461	0	0	821,000	85,052	0	0	0
2026	0		0		57,470	57,470	24,602	28,782	347,281	0	0	821,000	86,252	0	0	0
2027	0		0		57,470	57,470	24,310	30,219	341,372	0	0	821,000	87,689	0	0	0
2028	54,042		0		57,470	57,470	23,896	32,219	333,049	0	0	821,000	89,689	0	0	0
2029	84,765		0		57,470	57,470	23,313	29,657	326,705	0	0	821,000	87,127	0	0	0
2030	84,212		0		57,470	57,470	22,869	32,657	316,917	0	0	821,000	90,127	0	0	0
2031	84,612		0		57,470	57,470	22,184	31,300	307,802	0	0	821,000	88,770	0	0	0
2032	85,052		0		57,470	57,470	21,546	35,300	294,048	0	0	821,000	92,770	0	0	0
2033	86,252		0		57,470	57,470	20,583	35,151	279,480	0	0	821,000	92,621	0	0	0
2034	87,689		0		57,470	57,470	19,564	35,151	263,892	0	0	821,000	92,621	0	0	0
2035	89,689		0		57,470	57,470	18,472	36,416	245,949	0	0	821,000	93,886	0	0	0
2036	87,127		0		57,470	57,470	17,216	37,616	225,550	0	0	821,000	95,086	0	0	0
2037	90,127		0		57,470	57,470	15,788	40,297	201,041	0	0	821,000	97,767	0	0	0
2038	88,770		0		57,470	57,470	14,073	37,697	177,416	0	0	821,000	95,167	0	0	0
2039	92,770		0		57,470	57,470	12,419	42,001	147,835	0	0	821,000	99,471	0	0	0
2040	92,621		0		57,470	57,470	10,348	40,801	117,382	0	0	821,000	98,271	0	0	0
2041	92,621		0		57,470	57,470	8,217	41,730	83,869	0	0	821,000	99,200	0	0	0
2042	93,886		0		57,470	57,470	5,871	42,130	47,609	0	0	821,000	99,600	0	0	0
2043	95,086		0		57,470	57,470	3,333	44,890	6,051	0	0	821,000	102,360	0	0	0
2044	97,767		0		57,470	57,470	424	6,475	0	40,000	781,000	103,945	416	0	0	416
2045	95,167		0		57,470	57,470	0	0	0	781,000	835,670	13,686	14,101	0	0	0
2046	99,471		0		57,470	57,470	0	0	0	0	0	0	0	0	0	0
2047	98,271		0		57,470	57,470	0	0	0	0	0	0	0	0	0	0
2048	99,200		0		57,470	57,470	0	0	0	0	0	0	0	0	0	0
2049	99,600		0		57,470	57,470	0	0	0	0	0	0	0	0	0	0
2050	102,360		0		57,470	57,470	0	0	0	0	0	0	0	0	0	0
2051	104,360		0		57,470	57,470	0	0	0	0	0	0	0	0	0	0
2052	849,356		0		54,670	54,670	0	0	0	821,000	821,000	3,020,773	14,101	14,101	14,101	0
	3,034,875		3,034,875		1,723,535	1,430,522	769,252	769,252	821,000	821,000	821,000	3,020,773	14,101	14,101	14,101	0

COI (est.): 24,630  
 Proceeds: 796,370

**WILD PLUM METROPOLITAN DISTRICT**  
District and Town Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2015	\$0	11.055	\$0	\$0	\$0	60.805
2016	0	11.055	0	0	0	60.805
2017	0	11.055	0	0	0	60.805
2018	0	11.055	0	0	0	60.805
2019	0	11.055	0	0	0	60.805
2020	914,950	11.055	9,912	595	10,507	60.805
2021	3,642,273	11.055	39,460	2,368	41,828	60.805
2022	6,297,838	11.055	68,230	4,094	72,324	60.805
2023	7,571,530	11.055	82,029	4,922	86,951	60.805
2024	8,611,871	11.055	93,300	5,598	98,898	60.805
2025	8,971,248	11.055	97,194	5,832	103,025	60.805
2026	9,150,673	11.055	99,137	5,948	105,086	60.805
2027	9,150,673	11.055	99,137	5,948	105,086	60.805
2028	9,333,687	11.055	101,120	6,067	107,187	60.805
2029	9,333,687	11.055	101,120	6,067	107,187	60.805
2030	9,520,360	11.055	103,143	6,189	109,331	60.805
2031	9,520,360	11.055	103,143	6,189	109,331	60.805
2032	9,710,768	11.055	105,205	6,312	111,518	60.805
2033	9,710,768	11.055	105,205	6,312	111,518	60.805
2034	9,904,983	11.055	107,310	6,439	113,748	60.805
2035	9,904,983	11.055	107,310	6,439	113,748	60.805
2036	10,103,083	11.055	109,456	6,567	116,023	60.805
2037	10,103,083	11.055	109,456	6,567	116,023	60.805
2038	10,305,144	11.055	111,645	6,699	118,344	60.805
2039	10,305,144	11.055	111,645	6,699	118,344	60.805
2040	10,511,247	11.055	113,878	6,833	120,710	60.805
2041	10,511,247	11.055	113,878	6,833	120,710	60.805
2042	10,721,472	11.055	116,155	6,969	123,125	60.805
2043	10,721,472	11.055	116,155	6,969	123,125	60.805
2044	10,935,902	11.055	118,478	7,109	125,587	60.805
2045	10,935,902	11.055	118,478	7,109	125,587	60.805
2046	11,154,620	11.055	120,848	7,251	128,099	60.805
2047	11,154,620	11.055	120,848	7,251	128,099	60.805
2048	11,377,712	11.055	123,265	7,396	130,661	60.805
2049	11,377,712	11.055	123,265	7,396	130,661	60.805
2050	11,605,266	11.055	125,730	7,544	133,274	60.805
2051	11,605,266	11.055	125,730	7,544	133,274	60.805
2052	11,837,372	11.055	128,245	7,695	135,940	60.805
			3,429,113	205,747	3,634,859	



**WILD PLUM METROPOLITAN DISTRICT**

Development Projection -- Buildout Plan (updated 5/24/17)

YEAR	Residential Development					<u>SFDs - Product A</u>					<u>SFDs - Product B</u>				
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 51 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 33 target	Price Inflated @ 2%	Market Value					
2015	0	0	0	\$1,150,000	0	0	0	0	\$1,000,000	0					
2016	0	0	0	1,150,000	0	0	0	0	1,000,000	0					
2017	0	0	0	1,150,000	0	0	0	0	1,000,000	0					
2018	9	1,035,000	0	1,173,000	0	13	1,300,000	0	1,020,000	0					
2019	12	345,000	9	1,196,460	10,768,140	18	500,000	13	1,040,400	13,525,200					
2020	12	0	12	1,220,389	14,644,670	2	(1,600,000)	18	1,061,208	19,101,744					
2021	12	0	12	1,244,797	14,937,564	0	(200,000)	2	1,082,432	2,164,864					
2022	6	(690,000)	12	1,269,693	15,236,315	0	0	0	1,104,081	0					
2023	0	(690,000)	6	1,295,087	7,770,521	0	0	0	1,126,162	0					
2024	0	0	0	1,320,989	0	0	0	0	1,148,686	0					
2025	0	0	0	1,347,408	0	0	0	0	1,171,659	0					
2026	0	0	0	1,374,356	0	0	0	0	1,195,093	0					
2027	0	0	0	1,401,844	0	0	0	0	1,218,994	0					
2028	0	0	0	1,429,880	0	0	0	0	1,243,374	0					
2029	0	0	0	1,458,478	0	0	0	0	1,268,242	0					
2030	0	0	0	1,487,648	0	0	0	0	1,293,607	0					
2031	0	0	0	1,517,401	0	0	0	0	1,319,479	0					
2032	0	0	0	1,547,749	0	0	0	0	1,345,868	0					
2033	0	0	0	1,578,704	0	0	0	0	1,372,786	0					
2034	0	0	0	1,610,278	0	0	0	0	1,400,241	0					
2035	0	0	0	1,642,483	0	0	0	0	1,428,246	0					
	51	(0)	51		63,357,210	33	0	33		34,791,808					

# WILD PLUM METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/24/17)

## Residential Summary

YEAR	<u>SFDs - Custom Lots</u>				Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots	
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 11 target	Price Inflated @ 2%			Market Value	Adjustment <sup>1</sup>
2015	0	0	0	\$2,050,000	0	0	0	0
2016	0	0	0	2,050,000	0	0	0	0
2017	0	0	0	2,050,000	0	0	0	0
2018	4	820,000	4	2,091,000	0	0	0	3,155,000
2019	6	410,000	4	2,132,820	8,531,280	26	32,824,620	1,255,000
2020	1	(1,025,000)	6	2,175,476	13,052,858	36	46,799,273	(2,625,000)
2021	0	(205,000)	1	2,218,986	2,218,986	15	19,321,414	(405,000)
2022	0	0	0	2,263,366	0	12	15,236,315	(690,000)
2023	0	0	0	2,308,633	0	6	7,770,521	(690,000)
2024	0	0	0	2,354,806	0	0	0	0
2025	0	0	0	2,401,902	0	0	0	0
2026	0	0	0	2,449,940	0	0	0	0
2027	0	0	0	2,498,939	0	0	0	0
2028	0	0	0	2,548,917	0	0	0	0
2029	0	0	0	2,599,896	0	0	0	0
2030	0	0	0	2,651,894	0	0	0	0
2031	0	0	0	2,704,931	0	0	0	0
2032	0	0	0	2,759,030	0	0	0	0
2033	0	0	0	2,814,211	0	0	0	0
2034	0	0	0	2,870,495	0	0	0	0
2035	0	0	0	2,927,905	0	0	0	0
<b>11</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>23,803,124</b>	<b>121,952,143</b>	<b>95</b>	<b>0</b>	<b>(0)</b>

[1] Adj. to actual/prelim AV; Incl. Ag.

Prepared by D.A. Davidson & Co.

**SOURCES AND USES OF FUNDS**

**WILD PLUM METROPOLITAN DISTRICT  
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2022A  
SUBORDINATE BONDS, SERIES 2022B**

~~~~~  
**[ Preliminary -- for discussion only ]**

Dated Date                   12/01/2022  
Delivery Date               12/01/2022

<b>Sources:</b>	<b>SERIES 2022A</b>	<b>SERIES 2022B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	7,470,000.00	821,000.00	8,291,000.00
	7,470,000.00	821,000.00	8,291,000.00
<hr/>			
<b>Uses:</b>	<b>SERIES 2022A</b>	<b>SERIES 2022B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	6,598,100.00	796,370.00	7,394,470.00
Other Fund Deposits:			
Debt Service Reserve Fund	498,400.00		498,400.00
Delivery Date Expenses:			
Cost of Issuance	373,500.00	24,630.00	398,130.00
	7,470,000.00	821,000.00	8,291,000.00

**SOURCES AND USES OF FUNDS**

**WILD PLUM METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2022A  
49.750 (target) Mills  
Non-Rated, 120x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2022
Delivery Date	12/01/2022

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	7,470,000.00
	<hr/>
	7,470,000.00
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	6,598,100.00
Other Fund Deposits:	
Debt Service Reserve Fund	498,400.00
Delivery Date Expenses:	
Cost of Issuance	373,500.00
	<hr/>
	7,470,000.00
	<hr/> <hr/>

## BOND SUMMARY STATISTICS

**WILD PLUM METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2022A  
49.750 (target) Mills  
Non-Rated, 120x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.388896%
Average Coupon	4.000000%
Average Life (years)	20.568
Weighted Average Maturity (years)	20.568
Duration of Issue (years)	13.611
Par Amount	7,470,000.00
Bond Proceeds	7,470,000.00
Total Interest	6,145,600.00
Net Interest	6,145,600.00
Bond Years from Dated Date	153,640,000.00
Bond Years from Delivery Date	153,640,000.00
Total Debt Service	13,615,600.00
Maximum Annual Debt Service	1,008,800.00
Average Annual Debt Service	453,853.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
30-yr Term Bond	7,470,000.00	100.000	4.000%	20.568	06/26/2043	12.997.80
	7,470,000.00			20.568		12.997.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,470,000.00	7,470,000.00	7,470,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-373,500.00	
- Other Amounts			
Target Value	7,470,000.00	7,096,500.00	7,470,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	4.000000%	4.388896%	4.000000%

**BOND DEBT SERVICE**

**WILD PLUM METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**49.750 (target) Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			149,400	149,400	
12/01/2023	25,000	4.000%	149,400	174,400	323,800
06/01/2024			148,900	148,900	
12/01/2024	70,000	4.000%	148,900	218,900	367,800
06/01/2025			147,500	147,500	
12/01/2025	90,000	4.000%	147,500	237,500	385,000
06/01/2026			145,700	145,700	
12/01/2026	100,000	4.000%	145,700	245,700	391,400
06/01/2027			143,700	143,700	
12/01/2027	105,000	4.000%	143,700	248,700	392,400
06/01/2028			141,600	141,600	
12/01/2028	115,000	4.000%	141,600	256,600	398,200
06/01/2029			139,300	139,300	
12/01/2029	120,000	4.000%	139,300	259,300	398,600
06/01/2030			136,900	136,900	
12/01/2030	135,000	4.000%	136,900	271,900	408,800
06/01/2031			134,200	134,200	
12/01/2031	140,000	4.000%	134,200	274,200	408,400
06/01/2032			131,400	131,400	
12/01/2032	155,000	4.000%	131,400	286,400	417,800
06/01/2033			128,300	128,300	
12/01/2033	160,000	4.000%	128,300	288,300	416,600
06/01/2034			125,100	125,100	
12/01/2034	175,000	4.000%	125,100	300,100	425,200
06/01/2035			121,600	121,600	
12/01/2035	180,000	4.000%	121,600	301,600	423,200
06/01/2036			118,000	118,000	
12/01/2036	200,000	4.000%	118,000	318,000	436,000
06/01/2037			114,000	114,000	
12/01/2037	205,000	4.000%	114,000	319,000	433,000
06/01/2038			109,900	109,900	
12/01/2038	225,000	4.000%	109,900	334,900	444,800
06/01/2039			105,400	105,400	
12/01/2039	230,000	4.000%	105,400	335,400	440,800
06/01/2040			100,800	100,800	
12/01/2040	250,000	4.000%	100,800	350,800	451,600
06/01/2041			95,800	95,800	
12/01/2041	260,000	4.000%	95,800	355,800	451,600
06/01/2042			90,600	90,600	
12/01/2042	280,000	4.000%	90,600	370,600	461,200
06/01/2043			85,000	85,000	
12/01/2043	290,000	4.000%	85,000	375,000	460,000
06/01/2044			79,200	79,200	
12/01/2044	310,000	4.000%	79,200	389,200	468,400
06/01/2045			73,000	73,000	
12/01/2045	325,000	4.000%	73,000	398,000	471,000
06/01/2046			66,500	66,500	
12/01/2046	345,000	4.000%	66,500	411,500	478,000
06/01/2047			59,600	59,600	
12/01/2047	360,000	4.000%	59,600	419,600	479,200
06/01/2048			52,400	52,400	
12/01/2048	385,000	4.000%	52,400	437,400	489,800
06/01/2049			44,700	44,700	
12/01/2049	400,000	4.000%	44,700	444,700	489,400
06/01/2050			36,700	36,700	
12/01/2050	425,000	4.000%	36,700	461,700	498,400
06/01/2051			28,200	28,200	
12/01/2051	440,000	4.000%	28,200	468,200	496,400
06/01/2052			19,400	19,400	
12/01/2052	970,000	4.000%	19,400	989,400	1,008,800
	7,470,000		6,145,600	13,615,600	13,615,600

**NET DEBT SERVICE**  
**WILD PLUM METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**49.750 (target) Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2023	25,000	298,800	323,800	996.80	322,803.20
12/01/2024	70,000	297,800	367,800	996.80	366,803.20
12/01/2025	90,000	295,000	385,000	996.80	384,003.20
12/01/2026	100,000	291,400	391,400	996.80	390,403.20
12/01/2027	105,000	287,400	392,400	996.80	391,403.20
12/01/2028	115,000	283,200	398,200	996.80	397,203.20
12/01/2029	120,000	278,600	398,600	996.80	397,603.20
12/01/2030	135,000	273,800	408,800	996.80	407,803.20
12/01/2031	140,000	268,400	408,400	996.80	407,403.20
12/01/2032	155,000	262,800	417,800	996.80	416,803.20
12/01/2033	160,000	256,600	416,600	996.80	415,603.20
12/01/2034	175,000	250,200	425,200	996.80	424,203.20
12/01/2035	180,000	243,200	423,200	996.80	422,203.20
12/01/2036	200,000	236,000	436,000	996.80	435,003.20
12/01/2037	205,000	228,000	433,000	996.80	432,003.20
12/01/2038	225,000	219,800	444,800	996.80	443,803.20
12/01/2039	230,000	210,800	440,800	996.80	439,803.20
12/01/2040	250,000	201,600	451,600	996.80	450,603.20
12/01/2041	260,000	191,600	451,600	996.80	450,603.20
12/01/2042	280,000	181,200	461,200	996.80	460,203.20
12/01/2043	290,000	170,000	460,000	996.80	459,003.20
12/01/2044	310,000	158,400	468,400	996.80	467,403.20
12/01/2045	325,000	146,000	471,000	996.80	470,003.20
12/01/2046	345,000	133,000	478,000	996.80	477,003.20
12/01/2047	360,000	119,200	479,200	996.80	478,203.20
12/01/2048	385,000	104,800	489,800	996.80	488,803.20
12/01/2049	400,000	89,400	489,400	996.80	488,403.20
12/01/2050	425,000	73,400	498,400	996.80	497,403.20
12/01/2051	440,000	56,400	496,400	996.80	495,403.20
12/01/2052	970,000	38,800	1,008,800	499,396.80	509,403.20
	7,470,000	6,145,600	13,615,600	528,304.00	13,087,296.00

**BOND SOLUTION**  
**WILD PLUM METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**49.750 (target) Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023	25,000	323,800	-997	322,803	391,299	68,496	121.21903%
12/01/2024	70,000	367,800	-997	366,803	445,064	78,261	121.33593%
12/01/2025	90,000	385,000	-997	384,003	463,637	79,634	120.73774%
12/01/2026	100,000	391,400	-997	390,403	472,910	82,506	121.13362%
12/01/2027	105,000	392,400	-997	391,403	472,910	81,506	120.82414%
12/01/2028	115,000	398,200	-997	397,203	482,368	85,165	121.44105%
12/01/2029	120,000	398,600	-997	397,603	482,368	84,765	121.31888%
12/01/2030	135,000	408,800	-997	407,803	492,015	84,212	120.65013%
12/01/2031	140,000	408,400	-997	407,403	492,015	84,612	120.76859%
12/01/2032	155,000	417,800	-997	416,803	501,855	85,052	120.40584%
12/01/2033	160,000	416,600	-997	415,603	501,855	86,252	120.75350%
12/01/2034	175,000	425,200	-997	424,203	511,893	87,689	120.67153%
12/01/2035	180,000	423,200	-997	422,203	511,893	89,689	121.24316%
12/01/2036	200,000	436,000	-997	435,003	522,130	87,127	120.02908%
12/01/2037	205,000	433,000	-997	432,003	522,130	90,127	120.86261%
12/01/2038	225,000	444,800	-997	443,803	532,573	88,770	120.00205%
12/01/2039	230,000	440,800	-997	439,803	532,573	92,770	121.09347%
12/01/2040	250,000	451,600	-997	450,603	543,224	92,621	120.55494%
12/01/2041	260,000	451,600	-997	450,603	543,224	92,621	120.55494%
12/01/2042	280,000	461,200	-997	460,203	554,089	93,886	120.40092%
12/01/2043	290,000	460,000	-997	459,003	554,089	95,086	120.71569%
12/01/2044	310,000	468,400	-997	467,403	565,171	97,767	120.91716%
12/01/2045	325,000	471,000	-997	470,003	565,171	95,167	120.24826%
12/01/2046	345,000	478,000	-997	477,003	576,474	99,471	120.85330%
12/01/2047	360,000	479,200	-997	478,203	576,474	98,271	120.55003%
12/01/2048	385,000	489,800	-997	488,803	588,004	99,200	120.29454%
12/01/2049	400,000	489,400	-997	488,403	588,004	99,600	120.39306%
12/01/2050	425,000	498,400	-997	497,403	599,764	102,360	120.57897%
12/01/2051	440,000	496,400	-997	495,403	599,764	104,360	121.06576%
12/01/2052	970,000	1,008,800	-499,397	509,403	611,759	102,356	120.09326%
	7,470,000	13,615,600	-528,304	13,087,296	15,796,696	2,709,400	



**SOURCES AND USES OF FUNDS**

**WILD PLUM METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2022B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

Dated Date                    12/01/2022  
Delivery Date                12/01/2022

**Sources:**

Bond Proceeds:	
Par Amount	821,000.00
	821,000.00
	821,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	796,370.00
Delivery Date Expenses:	
Cost of Issuance	24,630.00
	821,000.00
	821,000.00

**BOND PRICING**

**WILD PLUM METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2022B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
30-yr Term Bond:	12/15/2052	821,000	7.000%	7.000%	100.000
		821,000			

Dated Date	12/01/2022		
Delivery Date	12/01/2022		
First Coupon	12/15/2022		
Par Amount	821,000.00		
Original Issue Discount			
Production	821,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	821,000.00	100.000000%	
Accrued Interest			
Net Proceeds	821,000.00		

Exhibit G  
Proposed Advance and Reimbursement Agreement

## ADVANCE, ACQUISITION AND REIMBURSEMENT AGREEMENT

This Advance, Acquisition and Reimbursement Agreement (the “**Agreement**”) is made and entered into effective as of the \_\_\_\_ day of \_\_\_\_\_, 2017, by and between WILD PLUM METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and THE CALATLANTIC GROUP, INC., a Delaware corporation (the “**Company**”) (the District and the Company collectively, “**Parties**,” or any of the Parties, a “**Party**,” and all other capitalized terms used herein shall have the meanings hereinafter set forth).

### RECITALS

A. The Service Plan for the District (the “**Service Plan**”) has been duly approved by the Town of Columbine Valley, Colorado (the “**Town**”), and the District has been duly organized pursuant to the provisions of Article 1 of Title 32, C.R.S.

B. Pursuant to the Service Plan, the District is empowered to exercise its statutory powers and authority to finance, construct, acquire, operate and maintain public facilities and improvements, and provide services including but not limited to open space, stormwater, landscaping, street and mosquito control improvements and services within and without the boundaries of the District for the benefit of the general public as well as the properties and development owned and pursued by the Company (the “**Project**”).

C. Pursuant to Section 32-1-1001(1)(f) and (h), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary for District functions or operations, and to acquire, construct and install the public improvements authorized in the Service Plan.

D. It is anticipated that at the general election to be held by the District on November 2, 2017, a majority of the eligible electors voting at such election will vote in favor of, among other matters, the District incurring indebtedness and other multiple-fiscal year financial obligations to finance the acquisition, construction, installation and completion of the public improvements authorized in the Service Plan.

E. Because the District does not have the ability at present to finance the planning, design, engineering, construction, installation and completion of certain public improvements as more specifically described in the Service Plan (the “**Public Improvements**”), the Company has agreed to construct and complete the Public Improvements, and to transfer the Public Improvements to the District, the Town, or other appropriate public entity for public use or, in the alternative, has agreed to advance to the District the funds necessary to construct and complete the Public Improvements for the benefit of the District and the public, generally.

F. It is in the public interest for the District to acquire and/or facilitate the construction of the Public Improvements and, when financially feasible, to reimburse the Company or its assignee for the costs of the Public Improvements and for Advances (as defined herein) (together, the “**Reimbursable Costs**”) through and by means of the issuance by the District of the District’s bonds and other legally available funds in accordance with all limitations set forth in the Service Plan and this Agreement.

## AGREEMENT

In consideration of the agreements, covenants and undertakings set forth herein and for other good and sufficient consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. Representations, Warranties and Covenants Relating to Completed Public Improvements. With respect to any Public Improvement listed in Exhibit A, the Company represents, warrants and covenants to the best of its current knowledge as follows:

a. All Public Improvements have been constructed, installed and completed in conformance with all duly approved designs, plans and specifications and the requirements, standards and specifications of the District and the Town, as applicable, and have been or will be conveyed, transferred or dedicated to the District, Town or other appropriate public entity for public use, free of all liens, encumbrances and obligations of every nature other than those of record or that a survey or inspection thereof would disclose.

b. The foregoing representations, warranties and covenants are made as of the date of this Agreement and shall be deemed to be continuing for all purposes for any applicable warranty period unless otherwise approved in writing by the District.

2. Completion and Transfer of Public Improvements. After the date of the execution of this Agreement, upon completion, the Company shall transfer the Public Improvements to the District or, if so directed by the District, to the Town or other appropriate public entity upon completion and acceptance of the Public Improvements by the District, Town or other appropriate public entity (collectively, the "Accepting Jurisdictions"), as applicable, as follows:

a. The Public Improvements shall conform to the requirements, standards and specifications of all public and/or private agencies to which the Public Improvements may be or are required to be dedicated or conveyed by the District in addition to any standards or requirements adopted by the District. At its discretion and request, the District may require the Company to arrange for the work to be certified by the District's engineers, at the District's sole cost and expense, so that the engineers will be able to advise and certify to the District that all work was performed in compliance with the applicable drawings, standards and specifications, and that the costs incurred to complete the Public Improvements are consistent with industry standards applicable in the Denver Metropolitan Area .

b. As a precondition to the conveyance, dedication or other transfer of any Public Improvements to the District or the Accepting Jurisdictions for ownership, maintenance and repair, the Company shall provide the District or the Accepting Jurisdictions, as applicable, with a guarantee, to secure performance of warranty obligations against defects in materials, workmanship, construction and installation of the facilities or improvements, all for a two-year period from acceptance of the Public Improvements. This requirement shall not apply to any improvements for which Company satisfies all the requirements of the entity to which the improvement will ultimately be conveyed or dedicated if that entity agrees to take title and to release the District from any ongoing responsibility.

c. The Company shall provide to the District or, if so directed by the District, to the Accepting Jurisdictions: (i) if required, a special warranty or quitclaim deed transferring and conveying the Company's interests in the Public Improvements, free and clear of all liens, encumbrances or security interests of any nature, except those of record and those a survey or inspection thereof would disclose, and (ii) if applicable, a partial release of its interests in the Public Improvements from any lender that has loaned funds to complete the Public Improvements, together with any easements and rights-of-way necessary for the convenient construction, operation, repair, replacement or maintenance of any Public Improvements located on any property that has not been conveyed, transferred or dedicated to the District or the Accepting Jurisdictions, in a commercially reasonable form.

d. The Reimbursable Costs of any Public Improvements either completed prior to the execution of this Agreement (Exhibit A) or subsequently acquired by the District or transferred to the Accepting Jurisdictions shall be determined based upon actual costs verified by the Company and confirmed by the District's engineers.

(i) The Reimbursable Costs of the Public Improvements shall include all construction costs, planning, design, engineering, surveying, construction management, legal and other consulting services, and any other allowable capital expense relating to the Public Improvements.

(ii) Before any payment of Reimbursable Costs for Public Improvements is made hereunder, the Company shall provide, and if requested shall reasonably supplement, at the sole cost and expense of the Company, a schedule of the Reimbursable Costs for the Public Improvements prepared and audited by an independent public accountant, professional engineer, appraiser or valuation consultant reasonably acceptable to the District, substantiating the amount of the Reimbursable Costs.

(iii) The Company shall also provide to the District or the Accepting Jurisdictions, as applicable, "as-built" drawings of all Public Improvements or a certification signed by a licensed professional engineer confirming the location and extent of the Public Improvements, together with supporting maps and other documentation as may be reasonably required by the District, or the Accepting Jurisdictions, at the Company's sole cost and expense, including without limitation any appraisals, surveys, environmental reports, permits, assignments of construction warranties, lien waivers, releases and other documentation relating to the Public Improvements or the transfer thereof.

e. The Company shall, with the prior concurrence of the District, transfer such Public Improvements in compliance with all requirements set forth in this Section 2 and all other applicable provisions of this Agreement. The District shall not accept conveyance of any Public Improvements or be obligated to reimburse or pay interest for a Public Improvement until such Public Improvement is completed. Upon completion of each Public Improvement in conformance with all applicable requirements, standards and specifications of the Service Plan and all public and/or private agencies to which the Public Improvements may be or are required to be dedicated to, or conveyed by the District, in addition to any standards or requirements adopted by the District, such Public Improvement, to the extent the same will be accepted by the District, shall be accepted for ownership by the District.

3. Advances.

a. The Company, in its sole discretion, may, but shall not be obligated to in any manner, advance sums (the “**Advances**”) as requested from time to time by the District to pay the costs of the Public Improvements and any management, operating and administrative expenses in accordance with the terms of this Agreement.

b. If the District determines that it will not have sufficient funds available to pay the anticipated costs of the Public Improvements as well as operating and administrative expenses of the District, it shall calculate the anticipated amount of such funding shortfall (the “**Funding Shortfall**”), which shall be classified by nature of use between capital and operating expenses. The District shall submit a written request to the Company to deposit the Funding Shortfall with the District’s bank. The Company, after reasonable verification of such Funding Shortfall, may, in its sole discretion, but shall have no obligation to in any manner, make an Advance and fund the Funding Shortfall after such notice from the District.

4. Reimbursement of Reimbursable Costs. The Parties acknowledge and agree that the District shall pay to the Company for the completed District Improvements an amount equal to the Reimbursable Costs incurred by Company and any Advances made hereunder, but in no event shall the total amount paid to Company exceed \$\_\_\_\_\_. Subject to the availability of funds budgeted and appropriated for payment under this Agreement, as described below, the District shall pay to the Company installments of that amount as follows, subject to the District being satisfied in the exercise of its sole discretion that the Company has, in the case of each installment date, expended actual capital costs of at least a like amount:

a. \$\_\_\_\_\_ on \_\_\_\_\_;

b. The Parties acknowledge that in order to pay the Reimbursable Costs, in conformance with its electoral authorization, the District intends to complete the issuance of its general obligation bonds (the “**Bonds**”) in the total amount necessary to yield proceeds of \$\_\_\_\_\_, to be used for the purpose of funding the District Improvements as set forth in this Agreement. The Parties further acknowledge and agree that the District’s obligation to pay the Reimbursable Costs is expressly conditioned upon the District successfully issuing all of the Bonds in a form and at rates acceptable to the District’s Board of Directors in the exercise of their sole discretion; provided that the District reserves the right, but shall have no obligation to substitute other funds for the acquisition of the District Improvements if it so desires.

c. It is expressly agreed that the District’s obligations hereunder may be further documented through other instruments including without limitation bonds or other evidences of indebtedness issued directly to the Company as authorized by Colorado law and the District’s Service Plan.

5. Waiver of Covenants. The District, in its discretion, may waive any of the covenants of the Parties set forth herein by written notice to the Company; provided, however, that such waiver shall not constitute a general waiver of all covenants, nor shall any such waiver prevent the District from enforcing other terms of this Agreement.

6. Integrated Agreement and Amendments. This Agreement constitutes the entire agreement of the Parties with respect to the District's reimbursement obligation and the other matters set forth herein and replaces in their entirety any prior agreements, understandings, warranties or representations made by or between the Parties with respect to the subject matter hereof. This Agreement may be amended only by the agreement of each Party in writing.

7. Notice. Any notice, demand or other communication required or permitted to be given hereunder shall be in writing and delivered personally or sent by overnight national courier service or by overnight or registered mail, postage prepaid, return receipt requested, addressed to the Party at the address that follows or as either Party may subsequently designate from time to time in writing. Notice shall be considered given when delivered or, if mailed by registered mail, on the third day after such notice is mailed.

To the District:  
Wild Plum Metropolitan District  
c/o Spencer Fane LLP  
Attention: Matthew Dalton  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

To the Company:  
The CalAtlantic Group, Inc.  
Attn: Kent Pedersen  
6161 S Syracuse Way, Suite 200  
Greenwood Village, CO 80111

8. Assignment. This Agreement shall not be assigned, except by the prior written agreement of each Party or as expressly provided herein. This Agreement shall inure to the mutual benefit of the Parties and their respective successors and authorized assigns.

9. Severability. If any clause or provision of this Agreement shall be adjudged to be invalid and unenforceable by a court of competent jurisdiction or by operation of law, such clause or provision shall not affect the validity of this Agreement as a whole or of its other clauses and provisions.

10. Default / Remedies. In the event of any breach or default of this Agreement, each Party shall be entitled to exercise any remedy available in equity or at law. In this regard, this Agreement may be enforced by specific performance or injunction, or pursuant to such other legal and/or equitable relief as may be available under the laws of the State of Colorado. The prevailing Party shall be entitled to reasonable attorney fees and costs. Absent bad faith or fraud by the District, no penalty shall be imposed upon the District because of its inability to pay any portion of the Reimbursable Costs of the Public Improvements to the Company. There shall be no acceleration in the repayment of outstanding Advances in the event of any default. Nothing contained herein shall allow recovery for consequential or punitive damages. Venue for any judicial action shall be in the District Court for Arapahoe County, Colorado.



11. Counterpart Execution. This Agreement may be executed in multiple counterparts, and the signature of a Party affixed to a counterpart signature of the other Party shall be deemed to constitute execution of the Agreement.

12. Term. The term of this Agreement shall end on the date that the Reimbursable Costs of the Public Improvements and any interest thereon have been paid in full to the Company or its assignee in accordance with the terms hereof or December 31, 2056, whichever date occurs first in time.

13. Agreement Not an Indebtedness or Multiple Fiscal Year Financial Obligation. The payment obligations under this Agreement shall be subject to annual appropriation by the Board of Directors of the District in the exercise of their sole and unfettered discretion. The terms and conditions of this Agreement shall not be construed as a multiple-fiscal year direct or indirect district debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution.

14. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado.

16. Authority. By its execution hereof, each party hereto represents and warrants that its representative signing hereunder has full power and lawful authority to execute this document and bind the respective party to the terms hereof.

17. Supplemental Public Securities Act. The District hereby elects to apply all of the provisions of the Supplemental Public Securities Act, found at Title 11, Article 57, Part 2, C.R.S. to this Agreement. This recital shall be conclusive evidence of the validity and the regularity of the District's execution of this Agreement after its delivery for value.

EXECUTED as of the date and year first above written.

WILD PLUM METROPOLITAN DISTRICT

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

THE CALATLANTIC GROUP, INC., a Delaware corporation

By: \_\_\_\_\_  
Authorized Signatory

**Exhibit A**

**Description of Completed Public Improvements**

Exhibit H  
IGA between the District and the Town

**INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE TOWN OF COLUMBINE VALLEY  
AND WILD PLUM METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into by and between the TOWN OF COLUMBINE VALLEY, a municipal corporation of the State of Colorado (“Town”), and WILD PLUM METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”).

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town August 15, 2017, as amended from time to time (“Service Plan”); and

WHEREAS, the Service Plan and Title 18 of the Municipal Code of the Town of Columbine Valley require the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement;

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

**COVENANTS AND AGREEMENTS**

1. Incorporation by Reference. The Service Plan and Title 18 of the Municipal Code of the Town of Columbine Valley Code (the “Special District Code”) are hereby incorporated in this agreement by this reference, and all capitalized terms not otherwise defined herein shall have the meanings given to them in the Service Plan. The District agrees to comply with all provisions of the Service Plan and the Special District Code.

2. Open Space. Tracts K, L, M and N in the Wild Plum Final Plat are currently owned by the District (the “Open Space”). The Open Space is subject to that easement agreement dated August 29, 1986 and recorded in the Arapahoe County Real Property records at Book 5979, Page 222 (the “Easement”). The Easement requires, *inter alia*, that changes in grading, impacts on ponding and dykes and any improvements associated therewith by submitted to the United States Army Corps of Engineers (the “USACE”) and other state, federal and local governments for review and approval (the “Governmental Approvals”). Tracts K, L, M and N are being modified by the addition of trails and other improvements in conjunction with the Wild Plum Development which will require Governmental Approvals that have not yet been obtained. The District shall work with the Wild Plum developer to diligently and expeditiously pursue the Governmental Approvals, and the District or the developer of Wild Plum shall pay all costs and

expenses associated with the Government Approvals. The District shall keep the Town advised during the processing of the Government Approvals.

Within thirty (30) days of the date that the District, or the developer of Wild Plum, has received all necessary Government Approvals for the Open Space, the District shall convey the Open Space to the District via special warranty deed. The Town shall be entitled to all legally available remedies to enforce the right to receive a special warranty deed to the Open Space as provided herein, including but not limited to the right of specific performance. In the event the Town is required to exercise its remedies to obtain deed to the Open Space, the District shall pay all Town costs, including attorney fees, associated with the Town's exercise of its remedies.

3. with the District's execution of this Agreement, the District agrees to convey the District Open Space to the Town. Thereafter, the Parties agree the Open Space shall be operated and maintained by the District as provided herein.

a. License. Immediately following the District's conveyance of the Open Space to the District, the Town shall grant the District a license in the form attached hereto as Attachment A (the "License") to permit the District to operate and maintain the Open Space.

b. Maintenance Obligation and Standards. The District shall manage, operate, maintain, repair, and rehabilitate the Open Space, including, without limitation, all permitting including future Governmental Approvals and any trails located thereon, pursuant to and in accordance with the Approved Development Plan, the Service Plan, the Easement and this Agreement. Maintenance of the Open Space shall be performed in a manner commensurate with the quality of the Town in general and according to best practices in the Denver metropolitan area. The District's management and administration of the Open Space shall cause use of the Open Space to be in compliance with all applicable laws and regulations, including, but not limited to, those adopted by the Town.

c. Rules and Regulations. The District shall promulgate rules and regulations for the management of the Open Space (the "Rules and Regulations"). The Rules and Regulations shall permit public access to the Open Space for safe and aesthetically pleasing use in a manner harmonious with the nature of the Town and the Wild Plum development and that avoids overburdening the Open Space. The Rules and Regulations shall be subject to review and approval by the Town and shall not become effective until approved by the Town.

d. Budget. The District shall prepare a separate budget for the ongoing operation and maintenance of the Open Space (the "Open Space Budget"). No later than July 31 annually, the District shall submit the Open Space Budget to the Town for review and comment.

4. Hunter Run Lane. The District shall, on or before December 31, 2017, assume the obligation to operate, maintain and replace all landscaping (including irrigation planting, mowing and weeding) and lighting in all areas of Town right-of-way for the entire length of Hunter Run Lane. Such operation and maintenance shall be performed in a manner commensurate with the quality of the Town in general and according to best practices in the Denver metropolitan area. The street, curb and gutters for Hunter Run Lane will be operated and maintained by the Town, such operations to include snow plowing.

5. Insurance. The District shall secure and maintain for the term of this agreement adequate insurance coverage from companies licensed in the State of Colorado as will protect itself and the Town, and each of its trustees, employees, agents, and consultants from claims of personal injury, death, and property damage, which may occur on or in connection with the Open Space. The Town and its trustees, officers, employees, and agents shall be named as an additional insured on the District's insurance policy. To provide evidence of the required insurance coverage, copies of certificates of insurance shall be furnished to the Town.

6. Indemnification. To the extent permitted by law, the District shall indemnify, defend and hold harmless the Town and each of its trustees, employees, agents and consultants (collectively the "Indemnitees"), from and against any and all claims, demands, suits, actions, proceedings, judgments, losses, damages, injuries, penalties, costs, and expenses (including reasonable attorneys' fees), and liabilities of, by or with respect to, third parties to the extent they arise from or may be alleged to arise, directly or indirectly, in whole or in part, from the intentional or negligent acts or omissions of the District or any of its subcontractors, agents or employees, or the agents or employees of any subcontractors, in connection with this agreement or which causes or allows to continue a condition or event which deprives the Indemnitees, as applicable, of its sovereign immunity under the Colorado Governmental Immunity Act, Sections 24-10-101, *et seq.*, C.R.S., as amended from time to time. Provided, however, that the District shall not be liable for any claim, loss, damage, injury or liability arising out of intentional or negligent acts or omissions of the Indemnitees. The obligations of this Section shall survive termination or expiration of this agreement. The District's obligations hereunder shall be to the fullest extent permitted by law and nothing in this agreement shall be construed as requiring the District to defend in litigation, indemnify, or insure the Town against liability for damage arising out of the death or bodily injury to persons or damage to property caused by the negligence or fault of the Town or any third party under the control or supervision of the Town.

7. Bankruptcy Limitation. All of the limitations contained in the Service Plan and this agreement, including, but not limited to, those pertaining to any maximum mill levy the District is permitted to impose, have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

8. Enforcement. The parties agree that this agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions

of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district. The District also hereby agrees that the Town may enforce the District's obligations in Paragraph 3 regarding obtaining Governmental Approvals and conveying the Open Space to the Town by specific performance.

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

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

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

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

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

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

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

*To the Town:*  
Town of Columbine Valley  
2 Middlefield Road  
Columbine Valley, CO 80123  
Phone: 303-795-1434  
Email: town@columbinevalley.org

*Copy to:*  
Lee E. Schiller  
Town Attorney  
Weiner and Schiller, P.C.  
6412 So. Quebec Street  
Englewood, CO 80111  
Tel # 303 779 5200  
Fax # 303 779 0736  
E-mail: lschiller@wsmpc.com

*To the District:*  
Wild Plum Metropolitan District  
c/o CalAtlantic Homes  
Attn: Kent Pederson  
6161 S. Syracuse Way, Suite 200  
Greenwood Village, CO 80111  
Phone: 303-486-5002  
Email: Kent.Pederson@calatl.com

*Copy to:*  
Spencer Fane LLP  
Attn: Matthew R. Dalton  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
Phone: 303-839-3800  
Email: mdalton@spencerfane.com

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

17. Counterparts. This agreement may be executed in one or more counterparts, each of which, when executed shall constitute but one and the same document.

18. Agreement Not an Indebtedness or Multiple Fiscal Year Financial Obligation. Any financial obligations of the Town or the District under this Agreement shall be subject to annual appropriation by the Town or the District, respectively. The terms and conditions of this Agreement shall not be construed as a multiple-fiscal year direct or indirect debt or other financial obligation of either the Town or the District within the meaning of Article X, Section 20 of the Colorado Constitution.

19. Colorado Governmental Immunity Act. Nothing herein or any actions taken by the Town or the District pursuant to this Agreement shall be deemed a waiver of the sovereign immunity of the Town or the District, respectively, under the Colorado Governmental Immunity Act, Sections 24-10-101, *et seq.*, C.R.S., as amended from time to time.



**[The remainder of this page left intentionally blank.]**

**IN WITNESS WHEREOF**, the parties hereto have executed this agreement effective on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this agreement.

**WILD PLUM METROPOLITAN DISTRICT**

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

ATTEST:

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

**TOWN OF COLUMBINE VALLEY,  
COLORADO**

By: \_\_\_\_\_  
Richard Champion, Mayor

ATTEST:

By: \_\_\_\_\_  
Town Clerk