**SERVICE PLAN**

**FOR**

**DAKOTA RIDGE**

**METROPOLITAN DISTRICT**

**(JEFFERSON COUNTY)**

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**SERVICE PLAN FOR**

**DAKOTA RIDGE METROPOLITAN DISTRICT**

## I. INTRODUCTION

Pursuant to the requirements of the Special District Act, as defined below, and the requirements of Part 7, Chapter 2, Section 5 of the Jefferson County Regulatory Policies, this Service Plan sets forth a proposal for the creation of the Dakota Ridge Metropolitan District (the "**District**").

This Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed. The following items are included in this Service Plan:

A. A description of the proposed services;

B. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the proposed District and a schedule indicating the year or years during which proposed indebtedness is scheduled to be issued;

C. A preliminary engineering analysis showing how the proposed services are to be provided;

D. A map of the proposed District Boundaries and Inclusion Area Boundaries, defined below, and an estimate of the population and valuation for assessment of the proposed special district;

E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed special district are compatible with facility and service standards of any county or municipality within which all or any portion of the proposed special district is to be located; and of

municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;

F. A general description of the estimated cost of engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District; and

G. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District (the "**Property**"), 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 with the assistance of Harris Kocher Smith (the "**Engineer**"). The Plat for the Property, including locations of certain Public Improvements, was prepared by Harris Kocher Smith. Legal advice in the preparation of this Service Plan was provided by McGeady Becher P.C., which represents numerous special districts throughout the State. Financial recommendations in the preparation of the Service Plan were provided by D.A. Davidson & Co. Contact information for each of these consultants is included on **Exhibit H**, attached hereto.

## II. DEFINITIONS

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

Board: means the board of directors of the District.

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

County: means Jefferson County, Colorado.

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.

Debt Limit: shall have the meaning set forth in Section XI.B, below.

Debt Mill Levy Cap: means the maximum mill levy the District may promise to impose for payment of Debt as set forth in Section XI.C below.

Developer: means Meritage Homes of Colorado, Inc., its successors and assigns.

District: means the Dakota Ridge Metropolitan District, a quasi-municipal corporation and political subdivision of the State organized pursuant to the Special District Act.

District Boundaries: means the boundaries of the area described in the legal description attached hereto as **Exhibit A-1**.

District Boundary Map: means the map attached hereto as **Exhibit B-1**, depicting the District's initial boundary.

Financial Plan: means the Financial Plan of the District as described in Section XI and set forth in **Exhibit F**.

Inclusion Area Boundaries: means the boundaries of the area described in the legal description attached hereto as **Exhibit A-2**.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit B-3**, depicting the area that is anticipated to be included into the District.

Preliminary Engineering Survey: means the Engineer's opinion of projected Public Improvement costs, attached hereto as **Exhibit D**.

Project: means the development of the Property commonly referred to as Dakota Ridge.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, financed, acquired, constructed, installed, relocated, redeveloped, extended, and/or operated and maintained, including necessary and appropriate landscaping and appurtenances, as generally and conceptually described in Section VII and in **Exhibit D** to serve the future taxpayers and inhabitants of the District, as determined by the Board.

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

Special District Act: means Section 32-1-101, *et seq.*, C.R.S., as amended from time to time.

State: means the State of Colorado.

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

## III. DISTRICT BOUNDARIES/MAP

The area to be served by the District is generally located to the northeast of the intersection of South Simms Street and West Belleview Avenue in the County. The initial District Boundaries comprise approximately 3.5889 acres and the Inclusion Area Boundaries comprise approximately 2.421 acres. The total acreage of the District, if the entire Inclusion Area Boundaries are included will consist of approximately 6.01 acres. The property within the initial District Boundaries and Inclusion Area Boundaries consists of currently vacant land intended to be developed for residential use. A legal description of the District Boundaries is attached hereto as **Exhibit A-1** and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A map of the initial District Boundaries is attached as **Exhibit B-1**, a vicinity map is attached hereto as **Exhibit B-2**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-3**. It is the policy of the District that property within the Inclusion Area Boundaries be included within the District Boundaries prior to the sale to a

homeowner. For any property not within the Inclusion Area Boundaries, the policy of the District shall be adopted as set forth in Article VII below. A list of the counties, municipalities and districts within a three-mile vicinity of the District is attached as **Exhibit C**.

## IV. PURPOSE OF THE DISTRICT

The District will be authorized to plan for, design, finance, acquire, construct, install, relocate, redevelop, extend, and/or operate and maintain the Public Improvements for the Project, as such Public Improvements are contemplated in this Service Plan. The Project is being developed by the Developer to include approximately Seventy-Two (72) townhome residential units, pursuant applicable County regulations and development applications approved by the County. The majority of the improvements constructed by the District will be for the use and benefit of the District's taxpayers and inhabitants.

This Service Plan authorizes, but does not require, the District to provide covenant enforcement and design review services in lieu of organizing a homeowners' association ("**HOA**") for the Property.

## V. NEED FOR THE PROPOSED DISTRICT

The Property is located entirely within the boundaries of the County. There are currently no other governmental entities, including the County, that consider it feasible or practical to provide the Property with the street improvements, landscaping improvements, storm sewer improvements, safety protection improvements, mosquito control services, and covenant enforcement services described in this Service Plan. Therefore, it is necessary that the District be organized to provide its inhabitants with those Public Improvements described in this Service Plan.

## VI. PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the Property is zoned planned development (PD). The Property is not presently served with the facilities and/or services proposed to be provided by the District, nor does the County or any other special district have any plans to provide such services within a reasonable time and on a comparable basis.

The Financial Plan set forth in **Exhibit F**, attached hereto and incorporated herein by this reference, assumes approximately seventy-two (72) townhome residences. Based upon an estimate of three (3) persons per residential unit, the projected population within the District at final build out is approximately two hundred sixteen (216) persons. In order to facilitate the development of the Property as planned, organized provision of the facilities and services proposed to be provided by the District will be necessary.

## VII. DESCRIPTION OF PROPOSED SERVICES

The following paragraphs provide a description of the proposed services to be provided by the District:

A. General Information.

It is intended that the District will provide certain essential Public Improvements for the use and benefit of its residents and taxpayers. The District shall have the power and authority to provide the Public Improvements within and without the District Boundaries, as such power and authority is described in the Special District Act, other applicable statutes, common law, and the Constitution, subject to the limitations set forth in this Service Plan. All Public Improvements shall be constructed in accordance with plans approved by the County or other governing entity, to the extent applicable.

It is contemplated that the Lakehurst Water and Sanitation District will provide domestic water and sanitary sewer service to the Property and the West Metro Fire Protection

District will provide fire protection services to the Property. Public Improvements that are not conveyed to the County or another appropriate service provider shall be operated and maintained by the District or other appropriate entity.

1. Streets. The District shall have the power to provide for the planning, design, financing, acquisition, construction, completion, installation, and/or operation and maintenance of street improvements, both on-site and off-site, which may include, but shall not be limited to: curbs, gutters, culverts and drainage facilities, sidewalks, paving, grading, streetscape and signage, landscaping, and retaining walls, together with all necessary, incidental, and appurtenant facilities, land, and easements, together with extensions of and improvements to said facilities within and without the District Boundaries. Following completion, the District intends to own, operate and maintain all internal streets.

2. Sanitation. Except as limited herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access way inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The District may provide for such sanitation improvements; however, the District shall not provide any sanitary sewer services. Such sanitary sewer services shall be provided by Lakehurst Water and Sanitation District. Lakehurst Water and Sanitation District's letter regarding water and sewer availability dated May 21, 2018 is attached hereto as **Exhibit I**. In order to obtain service from

Lakehurst Water and Sanitation District, a tap fee in the amount of $2,000 per townhome unit will need to be paid by the Developer.

3. Water. Except as limited herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction and financing of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The District may provide for such water improvements; however, the District shall not provide any water services. Such water services shall be provided by Lakehurst Water and Sanitation District. Lakehurst Water and Sanitation District's letter regarding water and sewer availability dated May 21, 2018 is attached hereto as **Exhibit I**. In order to obtain service from Lakehurst Water and Sanitation District, a tap fee in the amount of $4,000 per townhome unit plus meter fees will need to be paid by the Developer.

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

5. Park and Recreation. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping,

storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto; provided, however, the District's power and authority to provide park and recreation improvements and services shall be limited to local park and recreation improvements and services. The District's power and authority to provide park and recreation improvements and services shall not be exercised unless and until Foothills Park and Recreation consents to the overlap of such park and recreation powers in accordance with Section 32-1-107, C.R.S.

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

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

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

9. Fire Protection. The District is not authorized to provide fire protection services or improvements and shall not duplicate or interfere with any fire protection services or improvements provided by West Metro Fire Protection District; provided, the authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein shall not be limited by this subsection. A letter from West Metro Fire Protection District evidencing its intent to serve the property within the District is attached hereto as **Exhibit J**.

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

11. Mosquito Control. The District shall have the power to provide for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the District Boundaries. To help eliminate mosquito-borne illnesses and to protect the welfare of District inhabitants, the District shall adopt and implement an Integrated Mosquito Management Program, complying with all applicable federal, state, and local rules and regulations and permit requirements regarding mosquito abatement. Prior to the District undertaking any mosquito control, the District shall deliver a report, in a form pursuant to County policy, detailing the need for an Integrated Mosquito Management Program for the Property to the County.

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

## VIII. INCLUSION AUTHORITY

The District shall have the authority to include and exclude property into and from the District's Boundaries pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., and the County hereby authorizes inclusions of property shown in the map of the Inclusion Area Boundaries. For any inclusion of property that is NOT shown on the map of the Inclusion Area Boundaries, the District must obtain consent of the Board of County Commissioners and the District shall determine and adopt a policy with objective procedures for

the determination of costs, standards, and criteria to allow for orderly extension of services and/or facilities to such property not within the Inclusion Area Boundaries.

## IX. ASSESSED VALUATION

The current assessed valuation of the Property is assumed to be $-0-, as set forth in the Financial Plan attached hereto on **Exhibit F**. While the Property does, in fact, have some current assessed value, using the $-0- assumption is a conservative approach given the uncertainties with respect to valuation as the Property goes through redevelopment. At build out, the assessed valuation is expected to be $2,188,735 increasing by 6% biannually following buildout, which based on the Financial Plan is sufficient to reasonably discharge the Debt under the Financial Plan and following such growth will exceed the Debt issued by the District.

## X. PRELIMINARY ENGINEERING ANALYSIS

A. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire those facilities generally described in Section VII above. A Preliminary Engineering Survey of the Public Improvements anticipated to be constructed and/or acquired by the District is shown on **Exhibit D**, attached hereto. The actual design, phasing, location, and completion of the Public Improvements will be determined by the District, in its sole discretion, to coincide with the development of the Project, the availability of funding sources, and subject to receipt of all necessary approvals of any governing jurisdiction. Any deviation from the Preliminary Engineering Survey shall not constitute a material modification of this Service Plan.

B. Standards of Construction/Statement of Compatibility.

1. All Public Improvements will be constructed in accordance with the plans approved by the County or other governing entity, to the extent applicable.

2. All Public Improvements to be dedicated to the County will be constructed in accordance with the standards and specifications of the County or State where applicable.

3. All storm sewers and related facilities will be constructed in accordance with the standards and specifications of the County, the Urban Drainage & Flood Control District and Urban Drainage & Flood Control South Platte operating under the trade name Mile High Flood Control District (collectively "**Urban Drainage & Flood Control**"), and other local jurisdictions, as appropriate.

C. Estimated Costs of Public Improvements.

The estimated costs of the Public Improvements to be constructed, installed, and/or acquired by the District, which include both materials and labor, are set forth in **Exhibit D**, attached hereto. The anticipated costs of the Public Improvements is $5,036,948.52. The anticipated proceeds from the issuance of bonds available to pay for the Public Improvements is $1,675,411.00, which represents approximately 33.26% of the cost of the Public Improvements.

The cost to construct and install the Public Improvements exceeds the anticipated amount that can be repaid by the District through the issuance of bonds. Any amount not capable of being reimbursed or paid for with Debt proceeds shall be paid for by the Developer pursuant to a Facilities Funding and Acquisition Agreement to be entered into between the District and the Developer at the District's organizational meeting. Any District obligations issued or otherwise contracted to reimburse the Developer for advanced construction costs shall be included within the Debt limits described in Section XI.B below.

D. Operation and Maintenance/Estimated Costs.

Annual administrative, operational, and maintenance expenses are estimated as shown on **Exhibit E**. As more particularly described in Section XI.C, the District intends to

fund its operations and maintenance obligations through the imposition of an operations mill levy. The District shall have the authority to repay the proponent of the District's organization for amounts advanced for operations and maintenance expenses and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation. If the District assumes responsibility for operating and maintaining District-owned Public Improvements, then the District Board may choose to impose a recurring fee in place of a fee imposed by a separate HOA for such services.

The District's operating budget for the first year is estimated to be approximately Sixty Thousand Dollars ($60,000), which is anticipated to be derived from property taxes and other revenues, including, primarily, advances from the Developer.

The Debt Mill Levy Cap proposed herein for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

The District anticipates approval of election questions authorizing the District to collect, retain, and spend the full amount of all taxes, tap fees, facility fees, service charges, inspection charges, administrative charges, grants, or any other fee, rate, toll, penalty, or charge authorized by law to be imposed or collected by the District, and any other revenues or income lawfully received by the District during 2021 and each year thereafter, without limitation, by the revenue and spending limits of Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S., or any other law which purports to limit the District's revenues or expenditures.

## XI. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

A. General Discussion.

The Financial Plan attached hereto as **Exhibit F** describes how the proposed Public Improvements and/or services are to be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the District. The Financial Plan demonstrates the issuance of Debt and anticipated repayment based on the projected development within the District Boundaries. The Financial Plan demonstrates that, at various projected levels of development, the District will have the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

The provision of facilities by the District will be primarily financed by the issuance of bonds, loans, notes or other obligations secured by the *ad valorem* taxing authority of the District, with limitations as discussed below, as well as other legally available revenues of the District. Prior to that time, the organizational expenses and the construction costs for necessary improvements will be advanced by the Developer, subject to subsequent acquisition by the District of the completed improvements and reimbursement, with interest, to the Developer, or others, of such advanced construction costs.

B. Proposed Bonded Indebtedness

The Financial Plan reflects the estimated amount of Debt, under current market conditions, that may be sold to finance the completion, construction, acquisition and/or installation of the proposed Public Improvements, including all costs and expenses related to the anticipated bond issuance. The amount of Debt actually sold will be based upon multiple factors including, but not limited to, final engineering estimates and/or actual construction contracts.

It is proposed that a total maximum amount of $3,500,000.00 of Debt that is secured by *ad valorem* property taxes and other legally available revenues for various purposes be submitted to the electors of the District for their approval at an election. Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan using current market assumptions, it is anticipated that a total of $2,608,000.00 of Debt will be issued. The amount to be voted exceeds the amount of Debt anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees, and other incidental costs of issuance; provided, however, in no event shall the aggregate amount of the Debt issued by the District exceed $3,500,000.00 ("**Debt Limit**"). Such Debt Limit shall not be applicable to refundings of the Debt authorized to be issued hereunder.

All issuances of Debt shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the Debt is: (1) subject to a limited mill levy, if required by this Service Plan; (2) together with other outstanding Debt, not in excess of the Debt Limit set forth in this Service Plan, as may be amended from time to time; and (3) together with other outstanding Debt, not in excess of the Debt authority approved by the District's electorate.

Pursuant to Colorado law, and to provide for the greatest flexibility, the proposed maximum voted interest rate is estimated at twelve percent (12%) and the maximum underwriting discount is estimated at five percent (5%). The exact interest rates, terms, and discounts will be determined at the time the Debt is sold by the District and will reflect market conditions at the time of sale. Debt may be issued in one or more series by the District. The District may also enter into agreements to reimburse the Developer out of Debt proceeds for

advances made prior to the issuance of Debt, subject to the limitations set forth in this Service Plan.

C. Mill Levy and Other Revenue Sources.

The District will have a mill levy assessed on all taxable property within the District Boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected Board's decision to fund the projects contemplated in this Service Plan, it is estimated that a mill levy of seventy-seven (77) mills will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. The District shall be authorized to continue imposing a mill levy to support its obligations so long as it remains in existence, as necessary, which may be beyond the Debt repayment period. Of this amount, up to 50.00 mills is anticipated to service Debt incurred to construct the Public Improvements for the Property, as more particularly described below. If the District assumes responsibility for operating and maintaining District-owned Public Improvements in lieu of a HOA, which improvements are anticipated to include streets and common area landscaping within the Property as well as covenant enforcement and design review, then the District may choose to impose a recurring fee for such purpose.

In addition, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest, and annual tax receipts may provide additional funds. These revenue sources are projected to be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees, and/or other charges may be necessary. A mill levy and fee comparison of similar districts supplying similar services as well as a

statement of the total overlapping mill levies for the Property within the District Boundaries are attached hereto as **Exhibit G**.

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of capital construction and District management, operations, and maintenance. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in the Special District Act, as amended. The Debt Mill Levy Cap shall be the maximum mill levy the District is permitted to impose for payment of general obligation debt, and shall be determined as follows:

1. For that portion of Debt which equals or exceeds fifty percent (50%) of the District's assessed valuation, the Debt Mill Levy Cap for such Debt shall be fifty (50) mills; provided, however, that in the event the method of calculating assessed valuation is changed after January 1, 2021, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the debt service mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

3. For purposes of the foregoing, once Debt has been determined to be within Section C.2 above so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

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

D. Cost Summary and Bond Development.

The Financial Plan reflects the aggregate amount of Debt anticipated to be sold by the District to finance the completion, construction, acquisition, and/or installation of the proposed Public Improvements, including all costs and expenses related to the anticipated Debt issuance. The amount of Debt sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and capitalized

engineering costs, are to be paid from the proceeds of each Debt issuance. The interest rates as set forth in the Financial Plan are based upon the advice of D.A. Davidson & Co.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed District's improvements. The Financial Plan sets forth a reasonable estimate of growth within the proposed District and allows the Board a measure of flexibility such that the proposed District need not incur Debt in excess of what it needs to meet a growing population's demands for facilities and services.

E. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the District over a thirty (30) year period and presuming issuance of Debt maturing within a thirty (30) year period. The analysis reflects a total build-out period of three (3) years for the development, and a debt service mill levy of fifty (50) mills, as adjusted as allowed herein. It is also assumed that assessed valuation will be realized one (1) year after construction and that tax collections will be realized two (2) years after initial construction. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District, but in no way limits the ability of the District to continue to fund debt service or operations and maintenance obligations beyond a thirty (30) year period.

F. Voter Authorization.

The District shall have the authority to and will exercise such authority to obtain the required voter authorization in order to effectuate the purposes of this Service Plan.

## XII. DISSOLUTION

It is intended that the District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding Debt, or any such financial obligations or

outstanding Debt are adequately secured by escrow funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S., when there is a determination that the services of the District will not be continued or when a plan specifically providing for the continued provision of services within the District has been prepared, and upon an independent determination by the County that the purposes for which the District was created have been achieved. Dissolution of the District is subject to compliance with the statutory requirements of Part 7 of Article 1 of Title 32, C.R.S. The District will work closely and cooperate with the County to serve and promote the health, safety, prosperity, security, and general welfare of its inhabitants.

## XIII. DISCLOSURE TO PURCHASERS

In order to provide additional notice to purchasers of residential units within the Project of the property taxes that may be imposed by the District, following District formation and prior to the initial transfer of property within the District from the Developer or homebuilder(s) to a third party homeowner, the District shall record a notice in a form approved by the County with the Jefferson County Clerk and Recorder against all property included within the District Boundaries stating the District's maximum property tax mill levies and the maximum amount of Debt that the District may issue. The notice shall also provide a sample calculation of the anticipated taxes a property owner within the District Boundaries may pay based on projected mill levies and tax assessments. In addition, the Developer shall provide the foregoing notice to all initial homebuyers prior to entering into any purchase and sale agreements for lots or homes in the District.

## XIV. ANNUAL REPORT

A. General.

If requested by the County, the District shall be responsible for submitting an annual report to the County 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 recorded.

B. Reporting of Significant Events.

If requested by the County, the annual report shall include information concerning any of the following:

1. Boundary changes made or proposed to the District Boundaries as of December 31 of the prior year.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.

3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.

4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

5. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the County as of December 31 of the prior year.

6. The assessed valuation of the District for the current year.

7. The current year budget, including a description of the Public Improvements to be constructed in such year.

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

9. 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.

## XV. CONCLUSION

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

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

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

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

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

E. Adequate service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

G. The proposal is in compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.

H. The proposal is in compliance with any duly adopted county, regional or state long range water quality management plan for the area.

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

## EXHIBIT A-1

### Initial District Boundaries

LOTS 51 THROUGH 56,
TRACTS A, B, C, D, E AND F

DAKOTA RIDGE SUBDIVISION ACCORDING TO THE PLAT THEREFORE RECORDED AT RECEPTION NO. 2020153766

COUNTY OF JEFFERSON
STATE OF COLORADO

## EXHIBIT A-2

### Inclusion Area Boundaries

LOTS 1 THROUGH 50 AND 57 THROUGH 72

DAKOTA RIDGE SUBDIVISION ACCORDING TO THE PLAT THEREFORE RECORDED AT RECEPTION NO. 2020153766

COUNTY OF JEFFERSON
STATE OF COLORADO

# EXHIBIT B-1

## District Boundary Map

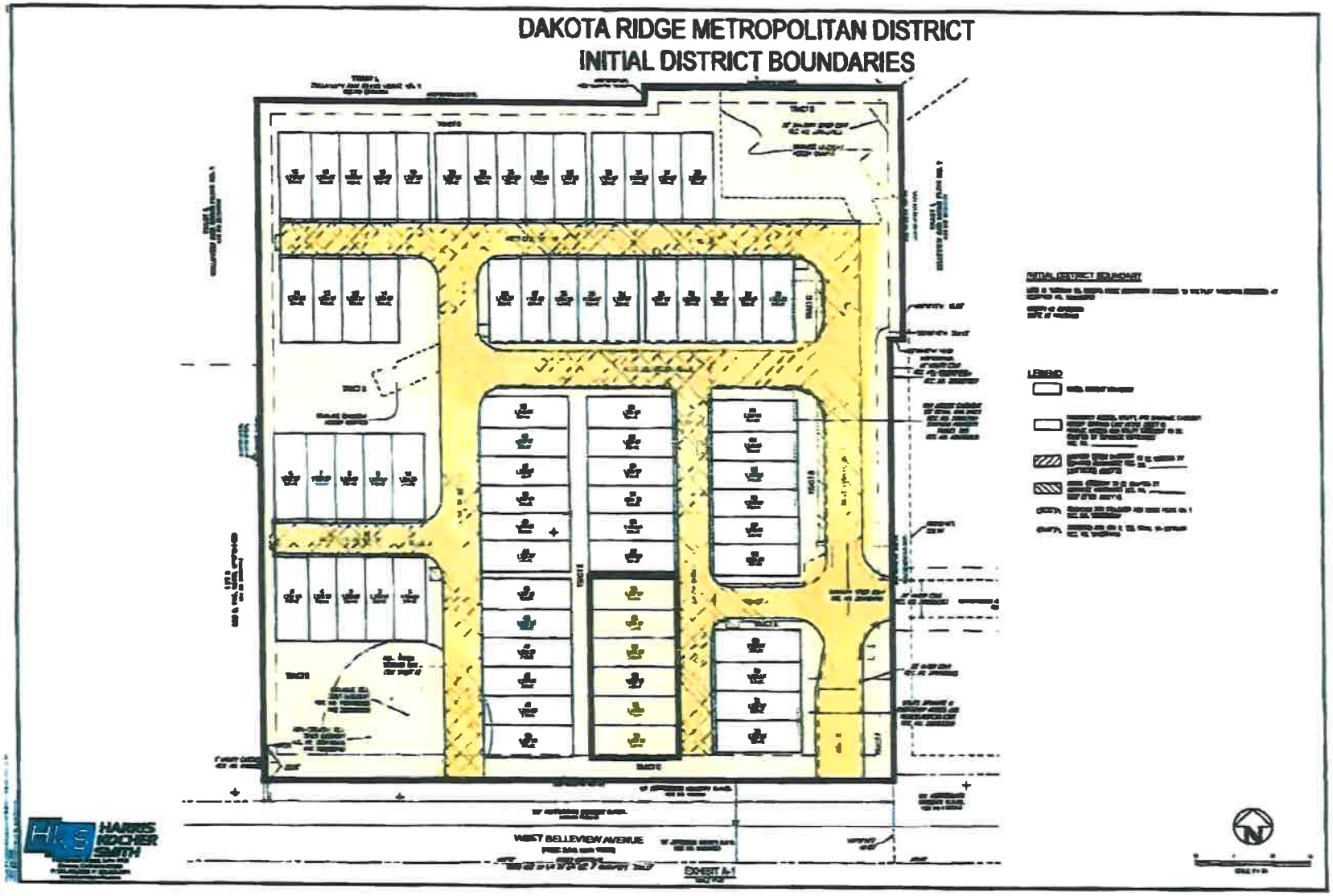

DAKOTA RIDGE METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARIES
LEGEND
WEST BELLEVIEW AVENUE
HARRIS KOCHER SMITH

**EXHIBIT B-1**

# EXHIBIT B-2

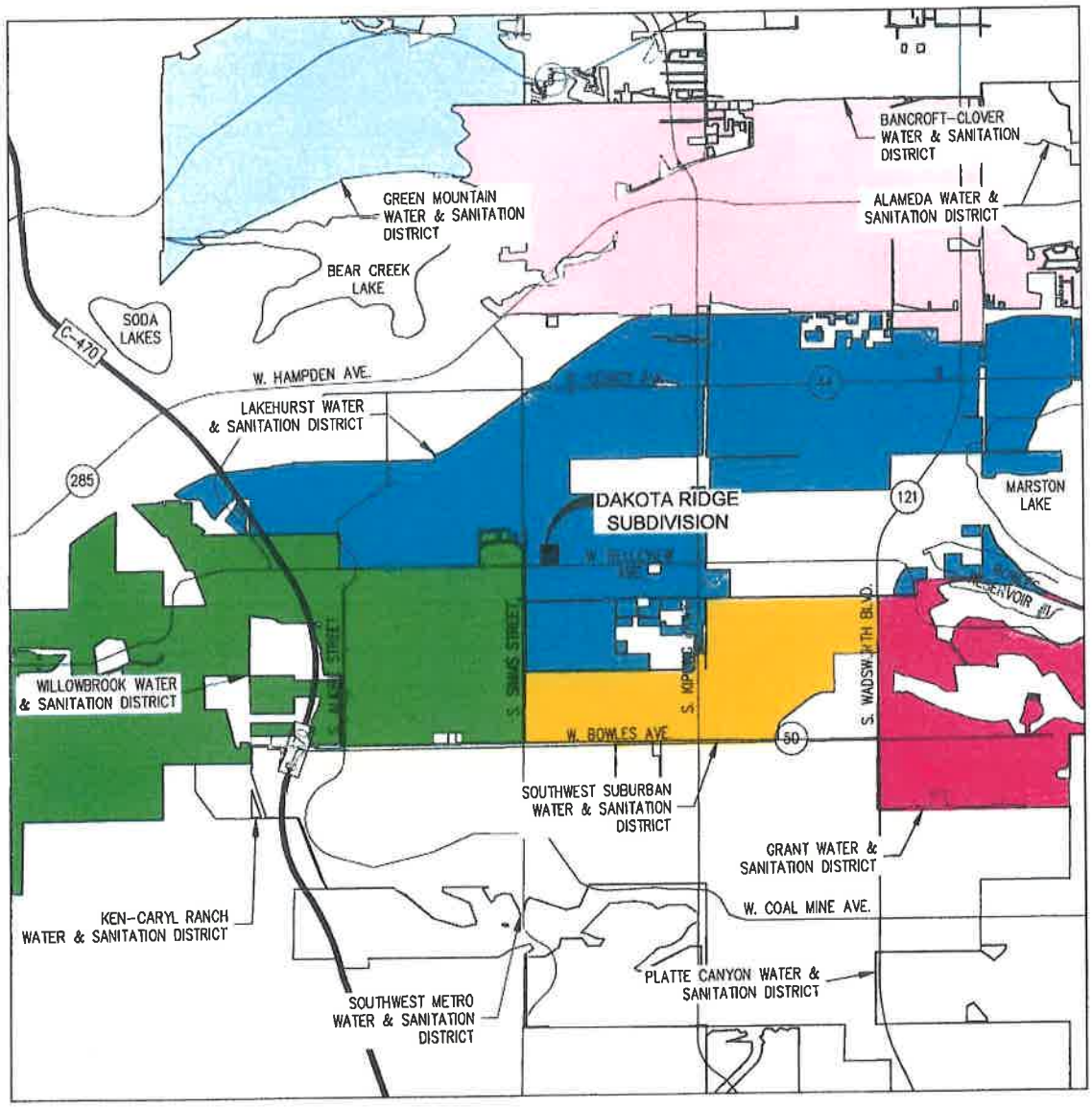
## Vicinity Map

# DAKOTA RIDGE SUBDIVISION

LOCATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 5 SOUTH,
RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO

## VICINITY MAP

WATER & SANITATION DISTRICTS




## LEGEND

INITIAL DISTRICT BOUNDARY

N

## EXBIT B-2

SCALE: 1"=5000'

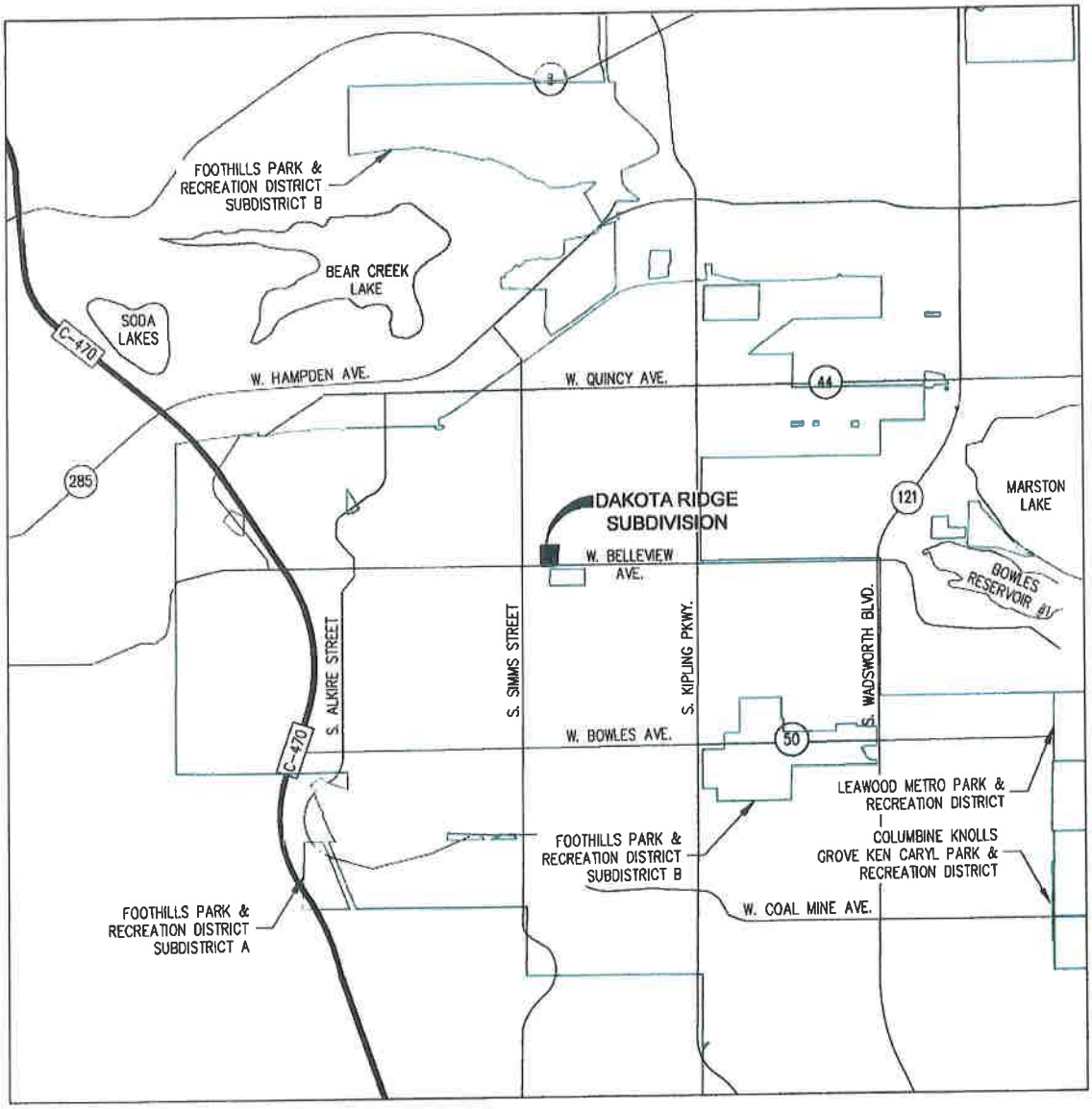
Plotted: MON 06/07/21 5:55:24P By: James Rambone Filepath: p:\1803041engineering\exhibit\plat exhibit water.dwg Layout: b-2

# DAKOTA RIDGE SUBDIVISION

LOCATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 5 SOUTH,
RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO

## VICINITY MAP

PARK & RECREATION DISTRICTS




## LEGEND

INITIAL DISTRICT BOUNDARY

N

## EXBIT B-2

SCALE: 1"=5000'

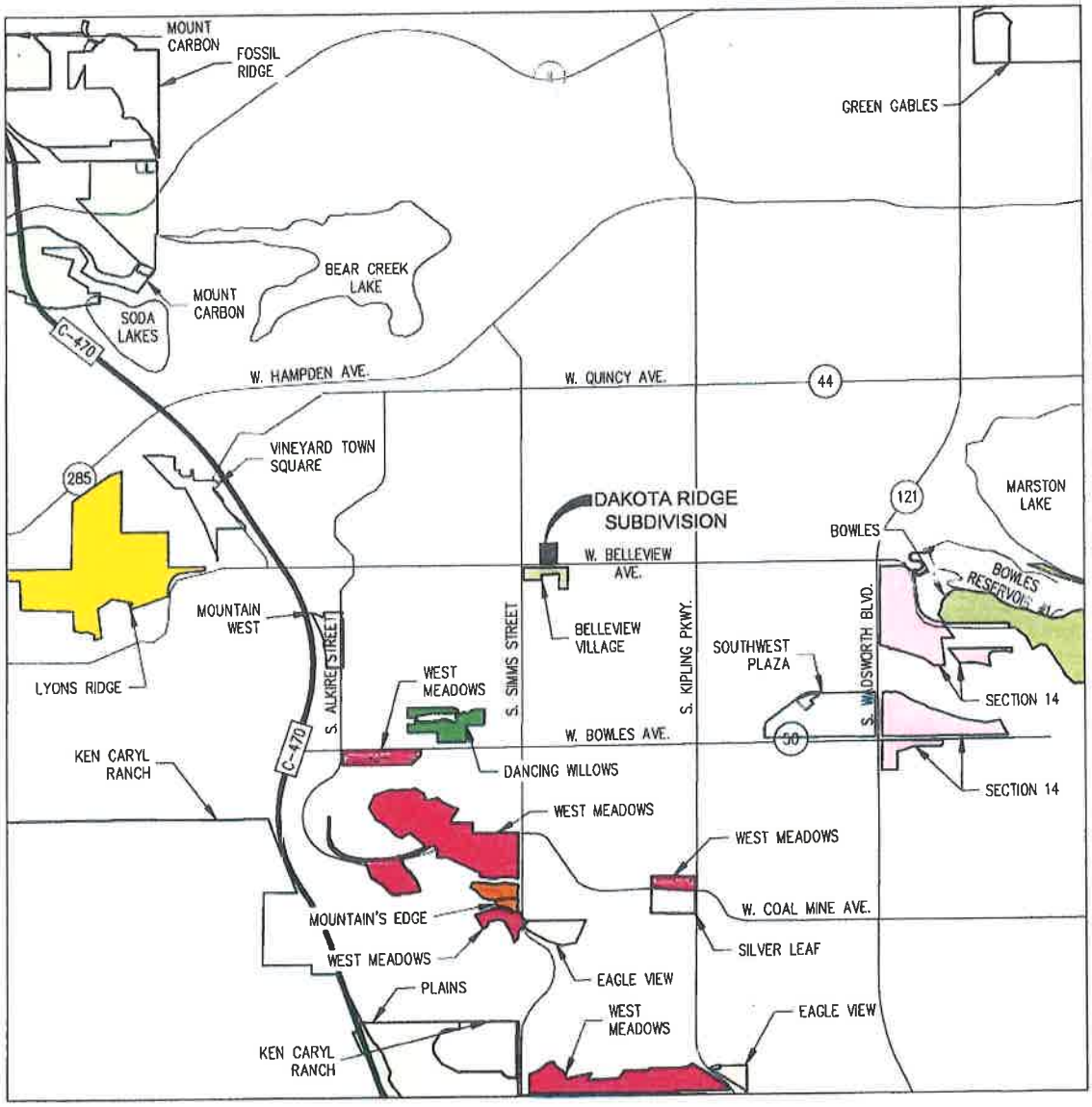
Plotted: MON 06/07/21 7:03:12P By: James Rambone Filepath: p:\1803041engineering\exhibit\plat exhibit parks and rec district.dwg Layout: b-2

# DAKOTA RIDGE SUBDIVISION

LOCATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 5 SOUTH,
RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO

## VICINITY MAP

METROPOLITAN DISTRICTS




## LEGEND

INITIAL DISTRICT BOUNDARY

N

## EXBIT B-2

SCALE: 1"=5000'

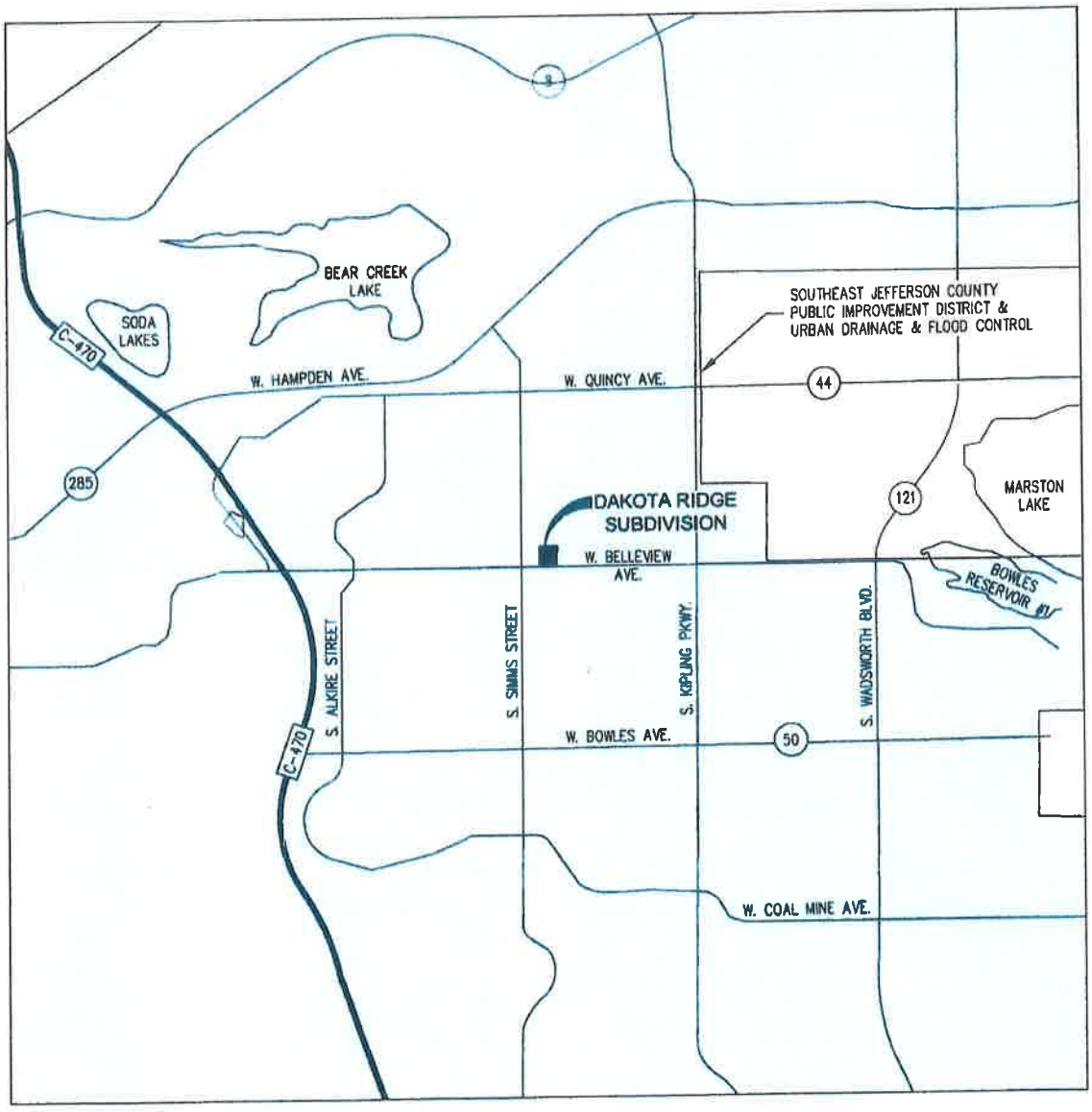
Plotted: MON 06/07/21 5:14:03P By: James Rambone Filepath: p:\1803041engineering\exhibit\plat exhibit metro district.dwg Layout: b-2

# DAKOTA RIDGE SUBDIVISION

LOCATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 5 SOUTH,
RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO

## VICINITY MAP

IMPROVEMENT DISTRICTS




## LEGEND

INITIAL DISTRICT BOUNDARY

## EXBIT B-2

SCALE: 1"=5000'

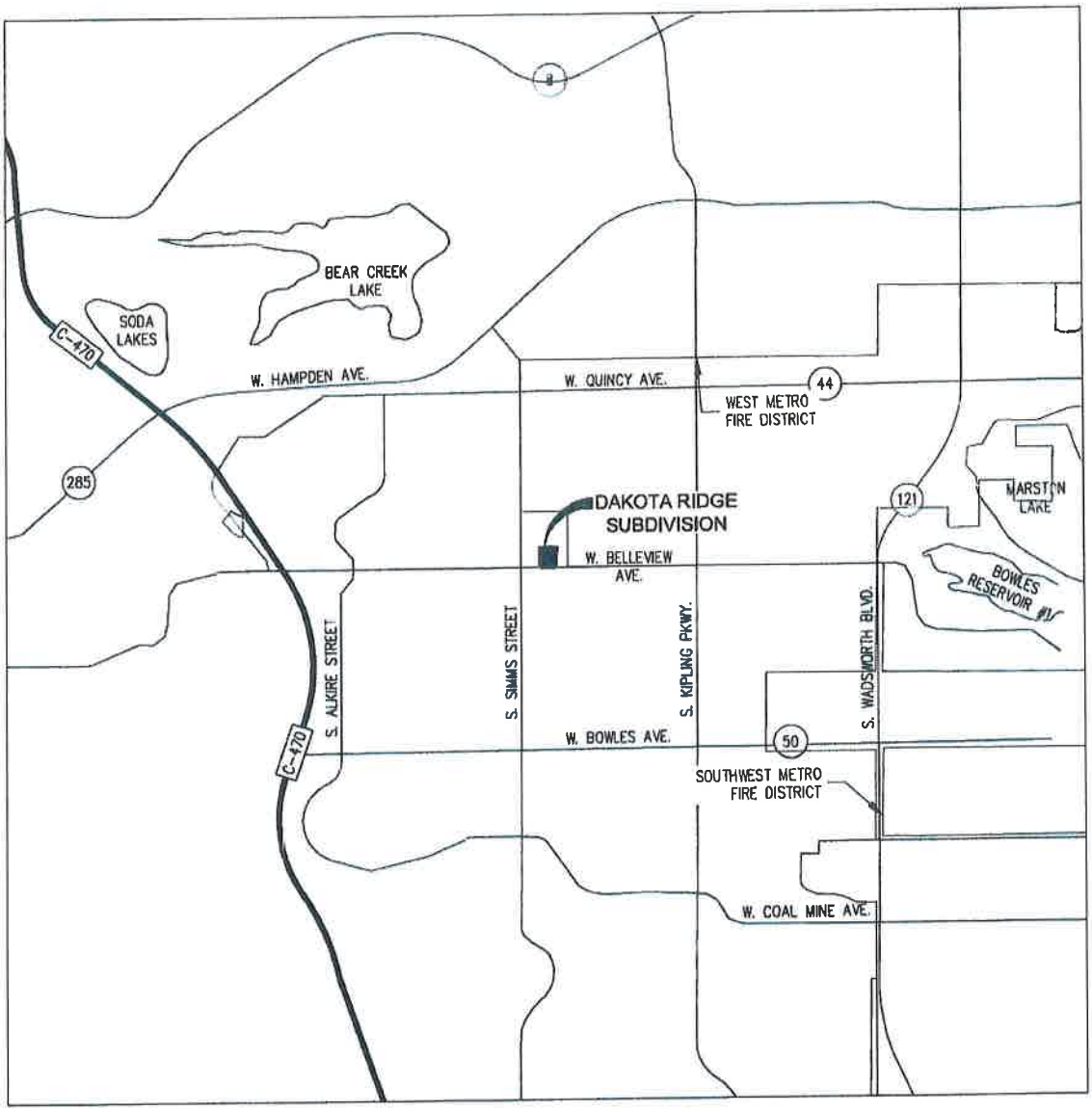
Plotted: MON 06/07/21 7:25:07P By: James Rambone Filepath: p:\1180304\engineering\exhibit\improvement district.dwg Layout: b-2

# DAKOTA RIDGE SUBDIVISION

LOCATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 5 SOUTH,
RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO

## VICINITY MAP

FIRE DISTRICTS




## LEGEND

INITIAL DISTRICT BOUNDARY

N

## EXBIT B-2

SCALE: 1"=5000'

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# DAKOTA RIDGE SUBDIVISION

LOCATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 5 SOUTH,
RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO

## VICINITY MAP

WATER DISTRICTS

## LEGEND

INITIAL DISTRICT BOUNDARY

N

## EXBIT B-2

SCALE: 1"=5000'

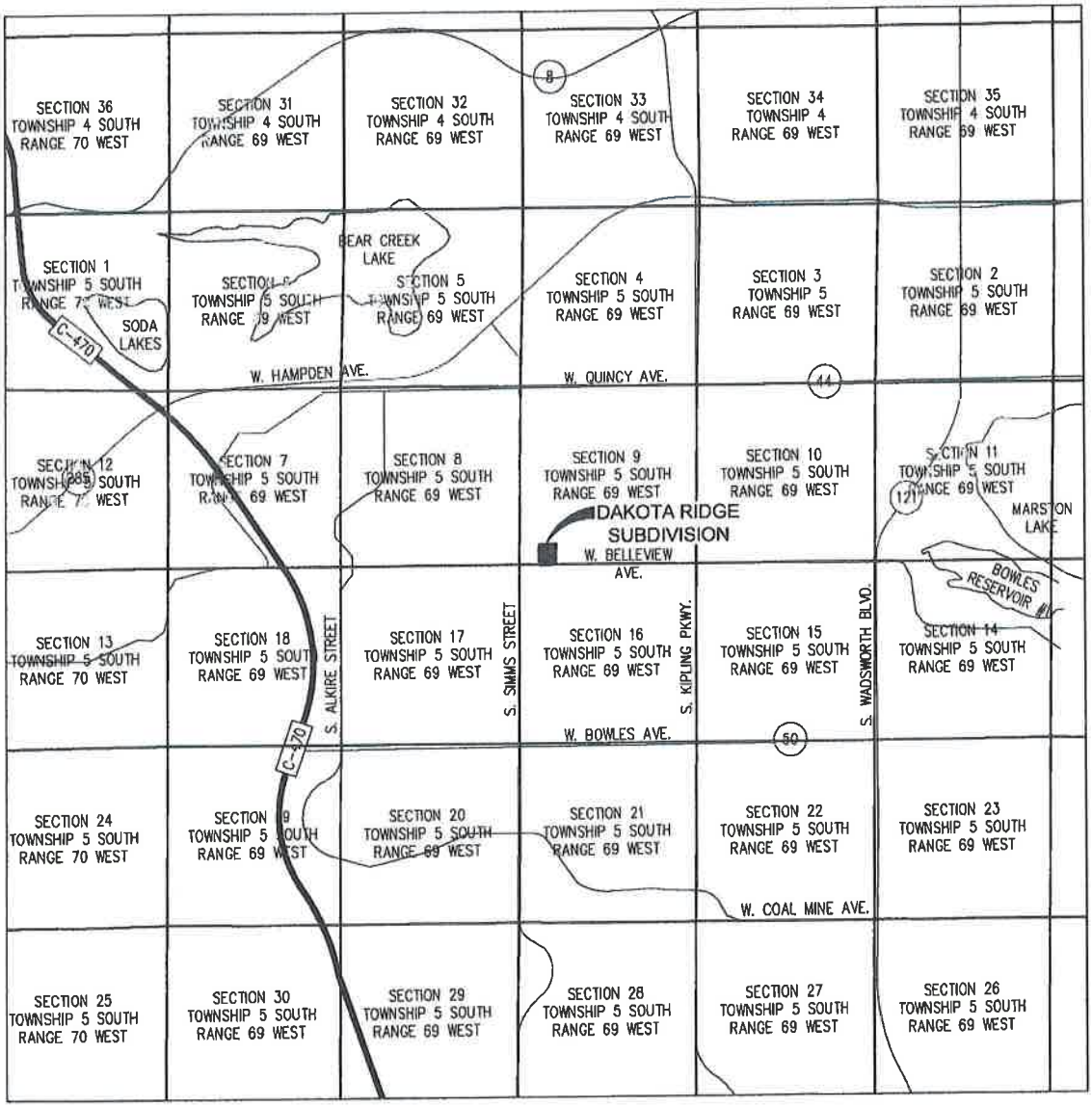
Plotted: MON 06/07/21 6:00:22P By: James Ramboné Filepath: p:\1180304\engineering\exhibit\plat exhibit 2.dwg Layout: b-2

# DAKOTA RIDGE SUBDIVISION

LOCATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 5 SOUTH,
RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO

## VICINITY MAP

PLSS SECTION LINES




## LEGEND

INITIAL DISTRICT BOUNDARY

N

## EXBIT B-2

SCALE: 1"=5000'

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# EXHIBIT B-3

## Inclusion Area Boundaries Map

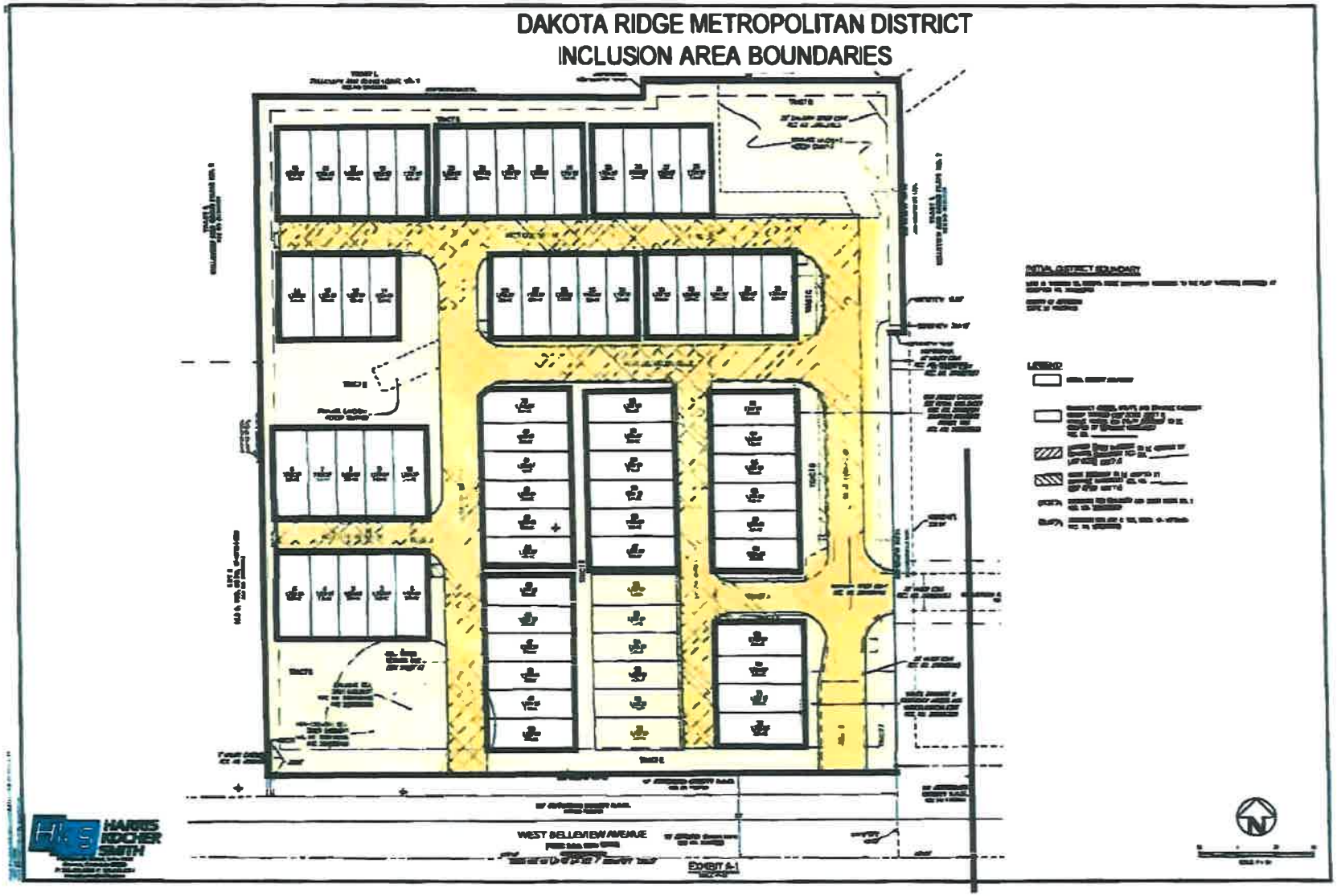
DAKOTA RIDGE METROPOLITAN DISTRICT
INCLUSION AREA BOUNDARIES
WEST BELLEVIEW AVENUE
HARRIS KOCHER SMITH

EXHIBIT B-3

## EXHIBIT C

### List of Counties, Municipalities and Districts within 3-Mile Vicinity

**Ambulance Districts**

None

**Fire Protection Districts**

Inter-Canyon Fire Protection
(kwood@icfpd.net)
South Metro Fire Rescue Fire Protection
(Bob.Baker@southmetro.org)
West Metro Fire Protection –
(jwheaton@westmetrofire.org)

**Improvement Districts**

Southeast Jefferson County Local Improvement
Urban Drainage & Flood Control
(contact@mhfd.org)

**Metropolitan Districts**

Belleview Village Metropolitan
(jpino@specialdistrictlaw.com)
Bowles Metropolitan
(Andrew.williams@claconnect.com)
Chimney Rock Metropolitan
(dsolin@sdmsi.com)
Dancing Willows Metropolitan
(mpacheco@crsofcolorado.com)
Eagle View Metropolitan (dsolin@sdmsi.com)
Ken-Caryl Ranch Metropolitan
(traciw@kcranch.org)
Lyons Ridge Metropolitan
(mdalton@spencerfane.com)
Mountain West Metropolitan
(sallen@wbapc.com)
Mountain's Edge Metropolitan
(celeste.terrell@claconnect.com)
Plains Metropolitan
(dave@peakdistrictmanagementllc.com and owens@jeffcolawyers.net)
Section 14 Metropolitan (affin@sdmsi.com)

**Transportation Districts**

Regional Transportation District
(generalmanager@rtd-denver.com)

**Water and Sanitation Districts**

Bear Creek Water and Sanitation
(janwalker@brearcreekwater.org)
Grant Water and Sanitation
(districtmanager@grantwaterandsan.org and Rebecca@jsimonson.com)
Green Mountain Water and Sanitation
(kropkowski@greenmountainwater.org)
Ken-Caryl Ranch Water and Sanitation
(tanderson@kewater.org)
Lakehurst Water and Sanitation
(sdaldegan@lakehurstwater.org)
Platte Canyon Water and Sanitation
(pjfitzgerald@plattecanyon.org)
Southwest Suburban Denver Water and Sanitation
(pfitzgerald@plattecanyon.org)
Southwest Metro Water and Sanitation
(mail@swsdwaterandsan.org and rebecca@jsimonson.com)
Willowbrook Water and Sanitation
(office@willbrookwater.org)

**Municipalities**

Denver
Lakewood

**Counties**

Jefferson
Denver

**Others**

Jefferson County School R-1

Silver Leaf Metropolitan
(jhenry@specialdistrictlaw.com)
Southwest Plaza Metropolitan
(mdalton@spencerfane.com)
Vineyard Town Square Metropolitan
(dsolin@sdmsi.com)
West Meadows Metropolitan
(jtanaka@wbapc.com)

**Park and Recreation Districts**

Foothills Park and Recreation
(richeller@fhprd.org)
Foothills Park and Recreation Subdistrict A
(richeller@fhprd.org)
Foothills Park and Recreation Subdistrict B
(richeller@fhprd.org)

# EXHIBIT D

## Preliminary Engineering Survey

19-113196PF Exhibit "A"
Dakota Ridge Townhomes - W Belleview & S Simms
Jefferson County, Colorado

6/11/2021

| | IMPROVEMENTS LIST PRICING | | | | |
|---|---|---|---|---|---|
| **Work Category** | **Improvement Item** | **Unit** | **Plan Quantity** | **Unit Cost** | **Total Cost** |
| **Public Site Improvements** | | | | | |
| General | Surveying | LS | 1 | $ 64,112.46 | $ 64,112.46 |
| | Surveying (As-Built) | LS | 1 | $ 4,117.31 | $ 4,117.31 |
| | Material Testing | LS | 1 | $ 45,761.01 | $ 45,761.01 |
| | Traffic Control | LS | 1 | $ 21,174.76 | $ 21,174.76 |
| | | | | TOTAL | $ 135,165.54 |
| Erosion & Sediment Control | Mobilization | LS | 1 | $ 1,764.56 | $ 1,764.56 |
| | Silt Fence | LIN FT | 2740 | $ 1.41 | $ 3,863.40 |
| | Inlet Protection | EACH | 6 | $ 441.14 | $ 2,646.84 |
| | Rock Sock | EACH | 5 | $ 388.20 | $ 1,941.00 |
| | Concrete Washout Area | EACH | 2 | $ 1,117.56 | $ 2,235.12 |
| | Vehicle Tracking Pad | EACH | 2 | $ 2,235.00 | $ 4,470.00 |
| | Maintenance | MO | 7 | $ 2,205.70 | $ 15,439.90 |
| | | | | TOTAL | $ 32,360.82 |
| Demolition | Mobilization | LS | 1 | $ 2,352.75 | $ 2,352.75 |
| | Curb & Gutter Removal | LIN FT | 436 | $ 9.41 | $ 4,102.76 |
| | Sidewalk Removal | SF | 2667 | $ 3.53 | $ 9,414.51 |
| | Asphalt Removal | SY | 417 | $ 8.23 | |
| | | | | TOTAL | $ 15,870.02 |
| Earthwork/ Grading | Mobilization | LS | 1 | $ 9,999.19 | $ 9,999.19 |
| | Topsoil Cut to Open Space | CY | 12,801 | $ 1.94 | $ 24,833.94 |
| | Cut to Fill | CY | 27,552 | $ 2.35 | $ 64,747.20 |
| | Finish Grade | SY | 39,778 | $ 0.88 | $ 35,004.64 |
| | Over-EX (Building Only) | CY | 153,555 | $ 2.35 | $ 360,854.25 |
| | Rock Ripping | CY | 67,899 | $ 1.71 | $ 116,107.29 |
| | | | | TOTAL | $ 601,547.32 |
| Sanitary Sewer | Mobilization | LS | 1 | $ 6,470.07 | $ 6,470.07 |
| | Connect to Existing | EACH | 1 | $ 7,705.26 | $ 7,705.26 |
| | 8" PVC Sewer Line | LF | 1,739 | $ 52.94 | $ 92,062.66 |
| | 4" PVC Sanitary Service | EACH | 72 | $ 2,411.57 | $ 173,633.04 |
| | 4" Sanitary Manhole | EACH | 11 | $ 4,940.78 | $ 54,348.58 |
| | | | | TOTAL | $ 334,219.61 |

| | | | | | |
|---|---|---|---|---|---|
| Water | Connect to Existing Stub | EACH | 2 | $ 10,234.47 | $ 20,468.94 |
| | Fire Hydrant Assembly | EACH | 7 | $ 8,234.63 | $ 57,642.41 |
| | 4" PVC Waterline | LF | 367 | $ 36.47 | $ 13,384.49 |
| | 6" PVC Waterline | LF | 641 | $ 50.58 | $ 32,421.78 |
| | 12" PVC Waterline | LF | 1,137 | $ 77.64 | $ 88,276.68 |
| | 6" Gate Valve | EACH | 6 | $ 2,158.65 | $ 12,951.90 |
| | 6" Fittings | EACH | 8 | $ 758.76 | $ 6,070.08 |
| | 4" Gate Valve | EACH | 3 | $ 1,336.36 | $ 4,009.08 |
| | 4" Fittings | EACH | 1 | $ 536.43 | $ 536.43 |
| | 6" Reducer | EACH | 2 | $ 1,141.08 | $ 2,282.16 |
| | 4" Reducer | EACH | 1 | $ 1,023.45 | $ 1,023.45 |
| | 12" Gate Valve | EACH | 7 | $ 3,797.34 | $ 26,581.38 |
| | 12" Depression | EACH | 2 | $ 3,764.40 | $ 7,528.80 |
| | 12" Bends | EACH | 24 | $ 858.75 | $ 20,610.00 |
| | 3/4" Water Service | EACH | 72 | $ 1,623.40 | $ 116,884.80 |
| | Irrigation Service | EACH | 1 | $ 12,255.48 | $ 12,255.48 |
| | 12" Tee | EACH | 4 | $ 1,137.56 | $ 4,550.24 |
| | Flush and Testing | EACH | 2,145 | $ 1.71 | $ 3,667.95 |
| | 10" Ductile Iron Pipe Removal | LF | 235 | $ 43.53 | $ 10,229.55 |
| | Install 10" Plug | EACH | 1 | $ 4,523.16 | $ 4,523.16 |
| | Cap and Abandon Existing Services | EACH | 2 | $ 4,691.39 | $ 9,382.78 |
| | | | | TOTAL | $ 455,281.54 |
| Storm | Connect to Existing Storm | EACH | 1 | $ 4,000.00 | $ 4,000.00 |
| | Storm Sewer RCP 18" | LIN FT | 458 | $ 103.52 | $ 47,412.16 |
| | Storm Sewer RCP 24" | LIN FT | 153 | $ 147.05 | $ 22,498.65 |
| | Storm Sewer RCP 30" | LIN FT | 127 | $ 170.57 | $ 21,662.39 |
| | Tyre R Inlet | EACH | 2 | $ 6,705.34 | $ 13,410.68 |
| | Type 13 Inlet | EACH | 2 | $ 6,077.16 | $ 12,154.32 |
| | Type C Inlet | EACH | 1 | $ 7,646.44 | $ 7,646.44 |
| | Forebay | EACH | 1 | $ 21,174.76 | $ 21,174.76 |
| | Outlet Structure | EACH | 1 | $ 34,109.01 | $ 34,109.01 |
| | Micro Pool | LF | 18 | $ 516.43 | $ 9,295.74 |
| | 2" Concrete Trickle Channel | LF | 175 | $ 45.88 | $ 8,029.00 |
| | Pond Liner System | LF | 9,867 | $ 5.16 | $ 50,913.72 |
| | Rip Rap Overflow | SF | 173 | $ 91.76 | $ 15,874.48 |
| | | | | TOTAL | $ 268,181.35 |

| | | | | | |
|---|---|---|---|---|---|
| Concrete | Mobilization | LS | 1 | $ 11,763.75 | $ 11,763.75 |
| | Subgrade Prep | SF | 68,997 | $ 1.06 | $ 73,136.82 |
| | Vertical Curb & Gutter (w/ 1' Pan) | LF | 2,010 | $ 29.41 | $ 59,114.10 |
| | Vertical Curb & Gutter (w/ 2' Pan) | LF | 210 | $ 32.94 | $ 6,917.40 |
| | 2' Sidealk Chase | EACH | 1 | $ 1,411.65 | $ 1,411.65 |
| | Handicap Ramps | EACH | 14 | $ 2,205.70 | $ 30,879.80 |
| | Concrete Alley | SF | 49,534 | $ 8.23 | $ 407,664.82 |
| | 2' Concrete Pan | LF | 845 | $ 10.59 | $ 8,948.55 |
| | 5' Sidewalk | LF | 1656 | $ 41.17 | $ 68,177.52 |
| | Alley Crosspan | EACH | 3 | $ 2,032.78 | $ 6,098.34 |
| | Concrete Steps | LF | 373 | $ 82.35 | $ 30,716.55 |
| | Street Crosspan (Colored Concrete) | LF | 987 | $ 11.76 | $ 11,607.12 |
| | Island Median w/ Ramp | LS | 1 | $ 5,293.69 | $ 5,293.69 |
| | City Curb Cut | SF | 2,176 | $ 14.12 | $ 30,725.12 |
| | Adjust Collar Manholes | EACH | 7 | $ 882.28 | $ 6,175.96 |
| | Adjust Gate Valves | EACH | 7 | $ 352.91 | $ 2,470.37 |
| | | | | TOTAL | $ 761,101.56 |
| Asphalt | Mobilization | LS | 2 | $ 4,117.31 | $ 8,234.62 |
| | Subgrade Prep | SY | 1,745 | $ 5.88 | $ 10,260.60 |
| | 12" Fly Ash Stabilization | SY | 1,745 | $ 11.12 | $ 19,404.40 |
| | Soil Sterilant | SY | 1,745 | $ 0.35 | $ 610.75 |
| | 5" Asphalt Paving | SY | 1,745 | $ 30.59 | $ 53,379.55 |
| | Adust Manhole | EACH | 4 | $ 705.83 | $ 2,823.32 |
| | Adjust Valve | EACH | 3 | $ 294.09 | $ 882.27 |
| | Asphalt Patching (12" Watermain in Belleview) | LS | 1 | $ 25,586.17 | $ 25,586.17 |
| | Asphalt Patching (Cap Water Taps in Belleview) | LS | 1 | $ 5,277.22 | $ 5,277.22 |
| | Flowfill (12" Watermain in Belleview) | LS | 1 | $ 50,937.06 | $ 50,937.06 |
| | | | | TOTAL | $ 177,395.96 |
| Signage & Striping | Mobilization | LS | 1 | $ 1,764.56 | $ 1,764.56 |
| | Street Signs | EACH | 49 | $ 158.81 | $ 7,781.69 |
| | Stop Sign | EACH | 8 | $ 205.87 | $ 1,646.96 |
| | No Parking Sign | EACH | 35 | $ 182.34 | $ 6,381.90 |
| | Pavement Marking | LS | 1 | $ 3,029.17 | $ 3,029.17 |
| | Type 3 Barricade | EACH | 2 | $ 705.83 | $ 1,411.66 |
| | | | | TOTAL | $ 22,015.94 |

| | | | | | |
|---|---|---|---|---|---|
| Retaining Wall | Mobilization | LS | 1 | $ 2,940.94 | $ 2,940.94 |
| | Excavation & Backfill | LS | 1 | $ 19,346.67 | $ 19,346.67 |
| | Allan Block Retaining Walls | SF | 3,689 | $ 23.19 | $ 85,547.91 |
| | Redi-Rock Retaining Walls | SF | 3,091 | $ 45.37 | $ 140,238.67 |
| | Excavate Footer | SF | 6,780 | $ 1.60 | $ 10,848.00 |
| | Excavation & Backfill | LS | 1 | $ 19,346.67 | $ 19,346.67 |
| | As-Built Inspection | LS | 1 | $ 6,100.00 | $ 6,100.00 |
| | Permit Cost | LS | 1 | $ 9,440.00 | $ 9,440.00 |
| | | | | TOTAL | $ 293,808.86 |
| Landscape Drainage | Survey for Drain Elevations | LS | 1 | $ 1,450.00 | $ 1,450.00 |
| | 8" SDR Area Drain | LF | 1,292 | $ 37.14 | $ 47,984.88 |
| | 6" SDR Area Drain | LF | 265 | $ 33.60 | $ 8,904.00 |
| | 12" Inline Drain | EACH | 20 | $ 1,750.80 | $ 35,016.00 |
| | Private Landscape Drains | LS | 1 | $ 400,000.00 | $ 400,000.00 |
| | | | | TOTAL | $ 493,354.88 |
| Construction/ Engineering | Construction Management | LS | 1 | $ 720,000.00 | $ 720,000.00 |
| | Construction Staking/Testing | LS | 1 | $ 720,000.00 | $ 720,000.00 |
| | Engineering/Permitting/ Preliminary Soil Testing | LS | 1 | $ 500,000.00 | $ 500,000.00 |
| | | | | TOTAL | $ 1,940,000.00 |
| | | | | TOTAL | $ 5,036,948.52 |

**Signature Block**

John R. Stafford, P.E. 6/14/2021
Prepared By (Print Name) Date

6-11-2
Owner/Applicant Date
Meritage Homes of Colorado, Inc.
an Arizona Corporation

Name: Lisa Albers
ITS: Vice President - Land Planning and Development

Jefferson County Date

## EXHIBIT E

## 10-Year Maintenance / Operational Plan

### Estimated Annual Operating Expenses

| Activity | Est. Annual Expense |
|---|---|
| Management | $15,000 |
| Legal | $7,500 |
| Accounting | $7,500 |
| Insurance | $5,000 |
| Audit | $5,000 |
| General Admin. | $2,500 |
| Snow Removal | $10,500 |
| Landscape and Other Maintenance | $45,000 |
| Contingency | $2,000 |
| **TOTAL** | **$100,000** |

### Construction Ownership and Maintenance Responsibility Matrix

| Public Improvements | Construction | Ownership/Maintenance |
|---|---|---|
| Internal Streets | District | District |
| Traffic Safety/Transportation | District | District |
| Water | District | Lakehurst/Denver Water |
| Sanitary Sewer | District | Lakehurst/Denver Water |
| Storm water | District | District |
| Landscaping | District | District |
| Park & Rec/Trails/Open Space | District | District to the extent Foothills does not assume the same |

# EXHIBIT F

## Financial Plan

# DAKOTA RIDGE METROPOLITAN DISTRICT

**Jefferson County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2021**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**

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| Bond Assumptions | Series 2021 | Series 2031 | Total |
|---|---|---|---|
| Closing Date | 12/1/2021 | 12/1/2031 | |
| First Call Date | 12/1/2026 | 12/1/2036 | |
| Final Maturity | 12/1/2051 | 12/1/2061 | |
| **Sources of Funds** | | | |
| Par Amount | 2,608,000 | 3,285,000 | **5,893,000** |
| Funds on Hand | 0 | 395,229 | **395,229** |
| Total | 2,608,000 | 3,680,229 | **6,288,229** |
| **Uses of Funds** | | | |
| Project Fund | **$1,675,411** | **$892,000** | **$2,567,411** |
| Refunding Escrow | 0 | 2,555,000 | **2,555,000** |
| Debt Service Reserve | 239,229 | 0 | **239,229** |
| Capitalized Interest | 391,200 | 0 | **391,200** |
| Costs of Issuance | 302,160 | 230,000 | **532,160** |
| Rounding | 0 | 3,229 | **3,229** |
| Total | 2,608,000 | 3,680,229 | **6,288,229** |
| **Bond Features** | | | |
| Projected Coverage at Mill Levy Cap | 100x | 100x | |
| Tax Status | Tax-Exempt | Tax-Exempt | |
| Rating | Non-Rated | Inv. Grade | |
| Average Coupon | 5.000% | 4.000% | |
| Annual Trustee Fee | $4,000 | $4,000 | |
| **Biennial Reassessment** | | | |
| Residential | 6.00% | 6.00% | |

| Taxing Authority Assumptions | |
|---|---|
| **Metropolitan District Revenue** | |
| Residential Assessment Ratio | |
| *Service Plan Gallagherization Base* | 7.15% |
| *Current Assumption* | 7.15% |
| Debt Service Mills | |
| *Service Plan Mill Levy Cap* | 50.000 |
| *Maximum Adjusted Cap* | 50.000 |
| *Target Mill Levy* | 50.000 |
| Specific Ownership Taxes | 6.00% |
| County Treasurer Fee | 1.50% |
| **Operations** | |
| Operations Mill Levy | 27.000 |
| Total Mill Levy | 77.000 |

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**Development Summary**

| | Residential | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2-Story TH | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 | Total Residential |
| Statutory Actual Value (2021) | $460,000 | $ | $ | $ | $ | $ | $ | $ | |
| 2017 | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - |
| 2021 | 12 | - | - | - | - | - | - | - | 12 |
| 2022 | 48 | - | - | - | - | - | - | - | 48 |
| 2023 | 12 | - | - | - | - | - | - | - | 12 |
| 2024 | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - | - |
| Total Units | 72 | - | - | - | - | - | - | - | 72 |
| Total Statutory Actual Value | $33,120,000 | $ | $ | $ | $ | $ | $ | $ | $33,120,000 |

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**Assessed Value Calculation**

| | Vacant Land | | Residential | | | | Total |
|---|---|---|---|---|---|---|---|
| | Cumulative Statutory Actual Value[1] | Assessed Value in Collection Year (2-year lag) 29.00% | Total Residential Units | Biennial Reassessment 6.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) 7.15% | Assessed Value in Collection Year (2-year lag) |
| 2017 | 0 | | 0 | | 0 | | |
| 2018 | 0 | | 0 | 0 | 0 | | |
| 2019 | 0 | *0* | 0 | | 0 | *0* | *0* |
| 2020 | 552,000 | *0* | 0 | 0 | 0 | *0* | *0* |
| 2021 | 2,208,000 | *0* | 12 | | 5,520,000 | *0* | *0* |
| 2022 | 552,000 | 160,080 | 48 | 331,200 | 28,372,800 | 0 | 160,080 |
| 2023 | 0 | 640,320 | 12 | | 34,115,808 | 394,680 | 1,035,000 |
| 2024 | 0 | 160,080 | 0 | 2,046,948 | 36,162,756 | 2,028,655 | 2,188,735 |
| 2025 | 0 | 0 | 0 | | 36,162,756 | 2,439,280 | 2,439,280 |
| 2026 | 0 | 0 | 0 | 2,169,765 | 38,332,522 | 2,585,637 | 2,585,637 |
| 2027 | 0 | 0 | 0 | | 38,332,522 | 2,585,637 | 2,585,637 |
| 2028 | 0 | 0 | 0 | 2,299,951 | 40,632,473 | 2,740,775 | 2,740,775 |
| 2029 | 0 | 0 | 0 | | 40,632,473 | 2,740,775 | 2,740,775 |
| 2030 | 0 | 0 | 0 | 2,437,948 | 43,070,422 | 2,905,222 | 2,905,222 |
| 2031 | 0 | 0 | 0 | | 43,070,422 | 2,905,222 | 2,905,222 |
| 2032 | 0 | 0 | 0 | 2,584,225 | 45,654,647 | 3,079,535 | 3,079,535 |
| 2033 | 0 | 0 | 0 | | 45,654,647 | 3,079,535 | 3,079,535 |
| 2034 | 0 | 0 | 0 | 2,739,279 | 48,393,926 | 3,264,307 | 3,264,307 |
| 2035 | 0 | 0 | 0 | | 48,393,926 | 3,264,307 | 3,264,307 |
| 2036 | 0 | 0 | 0 | 2,903,636 | 51,297,561 | 3,460,166 | 3,460,166 |
| 2037 | 0 | 0 | 0 | | 51,297,561 | 3,460,166 | 3,460,166 |
| 2038 | 0 | 0 | 0 | 3,077,854 | 54,375,415 | 3,667,776 | 3,667,776 |
| 2039 | 0 | 0 | 0 | | 54,375,415 | 3,667,776 | 3,667,776 |
| 2040 | 0 | 0 | 0 | 3,262,525 | 57,637,940 | 3,887,842 | 3,887,842 |
| 2041 | 0 | 0 | 0 | | 57,637,940 | 3,887,842 | 3,887,842 |
| 2042 | 0 | 0 | 0 | 3,458,276 | 61,096,216 | 4,121,113 | 4,121,113 |
| 2043 | 0 | 0 | 0 | | 61,096,216 | 4,121,113 | 4,121,113 |
| 2044 | 0 | 0 | 0 | 3,665,773 | 64,761,989 | 4,368,379 | 4,368,379 |
| 2045 | 0 | 0 | 0 | | 64,761,989 | 4,368,379 | 4,368,379 |
| 2046 | 0 | 0 | 0 | 3,885,719 | 68,647,708 | 4,630,482 | 4,630,482 |
| 2047 | 0 | 0 | 0 | | 68,647,708 | 4,630,482 | 4,630,482 |
| 2048 | 0 | 0 | 0 | 4,118,863 | 72,766,571 | 4,908,311 | 4,908,311 |
| 2049 | 0 | 0 | 0 | | 72,766,571 | 4,908,311 | 4,908,311 |
| 2050 | 0 | 0 | 0 | 4,365,994 | 77,132,565 | 5,202,810 | 5,202,810 |
| 2051 | 0 | 0 | 0 | | 77,132,565 | 5,202,810 | 5,202,810 |
| 2052 | 0 | 0 | 0 | 4,627,954 | 81,760,519 | 5,514,978 | 5,514,978 |
| 2053 | 0 | 0 | 0 | | 81,760,519 | 5,514,978 | 5,514,978 |
| 2054 | 0 | 0 | 0 | 4,905,631 | 86,666,150 | 5,845,877 | 5,845,877 |
| 2055 | 0 | 0 | 0 | | 86,666,150 | 5,845,877 | 5,845,877 |
| 2056 | 0 | 0 | 0 | 5,199,969 | 91,866,119 | 6,196,630 | 6,196,630 |
| 2057 | 0 | 0 | 0 | | 91,866,119 | 6,196,630 | 6,196,630 |
| 2058 | 0 | 0 | 0 | 5,511,967 | 97,378,087 | 6,568,428 | 6,568,428 |
| 2059 | 0 | 0 | 0 | | 97,378,087 | 6,568,428 | 6,568,428 |
| 2060 | 0 | 0 | 0 | 5,842,685 | 103,220,772 | 6,962,533 | 6,962,533 |
| 2061 | 0 | 0 | 0 | | 103,220,772 | 6,962,533 | 6,962,533 |
| Total | | | 72 | 69,436,164 | | | |

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



Draft: For discussion purposes only

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**Revenue Calculation**

| | District Mill Levy Revenue | | | | Expenses | | Total |
|---|---|---|---|---|---|---|---|
| | Assessed Value in Collection Year (2-year lag) | Debt Mill Levy 50.000 Cap 50.000 Target | Debt Mill Levy Collections | Specific Ownership Taxes 6.00% | County Treasurer Fee 1.50% | Annual Trustee Fee $4,000 | Revenue Available for Debt Service |
| 2017 | | | | | | | |
| 2018 | | | | | | | |
| 2019 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 |
| 2020 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 |
| 2021 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 |
| 2022 | 160,080 | 50.000 | 8,004 | 480 | (127) | (4,000) | 4,357 |
| 2023 | 1,035,000 | 50.000 | 51,750 | 3,105 | (823) | (4,000) | 50,032 |
| 2024 | 2,188,735 | 50.000 | 109,437 | 6,566 | (1,740) | (4,000) | 110,263 |
| 2025 | 2,439,280 | 50.000 | 121,964 | 7,318 | (1,939) | (4,000) | 123,343 |
| 2026 | 2,585,637 | 50.000 | 129,282 | 7,757 | (2,056) | (4,000) | 130,983 |
| 2027 | 2,585,637 | 50.000 | 129,282 | 7,757 | (2,056) | (4,000) | 130,983 |
| 2028 | 2,740,775 | 50.000 | 137,039 | 8,222 | (2,179) | (4,000) | 139,082 |
| 2029 | 2,740,775 | 50.000 | 137,039 | 8,222 | (2,179) | (4,000) | 139,082 |
| 2030 | 2,905,222 | 50.000 | 145,261 | 8,716 | (2,310) | (4,000) | 147,667 |
| 2031 | 2,905,222 | 50.000 | 145,261 | 8,716 | (2,310) | (4,000) | 147,667 |
| 2032 | 3,079,535 | 50.000 | 153,977 | 9,239 | (2,448) | (4,000) | 156,767 |
| 2033 | 3,079,535 | 50.000 | 153,977 | 9,239 | (2,448) | (4,000) | 156,767 |
| 2034 | 3,264,307 | 50.000 | 163,215 | 9,793 | (2,595) | (4,000) | 166,413 |
| 2035 | 3,264,307 | 50.000 | 163,215 | 9,793 | (2,595) | (4,000) | 166,413 |
| 2036 | 3,460,166 | 50.000 | 173,008 | 10,380 | (2,751) | (4,000) | 176,638 |
| 2037 | 3,460,166 | 50.000 | 173,008 | 10,380 | (2,751) | (4,000) | 176,638 |
| 2038 | 3,667,776 | 50.000 | 183,389 | 11,003 | (2,916) | (4,000) | 187,476 |
| 2039 | 3,667,776 | 50.000 | 183,389 | 11,003 | (2,916) | (4,000) | 187,476 |
| 2040 | 3,887,842 | 50.000 | 194,392 | 11,664 | (3,091) | (4,000) | 198,965 |
| 2041 | 3,887,842 | 50.000 | 194,392 | 11,664 | (3,091) | (4,000) | 198,965 |
| 2042 | 4,121,113 | 50.000 | 206,056 | 12,363 | (3,276) | (4,000) | 211,143 |
| 2043 | 4,121,113 | 50.000 | 206,056 | 12,363 | (3,276) | (4,000) | 211,143 |
| 2044 | 4,368,379 | 50.000 | 218,419 | 13,105 | (3,473) | (4,000) | 224,051 |
| 2045 | 4,368,379 | 50.000 | 218,419 | 13,105 | (3,473) | (4,000) | 224,051 |
| 2046 | 4,630,482 | 50.000 | 231,524 | 13,891 | (3,681) | (4,000) | 237,734 |
| 2047 | 4,630,482 | 50.000 | 231,524 | 13,891 | (3,681) | (4,000) | 237,734 |
| 2048 | 4,908,311 | 50.000 | 245,416 | 14,725 | (3,902) | (4,000) | 252,238 |
| 2049 | 4,908,311 | 50.000 | 245,416 | 14,725 | (3,902) | (4,000) | 252,238 |
| 2050 | 5,202,810 | 50.000 | 260,140 | 15,608 | (4,136) | (4,000) | 267,613 |
| 2051 | 5,202,810 | 50.000 | 260,140 | 15,608 | (4,136) | (4,000) | 267,613 |
| 2052 | 5,514,978 | 50.000 | 275,749 | 16,545 | (4,384) | (4,000) | 283,909 |
| 2053 | 5,514,978 | 50.000 | 275,749 | 16,545 | (4,384) | (4,000) | 283,909 |
| 2054 | 5,845,877 | 50.000 | 292,294 | 17,538 | (4,647) | (4,000) | 301,184 |
| 2055 | 5,845,877 | 50.000 | 292,294 | 17,538 | (4,647) | (4,000) | 301,184 |
| 2056 | 6,196,630 | 50.000 | 309,831 | 18,590 | (4,926) | (4,000) | 319,495 |
| 2057 | 6,196,630 | 50.000 | 309,831 | 18,590 | (4,926) | (4,000) | 319,495 |
| 2058 | 6,568,428 | 50.000 | 328,421 | 19,705 | (5,222) | (4,000) | 338,905 |
| 2059 | 6,568,428 | 50.000 | 328,421 | 19,392 | (5,217) | (4,000) | 338,596 |
| 2060 | 6,962,533 | 50.000 | 348,127 | 20,556 | (5,530) | (4,000) | 359,152 |
| 2061 | 6,962,533 | 50.000 | 348,127 | 20,556 | (5,530) | (4,000) | 359,152 |
| Total | | | 8,282,235 | 495,957 | (131,673) | (160,000) | 8,486,519 |



Draft: For discussion purposes only

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**Senior Debt Service**

| | Total | Net Debt Service | | | | Senior Surplus Fund | | | Ratio Analysis | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Series 2021 | Series 2031 | | | | | | | |
| | Revenue Available for Debt Service | Dated: 12/1/21<br>Par: $2,608,000<br>Proj: $1,675,411 | Dated: 12/1/31<br>Par: $3,285,000<br>Proj: $892,000<br>Esc: $2,555,000 | Total | Funds on Hand as a Source | Annual Surplus | Cumulative Balance<br>$260,800 Max | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage |
| 2017 | | | | | | | | | | |
| 2018 | | | | | | | | | | |
| 2019 | 0 | | | | | | | | | |
| 2020 | 0 | | | 0 | | | | | | |
| 2021 | 0 | 0 | | 0 | | 0 | 0 | 0 | n/a | n/a |
| 2022 | 4,357 | 0 | | 0 | | 4,357 | 4,357 | 0 | 1629% | n/a |
| 2023 | 50,032 | 0 | | 0 | | 50,032 | 54,389 | 0 | 252% | n/a |
| 2024 | 110,263 | 0 | | 0 | | 110,263 | 164,652 | 0 | 119% | n/a |
| 2025 | 123,343 | 130,400 | | 130,400 | | (7,057) | 157,595 | 0 | 107% | 95% |
| 2026 | 130,983 | 130,400 | | 130,400 | | 583 | 158,178 | 0 | 101% | 100% |
| 2027 | 130,983 | 130,400 | | 130,400 | | 583 | 158,761 | 0 | 101% | 100% |
| 2028 | 139,082 | 138,400 | | 138,400 | | 682 | 159,443 | 0 | 95% | 100% |
| 2029 | 139,082 | 139,000 | | 139,000 | | 82 | 159,525 | 0 | 95% | 100% |
| 2030 | 147,667 | 147,550 | | 147,550 | | 117 | 159,643 | 0 | 89% | 100% |
| 2031 | 147,667 | 146,650 | 0 | 146,650 | $156,000 | (154,983) | 4,660 | 0 | 89% | 101% |
| 2032 | 156,767 | [ref'd by Ser. 2031] | 131,400 | 131,400 | | 25,367 | 30,027 | 0 | 190% | 119% |
| 2033 | 156,767 | | 131,400 | 131,400 | | 25,367 | 55,394 | 0 | 189% | 119% |
| 2034 | 166,413 | | 141,400 | 141,400 | | 25,013 | 80,407 | 0 | 177% | 118% |
| 2035 | 166,413 | | 141,000 | 141,000 | | 25,413 | 105,820 | 0 | 176% | 118% |
| 2036 | 176,638 | | 150,600 | 150,600 | | 26,038 | 131,858 | 0 | 164% | 117% |
| 2037 | 176,638 | | 149,800 | 149,800 | | 26,838 | 158,696 | 0 | 162% | 118% |
| 2038 | 187,476 | | 159,000 | 159,000 | | 28,476 | 187,172 | 0 | 151% | 118% |
| 2039 | 187,476 | | 157,800 | 157,800 | | 29,676 | 216,849 | 0 | 148% | 119% |
| 2040 | 198,965 | | 166,600 | 166,600 | | 32,365 | 249,213 | 0 | 137% | 119% |
| 2041 | 198,965 | | 165,000 | 165,000 | | 33,965 | 260,800 | 22,378 | 133% | 121% |
| 2042 | 211,143 | | 178,400 | 178,400 | | 32,743 | 260,800 | 32,743 | 123% | 118% |
| 2043 | 211,143 | | 176,200 | 176,200 | | 34,943 | 260,800 | 34,943 | 118% | 120% |
| 2044 | 224,051 | | 189,000 | 189,000 | | 35,051 | 260,800 | 35,051 | 108% | 119% |
| 2045 | 224,051 | | 191,200 | 191,200 | | 32,851 | 260,800 | 32,851 | 103% | 117% |
| 2046 | 237,734 | | 198,200 | 198,200 | | 39,534 | 260,800 | 39,534 | 92% | 120% |
| 2047 | 237,734 | | 199,800 | 199,800 | | 37,934 | 260,800 | 37,934 | 87% | 119% |
| 2048 | 252,238 | | 211,200 | 211,200 | | 41,038 | 260,800 | 41,038 | 77% | 119% |
| 2049 | 252,238 | | 212,000 | 212,000 | | 40,238 | 260,800 | 40,238 | 71% | 119% |
| 2050 | 267,613 | | 227,600 | 227,600 | | 40,013 | 260,800 | 40,013 | 61% | 118% |
| 2051 | 267,613 | | 227,400 | 227,400 | | 40,213 | 260,800 | 40,213 | 54% | 118% |
| 2052 | 283,909 | | 237,000 | 237,000 | | 46,909 | 260,800 | 46,909 | 39% | 120% |
| 2053 | 283,909 | | 241,000 | 241,000 | | 42,909 | 260,800 | 42,909 | 37% | 118% |
| 2054 | 301,184 | | 254,600 | 254,600 | | 46,584 | 260,800 | 46,584 | 32% | 118% |
| 2055 | 301,184 | | 252,400 | 252,400 | | 48,784 | 260,800 | 48,784 | 29% | 119% |
| 2056 | 319,495 | | 270,000 | 270,000 | | 49,495 | 260,800 | 49,495 | 24% | 118% |
| 2057 | 319,495 | | 271,600 | 271,600 | | 47,895 | 260,800 | 47,895 | 21% | 118% |
| 2058 | 338,905 | | 287,800 | 287,800 | | 51,105 | 260,800 | 51,105 | 16% | 118% |
| 2059 | 338,596 | | 288,000 | 288,000 | | 50,596 | 260,800 | 50,596 | 13% | 118% |
| 2060 | 359,152 | | 302,800 | 302,800 | | 56,352 | 260,800 | 56,352 | 8% | 119% |
| 2061 | 359,152 | | 301,600 | 301,600 | | 57,552 | 0 | 318,352 | 4% | 119% |
| Total | 8,486,519 | 962,800 | 6,211,800 | 7,174,600 | | 1,155,919 | | 1,155,919 | | |



Draft: For discussion purposes only

| | Operations Revenue | | | | Total | Total Mills |
|---|---|---|---|---|---|---|
| | Operations Mill Levy 27.000 Target | Ops Mill Levy Collections | Specific Ownership Taxes 6% | County Treasurer Fee 1.50% | Revenue Available for Operations | Total District Mills |
| 2017 | | | | | | |
| 2018 | | | | | | |
| 2019 | | | | | | |
| 2020 | 27.000 | 0 | 0 | 0 | 0 | 27.000 |
| 2021 | 27.000 | 0 | 0 | 0 | 0 | 27.000 |
| 2022 | 27.000 | 4,322 | 259 | (69) | 4,513 | 77.000 |
| 2023 | 27.000 | 27,945 | 1,677 | (444) | 29,177 | 77.000 |
| 2024 | 27.000 | 59,096 | 3,546 | (940) | 61,702 | 77.000 |
| 2025 | 27.000 | 65,861 | 3,952 | (1,047) | 68,765 | 77.000 |
| 2026 | 27.000 | 69,812 | 4,189 | (1,110) | 72,891 | 77.000 |
| 2027 | 27.000 | 69,812 | 4,189 | (1,110) | 72,891 | 77.000 |
| 2028 | 27.000 | 74,001 | 4,440 | (1,177) | 77,264 | 77.000 |
| 2029 | 27.000 | 74,001 | 4,440 | (1,177) | 77,264 | 77.000 |
| 2030 | 27.000 | 78,441 | 4,706 | (1,247) | 81,900 | 77.000 |
| 2031 | 27.000 | 78,441 | 4,706 | (1,247) | 81,900 | 77.000 |
| 2032 | 27.000 | 83,147 | 4,989 | (1,322) | 86,814 | 77.000 |
| 2033 | 27.000 | 83,147 | 4,989 | (1,322) | 86,814 | 77.000 |
| 2034 | 27.000 | 88,136 | 5,288 | (1,401) | 92,023 | 77.000 |
| 2035 | 27.000 | 88,136 | 5,288 | (1,401) | 92,023 | 77.000 |
| 2036 | 27.000 | 93,424 | 5,605 | (1,485) | 97,544 | 77.000 |
| 2037 | 27.000 | 93,424 | 5,605 | (1,485) | 97,544 | 77.000 |
| 2038 | 27.000 | 99,030 | 5,942 | (1,575) | 103,397 | 77.000 |
| 2039 | 27.000 | 99,030 | 5,942 | (1,575) | 103,397 | 77.000 |
| 2040 | 27.000 | 104,972 | 6,298 | (1,669) | 109,601 | 77.000 |
| 2041 | 27.000 | 104,972 | 6,298 | (1,669) | 109,601 | 77.000 |
| 2042 | 27.000 | 111,270 | 6,676 | (1,769) | 116,177 | 77.000 |
| 2043 | 27.000 | 111,270 | 6,676 | (1,769) | 116,177 | 77.000 |
| 2044 | 27.000 | 117,946 | 7,077 | (1,875) | 123,148 | 77.000 |
| 2045 | 27.000 | 117,946 | 7,077 | (1,875) | 123,148 | 77.000 |
| 2046 | 27.000 | 125,023 | 7,501 | (1,988) | 130,537 | 77.000 |
| 2047 | 27.000 | 125,023 | 7,501 | (1,988) | 130,537 | 77.000 |
| 2048 | 27.000 | 132,524 | 7,951 | (2,107) | 138,369 | 77.000 |
| 2049 | 27.000 | 132,524 | 7,951 | (2,107) | 138,369 | 77.000 |
| 2050 | 27.000 | 140,476 | 8,429 | (2,234) | 146,671 | 77.000 |
| 2051 | 27.000 | 140,476 | 8,429 | (2,234) | 146,671 | 77.000 |
| 2052 | 27.000 | 148,904 | 8,934 | (2,368) | 155,471 | 77.000 |
| 2053 | 27.000 | 148,904 | 8,934 | (2,368) | 155,471 | 77.000 |
| 2054 | 27.000 | 157,839 | 9,470 | (2,510) | 164,799 | 77.000 |
| 2055 | 27.000 | 157,839 | 9,470 | (2,510) | 164,799 | 77.000 |
| 2056 | 27.000 | 167,309 | 10,039 | (2,660) | 174,687 | 77.000 |
| 2057 | 27.000 | 167,309 | 10,039 | (2,660) | 174,687 | 77.000 |
| 2058 | 27.000 | 177,348 | 10,641 | (2,820) | 185,169 | 77.000 |
| 2059 | 27.000 | 177,348 | 10,641 | (2,820) | 185,169 | 77.000 |
| 2060 | 27.000 | 187,988 | 11,279 | (2,989) | 196,279 | 77.000 |
| 2061 | 27.000 | 187,988 | 11,279 | (2,989) | 196,279 | 77.000 |
| Total | | 4,472,407 | 268,344 | (71,111) | 4,669,640 | |

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## SOURCES AND USES OF FUNDS

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**GENERAL OBLIGATION BONDS, SERIES 2021**
**50.000 (target) Mills**
**Assumes Non-Rated, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| | |
|---|---|
| Dated Date | 12/01/2021 |
| Delivery Date | 12/01/2021 |

| | |
|---|---|
| **Sources:** | |
| Bond Proceeds: | |
| Par Amount | 2,608,000.00 |
| | 2,608,000.00 |
| **Uses:** | |
| Project Fund Deposits: | |
| Project Fund | 1,675,410.83 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 391,200.00 |
| Debt Service Reserve Fund | 239,229.17 |
| | 630,429.17 |
| Cost of Issuance: | |
| Other Cost of Issuance | 250,000.00 |
| Underwriter's Discount: | |
| Underwriter's Discount | 52,160.00 |
| | 2,608,000.00 |

## BOND SUMMARY STATISTICS

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**GENERAL OBLIGATION BONDS, SERIES 2021**
**50.000 (target) Mills**
**Assumes Non-Rated, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| | |
|---|---|
| Dated Date | 12/01/2021 |
| Delivery Date | 12/01/2021 |
| First Coupon | 06/01/2022 |
| Last Maturity | 12/01/2051 |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.148723% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.928207% |
| Average Coupon | 5.000000% |
| Average Life (years) | 24.030 |
| Weighted Average Maturity (years) | 24.030 |
| Duration of Issue (years) | 13.871 |
| Par Amount | 2,608,000.00 |
| Bond Proceeds | 2,608,000.00 |
| Total Interest | 3,133,500.00 |
| Net Interest | 3,185,660.00 |
| Bond Years from Dated Date | 62,670,000.00 |
| Bond Years from Delivery Date | 62,670,000.00 |
| Total Debt Service | 5,741,500.00 |
| Maximum Annual Debt Service | 506,100.00 |
| Average Annual Debt Service | 191,383.33 |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|---|---|---|---|---|---|---|
| Term Bond due 2051 | 2,608,000.00 | 100.000 | 5.000% | 24.030 | 12/11/2045 | 4,042.40 |
| | 2,608,000.00 | | | 24.030 | | 4,042.40 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 2,608,000.00 | 2,608,000.00 | 2,608,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -52,160.00 | -52,160.00 | |
| - Cost of Issuance Expense | | -250,000.00 | |
| - Other Amounts | | | |
| Target Value | 2,555,840.00 | 2,305,840.00 | 2,608,000.00 |
| Target Date | 12/01/2021 | 12/01/2021 | 12/01/2021 |
| Yield | 5.148723% | 5.928207% | 5.000000% |

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## BOND DEBT SERVICE

### DAKOTA RIDGE METROPOLITAN DISTRICT
### GENERAL OBLIGATION BONDS, SERIES 2021
### 50.000 (target) Mills
### Assumes Non-Rated, 100x, 30-yr. Maturity
### (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2022 | | | 65,200 | 65,200 | |
| 12/01/2022 | | | 65,200 | 65,200 | 130,400 |
| 06/01/2023 | | | 65,200 | 65,200 | |
| 12/01/2023 | | | 65,200 | 65,200 | 130,400 |
| 06/01/2024 | | | 65,200 | 65,200 | |
| 12/01/2024 | | | 65,200 | 65,200 | 130,400 |
| 06/01/2025 | | | 65,200 | 65,200 | |
| 12/01/2025 | | | 65,200 | 65,200 | 130,400 |
| 06/01/2026 | | | 65,200 | 65,200 | |
| 12/01/2026 | | | 65,200 | 65,200 | 130,400 |
| 06/01/2027 | | | 65,200 | 65,200 | |
| 12/01/2027 | | | 65,200 | 65,200 | 130,400 |
| 06/01/2028 | | | 65,200 | 65,200 | |
| 12/01/2028 | 8,000 | 5.000% | 65,200 | 73,200 | 138,400 |
| 06/01/2029 | | | 65,000 | 65,000 | |
| 12/01/2029 | 9,000 | 5.000% | 65,000 | 74,000 | 139,000 |
| 06/01/2030 | | | 64,775 | 64,775 | |
| 12/01/2030 | 18,000 | 5.000% | 64,775 | 82,775 | 147,550 |
| 06/01/2031 | | | 64,325 | 64,325 | |
| 12/01/2031 | 18,000 | 5.000% | 64,325 | 82,325 | 146,650 |
| 06/01/2032 | | | 63,875 | 63,875 | |
| 12/01/2032 | 29,000 | 5.000% | 63,875 | 92,875 | 156,750 |
| 06/01/2033 | | | 63,150 | 63,150 | |
| 12/01/2033 | 30,000 | 5.000% | 63,150 | 93,150 | 156,300 |
| 06/01/2034 | | | 62,400 | 62,400 | |
| 12/01/2034 | 41,000 | 5.000% | 62,400 | 103,400 | 165,800 |
| 06/01/2035 | | | 61,375 | 61,375 | |
| 12/01/2035 | 43,000 | 5.000% | 61,375 | 104,375 | 165,750 |
| 06/01/2036 | | | 60,300 | 60,300 | |
| 12/01/2036 | 56,000 | 5.000% | 60,300 | 116,300 | 176,600 |
| 06/01/2037 | | | 58,900 | 58,900 | |
| 12/01/2037 | 58,000 | 5.000% | 58,900 | 116,900 | 175,800 |
| 06/01/2038 | | | 57,450 | 57,450 | |
| 12/01/2038 | 72,000 | 5.000% | 57,450 | 129,450 | 186,900 |
| 06/01/2039 | | | 55,650 | 55,650 | |
| 12/01/2039 | 76,000 | 5.000% | 55,650 | 131,650 | 187,300 |
| 06/01/2040 | | | 53,750 | 53,750 | |
| 12/01/2040 | 91,000 | 5.000% | 53,750 | 144,750 | 198,500 |
| 06/01/2041 | | | 51,475 | 51,475 | |
| 12/01/2041 | 95,000 | 5.000% | 51,475 | 146,475 | 197,950 |
| 06/01/2042 | | | 49,100 | 49,100 | |
| 12/01/2042 | 112,000 | 5.000% | 49,100 | 161,100 | 210,200 |
| 06/01/2043 | | | 46,300 | 46,300 | |
| 12/01/2043 | 118,000 | 5.000% | 46,300 | 164,300 | 210,600 |
| 06/01/2044 | | | 43,350 | 43,350 | |
| 12/01/2044 | 137,000 | 5.000% | 43,350 | 180,350 | 223,700 |
| 06/01/2045 | | | 39,925 | 39,925 | |
| 12/01/2045 | 144,000 | 5.000% | 39,925 | 183,925 | 223,850 |
| 06/01/2046 | | | 36,325 | 36,325 | |
| 12/01/2046 | 165,000 | 5.000% | 36,325 | 201,325 | 237,650 |
| 06/01/2047 | | | 32,200 | 32,200 | |
| 12/01/2047 | 173,000 | 5.000% | 32,200 | 205,200 | 237,400 |
| 06/01/2048 | | | 27,875 | 27,875 | |
| 12/01/2048 | 196,000 | 5.000% | 27,875 | 223,875 | 251,750 |
| 06/01/2049 | | | 22,975 | 22,975 | |
| 12/01/2049 | 206,000 | 5.000% | 22,975 | 228,975 | 251,950 |
| 06/01/2050 | | | 17,825 | 17,825 | |
| 12/01/2050 | 231,000 | 5.000% | 17,825 | 248,825 | 266,650 |
| 06/01/2051 | | | 12,050 | 12,050 | |
| 12/01/2051 | 482,000 | 5.000% | 12,050 | 494,050 | 506,100 |
| | 2,608,000 | | 3,133,500 | 5,741,500 | 5,741,500 |

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## NET DEBT SERVICE

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**GENERAL OBLIGATION BONDS, SERIES 2021**
**50.000 (target) Mills**
**Assumes Non-Rated, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---|---|---|---|---|---|---|
| 12/01/2022 | | 130,400 | 130,400 | | 130,400 | |
| 12/01/2023 | | 130,400 | 130,400 | | 130,400 | |
| 12/01/2024 | | 130,400 | 130,400 | | 130,400 | |
| 12/01/2025 | | 130,400 | 130,400 | | | 130,400.00 |
| 12/01/2026 | | 130,400 | 130,400 | | | 130,400.00 |
| 12/01/2027 | | 130,400 | 130,400 | | | 130,400.00 |
| 12/01/2028 | 8,000 | 130,400 | 138,400 | | | 138,400.00 |
| 12/01/2029 | 9,000 | 130,000 | 139,000 | | | 139,000.00 |
| 12/01/2030 | 18,000 | 129,550 | 147,550 | | | 147,550.00 |
| 12/01/2031 | 18,000 | 128,650 | 146,650 | | | 146,650.00 |
| 12/01/2032 | 29,000 | 127,750 | 156,750 | | | 156,750.00 |
| 12/01/2033 | 30,000 | 126,300 | 156,300 | | | 156,300.00 |
| 12/01/2034 | 41,000 | 124,800 | 165,800 | | | 165,800.00 |
| 12/01/2035 | 43,000 | 122,750 | 165,750 | | | 165,750.00 |
| 12/01/2036 | 56,000 | 120,600 | 176,600 | | | 176,600.00 |
| 12/01/2037 | 58,000 | 117,800 | 175,800 | | | 175,800.00 |
| 12/01/2038 | 72,000 | 114,900 | 186,900 | | | 186,900.00 |
| 12/01/2039 | 76,000 | 111,300 | 187,300 | | | 187,300.00 |
| 12/01/2040 | 91,000 | 107,500 | 198,500 | | | 198,500.00 |
| 12/01/2041 | 95,000 | 102,950 | 197,950 | | | 197,950.00 |
| 12/01/2042 | 112,000 | 98,200 | 210,200 | | | 210,200.00 |
| 12/01/2043 | 118,000 | 92,600 | 210,600 | | | 210,600.00 |
| 12/01/2044 | 137,000 | 86,700 | 223,700 | | | 223,700.00 |
| 12/01/2045 | 144,000 | 79,850 | 223,850 | | | 223,850.00 |
| 12/01/2046 | 165,000 | 72,650 | 237,650 | | | 237,650.00 |
| 12/01/2047 | 173,000 | 64,400 | 237,400 | | | 237,400.00 |
| 12/01/2048 | 196,000 | 55,750 | 251,750 | | | 251,750.00 |
| 12/01/2049 | 206,000 | 45,950 | 251,950 | | | 251,950.00 |
| 12/01/2050 | 231,000 | 35,650 | 266,650 | | | 266,650.00 |
| 12/01/2051 | 482,000 | 24,100 | 506,100 | 239,229.17 | | 266,870.83 |
| | 2,608,000 | 3,133,500 | 5,741,500 | 239,229.17 | 391,200 | 5,111,070.83 |

## BOND SOLUTION

### DAKOTA RIDGE METROPOLITAN DISTRICT
### GENERAL OBLIGATION BONDS, SERIES 2021
### 50.000 (target) Mills
### Assumes Non-Rated, 100x, 30-yr. Maturity
### (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---|---|---|---|---|---|---|---|
| 12/01/2022 | | 130,400 | -130,400 | | 4,357 | 4,357 | |
| 12/01/2023 | | 130,400 | -130,400 | | 50,032 | 50,032 | |
| 12/01/2024 | | 130,400 | -130,400 | | 110,263 | 110,263 | |
| 12/01/2025 | | 130,400 | | 130,400 | 123,343 | -7,057 | 94.58791% |
| 12/01/2026 | | 130,400 | | 130,400 | 130,983 | 583 | 100.44722% |
| 12/01/2027 | | 130,400 | | 130,400 | 130,983 | 583 | 100.44722% |
| 12/01/2028 | 8,000 | 138,400 | | 138,400 | 139,082 | 682 | 100.49290% |
| 12/01/2029 | 9,000 | 139,000 | | 139,000 | 139,082 | 82 | 100.05912% |
| 12/01/2030 | 18,000 | 147,550 | | 147,550 | 147,667 | 117 | 100.07937% |
| 12/01/2031 | 18,000 | 146,650 | | 146,650 | 147,667 | 1,017 | 100.69356% |
| 12/01/2032 | 29,000 | 156,750 | | 156,750 | 156,767 | 17 | 100.01093% |
| 12/01/2033 | 30,000 | 156,300 | | 156,300 | 156,767 | 467 | 100.29887% |
| 12/01/2034 | 41,000 | 165,800 | | 165,800 | 166,413 | 613 | 100.36982% |
| 12/01/2035 | 43,000 | 165,750 | | 165,750 | 166,413 | 663 | 100.40010% |
| 12/01/2036 | 56,000 | 176,600 | | 176,600 | 176,638 | 38 | 100.02149% |
| 12/01/2037 | 58,000 | 175,800 | | 175,800 | 176,638 | 838 | 100.47665% |
| 12/01/2038 | 72,000 | 186,900 | | 186,900 | 187,476 | 576 | 100.30831% |
| 12/01/2039 | 76,000 | 187,300 | | 187,300 | 187,476 | 176 | 100.09409% |
| 12/01/2040 | 91,000 | 198,500 | | 198,500 | 198,965 | 465 | 100.23416% |
| 12/01/2041 | 95,000 | 197,950 | | 197,950 | 198,965 | 1,015 | 100.51265% |
| 12/01/2042 | 112,000 | 210,200 | | 210,200 | 211,143 | 943 | 100.44847% |
| 12/01/2043 | 118,000 | 210,600 | | 210,600 | 211,143 | 543 | 100.25769% |
| 12/01/2044 | 137,000 | 223,700 | | 223,700 | 224,051 | 351 | 100.15702% |
| 12/01/2045 | 144,000 | 223,850 | | 223,850 | 224,051 | 201 | 100.08990% |
| 12/01/2046 | 165,000 | 237,650 | | 237,650 | 237,734 | 84 | 100.03548% |
| 12/01/2047 | 173,000 | 237,400 | | 237,400 | 237,734 | 334 | 100.14083% |
| 12/01/2048 | 196,000 | 251,750 | | 251,750 | 252,238 | 488 | 100.19399% |
| 12/01/2049 | 206,000 | 251,950 | | 251,950 | 252,238 | 288 | 100.11446% |
| 12/01/2050 | 231,000 | 266,650 | | 266,650 | 267,613 | 963 | 100.36103% |
| 12/01/2051 | 482,000 | 506,100 | -239,229 | 266,871 | 267,613 | 742 | 100.27798% |
| | 2,608,000 | 5,741,500 | -630,429 | 5,111,071 | 5,281,537 | 170,466 | |

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## SOURCES AND USES OF FUNDS

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**
**50.000 (target) Mills**
**Assumes Investment Grade, $892k Proj., 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| | |
|---|---|
| Dated Date | 12/01/2031 |
| Delivery Date | 12/01/2031 |

| **Sources:** | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 3,285,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 156,000.00 |
| Series 2021 - DSRF | 239,229.17 |
| | 395,229.17 |
| | 3,680,229.17 |

| **Uses:** | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 892,000.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit* | 2,555,000.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 30,000.00 |
| Other Uses of Funds: | |
| Rounding Amount | 3,229.17 |
| | 3,680,229.17 |

[*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**
**50.000 (target) Mills**
**Assumes Investment Grade, $892k Proj., 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| | |
|---|---|
| Dated Date | 12/01/2031 |
| Delivery Date | 12/01/2031 |
| First Coupon | 06/01/2032 |
| Last Maturity | 12/01/2061 |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.064288% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.515120% |
| Average Coupon | 4.000000% |
| Average Life (years) | 22.274 |
| Weighted Average Maturity (years) | 22.274 |
| Duration of Issue (years) | 14.535 |
| Par Amount | 3,285,000.00 |
| Bond Proceeds | 3,285,000.00 |
| Total Interest | 2,926,800.00 |
| Net Interest | 2,956,800.00 |
| Bond Years from Dated Date | 73,170,000.00 |
| Bond Years from Delivery Date | 73,170,000.00 |
| Total Debt Service | 6,211,800.00 |
| Maximum Annual Debt Service | 302,800.00 |
| Average Annual Debt Service | 207,060.00 |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 9.132420 |
| Total Underwriter's Discount | 9.132420 |
| Bid Price | 99.086758 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|---|---|---|---|---|---|---|
| Term Bond due 2061 | 3,285,000.00 | 100.000 | 4.000% | 22.274 | 03/10/2054 | 5,715.90 |
| | 3,285,000.00 | | | 22.274 | | 5,715.90 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 3,285,000.00 | 3,285,000.00 | 3,285,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -30,000.00 | -30,000.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 3,255,000.00 | 3,055,000.00 | 3,285,000.00 |
| Target Date | 12/01/2031 | 12/01/2031 | 12/01/2031 |
| Yield | 4.064288% | 4.515120% | 4.000000% |

## BOND DEBT SERVICE

### DAKOTA RIDGE METROPOLITAN DISTRICT
### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031
### Pay & Cancel Refunding of (proposed) Series 2021 + New Money
### 50.000 (target) Mills
### Assumes Investment Grade, $892k Proj., 30-yr. Maturity
### (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2032 | | | 65,700 | 65,700 | |
| 12/01/2032 | | | 65,700 | 65,700 | 131,400 |
| 06/01/2033 | | | 65,700 | 65,700 | |
| 12/01/2033 | | | 65,700 | 65,700 | 131,400 |
| 06/01/2034 | | | 65,700 | 65,700 | |
| 12/01/2034 | 10,000 | 4.000% | 65,700 | 75,700 | 141,400 |
| 06/01/2035 | | | 65,500 | 65,500 | |
| 12/01/2035 | 10,000 | 4.000% | 65,500 | 75,500 | 141,000 |
| 06/01/2036 | | | 65,300 | 65,300 | |
| 12/01/2036 | 20,000 | 4.000% | 65,300 | 85,300 | 150,600 |
| 06/01/2037 | | | 64,900 | 64,900 | |
| 12/01/2037 | 20,000 | 4.000% | 64,900 | 84,900 | 149,800 |
| 06/01/2038 | | | 64,500 | 64,500 | |
| 12/01/2038 | 30,000 | 4.000% | 64,500 | 94,500 | 159,000 |
| 06/01/2039 | | | 63,900 | 63,900 | |
| 12/01/2039 | 30,000 | 4.000% | 63,900 | 93,900 | 157,800 |
| 06/01/2040 | | | 63,300 | 63,300 | |
| 12/01/2040 | 40,000 | 4.000% | 63,300 | 103,300 | 166,600 |
| 06/01/2041 | | | 62,500 | 62,500 | |
| 12/01/2041 | 40,000 | 4.000% | 62,500 | 102,500 | 165,000 |
| 06/01/2042 | | | 61,700 | 61,700 | |
| 12/01/2042 | 55,000 | 4.000% | 61,700 | 116,700 | 178,400 |
| 06/01/2043 | | | 60,600 | 60,600 | |
| 12/01/2043 | 55,000 | 4.000% | 60,600 | 115,600 | 176,200 |
| 06/01/2044 | | | 59,500 | 59,500 | |
| 12/01/2044 | 70,000 | 4.000% | 59,500 | 129,500 | 189,000 |
| 06/01/2045 | | | 58,100 | 58,100 | |
| 12/01/2045 | 75,000 | 4.000% | 58,100 | 133,100 | 191,200 |
| 06/01/2046 | | | 56,600 | 56,600 | |
| 12/01/2046 | 85,000 | 4.000% | 56,600 | 141,600 | 198,200 |
| 06/01/2047 | | | 54,900 | 54,900 | |
| 12/01/2047 | 90,000 | 4.000% | 54,900 | 144,900 | 199,800 |
| 06/01/2048 | | | 53,100 | 53,100 | |
| 12/01/2048 | 105,000 | 4.000% | 53,100 | 158,100 | 211,200 |
| 06/01/2049 | | | 51,000 | 51,000 | |
| 12/01/2049 | 110,000 | 4.000% | 51,000 | 161,000 | 212,000 |
| 06/01/2050 | | | 48,800 | 48,800 | |
| 12/01/2050 | 130,000 | 4.000% | 48,800 | 178,800 | 227,600 |
| 06/01/2051 | | | 46,200 | 46,200 | |
| 12/01/2051 | 135,000 | 4.000% | 46,200 | 181,200 | 227,400 |
| 06/01/2052 | | | 43,500 | 43,500 | |
| 12/01/2052 | 150,000 | 4.000% | 43,500 | 193,500 | 237,000 |
| 06/01/2053 | | | 40,500 | 40,500 | |
| 12/01/2053 | 160,000 | 4.000% | 40,500 | 200,500 | 241,000 |
| 06/01/2054 | | | 37,300 | 37,300 | |
| 12/01/2054 | 180,000 | 4.000% | 37,300 | 217,300 | 254,600 |
| 06/01/2055 | | | 33,700 | 33,700 | |
| 12/01/2055 | 185,000 | 4.000% | 33,700 | 218,700 | 252,400 |
| 06/01/2056 | | | 30,000 | 30,000 | |
| 12/01/2056 | 210,000 | 4.000% | 30,000 | 240,000 | 270,000 |
| 06/01/2057 | | | 25,800 | 25,800 | |
| 12/01/2057 | 220,000 | 4.000% | 25,800 | 245,800 | 271,600 |
| 06/01/2058 | | | 21,400 | 21,400 | |
| 12/01/2058 | 245,000 | 4.000% | 21,400 | 266,400 | 287,800 |
| 06/01/2059 | | | 16,500 | 16,500 | |
| 12/01/2059 | 255,000 | 4.000% | 16,500 | 271,500 | 288,000 |
| 06/01/2060 | | | 11,400 | 11,400 | |
| 12/01/2060 | 280,000 | 4.000% | 11,400 | 291,400 | 302,800 |
| 06/01/2061 | | | 5,800 | 5,800 | |
| 12/01/2061 | 290,000 | 4.000% | 5,800 | 295,800 | 301,600 |
| | 3,285,000 | | 2,926,800 | 6,211,800 | 6,211,800 |

## NET DEBT SERVICE

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**
**50.000 (target) Mills**
**Assumes Investment Grade, $892k Proj., 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Principal | Interest | Total Debt Service | Net Debt Service |
|---|---|---|---|---|
| 12/01/2032 | | 131,400 | 131,400 | 131,400 |
| 12/01/2033 | | 131,400 | 131,400 | 131,400 |
| 12/01/2034 | 10,000 | 131,400 | 141,400 | 141,400 |
| 12/01/2035 | 10,000 | 131,000 | 141,000 | 141,000 |
| 12/01/2036 | 20,000 | 130,600 | 150,600 | 150,600 |
| 12/01/2037 | 20,000 | 129,800 | 149,800 | 149,800 |
| 12/01/2038 | 30,000 | 129,000 | 159,000 | 159,000 |
| 12/01/2039 | 30,000 | 127,800 | 157,800 | 157,800 |
| 12/01/2040 | 40,000 | 126,600 | 166,600 | 166,600 |
| 12/01/2041 | 40,000 | 125,000 | 165,000 | 165,000 |
| 12/01/2042 | 55,000 | 123,400 | 178,400 | 178,400 |
| 12/01/2043 | 55,000 | 121,200 | 176,200 | 176,200 |
| 12/01/2044 | 70,000 | 119,000 | 189,000 | 189,000 |
| 12/01/2045 | 75,000 | 116,200 | 191,200 | 191,200 |
| 12/01/2046 | 85,000 | 113,200 | 198,200 | 198,200 |
| 12/01/2047 | 90,000 | 109,800 | 199,800 | 199,800 |
| 12/01/2048 | 105,000 | 106,200 | 211,200 | 211,200 |
| 12/01/2049 | 110,000 | 102,000 | 212,000 | 212,000 |
| 12/01/2050 | 130,000 | 97,600 | 227,600 | 227,600 |
| 12/01/2051 | 135,000 | 92,400 | 227,400 | 227,400 |
| 12/01/2052 | 150,000 | 87,000 | 237,000 | 237,000 |
| 12/01/2053 | 160,000 | 81,000 | 241,000 | 241,000 |
| 12/01/2054 | 180,000 | 74,600 | 254,600 | 254,600 |
| 12/01/2055 | 185,000 | 67,400 | 252,400 | 252,400 |
| 12/01/2056 | 210,000 | 60,000 | 270,000 | 270,000 |
| 12/01/2057 | 220,000 | 51,600 | 271,600 | 271,600 |
| 12/01/2058 | 245,000 | 42,800 | 287,800 | 287,800 |
| 12/01/2059 | 255,000 | 33,000 | 288,000 | 288,000 |
| 12/01/2060 | 280,000 | 22,800 | 302,800 | 302,800 |
| 12/01/2061 | 290,000 | 11,600 | 301,600 | 301,600 |
| | 3,285,000 | 2,926,800 | 6,211,800 | 6,211,800 |

## BOND SOLUTION

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**
**50.000 (target) Mills**
**Assumes Investment Grade, $892k Proj., 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---|---|---|---|---|---|---|
| 12/01/2032 | | 131,400 | 131,400 | 156,767 | 25,367 | 119.30527% |
| 12/01/2033 | | 131,400 | 131,400 | 156,767 | 25,367 | 119.30527% |
| 12/01/2034 | 10,000 | 141,400 | 141,400 | 166,413 | 25,013 | 117.68965% |
| 12/01/2035 | 10,000 | 141,000 | 141,000 | 166,413 | 25,413 | 118.02352% |
| 12/01/2036 | 20,000 | 150,600 | 150,600 | 176,638 | 26,038 | 117.28948% |
| 12/01/2037 | 20,000 | 149,800 | 149,800 | 176,638 | 26,838 | 117.91585% |
| 12/01/2038 | 30,000 | 159,000 | 159,000 | 187,476 | 28,476 | 117.90958% |
| 12/01/2039 | 30,000 | 157,800 | 157,800 | 187,476 | 29,676 | 118.80623% |
| 12/01/2040 | 40,000 | 166,600 | 166,600 | 198,965 | 32,365 | 119.42665% |
| 12/01/2041 | 40,000 | 165,000 | 165,000 | 198,965 | 33,965 | 120.58473% |
| 12/01/2042 | 55,000 | 178,400 | 178,400 | 211,143 | 32,743 | 118.35353% |
| 12/01/2043 | 55,000 | 176,200 | 176,200 | 211,143 | 34,943 | 119.83127% |
| 12/01/2044 | 70,000 | 189,000 | 189,000 | 224,051 | 35,051 | 118.54563% |
| 12/01/2045 | 75,000 | 191,200 | 191,200 | 224,051 | 32,851 | 117.18162% |
| 12/01/2046 | 85,000 | 198,200 | 198,200 | 237,734 | 39,534 | 119.94668% |
| 12/01/2047 | 90,000 | 199,800 | 199,800 | 237,734 | 37,934 | 118.98615% |
| 12/01/2048 | 105,000 | 211,200 | 211,200 | 252,238 | 41,038 | 119.43105% |
| 12/01/2049 | 110,000 | 212,000 | 212,000 | 252,238 | 40,238 | 118.98037% |
| 12/01/2050 | 130,000 | 227,600 | 227,600 | 267,613 | 40,013 | 117.58027% |
| 12/01/2051 | 135,000 | 227,400 | 227,400 | 267,613 | 40,213 | 117.68368% |
| 12/01/2052 | 150,000 | 237,000 | 237,000 | 283,909 | 46,909 | 119.79302% |
| 12/01/2053 | 160,000 | 241,000 | 241,000 | 283,909 | 42,909 | 117.80475% |
| 12/01/2054 | 180,000 | 254,600 | 254,600 | 301,184 | 46,584 | 118.29694% |
| 12/01/2055 | 185,000 | 252,400 | 252,400 | 301,184 | 48,784 | 119.32806% |
| 12/01/2056 | 210,000 | 270,000 | 270,000 | 319,495 | 49,495 | 118.33150% |
| 12/01/2057 | 220,000 | 271,600 | 271,600 | 319,495 | 47,895 | 117.63441% |
| 12/01/2058 | 245,000 | 287,800 | 287,800 | 338,905 | 51,105 | 117.75704% |
| 12/01/2059 | 255,000 | 288,000 | 288,000 | 338,909 | 50,909 | 117.67689% |
| 12/01/2060 | 280,000 | 302,800 | 302,800 | 359,484 | 56,684 | 118.71995% |
| 12/01/2061 | 290,000 | 301,600 | 301,600 | 359,484 | 57,884 | 119.19231% |
| | 3,285,000 | 6,211,800 | 6,211,800 | 7,364,037 | 1,152,237 | |

D A DAVIDSON

## SUMMARY OF BONDS REFUNDED

### DAKOTA RIDGE METROPOLITAN DISTRICT
### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031
### Pay & Cancel Refunding of (proposed) Series 2021 + New Money
### 50.000 (target) Mills
### Assumes Investment Grade, $892k Proj., 30-yr. Maturity
### (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---|---|---|---|---|
| 5/7/21: Ser 21A NR SP, 5.00%, 100x, 50.00mls, 6% BiRe: | | | | | |
| TERM51 | 12/01/2032 | 5.000% | 29,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2033 | 5.000% | 30,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2034 | 5.000% | 41,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2035 | 5.000% | 43,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2036 | 5.000% | 56,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2037 | 5.000% | 58,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2038 | 5.000% | 72,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2039 | 5.000% | 76,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2040 | 5.000% | 91,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2041 | 5.000% | 95,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2042 | 5.000% | 112,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2043 | 5.000% | 118,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2044 | 5.000% | 137,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2045 | 5.000% | 144,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2046 | 5.000% | 165,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2047 | 5.000% | 173,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2048 | 5.000% | 196,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2049 | 5.000% | 206,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2050 | 5.000% | 231,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2051 | 5.000% | 482,000.00 | 12/01/2031 | 100.000 |
| | | | 2,555,000.00 | | |

D A DAVIDSON
FIXED INCOME CAPITAL MARKETS

## ESCROW REQUIREMENTS

**DAKOTA RIDGE METROPOLITAN DISTRICT**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**
**50.000 (target) Mills**
**Assumes Investment Grade, $892k Proj., 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Principal Redeemed | Total |
|---|---|---|
| 12/01/2031 | 2,555,000.00 | 2,555,000.00 |
| | 2,555,000.00 | 2,555,000.00 |

## PRIOR BOND DEBT SERVICE

### DAKOTA RIDGE METROPOLITAN DISTRICT
### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031
### Pay & Cancel Refunding of (proposed) Series 2021 + New Money
### 50.000 (target) Mills
### Assumes Investment Grade, $892k Proj., 30-yr. Maturity
### (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2032 | | | 63,875 | 63,875 | |
| 12/01/2032 | 29,000 | 5.000% | 63,875 | 92,875 | 156,750 |
| 06/01/2033 | | | 63,150 | 63,150 | |
| 12/01/2033 | 30,000 | 5.000% | 63,150 | 93,150 | 156,300 |
| 06/01/2034 | | | 62,400 | 62,400 | |
| 12/01/2034 | 41,000 | 5.000% | 62,400 | 103,400 | 165,800 |
| 06/01/2035 | | | 61,375 | 61,375 | |
| 12/01/2035 | 43,000 | 5.000% | 61,375 | 104,375 | 165,750 |
| 06/01/2036 | | | 60,300 | 60,300 | |
| 12/01/2036 | 56,000 | 5.000% | 60,300 | 116,300 | 176,600 |
| 06/01/2037 | | | 58,900 | 58,900 | |
| 12/01/2037 | 58,000 | 5.000% | 58,900 | 116,900 | 175,800 |
| 06/01/2038 | | | 57,450 | 57,450 | |
| 12/01/2038 | 72,000 | 5.000% | 57,450 | 129,450 | 186,900 |
| 06/01/2039 | | | 55,650 | 55,650 | |
| 12/01/2039 | 76,000 | 5.000% | 55,650 | 131,650 | 187,300 |
| 06/01/2040 | | | 53,750 | 53,750 | |
| 12/01/2040 | 91,000 | 5.000% | 53,750 | 144,750 | 198,500 |
| 06/01/2041 | | | 51,475 | 51,475 | |
| 12/01/2041 | 95,000 | 5.000% | 51,475 | 146,475 | 197,950 |
| 06/01/2042 | | | 49,100 | 49,100 | |
| 12/01/2042 | 112,000 | 5.000% | 49,100 | 161,100 | 210,200 |
| 06/01/2043 | | | 46,300 | 46,300 | |
| 12/01/2043 | 118,000 | 5.000% | 46,300 | 164,300 | 210,600 |
| 06/01/2044 | | | 43,350 | 43,350 | |
| 12/01/2044 | 137,000 | 5.000% | 43,350 | 180,350 | 223,700 |
| 06/01/2045 | | | 39,925 | 39,925 | |
| 12/01/2045 | 144,000 | 5.000% | 39,925 | 183,925 | 223,850 |
| 06/01/2046 | | | 36,325 | 36,325 | |
| 12/01/2046 | 165,000 | 5.000% | 36,325 | 201,325 | 237,650 |
| 06/01/2047 | | | 32,200 | 32,200 | |
| 12/01/2047 | 173,000 | 5.000% | 32,200 | 205,200 | 237,400 |
| 06/01/2048 | | | 27,875 | 27,875 | |
| 12/01/2048 | 196,000 | 5.000% | 27,875 | 223,875 | 251,750 |
| 06/01/2049 | | | 22,975 | 22,975 | |
| 12/01/2049 | 206,000 | 5.000% | 22,975 | 228,975 | 251,950 |
| 06/01/2050 | | | 17,825 | 17,825 | |
| 12/01/2050 | 231,000 | 5.000% | 17,825 | 248,825 | 266,650 |
| 06/01/2051 | | | 12,050 | 12,050 | |
| 12/01/2051 | 482,000 | 5.000% | 12,050 | 494,050 | 506,100 |
| | 2,555,000 | | 1,832,500 | 4,387,500 | 4,387,500 |

## EXHIBIT G

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

**2020 Mill Levies of All Taxing Entities within the Initial District Boundary**

| **Taxing Entity** | **2020 Mill Levy** |
|---|---|
| Jefferson County | 24.5780 |
| Jefferson County School District No. R-1 | 47.0380 |
| Foothills Park & Recreation District – Sub A | 9.4770 |
| Law Enforcement Authority | 2.6570 |
| Lakehurst Water & Sanitation District | 0.000 |
| Regional Transportation District | 0.000 |
| Urban Drainage & Flood Control District | 0.9000 |
| Urban Drainage & Flood Control District – So. Platte | 0.1000 |
| West Metro Fire Protection District | 12.4990 |
| West Metro Fire Protection Sub District | 0.7280 |
| **Total Overlapping Mill Levies** | **97.9770** |

**Estimate of Total Taxes that Can be Expected by a Resident of the Proposed District**

| **Taxing Entity** | **2020 Mill Levy** |
|---|---|
| Jefferson County | 24.5780 |
| Jefferson County School District No. R-1 | 47.0380 |
| Foothills Park & Recreation District – Sub A | 9.4770 |
| Law Enforcement Authority | 2.6570 |
| Lakehurst Water & Sanitation District | 0.0000 |
| Regional Transportation District | 0.0000 |

| | |
|---|---|
| Urban Drainage & Flood Control District | 0.9000 |
| Urban Drainage & Flood Control District – So. Platte | 0.1000 |
| West Metro Fire Protection District | 12.4990 |
| West Metro Fire Protection Sub District | 0.7280 |
| *Dakota Ridge Metropolitan District* | *77.000* |
| **Total Mill Levy Imposed in Proposed District** | **174.977 Mills** |

**Example of How Taxes are Calculated:**

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

Example of Tax Calculation for Proposed District

| Property Type | Actual Value[1] (V) | Assessment Ratio R | Assessed Value (AV) [V x R = AV] | Mill Levy | Mill Rate[2] (M) | Amount of District Tax Due [AV x M] |
|---|---|---|---|---|---|---|
| Residential | $400,000 | 7.15% | $28,600 | 174.977 | .174977 | $5,004.34 |

[1] Based on the financial plan assumption of residential market value

[2] Each mill is equal to 1/1000th of a dollar

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

**2020 Mill Levy Comparisons for Similarly-Situated Residential Metropolitan Districts**

| | Belleview Village MD | Fossil Ridge MD No. 3 | Mountain's Edge MD | Silver Leaf MD | *Dakota Ridge MD* |
|---|---|---|---|---|---|
| **Non-District Mills** | 97.9770 | 112.672 | 97.9770 | 97.9770 | *97.9770* |
| **Metropolitan District Mills** | 77.9300 | 39.0000 | 90.6640 | 77.0000 | *77.000* |
| **Total Mill Levy** | **175.9070** | **151.6720** | **188.6410** | **174.9770** | ***174.9770*** |

## EXHIBIT H

### Consultant/Ownership Information

**Owner of 100% of Property within District:**
Meritage Homes of Colorado, Inc.
8400 E. Crescent Parkway, Suite 200
Greenwood Village, Colorado 80111
Attn: Lisa Albers
Lisa.albers@meritagehomes.com
(303) 406-4323 – phone
(720) 482-0222 – fax

**Investment Banker/Author of Financial Plan:**
Laci Knowles
D.A. Davidson & Co.
1550 Market Street, Suite 300
Denver, Colorado 80202
(303) 764-5768 – phone
(303) 764-5770 – fax
lknowles@dadco.com

**District Legal Counsel:**
Paula Williams
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203-1254
(303) 592-4380 – phone
(303) 592-4385 – fax
pwilliams@specialdistrictlaw.com

**Engineer:**

**Engineering/Design Consultant:**
Harris Kocher Smith
1120 Lincoln Street, Suite 1000
Denver, CO 80203
(303) 623-6300 – phone
(303) 623-6311 – fax
The Engineer's Stamp can be found on Exhibit D to this Service Plan

# EXHIBIT I

## Letter of Service Lakehurst Water and Sanitation District

LAKEHURST
Water and Sanitation
District

May 21, 2018

Mr. Michael Lee
Director of Land Acquisition
MLC Holdings, Inc.
6892 S. Yosemite Court, Suite 1-201
Centennial, CO 80112

**RE: Water and Sewer Availability – 11455 W. Belleview Ave.**

To Whom It May Concern:

The above property is located within the boundaries of the Lakehurst Water and Sanitation District. Water and sewer service is available subject to the District Rules and Regulations, and conditions set forth in this letter. Additionally, no specific facility locations will be determined until water and sewer plans have been submitted and approved by the District and other appropriate agencies.

Sewer service is available pending the conveying of appropriate easements, installation and acceptance of appropriate mains to serve the property if required. All sewer main and service line installations must meet District's specifications. All appropriate Lakehurst sewer tap fees, Metro Wastewater Reclamation District fees and other fees if required must be paid prior to service.

Water service is available subject to the owner meeting, at the owner's expense, conditions and requirements established by the Denver Water Department, the fire district and Lakehurst Water and Sanitation District. These conditions would include, but are not limited to, meeting fire flow requirements, having approved plans, the conveying of appropriate easements, installation, and acceptance of appropriate mains and appurtenances to serve the property. All appropriate Lakehurst water tap fees, participation fees, and Denver Water Board fees must be paid prior to service.

Where easements are required, the District will require a 30-foot exclusive easement which will exclude other utilities or a 30 foot PUD easement, or a 50 foot nonexclusive easement where other utilities are proposed. All easements for water and sewer lines must be conveyed to Lakehurst.

7995 WEST QUINCY AVENUE • LITTLETON, COLORADO 80123-1319
(303) 985-7895 • FAX (303) 988-7291

Please be aware that the District's authority to issue water tap permits can be restricted or terminated by the Denver Water Board at any time and Metro Wastewater Reclamation District could suspend the issuance of sewer taps as well.

If you should have any questions regarding this letter, please feel free to contact me at 303-985-7895.

Sincerely,

Steve Daldegan
District Manager

r:\availability\w&s

# EXHIBIT J

## Letter of Service West Metro Fire Protection District

# West Metro Fire Protection District

433 S. Allison Parkway
Lakewood, CO 80226
Bus: (303) 989-4307
Fax: (303) 989-6725
www.westmetrofire.org

July 8, 2021

Brittany Gada
bgada@jeffco.us
303-271-8732
Case Number: 21-122625SV Dakota Ridge Metropolitan District

Brittany,

This property is within the West Metro Fire Protection District (WMFPD). Fire service will be provided as long as provisions of the currently adopted 2018 edition of the International Fire Code, including Jefferson County amendments, are met in development.

- WMFPD has no comments regarding the application for a Special District.

Specific site requirements including water supply/hydrant locations, site access, building configuration, site infrastructure etc., will require further fire department review and approval once formal plans are submitted and reviewed.

Permits are required from the fire district for new and core/shell buildings, tenant improvement projects, all work on automatic fire protection systems, all work on automatic fire detection systems, solar photovoltaic systems, underground fire line, radio amplification, and for the storage of hazardous materials.

WMFPD reserves the right to provide additional comments/requirements if there are any changes to the application or at the time plans are submitted and reviewed per applicable codes and amendments.

If you have any questions contact me at 303-989-4307 extension 558 or e-mail:
jpassmore@westmetrofire.org

Respectfully,

Joe Passmore
Deputy Fire Marshal