

**SERVICE PLAN**  
**FOR**  
**GATEWAY TO FREDERICK METROPOLITAN DISTRICT NO. 1**  
**TOWN OF FREDERICK, COLORADO**

Prepared by

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**TABLE OF CONTENTS**

I. INTRODUCTION .....1  
A. Purpose and Intent.....1  
B. Need for the District.....1  
C. Objective of the Town Regarding the District’s Service Plan .....1

II. DEFINITIONS.....2

III. BOUNDARIES.....5

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION..5

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES;  
SERVICE PLAN AMENDMENT .....5  
A. Powers of the District.....5  
1. Operations and Maintenance Limitation.....5  
2. Street Limitation .....6  
3. Sanitation Limitation .....6  
4. Water Limitation.....6  
5. Park and Recreation Limitation .....6  
6. Fire Protection Limitation.....7  
7. Television Relay and Translation Limitation .....7  
8. Construction Standards Limitation .....7  
9. Privately Placed Debt Limitation.....7  
10. Inclusion and Exclusion Limitation .....8  
11. Initial Debt Limitation .....8  
12. Total Debt Issuance Limitation.....8  
13. Monies from Other Governmental Sources .....8  
14. Consolidation Limitation .....8  
15. Bankruptcy Limitation .....8  
16. Revenue Bond Limitation.....9  
17. Eminent Domain Limitation .....9  
18. Overlapping Districts .....9  
19. Covenant Enforcement.....9  
B. Capital Plan.....9  
C. Service Plan Amendment.....10

VI. FINANCIAL PLAN.....11  
A. General.....11  
B. Maximum Voted Interest Rate and Maximum Underwriting Discount .....12  
C. Limited Mill Levy.....12  
D. Debt Repayment Sources.....13  
E. Debt Instrument Disclosure Requirement.....13  
F. Security for Debt.....14  
G. TABOR Compliance.....14

H.	District’s Operating Costs.....	14
I.	Subdistricts.....	14
VII.	ANNUAL REPORT .....	15
A.	General.....	15
B.	Reporting of Significant Events.....	15
VIII.	DISSOLUTION .....	16
IX.	DISCLOSURE TO PURCHASERS.....	16
X.	INTERGOVERNMENTAL AGREEMENTS.....	16
XI.	CONCLUSION.....	17

## LIST OF EXHIBITS

<b>EXHIBIT A</b>	Legal Description and Map of Initial District Boundaries
<b>EXHIBIT B</b>	Vicinity Map
<b>EXHIBIT C</b>	Engineer's Estimate of Costs and Capital Plan
<b>EXHIBIT D</b>	Map Depicting Public Improvements
<b>EXHIBIT E</b>	Financial Plan
<b>EXHIBIT F</b>	Form of Intergovernmental Agreement with Town of Frederick, Colorado
<b>EXHIBIT G</b>	Form of Mill Levy Disclosure
<b>EXHIBIT H</b>	Proof of Ownership for all Properties within District

## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated taxpayers of the District and will work in conjunction with all or some of the Gateway to Frederick Metropolitan District Nos. 2-6, inclusive, to finance, construct, operate, maintain or otherwise provide for the Public Improvements. Notwithstanding, the primary purpose of the District will be to finance the construction of these Public Improvements.

The Project contains approximately 344.876 acres of commercially zoned property and approximately 184.660 acres of property which is zoned residential for a total of approximately 529.536 acres. Due to the size of the project, it is anticipated that 6 special districts are needed to adequately serve the Project. Specifically, it is anticipated that 1 district will serve as the operating district on behalf of all of the Districts, 2 districts will serve the commercial development and 3 districts will serve the residential properties. The ultimate boundaries of each of the Districts will correspond with each phase of development. This phased approach is beneficial to property owners because it does not overburden owners within one area with the costs and debt associated with improvements from another area of development, and vice versa.

A homeowners association (“HOA”), separate from the District, may operate and maintain certain Public Improvements that are owned by the District if not otherwise operated and maintained by the District.

It is also anticipated that all streets constructed and/or improved by the District will be conveyed to and maintained by the Town. The District and/or the HOA shall not be permitted to provide ongoing maintenance of any street improvements, whether for Exterior Roads or Interior Roads, except by written agreement with the Town. Services not being assumed by the Town or other governmental entities will be provided by the District and/or an HOA.

### **B. Need for the District.**

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

### **C. Objective of the Town Regarding the District’s Service Plan.**

The Town’s objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, maintenance and redevelopment of the Public Improvements from the proceeds of Debt to be

issued by the District subject to the following limitations: all Debt is to be repaid by taxes at a tax mill levy no higher than the Limited Mill Levy, and Development Fees, if imposed, subject to Section VI.D. It is the intent of this Service Plan to ensure that the Limited Mill Levy shall apply even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Unless otherwise agreed, the Town will not be required to pay for or construct any of the Public Improvements for the Project. Ongoing operational and maintenance activities shall be allowed, but only as specifically set forth herein and/or in the Intergovernmental Agreement.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for the performance of ongoing operational services of the District. Alternatively, if the District has operational service obligations under or as permitted herein and/or by the Intergovernmental Agreement and no other entity has assumed the responsibility to provide such services, the District shall remain in existence solely to perform such services and to impose and collect taxes or fees to pay for the costs of such services.

## **II. DEFINITIONS**

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

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

Board: means the board of directors of the District.

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

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

Contribution Mill Levy: is defined in Section VI.C.

Debt Mill Levy: is defined in Section VI.C.

Development Fee: means the one-time development or system development fee described in Section VI.D.

District: means the Gateway to Frederick Metropolitan District No. 1

Districts: means the Gateway to Frederick Metropolitan District Nos. 1-6, collectively.

District Boundaries: means the then-current boundaries of the District as may be adjusted by the Board pursuant to inclusions and exclusions.

Exterior Roads: means roads which are located outside of the District Boundaries, are currently owned and maintained by the Town, and which the District shall not be permitted to acquire or maintain except in accordance with Section V.A.2.

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

Financial Plan: means the Financial Plan described in Section VI which describes: (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the formation of the District; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of District formation; (f) the dollar amount of any anticipated financing, including estimated capitalized interest, costs of issuance, maximum rates and discounts, and any anticipated expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing, including the expected frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and level of annual Debt service coverage expected which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

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

Initial Boundary Map: means the map attached hereto as **Exhibit A**, describing the initial boundaries of the District.

Intergovernmental Agreement: means: (i) the intergovernmental agreement required by Article 14 of the Town Land Use Code and attached hereto as **Exhibit F**, and any

amendments or supplements thereto; and (ii) any other intergovernmental agreement entered into by the Town and the District.

Interior Roads: means roads that are located inside of the District Boundaries which will be conveyed by the District to the Town and which the District shall not be permitted to acquire or maintain except in accordance with Section V.A.2.

Limited Mill Levy: is defined in Section VI.C.

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

Operating Mill Levy: is defined in Section VI.C.

Project: means the development or property commonly referred to as the Gateway to Frederick development.

Proof of Ownership: means a current ownership and encumbrance report and/or title commitment showing ownership and all encumbrances on properties within the District Boundaries, or other documentation acceptable to the Town Attorney and attached hereto as **Exhibit H**.

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

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

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with Article 14 of the Town Land Use Code and applicable State law.

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

State: means the State of Colorado.

Town: means the Town of Frederick, Colorado.

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

Town Code: means the Town of Frederick Municipal Code, as amended.

Town Land Use Code: means the Town of Frederick Land Use Code, as amended.



### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately one (1) acre. A Legal description and map of the Initial District Boundaries are attached hereto as **Exhibit A**. A vicinity map showing the District's location within the Town is attached hereto as **Exhibit B**.

The collective area of the Project includes approximately 529.536 acres, all or some of which may be included into the boundaries of the District. Proof of Ownership for all properties within the Initial District Boundaries is attached hereto as **Exhibit H**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Sections 32-1-401, *et seq.*, C.R.S., and Sections 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V., below.

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

The Initial District Boundaries consists of approximately one (1) acre of land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan, and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The proposed uses within the Project are residential and commercial. In the event expectations change and the number of residential units and/or the amount of commercial square feet increases or decreases, such changes shall not constitute a material modification of the Service Plan.

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

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

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

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

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, operate, maintain, and finance the Public Improvements. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall provide for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership and which are not operated and maintained by an HOA, as specifically provided for in the Intergovernmental Agreement. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions

set forth in Section VI.C., as necessary, to provide for administrative and general operating expenses, operating and maintaining Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis. The District shall have the authority to provide covenant enforcement services, pursuant to Section 32-1-1004(8), C.R.S. Sanitation facilities will be conveyed to the St. Vrain Sanitation District.

2. Street Limitation. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements pursuant to an Intergovernmental Agreement with the Town. In no event shall the District be permitted to permanently acquire or provide ongoing maintenance of any Interior Roads or Exterior Roads without a prior written agreement with the Town; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements, including those related to Interior Roads and/or Exterior Roads.

3. Sanitation Limitation. The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation District's Board of Directors as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the St. Vrain Sanitation District. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of this Service Plan.

4. Water Limitation. Water service to the Project will be provided by the Town. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project, including the enforcement of related covenants, if necessary, pursuant to an Intergovernmental Agreement with the Town. The District shall be authorized to acquire the non-potable water facilities, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water facilities, whether potable or non-potable. The District shall not, to the extent prohibited by law, duplicate the services provided by the Town or Central Weld County Water District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Central Weld County Water District's Board of Directors as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Central Weld County Water District. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of this Service Plan.

5. Park and Recreation Limitation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, 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. It is currently anticipated that certain park and recreation improvements may be owned by the District and operated and maintained by the District or an HOA. The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Park and

Recreation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Carbon Valley Park and Recreation District's Board of Directors as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Carbon Valley Park and Recreation District. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of this Service Plan.

6. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities or services are provided pursuant to an intergovernmental agreement with the Frederick-Firestone Fire Protection District, or any successor thereof. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision.

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

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

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

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

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

10. Inclusion and Exclusion Limitation. The District shall not include within its boundaries any property from outside the District Boundaries, or exclude any property from its boundaries, without the prior written consent of the Town Board. Notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual report filed in accordance with Section VII.A. of this Service Plan.

11. Initial Debt Limitation. On or before the effective date of approval by the Town of an Approved Development Plan and the execution of the Town Intergovernmental Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees used for the purpose of repayment of Debt.

12. Total Debt Issuance Limitation. The District (itself or together with the other Districts, in the aggregate) shall not issue Debt in excess of Fifty-Five Million Dollars (\$55,000,000).

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

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

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

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

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

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

16. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds.

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

18. Overlapping Districts. The Town shall be held harmless if St. Vrain Sanitation District, Central Weld County Water District, Carbon Valley Park and Recreation District and/or Frederick-Firestone Fire Protection District refuses to authorize services; and from any claims brought by St. Vrain Sanitation District, Central Weld County Water District, Carbon Valley Park and Recreation District and/or Frederick-Firestone Fire Protection District for improvements constructed or installed or services provided prior to receiving consent from St. Vrain Sanitation District, Central Weld County Water District, Carbon Valley Park and Recreation District and/or Frederick-Firestone Fire Protection District.

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

B. Capital Plan.

1. The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the District, as limited by this Service Plan, and to be more specifically defined in an Approved Development Plan. Public Improvements are currently expected to include streets, sewer, storm drainage, water, parks, and trails. A Capital Plan is attached hereto as **Exhibit C**. A Map Depicting Public Improvements within the District is attached hereto as **Exhibit D**. As shown in the Capital Plan, the current estimated cost of the Public Improvements within the Project which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed by the District, itself or in conjunction with any of the Districts, is approximately Forty-Four Million Eight Hundred Thirty-Six Thousand Four Hundred Dollars (\$44,836,400) in 2017 dollars. Due to the current status of the development within the Project, it is unknown what additional costs for Public Improvements may be incurred by the Districts. As a result, the Total Debt Issuance Limitation set forth in Section V.A.12, above, has been adjusted for costs which are unanticipated as of the time of this Service Plan. The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are

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

C. Service Plan Amendment.

1. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may constitute a material modification from the requirements of or limitations in the Service Plan. The following shall constitute a material modification:

(a) Default in the payment of principal or interest of any District bonds, notes, certificates, debentures, contracts or other evidences of indebtedness or borrowing issued or incurred by the District which:

(i) Persists for a period of one hundred twenty (120) days or more; and

(ii) The defaulted payment aggregates either Fifty Thousand Dollars (\$50,000) or ten percent (10%) of the outstanding principal balance of the indebtedness, whichever is less; and

(iii) The creditors have not agreed in writing with the District to forbear from pursuit of legal remedies.

(b) The failure of the District to develop, cause to be developed, or consent to the development by others of any capital facility proposed in its Service Plan when necessary to service approved development within the District.

(c) Failure of the District to realize at least seventy-five percent (75%) of the development revenues (including developer contributions, loans, or advances) projected in the financial portion of the Service Plan for repayment of debt during the five-year period ending with the report year, where development revenue is defined as fees, exactions, and charges imposed by the District on residential and commercial development, excluding taxes, provided that the disparity between projected and realized revenue exceeds Fifty Thousand Dollars (\$50,000).

(d) The development of any capital facility in excess of One Hundred Thousand Dollars (\$100,000) in cost, which is not either identified in the Service Plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations, and State or federally mandated improvements, particularly water or sanitation facilities.

(e) The occurrence of any event or condition which is defined under the Service Plan or Intergovernmental Agreement as necessitating a Service Plan Amendment.

(f) The material default by the District under any Intergovernmental Agreement with the Town.

(g) Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended.

2. Amendment of this Service Plan shall be pursuant to Section 14.6 of the Town Land Use Code.

## **VI. FINANCIAL PLAN**

### **A. General.**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, operation, maintenance, redevelopment, and/or financing of the Public Improvements, subject to the limitations set forth in this Service Plan, from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Limited Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Fifty-Five Million Dollars (\$55,000,000). Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property of the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and as limited by the Service Plan. The Debt that the District may issue for Public Improvements is supported by the Financial Plan prepared by D.A. Davidson, attached hereto as **Exhibit E**. The Financial Plan sets forth reasonably estimated projections regarding issuance of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in the Service Plan.

In accordance with this Service Plan, the District may convey any or all of the Public Improvements to other jurisdictions, but shall provide for the operation and maintenance of the Public Improvements of which it retains ownership and which are not operated and maintained by the HOA. Pursuant to the financial model presented in **Exhibit E**, it is anticipated that a Debt Mill Levy of thirty-seven (37) mills and an Operating Mill Levy of ten (10) mills will produce sufficient revenue to support debt service and operations and maintenance expenses throughout the repayment period.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt is twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Limited Mill Levy.

“Limited Mill Levy” shall mean an *ad valorem* mill levy (a mill being equal to 1/10 of 1¢) imposed upon all taxable property of the District each year in an amount that does not exceed a combined total of fifty (50) mills for the Debt Mill Levy, Contribution Mill Levy, and Operating Mill Levy; provided that if, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to offset such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, are neither diminished nor enhanced as a result of such changes. The Limited Mill Levy, or any component mill levy thereof, may be adjusted at any time without the prior written consent of the Town Board.

1. The Debt Mill Levy shall be imposed in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt and shall not exceed fifty (50) mills, including the Contribution Mill Levy of three (3) mills to the Town, as adjusted.

2. Without increasing the Debt Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a Contribution Mill Levy of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District’s receipt. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). The District’s imposition of the three (3) mills for Town capital improvements or operation and maintenance of Town capital improvements shall be memorialized in the Intergovernmental Agreement and the District’s failure to levy, collect, and remit the three (3) mills shall constitute a material modification of this Service Plan. In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the three (3) mills set forth herein.

3. The Operating Mill Levy shall be imposed by the District to fund administrative, operating, and facilities maintenance expenses, as required, including the repayment of any advances provided to the District for such purposes, and shall not be imposed in an amount that, when combined with the Debt Mill Levy and Contribution Mill Levy, exceeds fifty (50) mills, as adjusted.



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

5. In the event the District's boundaries overlap with the boundaries of one or more of the other Districts or any of the Districts are consolidated, the total mill levy imposed by the District or consolidated District, together with the other District(s) shall not, in the aggregate, exceed the Limited Mill Levy.

D. Debt Repayment Sources.

The District may impose a mill levy on all taxable property of the District as a primary source of revenue for repayment of debt service and for operations and maintenance, subject to Section V.A.1. of the Service Plan. In no event shall the Debt Mill Levy in the District exceed the Limited Mill Levy, except with the prior written consent of the Town Board.

The District may also impose and collect a Development Fee to assist with the planning and development of the Public Improvements, as allowed and limited by Colorado law, which Development Fee, if imposed, shall be a one-time fee collected by the District at or prior to the issuance of a building permit and shall not exceed the following limits:

1. For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Dollars (\$2,000).

2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed One Thousand Five Hundred Dollars (\$1,500).

3. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed twenty-five cents (\$0.25) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2018. If imposed, the Development Fee shall be collected by the District at or prior to the issuance of a building permit for a unit or structure. In the event the Town issues a building permit prior to payment of an applicable Development Fee, in whole or in part, the District shall continue to be entitled to collect unpaid Development Fees notwithstanding the fact that a building permit has been issued. The Development Fee shall constitute a perpetual lien pursuant to Section 32-1-1001(1)(j), C.R.S.

E. Debt Instrument Disclosure Requirement.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the

resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

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

F. Security for Debt.

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

G. TABOR Compliance.

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

H. District's Operating Costs.

The estimated cost of engineering services, legal services and other services related to the District's organization and initial operations, which will be eligible for reimbursement from Debt proceeds, are anticipated to not exceed One Hundred Thousand Dollars (\$100,000).

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, as such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000), which is anticipated to be derived from developer advances and other available revenues.

The District may impose an Operating Mill Levy as necessary to provide for administrative and general operating expenses, operating and maintaining Public Improvements that are retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

The Operating Mill Levy shall be subject to the Limited Mill Levy restrictions contained in Section VI.C.

I. Subdistricts.

The District may only organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior written approval of the Town Board; provided, however, that

any such subdistrict(s) or area(s) shall be subject to all limitations on Debt and other provisions of the Service Plan as if combined with the District. Neither the Limited Mill Levy nor any Debt limit shall be increased as a result of creation of a subdistrict. Subject to obtaining Town approval, and in accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, financing, and relationship of the subdistrict(s) or area(s).

## **VII. ANNUAL REPORT**

A. General. In accordance with Section 14.3(a) of Town Land Use Code, as it may be amended, and state statute the District shall file an annual report with the Town Clerk no later than September 1, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “report year”).

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year. If exempt from audit, the District shall provide a copy of the Request for Exemption and the State’s approval for the exemption;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property of the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. The District’s budget for the calendar year in which the annual report is submitted;

6. A summary of the residential and commercial development in the District for the report year;

7. A summary of all fees, rates, tolls and charges imposed by the District as of January 1 of the report year;

8. Certification of the Board that no action, event or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Board; and

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

## **VIII. DISSOLUTION**

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall file a petition in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations, and, if applicable, the assumption by another entity reasonably acceptable to the Town of the responsibility to provide any service obligations of the District as required pursuant to State statutes.

## **IX. DISCLOSURE TO PURCHASERS**

The District shall provide written and recorded notice of the total (overlapping) tax burden, including the Limited Mill Levy, in the form set forth in **Exhibit G** attached hereto. The notice shall be recorded against all property within the District.

## **X. INTERGOVERNMENTAL AGREEMENTS**

A proposed form of the Intergovernmental Agreement required by Article 14 of the Town Land Use Code, relating to the limitations imposed on the District's activities, as modified to conform with this Service Plan, is attached hereto as **Exhibit F**. The District shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election and prior to the issuance of any Debt, in the same form as is attached and with any revisions as approved by the Town Board. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Board may approve the Intergovernmental Agreement at the public hearing approving the Service Plan. Except as otherwise determined by the Town Board, any subsequent amendment to the Intergovernmental Agreement approved by the Town Board shall not constitute a material modification of this Service Plan.

The District anticipates entering into intergovernmental agreements with one or more of the Gateway to Frederick Metropolitan District Nos. 2-6, inclusive, for the financing and construction of the Public Improvements and coordinated administrative and operations between and among the Districts in an effort to provide more efficient and cost-effective services to the Project.

To the extent required and necessary, the District also expects to obtain a consent letter from or to enter into an intergovernmental agreement with the St. Vrain Sanitation District, the

Central Weld County Water District and/or the Carbon Valley Park and Recreation District concerning the terms under which such districts consent to the District's overlap of boundaries.

## **XI. CONCLUSION**

It is submitted that this Service Plan for the District, to the extent required by Section 32-1-203(2), C.R.S., and as required by Section 14.16(b) of the Town Land Use Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
2. The existing service in the area to be served by the District is inadequate for present and projected needs.
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the Town.
7. The proposal is in substantial compliance with the Town's Master Plan.
8. The proposal is in compliance with any duly adopted Town, regional or State long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with Article 14 of the Town Land Use Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

**EXHIBIT A**

**LEGAL DESCRIPTION AND MAP OF INITIAL DISTRICT BOUNDARIES**

**BASIS OF BEARING**

THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN AS MONUMENTED AND SHOWN HEREON IS ASSUMED TO BEAR N89°50'48"E.

**METROPOLITAN DISTRICT NO. 1**

**LEGAL DESCRIPTION**

A PARCEL OF LAND LOCATED IN SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

COMMENCING AT THE NORTHEAST CORNER OF SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN FROM WHENCE THE SOUTH 1/4 CORNER OF SAID SECTION THIRTY-FIVE BEARS S26°40'06"W A DISTANCE OF 5952.93 FEET, THENCE S45°21'09"W A DISTANCE OF 42.75 FEET TO THE POINT OF BEGINNING;

THENCE S00°47'32"W A DISTANCE OF 208.03 FEET ALONG THE WESTERN RIGHT-OF-WAY OF WELD COUNTY ROAD 11;

THENCE S89°54'46"W A DISTANCE OF 208.03 FEET;

THENCE N00°47'20"E A DISTANCE OF 208.03 FEET;

THENCE N89°54'44"E A DISTANCE OF 208.04 FEET MORE OR LESS ALONG THE SOUTHERN RIGHT-OF-WAY OF WELD COUNTY ROAD 16 TO THE POINT OF BEGINNING.

SAID DESCRIBED PARCEL OF LAND CONTAINS ±1.00 ACRES MORE OR LESS.

**METROPOLITAN DISTRICT NO. 1 - LEGAL DESCRIPTION**

SHEET 1 OF 3

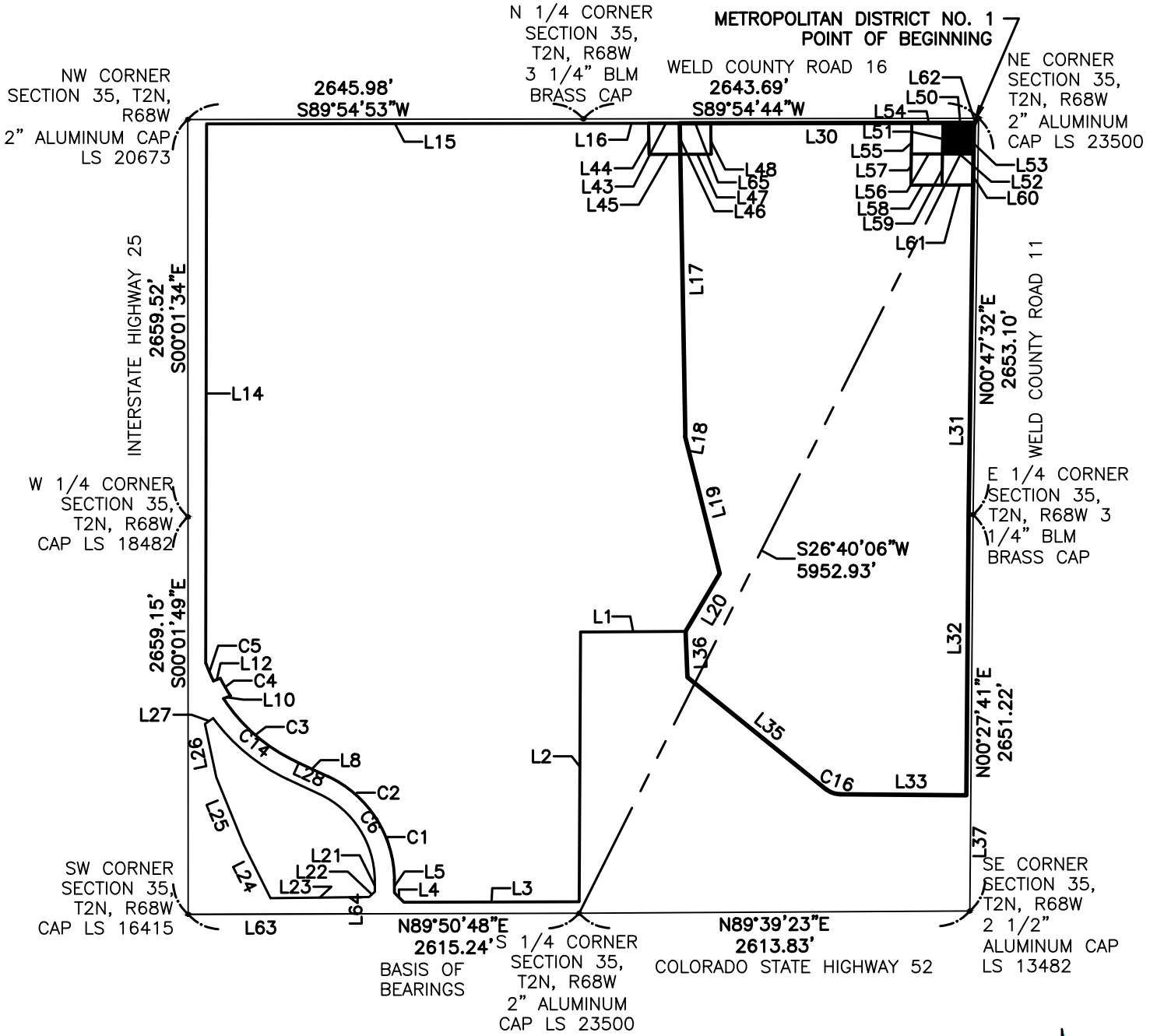


**LAMP RYNEARSON**  
& ASSOCIATES

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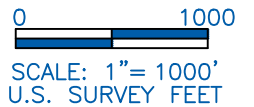
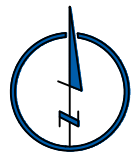
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**NOTES:**

1. THIS IS NOT A MONUMENTED LAND SURVEY, IT IS A COMPILATION OF THE NELSON - LANSON'S FARM - ZONING AMENDMENT MAP AND THE NELSON ANNEXATION.
2. UNITS ARE SHOWN IN U.S. SURVEY FOOT
3. BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 35, T2N, RANGE 68W AS SHOWN ON THE NELSON - LANSON'S FARM - ZONING AMENDMENT MAP.



**METROPOLITAN DISTRICT NO. 1 - BOUNDARY MAP**

SHEET 2 OF 3



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## LINE TABLE

LINE TABLE		
LINE #	LENGTH	DIRECTION
L50	208.04'	S89°54'44"W
L51	208.03'	S00°47'19"W
L52	208.03'	S89°54'46"W
L53	208.03'	S00°47'32"W
L62	42.75'	S45°21'09"W

### METROPOLITAN DISTRICT NO. 1 - BOUNDARY MAP

SHEET 3 OF 3



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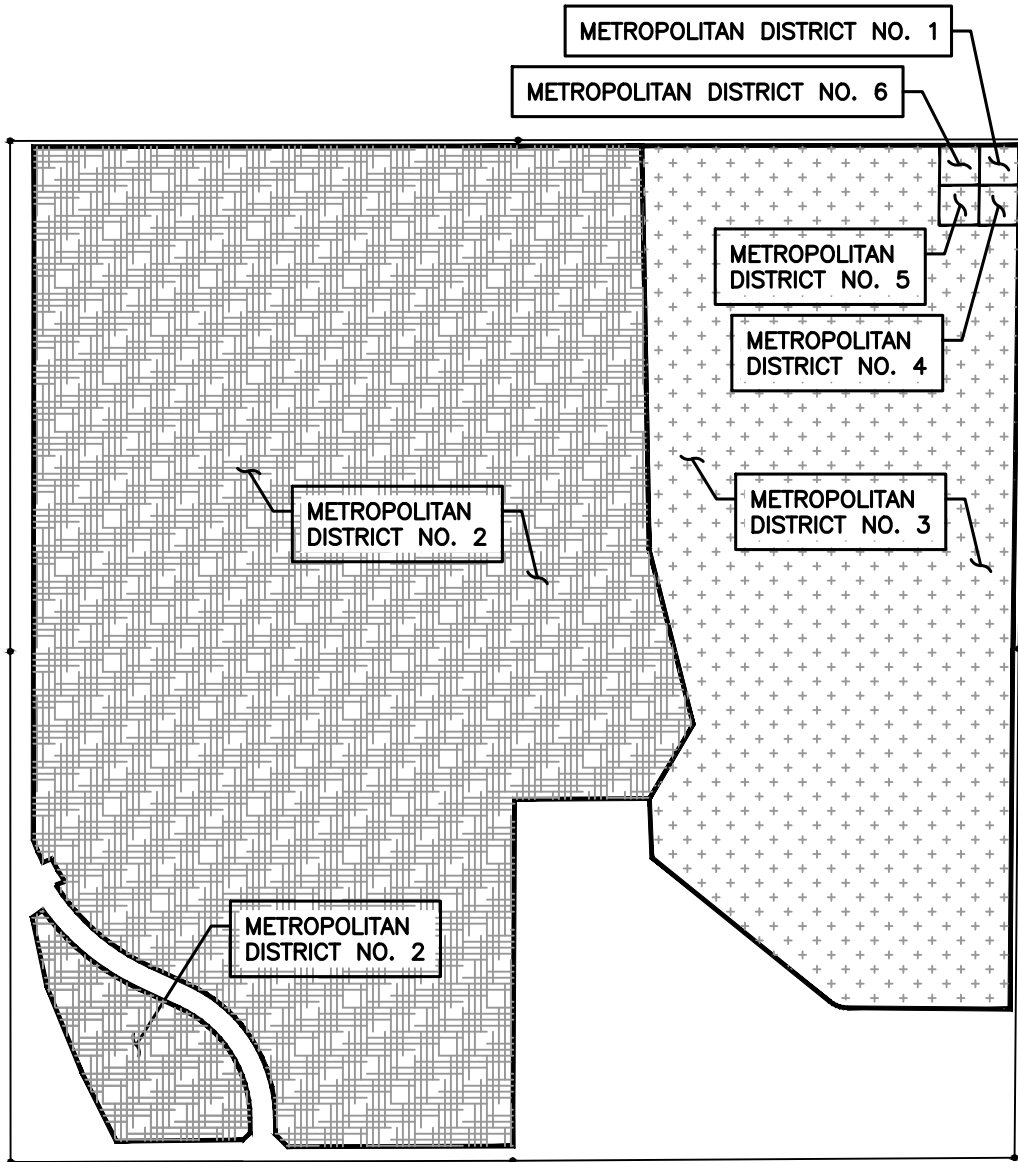
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DISTRICT\0417028.01\_LAYOUT\_MD\_1.dwg



Metropolitan Districts		
Metropolitan District No. 2	344.876	acres
Metropolitan District No. 3, including District No. 1, District No. 4, District No. 5, and District No. 6	184.660	acres
District Inclusion Area		
Nelson Annexation - Employment District	344.876	acres
Nelson Annexation - Residential Medium Density District	184.660	acres
<b>Total District Inclusion Area</b>	<b>529.536</b>	<b>acres</b>

**DISTRICT INITIAL BOUNDARIES EXHIBIT**

SHEET 1 OF 1

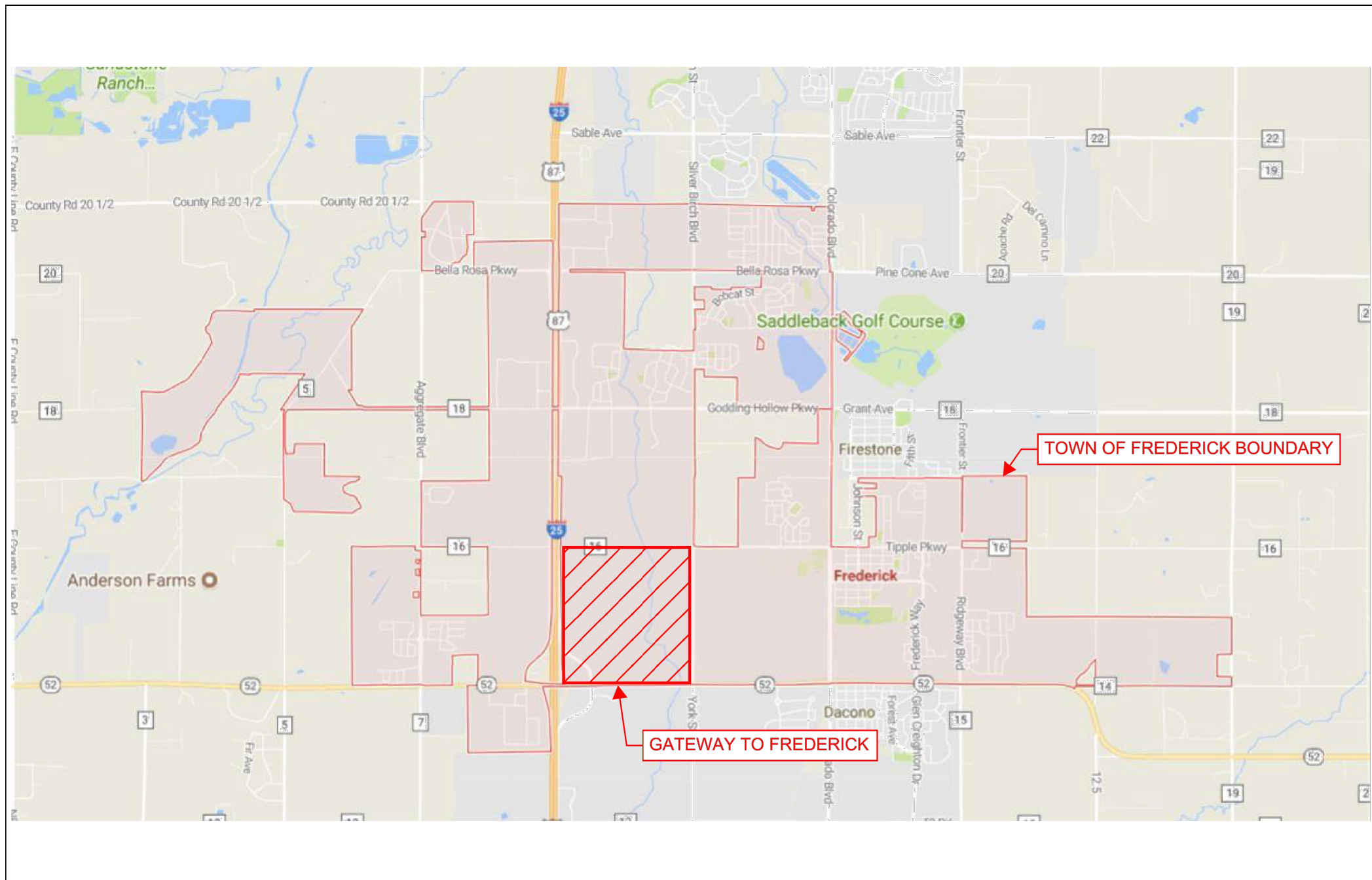


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**EXHIBIT B**  
**VICINITY MAP**



**EXHIBIT C**

**ENGINEER'S ESTIMATE OF COSTS AND CAPITAL PLAN**



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**CONCEPTUAL**  
**OPINION OF PROBABLE COST**  
**For**  
**GATEWAY TO FREDERICK METROPOLITAN DISTRICT IMPROVEMENTS**  
**INFRASTRUCTURE IMPROVEMENTS**

PN 0417028.01  
 8/16/2017  
 TDS

**COMMERCIAL**

ROADWAY	\$12,097,800
WATER MAIN	\$6,714,400
SANITARY SEWER MAIN	\$5,984,000
STORM DRAIANGE	\$2,905,100
STREETSCAPE	\$856,900
STREET LIGHTS	\$271,700
POCKET PARKS	\$0
PROJECT ENTRY	\$126,500

<b>TOTAL OPINION OF DEVELOPMENT COST</b>	<b>\$28,956,400</b>
--	---------------------

*Leaving a Legacy of Enduring Improvements to Our Communities* - PURPOSE STATEMENT

**ENGINEERS      SURVEYORS      PLANNERS**

# CONCEPTUAL

## OPINION OF PROBABLE COST For

### GATEWAY TO FREDERICK METROPOLITAN DISTRICT IMPROVEMENTS INFRASTRUCTURE IMPROVEMENTS



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PN 0417028.01  
8/16/2017  
TDS

AREA	CLASSIFICATION	QUANTITY	UNIT	UNIT COST	CONST COSTS	ENG SOFT COSTS	CONST SOFT COSTS	CONTINGENCY	TOTAL
						6.0%	9.5%	10%	
<b>ROADWAY</b>									
A	Collector (5.5" HMA/8" ABC)	306	ft	\$366	\$111,959	\$6,718	\$10,636	\$12,931	\$142,243
B	Collector (5.5" HMA/8" ABC)	1,523	ft	\$366	\$557,232	\$33,434	\$52,937	\$64,360	\$707,963
C	Collector (5.5" HMA/8" ABC)	500	ft	\$366	\$182,939	\$10,976	\$17,379	\$21,129	\$232,424
D	Collector (5.5" HMA/8" ABC)	1,850	ft	\$366	\$676,874	\$40,612	\$64,303	\$78,179	\$859,968
E	Collector (5.5" HMA/8" ABC)	1,185	ft	\$366	\$433,565	\$26,014	\$41,189	\$50,077	\$550,845
F	Collector (5.5" HMA/8" ABC)	3,039	ft	\$366	\$1,111,903	\$66,714	\$105,631	\$128,425	\$1,412,673
G	Collector (5.5" HMA/8" ABC)	803	ft	\$366	\$293,800	\$17,628	\$27,911	\$33,934	\$373,273
H	Collector (5.5" HMA/8" ABC)	415	ft	\$366	\$151,839	\$9,110	\$14,425	\$17,537	\$192,912
I	Collector (5.5" HMA/8" ABC)	2,018	ft	\$366	\$738,342	\$44,300	\$70,142	\$85,278	\$938,063
J	Collector (5.5" HMA/8" ABC)	3,077	ft	\$366	\$1,125,806	\$67,548	\$106,952	\$130,031	\$1,430,337
K	Collector (5.5" HMA/8" ABC)	355	ft	\$366	\$129,887	\$7,793	\$12,339	\$15,002	\$165,021
L	Collector (5.5" HMA/8" ABC)	500	ft	\$366	\$182,939	\$10,976	\$17,379	\$21,129	\$232,424
M	Collector (5.5" HMA/8" ABC)	780	ft	\$366	\$285,385	\$17,123	\$27,112	\$32,962	\$362,581
N	Collector (5.5" HMA/8" ABC)	2,765	ft	\$366	\$1,011,652	\$60,699	\$96,107	\$116,846	\$1,285,304
O	Collector (5.5" HMA/8" ABC)	2,766	ft	\$366	\$1,012,018	\$60,721	\$96,142	\$116,888	\$1,285,769
AREA 4	Commercial / Industrial roadway	2,684	ft	\$333	\$893,648	\$53,619	\$84,897	\$103,216	\$1,135,380
AREA 7	Commercial / Industrial roadway	1,869	ft	\$333	\$622,291	\$37,337	\$59,118	\$71,875	\$790,620
								<b>ROADWAY SUBTOTAL</b>	<b>\$12,097,800</b>

**WATER MAIN**

A	12" PVC - C900	306	ft	\$137	\$41,939	\$2,516	\$3,984	\$4,446	\$52,885
B	12" PVC - C900	1,523	ft	\$137	\$208,736	\$12,524	\$19,830	\$22,126	\$263,216
C	8" PVC - C900	500	ft	\$117	\$58,528	\$3,512	\$5,560	\$6,204	\$73,804
D	12" PVC - C900	1,850	ft	\$137	\$253,553	\$15,213	\$24,088	\$26,877	\$319,731
E	8" PVC - C900	1,185	ft	\$117	\$138,711	\$8,323	\$13,178	\$14,703	\$174,915
F	8" PVC - C900	3,039	ft	\$117	\$355,733	\$21,344	\$33,795	\$37,708	\$448,579
G	12" PVC - C900	803	ft	\$137	\$110,056	\$6,603	\$10,455	\$11,666	\$138,780
H	12" PVC - C900	415	ft	\$137	\$56,878	\$3,413	\$5,403	\$6,029	\$71,723
I	12" PVC - C900	2,018	ft	\$137	\$276,579	\$16,595	\$26,275	\$29,317	\$348,766
J	12" PVC - C900	3,077	ft	\$137	\$421,721	\$25,303	\$40,063	\$44,702	\$531,790
K	12" PVC - C900	355	ft	\$137	\$48,655	\$2,919	\$4,622	\$5,157	\$61,354
L	12" PVC - C900	500	ft	\$137	\$68,528	\$4,112	\$6,510	\$7,264	\$86,414
M	12" PVC - C900	780	ft	\$137	\$106,904	\$6,414	\$10,156	\$11,332	\$134,805
N	8" PVC - C900	2,765	ft	\$117	\$323,660	\$19,420	\$30,748	\$34,308	\$408,135
O	12" PVC - C900	390	ft	\$137	\$53,452	\$3,207	\$5,078	\$5,666	\$67,403
AREA 1	8" PVC - C900	1,670	ft	\$117	\$195,483	\$11,729	\$18,571	\$20,721	\$246,505
AREA 2	8" PVC - C900	2,329	ft	\$117	\$272,623	\$16,357	\$25,899	\$28,898	\$343,778
AREA 3	8" PVC - C900	3,035	ft	\$117	\$355,265	\$21,316	\$33,750	\$37,658	\$447,989
AREA 4	8" PVC - C900	2,684	ft	\$117	\$314,178	\$18,851	\$29,847	\$33,303	\$396,178
AREA 5	8" PVC - C900	3,039	ft	\$117	\$355,733	\$21,344	\$33,795	\$37,708	\$448,579
AREA 6	8" PVC - C900	1,850	ft	\$117	\$216,553	\$12,993	\$20,573	\$22,955	\$273,074
AREA 7	8" PVC - C900	1,869	ft	\$117	\$218,777	\$13,127	\$20,784	\$23,190	\$275,878
AREA 8	8" PVC - C900	1,588	ft	\$117	\$185,885	\$11,153	\$17,659	\$19,704	\$234,401
AREA 9	8" PVC - C900	5,865	ft	\$117	\$686,533	\$41,192	\$65,221	\$72,772	\$865,718

**WATER MAIN SUBTOTAL \$6,714,400**



**SANITARY SEWER MAIN**

A	8" PVC - SDR 35	306	ft	\$109	\$33,319	\$1,999	\$3,165	\$3,848	\$42,332
B	8" PVC - SDR 35	1,523	ft	\$109	\$165,833	\$9,950	\$15,754	\$19,154	\$210,690
C	8" PVC - SDR 35	500	ft	\$109	\$54,443	\$3,267	\$5,172	\$6,288	\$69,169
D	8" PVC - SDR 35	1,850	ft	\$109	\$201,438	\$12,086	\$19,137	\$23,266	\$255,927
E	8" PVC - SDR 35	1,185	ft	\$109	\$129,029	\$7,742	\$12,258	\$14,903	\$163,932
F	8" PVC - SDR 35	3,039	ft	\$109	\$330,903	\$19,854	\$31,436	\$38,219	\$420,412
G	8" PVC - SDR 35	803	ft	\$109	\$87,435	\$5,246	\$8,306	\$10,099	\$111,086
H	8" PVC - SDR 35	415	ft	\$109	\$45,187	\$2,711	\$4,293	\$5,219	\$57,411
I	8" PVC - SDR 35	2,018	ft	\$109	\$219,731	\$13,184	\$20,874	\$25,379	\$279,168
J	8" PVC - SDR 35	3,077	ft	\$109	\$335,041	\$20,102	\$31,829	\$38,697	\$425,669
K	8" PVC - SDR 35	355	ft	\$109	\$38,654	\$2,319	\$3,672	\$4,465	\$49,110
L	8" PVC - SDR 35	500	ft	\$109	\$54,443	\$3,267	\$5,172	\$6,288	\$69,169
M	8" PVC - SDR 35	780	ft	\$109	\$84,931	\$5,096	\$8,068	\$9,809	\$107,904
N	8" PVC - SDR 35	2,765	ft	\$109	\$301,068	\$18,064	\$28,601	\$34,773	\$382,507
O	8" PVC - SDR 35	390	ft	\$109	\$42,465	\$2,548	\$4,034	\$4,905	\$53,952
AREA 1	8" PVC - SDR 35	1,670	ft	\$109	\$181,839	\$10,910	\$17,275	\$19,275	\$229,299
AREA 2	8" PVC - SDR 35	2,329	ft	\$109	\$253,594	\$15,216	\$24,091	\$26,881	\$319,782
AREA 3	8" PVC - SDR 35	3,035	ft	\$109	\$330,467	\$19,828	\$31,394	\$35,030	\$416,719
AREA 4	8" PVC - SDR 35	2,684	ft	\$109	\$292,249	\$17,535	\$27,764	\$30,978	\$368,525
AREA 5	8" PVC - SDR 35	3,039	ft	\$109	\$330,903	\$19,854	\$31,436	\$35,076	\$417,269
AREA 6	8" PVC - SDR 35	1,850	ft	\$109	\$201,438	\$12,086	\$19,137	\$21,352	\$254,013
AREA 7	8" PVC - SDR 35	1,869	ft	\$109	\$203,507	\$12,210	\$19,333	\$21,572	\$256,622
AREA 8	8" PVC - SDR 35	1,588	ft	\$109	\$172,910	\$10,375	\$16,426	\$18,328	\$218,040
AREA 9	8" PVC - SDR 35	5,865	ft	\$109	\$638,613	\$38,317	\$60,668	\$67,693	\$805,291
								<b>SEWER MAIN SUBTOTAL</b>	<b>\$5,984,000</b>

**STORM DRAINAGE**

AREA 1	Detention Pond and appertenances	11.32	ACRE	\$7,309	\$82,734	\$4,964	\$7,860	\$9,556	\$105,113
AREA 2	Detention Pond and appertenances	22.70	ACRE	\$7,309	\$165,906	\$9,954	\$15,761	\$19,162	\$210,784
AREA 3	Detention Pond and appertenances	16.91	ACRE	\$7,309	\$123,589	\$7,415	\$11,741	\$14,275	\$157,020
AREA 4	Detention Pond and appertenances	76.30	ACRE	\$7,309	\$557,649	\$33,459	\$52,977	\$64,408	\$708,493
AREA 5	Detention Pond and appertenances	19.66	ACRE	\$7,309	\$143,688	\$8,621	\$13,650	\$16,596	\$182,555
AREA 6	Detention Pond and appertenances	27.03	ACRE	\$7,309	\$197,552	\$11,853	\$18,767	\$22,817	\$250,990
AREA 7	Detention Pond and appertenances	32.15	ACRE	\$7,309	\$234,973	\$14,098	\$22,322	\$27,139	\$298,533
AREA 8	Detention Pond and appertenances	15.69	ACRE	\$7,309	\$114,673	\$6,880	\$10,894	\$13,245	\$145,691
AREA 9	Detention Pond and appertenances	91.10	ACRE	\$7,309	\$665,817	\$39,949	\$63,253	\$76,902	\$845,920
<b>STORM DRAINAGE SUBTOTAL</b>									<b>\$2,905,100</b>

**STREETSCAPE**

A	Trees - 1 every 35 feet	17	ea	\$605	\$10,581	\$635	\$1,005	\$1,222	\$13,443
B	Trees - 1 every 35 feet	87	ea	\$605	\$52,661	\$3,160	\$5,003	\$6,082	\$66,906
C	Trees - 1 every 35 feet	29	ea	\$605	\$17,288	\$1,037	\$1,642	\$1,997	\$21,965
D	Trees - 1 every 35 feet	106	ea	\$605	\$63,967	\$3,838	\$6,077	\$7,388	\$81,271
E	Trees - 1 every 35 feet	68	ea	\$605	\$40,974	\$2,458	\$3,893	\$4,732	\$52,057
F	Trees - 1 every 35 feet	174	ea	\$605	\$105,079	\$6,305	\$9,983	\$12,137	\$133,503
G	Trees - 1 every 35 feet	46	ea	\$605	\$27,765	\$1,666	\$2,638	\$3,207	\$35,276
H	Trees - 1 every 35 feet	24	ea	\$605	\$14,349	\$861	\$1,363	\$1,657	\$18,231
I	Trees - 1 every 35 feet	115	ea	\$605	\$69,776	\$4,187	\$6,629	\$8,059	\$88,651
J	Trees - 1 every 35 feet	176	ea	\$605	\$106,393	\$6,384	\$10,107	\$12,288	\$135,173
K	Trees - 1 every 35 feet	20	ea	\$605	\$12,275	\$736	\$1,166	\$1,418	\$15,595
L	Trees - 1 every 35 feet	29	ea	\$605	\$17,288	\$1,037	\$1,642	\$1,997	\$21,965
M	Trees - 1 every 35 feet	45	ea	\$605	\$26,970	\$1,618	\$2,562	\$3,115	\$34,265
N	Trees - 1 every 35 feet	158	ea	\$605	\$95,605	\$5,736	\$9,083	\$11,042	\$121,467
O	Trees - 1 every 35 feet	22	ea	\$605	\$13,485	\$809	\$1,281	\$1,558	\$17,133
<b>STREETSCAPE SUBTOTAL</b>									<b>\$856,900</b>

**STREET LIGHTS**

A	Street light - 1 every 250 feet	1	ea	\$2,741	\$3,355	\$201	\$319	\$387	\$4,262
B	Street light - 1 every 250 feet	6	ea	\$2,741	\$16,697	\$1,002	\$1,586	\$1,929	\$21,214
C	Street light - 1 every 250 feet	2	ea	\$2,741	\$5,482	\$329	\$521	\$633	\$6,965
D	Street light - 1 every 250 feet	7	ea	\$2,741	\$20,282	\$1,217	\$1,927	\$2,343	\$25,769
E	Street light - 1 every 250 feet	5	ea	\$2,741	\$12,992	\$780	\$1,234	\$1,501	\$16,506
F	Street light - 1 every 250 feet	12	ea	\$2,741	\$33,318	\$1,999	\$3,165	\$3,848	\$42,330
G	Street light - 1 every 250 feet	3	ea	\$2,741	\$8,804	\$528	\$836	\$1,017	\$11,185
H	Street light - 1 every 250 feet	2	ea	\$2,741	\$4,550	\$273	\$432	\$526	\$5,781
I	Street light - 1 every 250 feet	8	ea	\$2,741	\$22,124	\$1,327	\$2,102	\$2,555	\$28,109
J	Street light - 1 every 250 feet	12	ea	\$2,741	\$33,734	\$2,024	\$3,205	\$3,896	\$42,860
K	Street light - 1 every 250 feet	1	ea	\$2,741	\$3,892	\$234	\$370	\$450	\$4,945
L	Street light - 1 every 250 feet	2	ea	\$2,741	\$5,482	\$329	\$521	\$633	\$6,965
M	Street light - 1 every 250 feet	3	ea	\$2,741	\$8,551	\$513	\$812	\$988	\$10,865
N	Street light - 1 every 250 feet	11	ea	\$2,741	\$30,314	\$1,819	\$2,880	\$3,501	\$38,514
O	Street light - 1 every 250 feet	2	ea	\$2,741	\$4,276	\$257	\$406	\$494	\$5,432
<b>STREETSCAPE SUBTOTAL</b>									<b>\$271,700</b>

**POCKET PARKS**

Pocket Park	0	LS	\$60,000	\$0	\$0	\$0	\$0	\$0	
<b>STORM DRAINAGE SUBTOTAL</b>									<b>\$0</b>

**PROJECT ENTRY**

1-25 Frontage Road	Project Entry Sign	1	ea	\$33,189	\$33,189	\$1,991	\$3,153	\$3,833	\$42,167
Tripple Parkway	Project Entry Sign	2	ea	\$33,189	\$66,378	\$3,983	\$6,306	\$7,667	\$84,333
<b>STREETSCAPE SUBTOTAL</b>									<b>\$126,500</b>

**TOTAL OPINION OF DEVELOPMENT COST****\$28,956,400***Leaving a Legacy of Enduring Improvements to Our Communities* - PURPOSE STATEMENT**ENGINEERS****SURVEYORS****PLANNERS**



**LAMP RYNEARSON**  
**& ASSOCIATES**  
 ENGINEERS | SURVEYORS | PLANNERS

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**CONCEPTUAL**  
**OPINION OF PROBABLE COST**  
**For**  
**GATEWAY TO FREDERICK METROPOLITAN DISTRICT IMPROVEMENTS**  
**INFRASTRUCTURE IMPROVEMENTS**

PN 0417028.01  
 8/16/2017  
 TDS

**RESIDENTIAL**

ROADWAY	\$5,959,000
WATER MAIN	\$3,602,000
SANITARY SEWER MAIN	\$3,230,000
STORM DRAIANGE	\$1,561,000
STREETSCAPE	\$402,000
STREET LIGHTS	\$536,000
POCKET PARKS	\$421,000
PROJECT ENTRY	\$169,000

<b>TOTAL OPINION OF DEVELOPMENT COST</b>	<b>\$15,880,000</b>
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*Leaving a Legacy of Enduring Improvements to Our Communities* - PURPOSE STATEMENT

**ENGINEERS      SURVEYORS      PLANNERS**



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## CONCEPTUAL

### OPINION OF PROBABLE COST For

### GATEWAY TO FREDERICK METROPOLITAN DISTRICT IMPROVEMENTS INFRASTRUCTURE IMPROVEMENTS

PN 0417028.01  
8/16/2017  
TDS

AREA	CLASSIFICATION	QUANTITY	UNIT	UNIT COST	CONST COSTS	ENG SOFT COSTS	CONST SOFT COSTS	CONTINGENCY	TOTAL
						6.0%	9.5%	10%	
<b>ROADWAY</b>									
P	Collector (5.5" HMA/8" ABC)	440	ft	\$366	\$160,987	\$9,659	\$15,294	\$18,594	\$204,534
Q	Collector (5.5" HMA/8" ABC)	2,820	ft	\$366	\$1,031,782	\$61,907	\$98,019	\$119,171	\$1,310,879
R	Collector (5.5" HMA/8" ABC)	1,826	ft	\$366	\$668,097	\$40,086	\$63,469	\$77,165	\$848,817
S	Collector (5.5" HMA/8" ABC)	840	ft	\$366	\$307,339	\$18,440	\$29,197	\$35,498	\$390,474
T	Collector (5.5" HMA/8" ABC)	506	ft	\$366	\$185,135	\$11,108	\$17,588	\$21,383	\$235,214
U	Collector (5.5" HMA/8" ABC)	1,311	ft	\$366	\$479,669	\$28,780	\$45,569	\$55,402	\$609,419
V	Collector (5.5" HMA/8" ABC)	515	ft	\$366	\$188,428	\$11,306	\$17,901	\$21,763	\$239,398
W	Collector (5.5" HMA/8" ABC)	860	ft	\$366	\$314,657	\$18,879	\$29,892	\$36,343	\$399,771
AREA 11	Residential Roadway	5,302	ft	\$205	\$1,085,232	\$65,114	\$103,097	\$125,344	\$1,378,787
AREA 15	Residential Roadway	1,314	ft	\$205	\$268,954	\$16,137	\$25,551	\$31,064	\$341,706
<b>ROADWAY SUBTOTAL</b>									<b>\$5,959,000</b>
<b>WATER MAIN</b>									
P	12" PVC	440	ft	\$137	\$60,306	\$3,618	\$5,729	\$6,392	\$76,046
Q	12" PVC	2,820	ft	\$137	\$386,509	\$23,191	\$36,718	\$40,970	\$487,388
R	12" PVC	1,826	ft	\$137	\$250,272	\$15,016	\$23,776	\$26,529	\$315,592
S	8" PVC - C900	840	ft	\$117	\$98,330	\$5,900	\$9,341	\$10,423	\$123,995
T	8" PVC - C900	506	ft	\$117	\$59,232	\$3,554	\$5,627	\$6,279	\$74,692
U	8" PVC - C900	1,311	ft	\$117	\$153,466	\$9,208	\$14,579	\$16,267	\$193,520
V	8" PVC - C900	515	ft	\$117	\$60,286	\$3,617	\$5,727	\$6,390	\$76,021
W	8" PVC - C900	860	ft	\$117	\$100,672	\$6,040	\$9,564	\$10,671	\$126,947
AREA 11	8" PVC - C900	5,302	ft	\$117	\$620,652	\$37,239	\$58,962	\$71,685	\$788,539
AREA 12	8" PVC - C900	1,194	ft	\$117	\$139,770	\$8,386	\$13,278	\$16,143	\$177,577
AREA 13	8" PVC - C900	4,249	ft	\$117	\$497,388	\$29,843	\$47,252	\$57,448	\$631,931
AREA 14	8" PVC - C900	1,748	ft	\$117	\$204,616	\$12,277	\$19,439	\$23,633	\$259,965
AREA 15	8" PVC - C900	1,814	ft	\$117	\$212,347	\$12,741	\$20,173	\$24,526	\$269,787
<b>WATER MAIN SUBTOTAL</b>									<b>\$3,602,000</b>

**SANITARY SEWER MAIN**

P	8" PVC - SDR 35	440	ft	\$109	\$47,753	\$2,865	\$4,537	\$5,515	\$60,670
Q	8" PVC - SDR 35	2,820	ft	\$109	\$306,054	\$18,363	\$29,075	\$35,349	\$388,842
R	8" PVC - SDR 35	1,826	ft	\$109	\$198,175	\$11,891	\$18,827	\$22,889	\$251,782
S	8" PVC - SDR 35	840	ft	\$109	\$91,165	\$5,470	\$8,661	\$10,530	\$115,825
T	8" PVC - SDR 35	506	ft	\$109	\$54,916	\$3,295	\$5,217	\$6,343	\$69,771
U	8" PVC - SDR 35	1,311	ft	\$109	\$142,283	\$8,537	\$13,517	\$16,434	\$180,770
V	8" PVC - SDR 35	515	ft	\$109	\$55,893	\$3,354	\$5,310	\$6,456	\$71,012
W	8" PVC - SDR 35	860	ft	\$109	\$93,336	\$5,600	\$8,867	\$10,780	\$118,583
AREA 11	8" PVC - SDR 35	5,302	ft	\$109	\$575,425	\$34,525	\$54,665	\$66,462	\$731,077
AREA 12	8" PVC - SDR 35	1,194	ft	\$109	\$129,585	\$7,775	\$12,311	\$14,967	\$164,637
AREA 13	8" PVC - SDR 35	4,249	ft	\$109	\$461,143	\$27,669	\$43,809	\$53,262	\$585,882
AREA 14	8" PVC - SDR 35	1,748	ft	\$109	\$189,706	\$11,382	\$18,022	\$21,911	\$241,021
AREA 15	8" PVC - SDR 35	1,814	ft	\$109	\$196,873	\$11,812	\$18,703	\$22,739	\$250,127
<b>SEWER MAIN SUBTOTAL</b>									<b>\$3,230,000</b>

**STORM DRAINAGE**

AREA 11	Detention Pond and appertenances	82.83	ACRE	\$7,076	\$586,092	\$35,166	\$55,679	\$67,694	\$744,630
AREA 12	Detention Pond and appertenances	14.60	ACRE	\$7,076	\$103,307	\$6,198	\$9,814	\$11,932	\$131,252
AREA 13	Detention Pond and appertenances	38.80	ACRE	\$7,076	\$274,543	\$16,473	\$26,082	\$31,710	\$348,807
AREA 14	Detention Pond and appertenances	13.40	ACRE	\$7,076	\$94,816	\$5,689	\$9,008	\$10,951	\$120,464
AREA 15	Detention Pond and appertenances	24.01	ACRE	\$7,076	\$169,891	\$10,193	\$16,140	\$19,622	\$215,847
<b>STORM DRAINAGE SUBTOTAL</b>									<b>\$1,561,000</b>

**STREETSCAPE**

P	Trees - 1 every 35 feet	25	ea	\$607	\$15,269	\$916	\$1,451	\$1,764	\$19,399
Q	Trees - 1 every 35 feet	161	ea	\$607	\$97,859	\$5,872	\$9,297	\$11,303	\$124,330
R	Trees - 1 every 35 feet	104	ea	\$607	\$63,365	\$3,802	\$6,020	\$7,319	\$80,506
S	Trees - 1 every 35 feet	48	ea	\$607	\$29,149	\$1,749	\$2,769	\$3,367	\$37,034
T	Trees - 1 every 35 feet	29	ea	\$607	\$17,559	\$1,054	\$1,668	\$2,028	\$22,309
U	Trees - 1 every 35 feet	75	ea	\$607	\$45,494	\$2,730	\$4,322	\$5,255	\$57,800
V	Trees - 1 every 35 feet	29	ea	\$607	\$17,871	\$1,072	\$1,698	\$2,064	\$22,706
W	Trees - 1 every 35 feet	49	ea	\$607	\$29,844	\$1,791	\$2,835	\$3,447	\$37,916
<b>STREETSCAPE SUBTOTAL</b>									<b>\$402,000</b>

**STREET LIGHTS**

P	Street light - 1 every 250 feet	7	ea	\$2,739	\$19,176	\$1,151	\$1,822	\$2,215	\$24,364
Q	Street light - 1 every 250 feet	18	ea	\$2,739	\$49,311	\$2,959	\$4,685	\$5,695	\$62,649
R	Street light - 1 every 250 feet	13	ea	\$2,739	\$35,613	\$2,137	\$3,383	\$4,113	\$45,247
S	Street light - 1 every 250 feet	5	ea	\$2,739	\$13,697	\$822	\$1,301	\$1,582	\$17,403
T	Street light - 1 every 250 feet	5	ea	\$2,739	\$13,697	\$822	\$1,301	\$1,582	\$17,403
U	Street light - 1 every 250 feet	13	ea	\$2,739	\$35,613	\$2,137	\$3,383	\$4,113	\$45,247
V	Street light - 1 every 250 feet	6	ea	\$2,739	\$16,437	\$986	\$1,562	\$1,898	\$20,883
W	Street light - 1 every 250 feet	6	ea	\$2,739	\$16,437	\$986	\$1,562	\$1,898	\$20,883
AREA 11	Street light - 1 every 250 feet	29	ft	\$2,739	\$79,445	\$4,767	\$7,547	\$9,176	\$100,935
AREA 12	Street light - 1 every 250 feet	8	ft	\$2,739	\$21,916	\$1,315	\$2,082	\$2,531	\$27,844
AREA 13	Street light - 1 every 250 feet	22	ft	\$2,739	\$60,269	\$3,616	\$5,726	\$6,961	\$76,571
AREA 14	Street light - 1 every 250 feet	11	ft	\$2,739	\$30,134	\$1,808	\$2,863	\$3,481	\$38,286
AREA 15	Street light - 1 every 250 feet	11	ft	\$2,739	\$30,134	\$1,808	\$2,863	\$3,481	\$38,286
<b>STREETSCAPE SUBTOTAL</b>									<b>\$536,000</b>

**POCKET PARKS**

AREA 11	Pocket Park	1	LS	\$66,273	\$66,273	\$3,976	\$6,296	\$7,655	\$84,200
AREA 12	Pocket Park	1	LS	\$66,273	\$66,273	\$3,976	\$6,296	\$7,655	\$84,200
AREA 13	Pocket Park	1	LS	\$66,273	\$66,273	\$3,976	\$6,296	\$7,655	\$84,200
AREA 14	Pocket Park	1	LS	\$66,273	\$66,273	\$3,976	\$6,296	\$7,655	\$84,200
AREA 15	Pocket Park	1	LS	\$66,273	\$66,273	\$3,976	\$6,296	\$7,655	\$84,200
<b>STORM DRAINAGE SUBTOTAL</b>									<b>\$421,000</b>

**PROJECT ENTRY**

Tripple Parkway	Project Entry Sign	1	ea	\$33,255	\$33,255	\$1,995	\$3,159	\$3,841	\$42,250
Silver Birch Blvd	Project Entry Sign	3	ea	\$33,255	\$99,764	\$5,986	\$9,478	\$11,523	\$126,750
<b>STREETSCAPE SUBTOTAL</b>									<b>\$169,000</b>

<b>TOTAL OPINION OF DEVELOPMENT COST</b>	<b>\$15,880,000</b>
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*Leaving a Legacy of Enduring Improvements to Our Communities* - PURPOSE STATEMENT

**ENGINEERS**

**SURVEYORS**

**PLANNERS**

**EXHIBIT D**

**MAP DEPICTING PUBLIC IMPROVEMENTS**





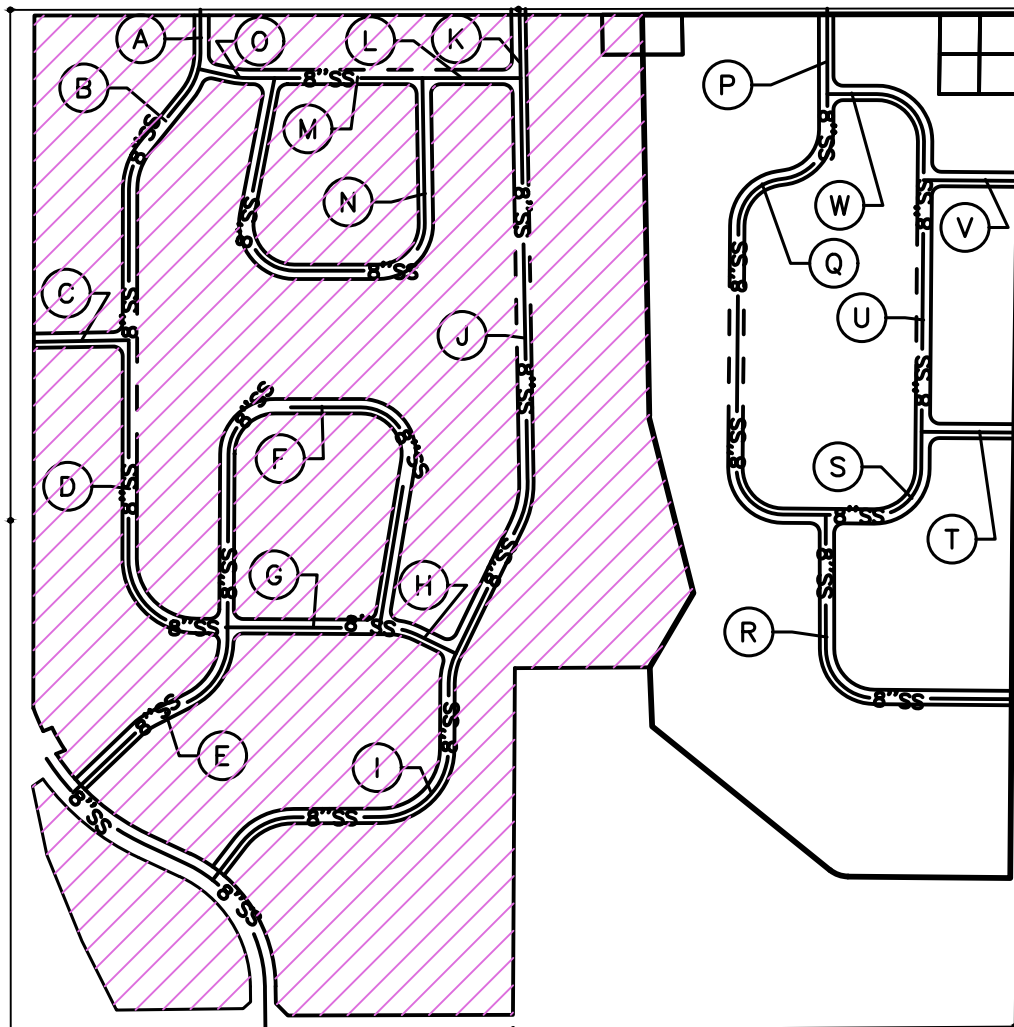
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U.S. SURVEY FEET

WELD COUNTY ROAD 16

INTERSTATE HIGHWAY 25

WELD COUNTY ROAD 11



BASIS OF  
BEARINGS

COLORADO STATE HIGHWAY 52

### METROPOLITAN DISTRICT NO. 2 - SANITARY SEWER EXHIBIT

SHEET 1 OF 1

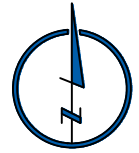


**LAMP RYNEARSON**  
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Fort Collins, CO 80525 970.226.0879 | F  
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DRAWN BY	DESIGNED BY	REVIEWED BY	PROJECT - TASK NUMBER	DATE	BOOK AND PAGE	REVISIONS

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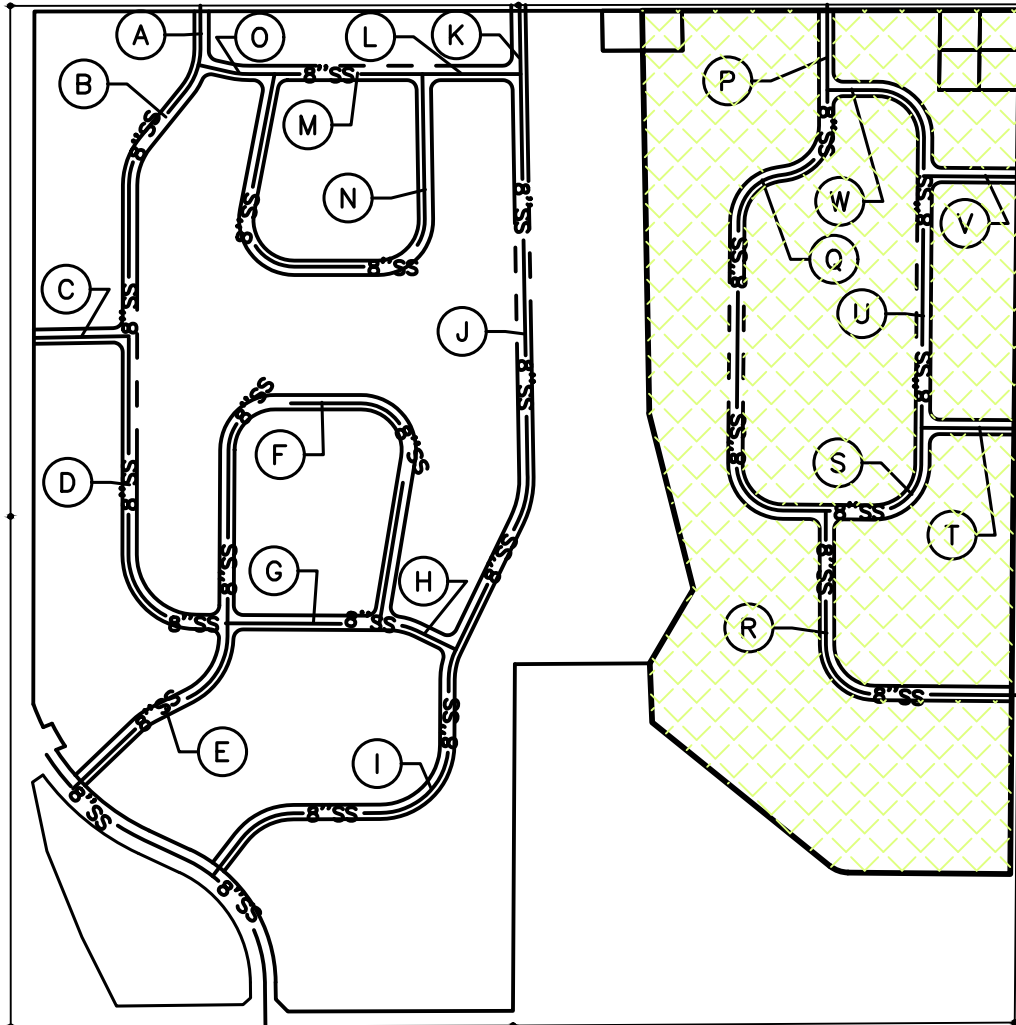


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SCALE: 1" = 1000'  
U.S. SURVEY FEET

WELD COUNTY ROAD 16

INTERSTATE HIGHWAY 25



WELD COUNTY ROAD 11

BASIS OF  
BEARINGS

COLORADO STATE HIGHWAY 52

**METROPOLITAN DISTRICT NO. 3 - SANITARY SEWER EXHIBIT**

SHEET 1 OF 1



**LAMP RYNEARSON**  
& ASSOCIATES

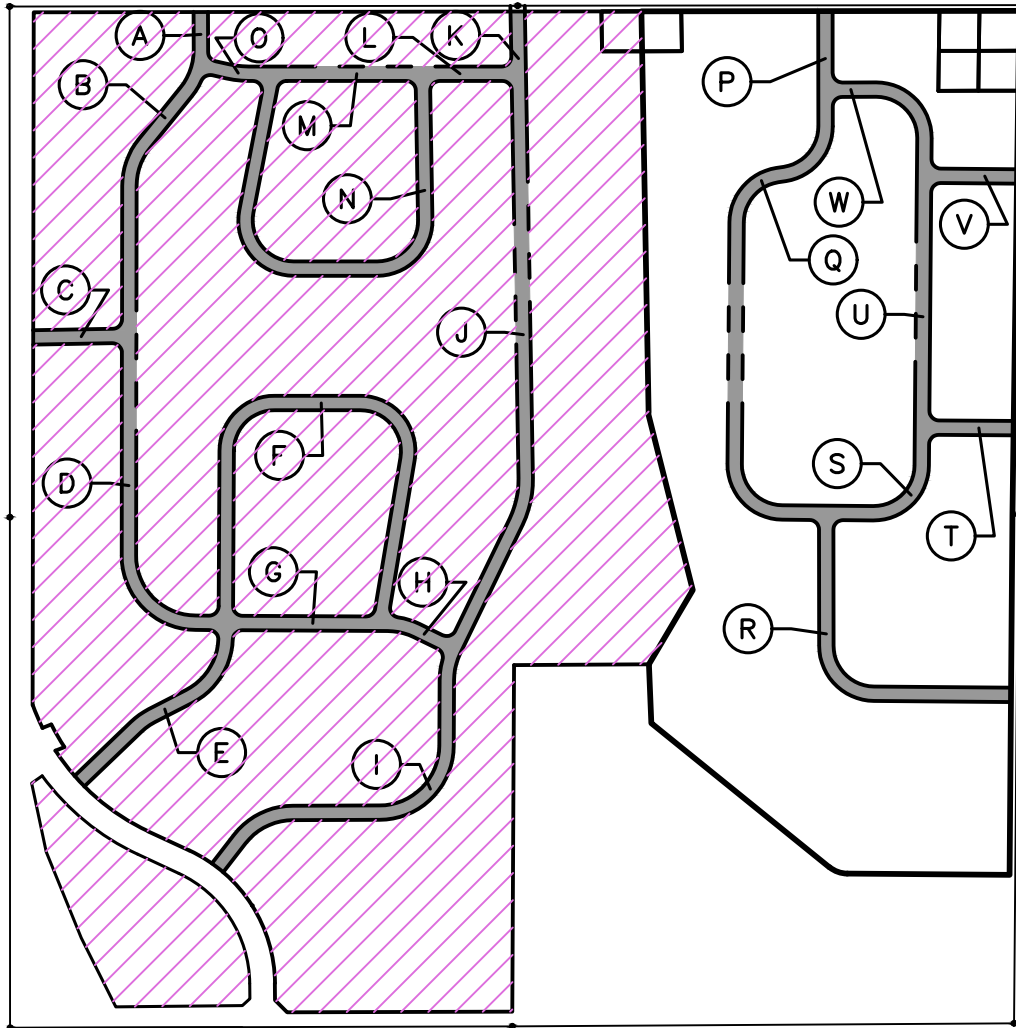
4715 Innovation Drive 970.226.0342 | P  
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INTERSTATE HIGHWAY 25

WELD COUNTY ROAD 11



BASIS OF BEARINGS

COLORADO STATE HIGHWAY 52

METROPOLITAN DISTRICT NO. 2 - STREET EXHIBIT

SHEET 1 OF 1



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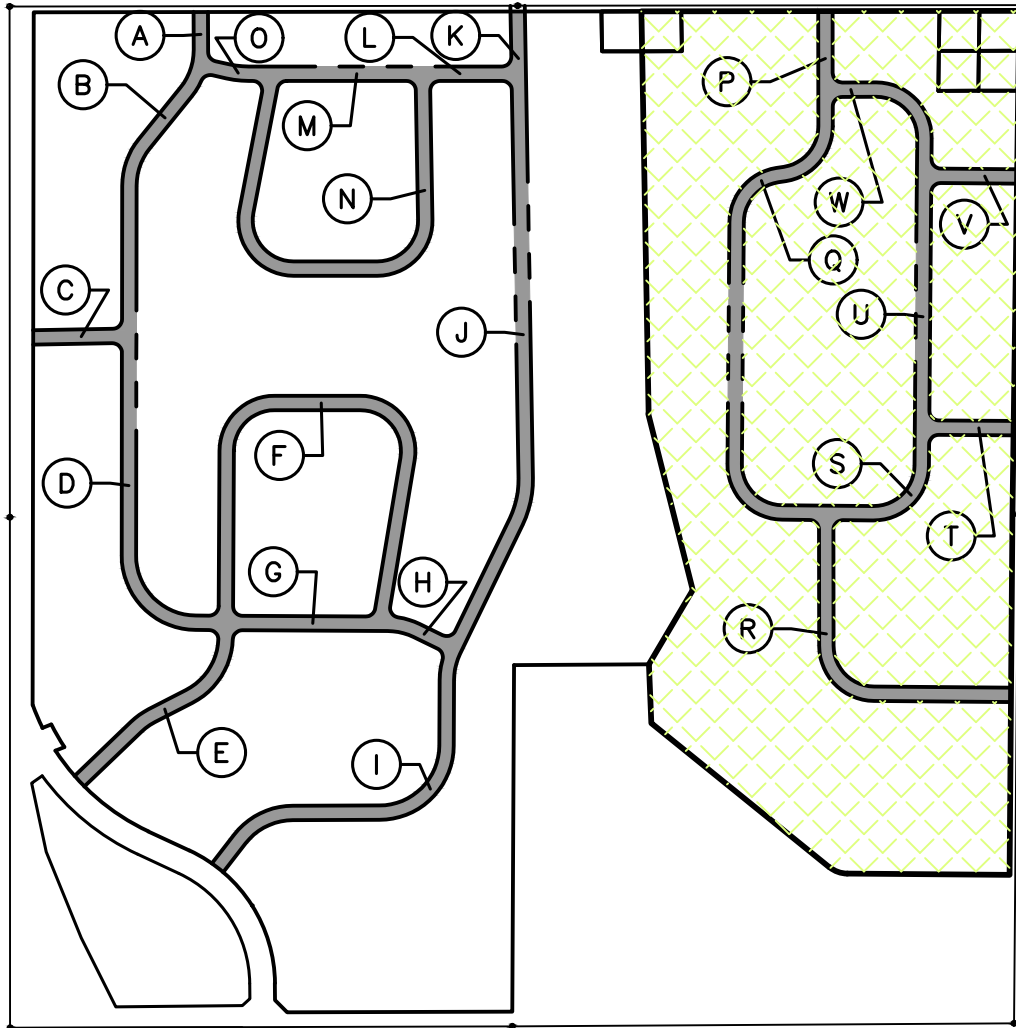
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WELD COUNTY ROAD 16

INTERSTATE HIGHWAY 25

WELD COUNTY ROAD 11



BASIS OF BEARINGS

COLORADO STATE HIGHWAY 52

**METROPOLITAN DISTRICT NO. 3 - STREET EXHIBIT**

SHEET 1 OF 1



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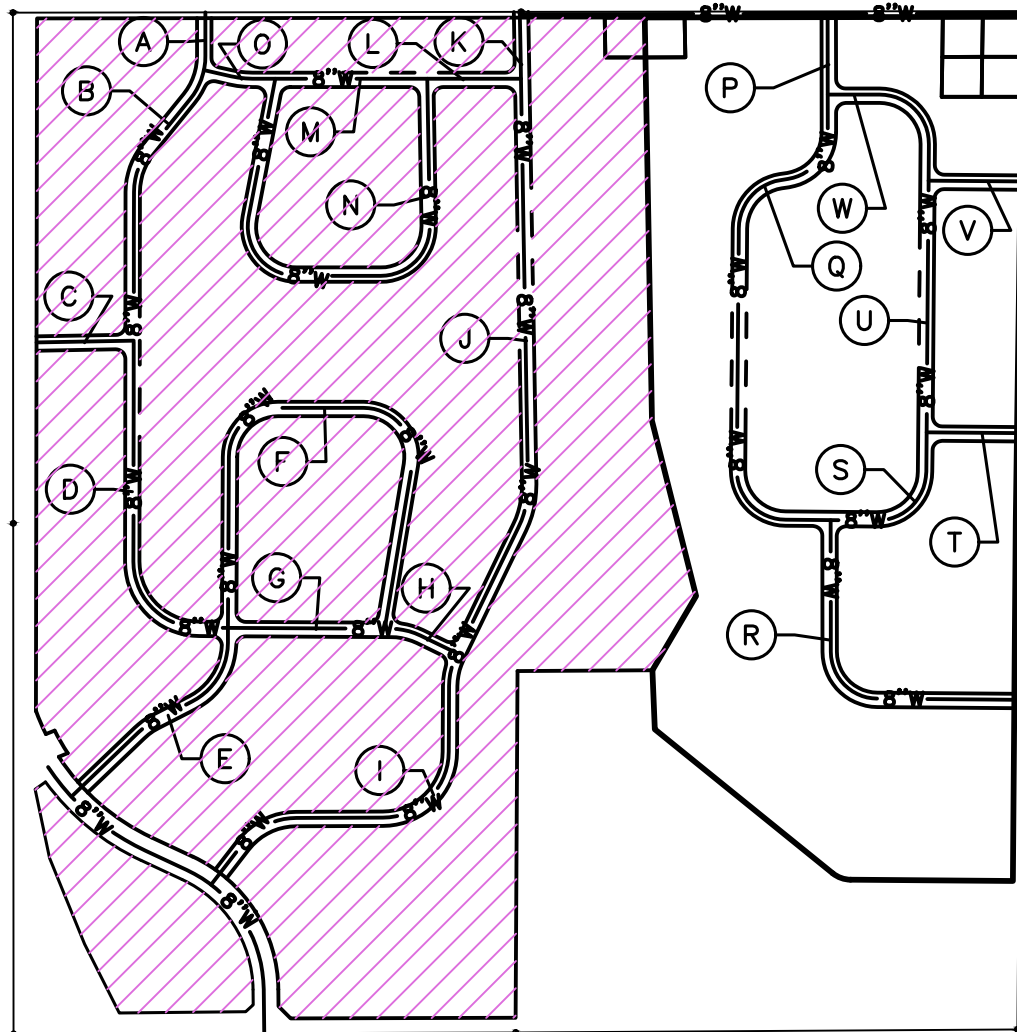
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WELD COUNTY ROAD 16

INTERSTATE HIGHWAY 25

WELD COUNTY ROAD 11



BASIS OF BEARINGS

COLORADO STATE HIGHWAY 52

### METROPOLITAN DISTRICT NO. 2 - WATER EXHIBIT

SHEET 1 OF 1

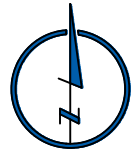


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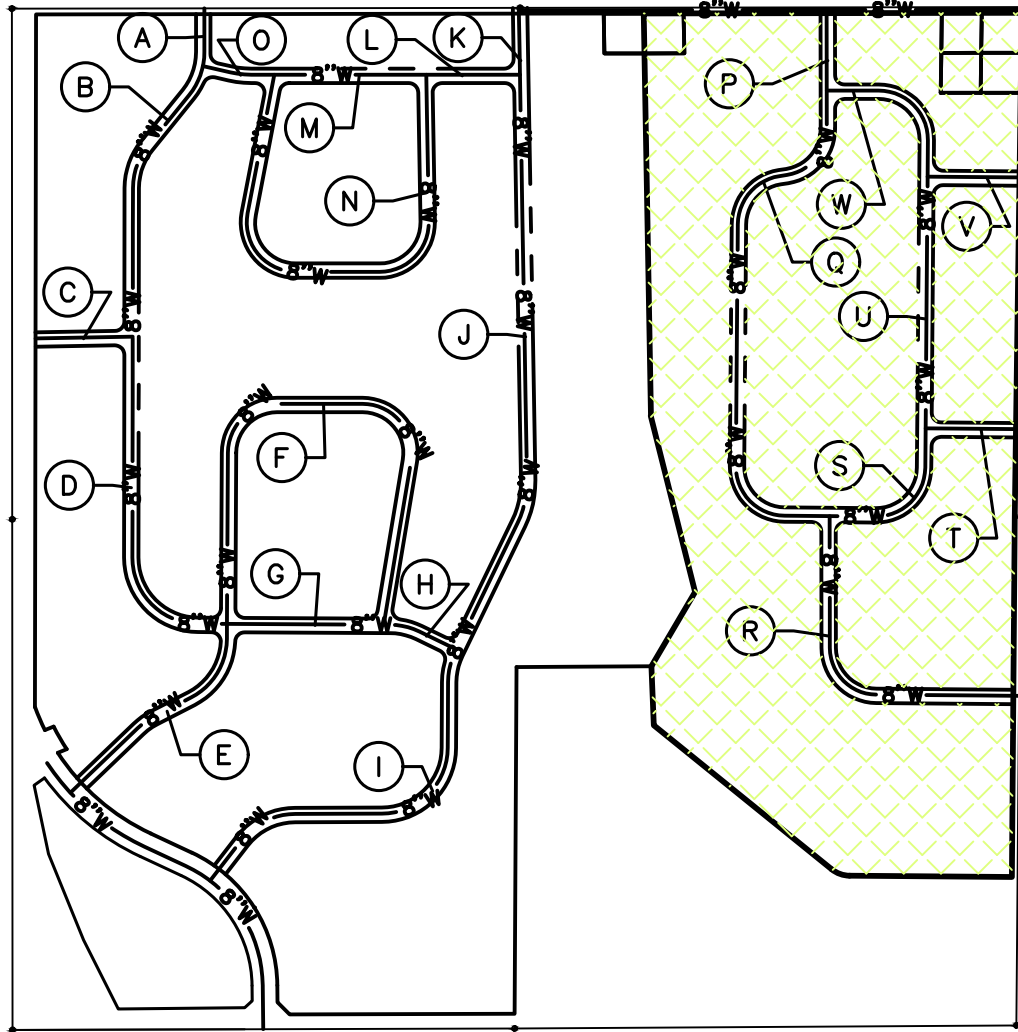
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U.S. SURVEY FEET

WELD COUNTY ROAD 16

INTERSTATE HIGHWAY 25

WELD COUNTY ROAD 11



BASIS OF  
BEARINGS

COLORADO STATE HIGHWAY 52

**METROPOLITAN DISTRICT NO. 3 - WATER EXHIBIT**

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**EXHIBIT E**  
**FINANCIAL PLAN**





**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS 1-6**

Service Plan: Development Projection at 37.000 (target) Mills for Debt Service

Series 2020A, 2023A, 2027A & 2030A, Senior G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturity; plus Series 2030B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2020A	Ser. 2023A	Ser. 2027A	Ser. 2030A	Total Net Debt Service	Annual Surplus	Surplus	Cumulative Surplus	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ 37.000 Target	Cov. of Net DS: @ 37.000 Cap
		\$29,685,000 Par [Net \$27.751 MM]	\$45,020,000 Par [Net \$41.201 MM]	\$68,485,000 Par [Net \$61.703 MM]	\$58,675,000 Par [Net \$51.562 MM]			Release @ 50% D/A to \$2,000,000				
2018	0						0		0			
2019	0						0		0	0%	0.0%	0.0%
2020	1,313,502	\$0				0	1,313,502		1,313,502	57%	0.0%	0.0%
2021	1,996,728	1,662,070				1,662,070	334,658		1,648,160	41%	120.1%	120.1%
2022	2,748,132	2,178,070				2,178,070	570,062		2,218,222	31%	126.2%	126.2%
2023	3,580,107	2,052,820	\$0			2,052,820	1,527,287		3,745,509	62%	174.4%	174.4%
2024	4,535,524	1,997,070	2,245,663			4,242,733	292,792		4,038,301	51%	106.9%	106.9%
2025	5,493,912	1,947,570	2,520,663			4,468,233	1,025,679		5,063,980	42%	123.0%	123.0%
2026	6,579,146	1,929,070	2,571,913			4,500,983	2,078,163		7,142,143	36%	146.2%	146.2%
2027	7,598,772	1,895,070	2,569,913	\$0		4,464,983	3,133,789		10,275,932	61%	170.2%	170.2%
2028	8,788,378	1,896,320	2,622,163	3,413,926		7,932,409	855,969		11,131,902	54%	110.8%	110.8%
2029	9,864,065	1,871,070	2,620,913	3,618,926		8,110,909	1,753,156		12,885,058	47%	121.6%	121.6%
2030	11,152,784	1,880,570	2,673,663	3,688,676	\$0	8,242,909	2,909,875	13,794,933	2,000,000	61%	135.3%	135.3%
2031	12,279,020	1,858,070	2,677,663	3,684,426	2,922,270	11,142,429	1,136,591		2,000,000	54%	110.2%	110.2%
2032	13,536,588	1,875,070	2,725,163	3,764,676	2,922,270	11,287,179	2,249,410	2,249,410	2,000,000	54%	119.9%	119.9%
2033	13,516,243	1,859,570	2,723,913	3,760,176	2,922,270	11,265,929	2,250,314	2,250,314	2,000,000	53%	120.0%	120.0%
2034	13,762,601	1,873,070	2,786,163	3,834,926	2,972,270	11,466,429	2,296,172	2,296,172	2,000,000	52%	120.0%	120.0%
2035	13,743,552	1,859,070	2,783,663	3,834,926	2,974,770	11,452,429	2,291,123	2,291,123	2,000,000	51%	120.0%	120.0%
2036	13,996,517	1,878,820	2,839,413	3,908,676	3,032,020	11,658,929	2,337,588	2,337,588	2,000,000	50%	120.0%	120.0%
2037	13,980,394	1,865,570	2,835,413	3,912,426	3,036,270	11,649,679	2,330,715	2,330,715	2,000,000	48%	120.0%	120.0%
2038	14,241,460	1,885,820	2,894,413	3,994,426	3,090,020	11,864,679	2,376,781	2,376,781	2,000,000	48%	120.0%	120.0%
2039	14,227,814	1,872,820	2,898,163	3,990,676	3,090,770	11,852,429	2,375,385	2,375,385	2,000,000	46%	120.0%	120.0%
2040	14,496,677	1,898,070	2,954,163	4,070,176	3,156,020	12,078,429	2,418,248	2,418,248	2,000,000	45%	120.0%	120.0%
2041	14,485,126	1,889,570	2,954,663	4,068,676	3,157,520	12,070,429	2,414,697	2,414,697	2,000,000	43%	120.0%	120.0%
2042	14,761,546	1,913,820	3,017,163	4,149,926	3,218,270	12,299,179	2,462,367	2,462,367	2,000,000	42%	120.0%	120.0%
2043	14,751,769	1,909,070	3,013,413	4,149,676	3,220,270	12,292,429	2,459,341	2,459,341	2,000,000	40%	120.0%	120.0%
2044	15,035,562	1,936,570	3,071,413	4,236,676	3,281,270	12,525,929	2,509,633	2,509,633	2,000,000	39%	120.0%	120.0%
2045	15,027,288	1,929,570	3,072,913	4,236,426	3,283,270	12,522,179	2,505,109	2,505,109	2,000,000	37%	120.0%	120.0%
2046	15,318,317	1,959,570	3,135,413	4,317,926	3,349,020	12,761,929	2,556,389	2,556,389	2,000,000	36%	120.0%	120.0%
2047	15,248,281	1,899,570	3,135,663	4,321,926	3,345,270	12,702,429	2,545,852	2,545,852	2,000,000	34%	120.0%	120.0%
2048	15,535,387	1,923,820	3,196,413	4,406,926	3,415,270	12,942,429	2,592,959	2,592,959	2,000,000	32%	120.0%	120.0%
2049	15,535,387	1,923,070	3,199,413	4,403,676	3,415,270	12,941,429	2,593,959	2,593,959	2,000,000	30%	120.0%	120.0%
2050	15,846,095	1,963,195	3,262,163	4,491,176	3,488,520	13,205,054	2,641,041	2,641,041	2,000,000	28%	120.0%	120.0%
2051	15,846,095	0	5,226,413	4,494,676	3,481,270	13,202,359	2,643,736	2,643,736	2,000,000	26%	120.0%	120.0%
2052	16,163,017	0	5,331,663	4,582,926	3,552,270	13,466,859	2,696,158	2,696,158	2,000,000	24%	120.0%	120.0%
2053	16,163,017	0	5,327,163	4,586,426	3,552,520	13,466,109	2,696,908	2,696,908	2,000,000	21%	120.0%	120.0%
2054	16,486,277	0	0	10,113,926	3,620,270	13,734,196	2,752,081	2,752,081	2,000,000	19%	120.0%	120.0%
2055	16,486,277	0	0	10,113,926	3,622,020	13,735,946	2,750,331	2,750,331	2,000,000	16%	120.0%	120.0%
2056	16,816,003	0	0	10,313,676	3,695,770	14,009,446	2,806,557	2,806,557	2,000,000	14%	120.0%	120.0%
2057	16,816,003	0	0	10,315,176	3,697,770	14,012,946	2,803,057	2,803,057	2,000,000	10%	120.0%	120.0%
2058	17,152,323	0	0	0	0	14,291,270	2,861,053	2,861,053	2,000,000	7%	120.0%	120.0%
2059	17,152,323	0	0	0	0	14,291,520	2,860,803	2,860,803	2,000,000	4%	120.0%	120.0%
2060	17,495,369	0	0	0	0	14,576,583	2,918,787	4,918,787	0	0%	120.0%	120.0%
	519,553,380	57,283,467	92,886,890	146,780,780	131,674,166	428,625,303	90,928,076	90,928,076				

[BJul2717 20nrB]

[BJul2717 23nrB]

[BJul2717 27nrB]

[BJul2717 30nrB]

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS 1-6**

Service Plan: Development Projection at 37.000 (target) Mills for Debt Service

Series 2020A, 2023A, 2027A & 2030A, Senior G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturity; plus Series 2030B Cash-Flow Subs.

Ser. B Cash-Flow Sub. Bonds >>>

YEAR	Surplus Available for Sub Debt Service	Application of Prior Yr. Surplus	Total Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cumul. Surplus
2018	\$0		0										0	\$0	\$0	\$0
2019	0		0										0	0	0	0
2020	0		0										0	0	0	0
2021	0		0										0	0	0	0
2022	0		0										0	0	0	0
2023	0		0										0	0	0	0
2024	0	\$0	0										0	0	0	0
2025	0	0	0										0	0	0	0
2026	0	0	0										0	0	0	0
2027	0	0	0										0	0	0	0
2028	0	0	0										0	0	0	0
2029	0	0	0										0	0	0	0
2030	13,794,933	0	13,794,933	12/1/27	\$7,580,356	7,580,356	0	0	0	\$35,635,000	6,214,000	29,421,000	13,794,356	577	0	577
2031	1,136,591	577	1,137,168		2,059,470	1,137,168	922,302	0	922,302		0	29,421,000	1,137,168	(577)	0	0
2032	2,249,410	0	2,249,410		2,059,470	2,059,470	64,561	189,940	796,924		0	29,421,000	2,249,410	0	0	0
2033	2,250,314	0	2,250,314		2,059,470	2,059,470	55,785	190,844	661,864		0	29,421,000	2,250,314	0	0	0
2034	2,296,172	0	2,296,172		2,059,470	2,059,470	46,331	236,702	471,493		0	29,421,000	2,296,172	0	0	0
2035	2,291,123	0	2,291,123		2,059,470	2,059,470	33,005	231,653	272,844		0	29,421,000	2,291,123	0	0	0
2036	2,337,588	0	2,337,588		2,059,470	2,059,470	19,099	278,118	13,826		0	29,421,000	2,337,588	0	0	0
2037	2,330,715	0	2,330,715		2,059,470	2,059,470	968	14,793	0		256,000	29,165,000	2,330,263	452	0	452
2038	2,376,781	452	2,377,233		2,041,550	2,041,550	0	0	0		335,000	28,830,000	2,376,550	231	0	683
2039	2,375,385	683	2,376,068		2,018,100	2,018,100	0	0	0		357,000	28,473,000	2,375,100	285	0	968
2040	2,418,248	968	2,419,216		1,993,110	1,993,110	0	0	0		426,000	28,047,000	2,419,110	(862)	0	106
2041	2,414,697	106	2,414,803		1,963,290	1,963,290	0	0	0		451,000	27,596,000	2,414,290	407	0	513
2042	2,462,367	513	2,462,880		1,931,720	1,931,720	0	0	0		531,000	27,065,000	2,462,720	(353)	0	160
2043	2,459,341	160	2,459,500		1,894,550	1,894,550	0	0	0		564,000	26,501,000	2,458,550	791	0	950
2044	2,509,633	950	2,510,584		1,855,070	1,855,070	0	0	0		655,000	25,846,000	2,510,070	(437)	0	514
2045	2,505,109	514	2,505,622		1,809,220	1,809,220	0	0	0		696,000	25,150,000	2,505,220	(111)	0	402
2046	2,556,389	402	2,556,791		1,760,500	1,760,500	0	0	0		796,000	24,354,000	2,556,500	(111)	0	291
2047	2,545,852	291	2,546,143		1,704,780	1,704,780	0	0	0		841,000	23,513,000	2,545,780	72	0	363
2048	2,592,959	363	2,593,322		1,645,910	1,645,910	0	0	0		947,000	22,566,000	2,592,910	49	0	412
2049	2,593,959	412	2,594,370		1,579,620	1,579,620	0	0	0		1,014,000	21,552,000	2,593,620	339	0	750
2050	2,641,041	750	2,641,792		1,508,640	1,508,640	0	0	0		1,133,000	20,419,000	2,641,640	(599)	0	152
2051	2,643,736	152	2,643,888		1,429,330	1,429,330	0	0	0		1,214,000	19,205,000	2,643,330	406	0	558
2052	2,696,158	558	2,696,715		1,344,350	1,344,350	0	0	0		1,352,000	17,853,000	2,696,350	(192)	0	365
2053	2,696,908	365	2,697,273		1,249,710	1,249,710	0	0	0		1,447,000	16,406,000	2,696,710	198	0	563
2054	2,752,081	563	2,752,645		1,148,420	1,148,420	0	0	0		1,604,000	14,802,000	2,752,420	(339)	0	225
2055	2,750,331	225	2,750,556		1,036,140	1,036,140	0	0	0		1,714,000	13,088,000	2,750,140	191	0	416
2056	2,806,557	416	2,806,973		916,160	916,160	0	0	0		1,890,000	11,198,000	2,806,160	397	0	813
2057	2,803,057	813	2,803,870		783,860	783,860	0	0	0		2,020,000	9,178,000	2,803,860	(803)	0	10
2058	2,861,053	10	2,861,063		642,460	642,460	0	0	0		2,218,000	6,960,000	2,860,460	593	0	603
2059	2,860,803	603	2,861,405		487,200	487,200	0	0	0		2,374,000	4,586,000	2,861,200	(397)	0	205
2060	4,918,787	0	4,918,787		321,020	321,020	0	0	0		4,586,000	0	4,907,020	11,767	11,972	0
	90,928,076	10,843	90,938,919		55,061,356	54,139,054	1,142,050	1,142,050		35,635,000	35,635,000		90,916,104	11,972	11,972	

COI (est): 1,069,050  
Proceeds: 34,565,950

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS 1-6**

**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	District Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available for District O&M	Town of Frederick		Total Mills
						Mill Levy max 3.0 mills	Total Collections @ 98%	
2018								
2019						0.000	0	0.000
2020	34,174,092	10.000	334,906	20,094	355,000	3.000	100,472	50.000
2021	51,949,953	10.000	509,110	30,547	539,656	3.000	152,733	50.000
2022	71,499,654	10.000	700,697	42,042	742,738	3.000	210,209	50.000
2023	93,145,599	10.000	912,827	54,770	967,596	3.000	273,848	50.000
2024	118,003,213	10.000	1,156,431	69,386	1,225,817	3.000	346,929	50.000
2025	142,938,109	10.000	1,400,793	84,048	1,484,841	3.000	420,238	50.000
2026	171,173,240	10.000	1,677,498	100,650	1,778,148	3.000	503,249	50.000
2027	197,701,395	10.000	1,937,474	116,248	2,053,722	3.000	581,242	50.000
2028	228,652,036	10.000	2,240,790	134,447	2,375,237	3.000	672,237	50.000
2029	256,638,770	10.000	2,515,060	150,904	2,665,964	3.000	754,518	50.000
2030	290,168,061	10.000	2,843,647	170,619	3,014,266	3.000	853,094	50.000
2031	319,469,979	10.000	3,130,806	187,848	3,318,654	3.000	939,242	50.000
2032	352,188,814	10.000	3,451,450	207,087	3,658,537	3.000	1,035,435	50.000
2033	351,659,467	10.000	3,446,263	206,776	3,653,039	3.000	1,033,879	50.000
2034	358,069,105	10.000	3,509,077	210,545	3,719,622	3.000	1,052,723	50.000
2035	357,573,499	10.000	3,504,220	210,253	3,714,474	3.000	1,051,266	50.000
2036	364,155,022	10.000	3,568,719	214,123	3,782,842	3.000	1,070,616	50.000
2037	363,735,542	10.000	3,564,608	213,876	3,778,485	3.000	1,069,382	50.000
2038	370,527,850	10.000	3,631,173	217,870	3,849,043	3.000	1,089,352	50.000
2039	370,172,802	10.000	3,627,693	217,662	3,845,355	3.000	1,088,308	50.000
2040	377,167,952	10.000	3,696,246	221,775	3,918,021	3.000	1,108,874	50.000
2041	376,867,439	10.000	3,693,301	221,598	3,914,899	3.000	1,107,990	50.000
2042	384,059,198	10.000	3,763,780	225,827	3,989,607	3.000	1,129,134	50.000
2043	383,804,844	10.000	3,761,287	225,677	3,986,965	3.000	1,128,386	50.000
2044	391,188,434	10.000	3,833,647	230,019	4,063,665	3.000	1,150,094	50.000
2045	390,973,148	10.000	3,831,537	229,892	4,061,429	3.000	1,149,461	50.000
2046	398,545,033	10.000	3,905,741	234,344	4,140,086	3.000	1,171,722	50.000
2047	396,722,858	10.000	3,887,884	233,273	4,121,157	3.000	1,166,365	50.000
2048	404,192,660	10.000	3,961,088	237,665	4,198,753	3.000	1,188,326	50.000
2049	404,192,660	10.000	3,961,088	237,665	4,198,753	3.000	1,188,326	50.000
2050	412,276,514	10.000	4,040,310	242,419	4,282,728	3.000	1,212,093	50.000
2051	412,276,514	10.000	4,040,310	242,419	4,282,728	3.000	1,212,093	50.000
2052	420,522,044	10.000	4,121,116	247,267	4,368,383	3.000	1,236,335	50.000
2053	420,522,044	10.000	4,121,116	247,267	4,368,383	3.000	1,236,335	50.000
2054	428,932,485	10.000	4,203,538	252,212	4,455,751	3.000	1,261,062	50.000
2055	428,932,485	10.000	4,203,538	252,212	4,455,751	3.000	1,261,062	50.000
2056	437,511,134	10.000	4,287,609	257,257	4,544,866	3.000	1,286,283	50.000
2057	437,511,134	10.000	4,287,609	257,257	4,544,866	3.000	1,286,283	50.000
2058	446,261,357	10.000	4,373,361	262,402	4,635,763	3.000	1,312,008	50.000
2059	446,261,357	10.000	4,373,361	262,402	4,635,763	3.000	1,312,008	50.000
2060	455,186,584	10.000	4,460,829	267,650	4,728,478	3.000	1,338,249	50.000
			132,471,540	7,948,292	140,419,832		39,741,462	

## GATEWAY TO FREDERICK METROPOLITAN DISTRICTS 1-6

Development Projection -- Buildout Plan (updated 7/18/17)

YEAR	Residential Development					Residential Summary	
	# Lots Devel'd	<u>SFDs</u>		Market Value	Total Residential Market Value	Total Res'l Units	
		Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 1,408 target				Price Inflated @ 2%
2018	0	0		\$350,000	0	\$0	0
2019	128	4,480,000		350,000	0	0	0
2020	128	0	128	350,000	44,800,000	44,800,000	128
2021	128	0	128	357,000	45,696,000	45,696,000	128
2022	128	0	128	364,140	46,609,920	46,609,920	128
2023	128	0	128	371,423	47,542,118	47,542,118	128
2024	128	0	128	378,851	48,492,961	48,492,961	128
2025	128	0	128	386,428	49,462,820	49,462,820	128
2026	128	0	128	394,157	50,452,076	50,452,076	128
2027	128	0	128	402,040	51,461,118	51,461,118	128
2028	128	0	128	410,081	52,490,340	52,490,340	128
2029	128	0	128	418,282	53,540,147	53,540,147	128
2030	0	(4,480,000)	128	426,648	54,610,950	54,610,950	128
2031	0	0	0	435,181	0	0	0
2032	0	0	0	443,885	0	0	0
2033	0	0	0	452,762	0	0	0
2034	0	0	0	461,818	0	0	0
2035	0	0	0	471,054	0	0	0
2036	0	0	0	480,475	0	0	0
2037	0	0	0	490,084	0	0	0
2038		0	0	499,886	0	0	0
	1,408	0	1,408		545,158,451	545,158,451	1,408

### GATEWAY TO FREDERICK METROPOLITAN DISTRICTS 1-6

Development Projection -- Buildout Plan (updated 7/18/17)

#### Commercial Development

#### Commercial Summary

YEAR	<u>Commercial (misc)</u>							Annual Sales Tax Revenue	Total Commercial Market Value	Total Commercial Sq Ft	Value of Platted & Developed Lots	
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	Sales Tax per Sq Ft, Inflated @ 1%	Adjustment <sup>1</sup>				Adjusted Value	
2018	484,170	7,262,550		\$150.00	\$0	\$0.00	\$0	0	0	0	7,262,550	
2019	484,170	0	484,170	150.00	72,625,500	0.00	0	72,625,500	484,170	0	4,480,000	
2020	484,170	0	484,170	153.00	74,078,010	0.00	0	74,078,010	484,170	0	0	
2021	484,170	0	484,170	156.06	75,559,570	0.00	0	75,559,570	484,170	0	0	
2022	484,170	0	484,170	159.18	77,070,762	0.00	0	77,070,762	484,170	0	0	
2023	484,170	0	484,170	162.36	78,612,177	0.00	0	78,612,177	484,170	0	0	
2024	484,170	0	484,170	165.61	80,184,420	0.00	0	80,184,420	484,170	0	0	
2025	484,170	0	484,170	168.92	81,788,109	0.00	0	81,788,109	484,170	0	0	
2026	484,170	0	484,170	172.30	83,423,871	0.00	0	83,423,871	484,170	0	0	
2027	484,170	0	484,170	175.75	85,092,348	0.00	0	85,092,348	484,170	0	0	
2028	484,170	0	484,170	179.26	86,794,195	0.00	0	86,794,195	484,170	0	0	
2029	484,163	(105)	484,170	182.85	88,530,079	0.00	0	88,530,079	484,170	0	(105)	
2030	0	(7,262,445)	484,163	186.51	90,299,375	0.00	0	90,299,375	484,163	0	(11,742,445)	
2031	0	0	0	190.24	0	0.00	0	0	0	0	0	
2032	0	0	0	194.04	0	0.00	0	0	0	0	0	
2033	0	0	0	197.92	0	0.00	0	0	0	0	0	
2034	0	0	0	201.88	0	0.00	0	0	0	0	0	
2035	0	0	0	205.92	0	0.00	0	0	0	0	0	
2036	0	0	0	210.04	0	0.00	0	0	0	0	0	
2037	0	0	0	214.24	0	0.00	0	0	0	0	0	
2038	0	0	0	218.52	0	0.00	0	0	0	0	0	
	5,810,033	0	5,810,033		974,058,417		0	974,058,417	5,810,033	0	0	

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

**SOURCES AND USES OF FUNDS**

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2020A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, 2020 Growth  
Non-Rated, 2050 Maturity  
[ Preliminary -- for discussion only ]**

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

**Sources:**

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Bond Proceeds:	
Par Amount	29,685,000.00
<hr/>	
	29,685,000.00
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**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	27,751,175.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,090,125.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	593,700.00
	<hr/> 843,700.00
<hr/>	
	29,685,000.00
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## BOND SOLUTION

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2020A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, 2020 Growth  
Non-Rated, 2050 Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021	180,000	1,664,250	-2,180	1,662,070	1,996,728	334,658	120.13501%
12/01/2022	705,000	2,180,250	-2,180	2,178,070	2,617,246	439,176	120.16355%
12/01/2023	615,000	2,055,000	-2,180	2,052,820	2,467,204	414,384	120.18608%
12/01/2024	590,000	1,999,250	-2,180	1,997,070	2,401,323	404,253	120.24232%
12/01/2025	570,000	1,949,750	-2,180	1,947,570	2,338,020	390,450	120.04808%
12/01/2026	580,000	1,931,250	-2,180	1,929,070	2,320,630	391,560	120.29786%
12/01/2027	575,000	1,897,250	-2,180	1,895,070	2,277,288	382,219	120.16910%
12/01/2028	605,000	1,898,500	-2,180	1,896,320	2,278,856	382,537	120.17259%
12/01/2029	610,000	1,873,250	-2,180	1,871,070	2,248,633	377,563	120.17898%
12/01/2030	650,000	1,882,750	-2,180	1,880,570	2,259,631	379,061	120.15673%
12/01/2031	660,000	1,860,250	-2,180	1,858,070	2,235,279	377,210	120.30116%
12/01/2032	710,000	1,877,250	-2,180	1,875,070	2,251,889	376,819	120.09625%
12/01/2033	730,000	1,861,750	-2,180	1,859,570	2,231,543	371,973	120.00318%
12/01/2034	780,000	1,875,250	-2,180	1,873,070	2,252,207	379,137	120.24149%
12/01/2035	805,000	1,861,250	-2,180	1,859,070	2,233,158	374,088	120.12234%
12/01/2036	865,000	1,881,000	-2,180	1,878,820	2,255,915	377,095	120.07086%
12/01/2037	895,000	1,867,750	-2,180	1,865,570	2,239,792	374,222	120.05941%
12/01/2038	960,000	1,888,000	-2,180	1,885,820	2,266,046	380,227	120.16241%
12/01/2039	995,000	1,875,000	-2,180	1,872,820	2,252,400	379,580	120.26785%
12/01/2040	1,070,000	1,900,250	-2,180	1,898,070	2,281,755	383,685	120.21447%
12/01/2041	1,115,000	1,891,750	-2,180	1,889,570	2,270,204	380,634	120.14397%
12/01/2042	1,195,000	1,916,000	-2,180	1,913,820	2,302,325	388,506	120.30000%
12/01/2043	1,250,000	1,911,250	-2,180	1,909,070	2,292,549	383,479	120.08723%
12/01/2044	1,340,000	1,938,750	-2,180	1,936,570	2,327,157	390,588	120.16904%
12/01/2045	1,400,000	1,931,750	-2,180	1,929,570	2,318,883	389,313	120.17615%
12/01/2046	1,500,000	1,961,750	-2,180	1,959,570	2,355,744	396,175	120.21744%
12/01/2047	1,515,000	1,901,750	-2,180	1,899,570	2,285,708	386,138	120.32767%
12/01/2048	1,615,000	1,926,000	-2,180	1,923,820	2,313,563	389,743	120.25882%
12/01/2049	1,695,000	1,925,250	-2,180	1,923,070	2,313,563	390,493	120.30572%
12/01/2050	2,910,000	3,055,500	-1,092,305	1,963,195	2,359,834	396,639	120.20378%
	29,685,000	58,439,000	-1,155,533	57,283,467	68,845,073	11,561,606	

## BOND PRICING

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2020A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, 2020 Growth  
Non-Rated, 2050 Maturity  
[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2050:					
	12/01/2021	180,000	5.000%	5.000%	100.000
	12/01/2022	705,000	5.000%	5.000%	100.000
	12/01/2023	615,000	5.000%	5.000%	100.000
	12/01/2024	590,000	5.000%	5.000%	100.000
	12/01/2025	570,000	5.000%	5.000%	100.000
	12/01/2026	580,000	5.000%	5.000%	100.000
	12/01/2027	575,000	5.000%	5.000%	100.000
	12/01/2028	605,000	5.000%	5.000%	100.000
	12/01/2029	610,000	5.000%	5.000%	100.000
	12/01/2030	650,000	5.000%	5.000%	100.000
	12/01/2031	660,000	5.000%	5.000%	100.000
	12/01/2032	710,000	5.000%	5.000%	100.000
	12/01/2033	730,000	5.000%	5.000%	100.000
	12/01/2034	780,000	5.000%	5.000%	100.000
	12/01/2035	805,000	5.000%	5.000%	100.000
	12/01/2036	865,000	5.000%	5.000%	100.000
	12/01/2037	895,000	5.000%	5.000%	100.000
	12/01/2038	960,000	5.000%	5.000%	100.000
	12/01/2039	995,000	5.000%	5.000%	100.000
	12/01/2040	1,070,000	5.000%	5.000%	100.000
	12/01/2041	1,115,000	5.000%	5.000%	100.000
	12/01/2042	1,195,000	5.000%	5.000%	100.000
	12/01/2043	1,250,000	5.000%	5.000%	100.000
	12/01/2044	1,340,000	5.000%	5.000%	100.000
	12/01/2045	1,400,000	5.000%	5.000%	100.000
	12/01/2046	1,500,000	5.000%	5.000%	100.000
	12/01/2047	1,515,000	5.000%	5.000%	100.000
	12/01/2048	1,615,000	5.000%	5.000%	100.000
	12/01/2049	1,695,000	5.000%	5.000%	100.000
	12/01/2050	2,910,000	5.000%	5.000%	100.000
		29,685,000			

Dated Date	12/01/2020	
Delivery Date	12/01/2020	
First Coupon	06/01/2021	
Par Amount	29,685,000.00	
Original Issue Discount		
Production	29,685,000.00	100.000000%
Underwriter's Discount	-593,700.00	-2.000000%
Purchase Price	29,091,300.00	98.000000%
Accrued Interest		
Net Proceeds	29,091,300.00	



## BOND SUMMARY STATISTICS

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
 GENERAL OBLIGATION BONDS, SERIES 2020A  
 New Money Projects  
 37.000 (target & cap) Mills, 1.20x Coverage, 2020 Growth  
 Non-Rated, 2050 Maturity  
 [ Preliminary -- for discussion only ]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.175479%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.251042%
Average Coupon	5.000000%
Average Life (years)	19.373
Weighted Average Maturity (years)	19.373
Duration of Issue (years)	11.746
Par Amount	29,685,000.00
Bond Proceeds	29,685,000.00
Total Interest	28,754,000.00
Net Interest	29,347,700.00
Bond Years from Dated Date	575,080,000.00
Bond Years from Delivery Date	575,080,000.00
Total Debt Service	58,439,000.00
Maximum Annual Debt Service	3,055,500.00
Average Annual Debt Service	1,947,966.67
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 2050	29,685,000.00	100.000	5.000%	19.373	04/15/2040	46,011.75
	29,685,000.00			19.373		46,011.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,685,000.00	29,685,000.00	29,685,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-593,700.00	-593,700.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	29,091,300.00	28,841,300.00	29,685,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.175479%	5.251042%	5.000000%

## BOND DEBT SERVICE

### GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6 GENERAL OBLIGATION BONDS, SERIES 2020A

#### New Money Projects

**37.000 (target & cap) Mills, 1.20x Coverage, 2020 Growth**

**Non-Rated, 2050 Maturity**

[ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			742,125	742,125	
12/01/2021	180,000	5.000%	742,125	922,125	1,664,250
06/01/2022			737,625	737,625	
12/01/2022	705,000	5.000%	737,625	1,442,625	2,180,250
06/01/2023			720,000	720,000	
12/01/2023	615,000	5.000%	720,000	1,335,000	2,055,000
06/01/2024			704,625	704,625	
12/01/2024	590,000	5.000%	704,625	1,294,625	1,999,250
06/01/2025			689,875	689,875	
12/01/2025	570,000	5.000%	689,875	1,259,875	1,949,750
06/01/2026			675,625	675,625	
12/01/2026	580,000	5.000%	675,625	1,255,625	1,931,250
06/01/2027			661,125	661,125	
12/01/2027	575,000	5.000%	661,125	1,236,125	1,897,250
06/01/2028			646,750	646,750	
12/01/2028	605,000	5.000%	646,750	1,251,750	1,898,500
06/01/2029			631,625	631,625	
12/01/2029	610,000	5.000%	631,625	1,241,625	1,873,250
06/01/2030			616,375	616,375	
12/01/2030	650,000	5.000%	616,375	1,266,375	1,882,750
06/01/2031			600,125	600,125	
12/01/2031	660,000	5.000%	600,125	1,260,125	1,860,250
06/01/2032			583,625	583,625	
12/01/2032	710,000	5.000%	583,625	1,293,625	1,877,250
06/01/2033			565,875	565,875	
12/01/2033	730,000	5.000%	565,875	1,295,875	1,861,750
06/01/2034			547,625	547,625	
12/01/2034	780,000	5.000%	547,625	1,327,625	1,875,250
06/01/2035			528,125	528,125	
12/01/2035	805,000	5.000%	528,125	1,333,125	1,861,250
06/01/2036			508,000	508,000	
12/01/2036	865,000	5.000%	508,000	1,373,000	1,881,000
06/01/2037			486,375	486,375	
12/01/2037	895,000	5.000%	486,375	1,381,375	1,867,750
06/01/2038			464,000	464,000	
12/01/2038	960,000	5.000%	464,000	1,424,000	1,888,000
06/01/2039			440,000	440,000	
12/01/2039	995,000	5.000%	440,000	1,435,000	1,875,000
06/01/2040			415,125	415,125	
12/01/2040	1,070,000	5.000%	415,125	1,485,125	1,900,250
06/01/2041			388,375	388,375	
12/01/2041	1,115,000	5.000%	388,375	1,503,375	1,891,750
06/01/2042			360,500	360,500	
12/01/2042	1,195,000	5.000%	360,500	1,555,500	1,916,000
06/01/2043			330,625	330,625	
12/01/2043	1,250,000	5.000%	330,625	1,580,625	1,911,250
06/01/2044			299,375	299,375	
12/01/2044	1,340,000	5.000%	299,375	1,639,375	1,938,750
06/01/2045			265,875	265,875	
12/01/2045	1,400,000	5.000%	265,875	1,665,875	1,931,750
06/01/2046			230,875	230,875	
12/01/2046	1,500,000	5.000%	230,875	1,730,875	1,961,750
06/01/2047			193,375	193,375	
12/01/2047	1,515,000	5.000%	193,375	1,708,375	1,901,750
06/01/2048			155,500	155,500	
12/01/2048	1,615,000	5.000%	155,500	1,770,500	1,926,000
06/01/2049			115,125	115,125	
12/01/2049	1,695,000	5.000%	115,125	1,810,125	1,925,250
06/01/2050			72,750	72,750	
12/01/2050	2,910,000	5.000%	72,750	2,982,750	3,055,500
	29,685,000		28,754,000	58,439,000	58,439,000

## NET DEBT SERVICE

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2020A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, 2020 Growth  
Non-Rated, 2050 Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2021	180,000	1,484,250	1,664,250	2,180.26	1,662,069.74
12/01/2022	705,000	1,475,250	2,180,250	2,180.26	2,178,069.74
12/01/2023	615,000	1,440,000	2,055,000	2,180.26	2,052,819.74
12/01/2024	590,000	1,409,250	1,999,250	2,180.26	1,997,069.74
12/01/2025	570,000	1,379,750	1,949,750	2,180.26	1,947,569.74
12/01/2026	580,000	1,351,250	1,931,250	2,180.26	1,929,069.74
12/01/2027	575,000	1,322,250	1,897,250	2,180.26	1,895,069.74
12/01/2028	605,000	1,293,500	1,898,500	2,180.26	1,896,319.74
12/01/2029	610,000	1,263,250	1,873,250	2,180.26	1,871,069.74
12/01/2030	650,000	1,232,750	1,882,750	2,180.26	1,880,569.74
12/01/2031	660,000	1,200,250	1,860,250	2,180.26	1,858,069.74
12/01/2032	710,000	1,167,250	1,877,250	2,180.26	1,875,069.74
12/01/2033	730,000	1,131,750	1,861,750	2,180.26	1,859,569.74
12/01/2034	780,000	1,095,250	1,875,250	2,180.26	1,873,069.74
12/01/2035	805,000	1,056,250	1,861,250	2,180.26	1,859,069.74
12/01/2036	865,000	1,016,000	1,881,000	2,180.26	1,878,819.74
12/01/2037	895,000	972,750	1,867,750	2,180.26	1,865,569.74
12/01/2038	960,000	928,000	1,888,000	2,180.26	1,885,819.74
12/01/2039	995,000	880,000	1,875,000	2,180.26	1,872,819.74
12/01/2040	1,070,000	830,250	1,900,250	2,180.26	1,898,069.74
12/01/2041	1,115,000	776,750	1,891,750	2,180.26	1,889,569.74
12/01/2042	1,195,000	721,000	1,916,000	2,180.26	1,913,819.74
12/01/2043	1,250,000	661,250	1,911,250	2,180.26	1,909,069.74
12/01/2044	1,340,000	598,750	1,938,750	2,180.26	1,936,569.74
12/01/2045	1,400,000	531,750	1,931,750	2,180.26	1,929,569.74
12/01/2046	1,500,000	461,750	1,961,750	2,180.26	1,959,569.74
12/01/2047	1,515,000	386,750	1,901,750	2,180.26	1,899,569.74
12/01/2048	1,615,000	311,000	1,926,000	2,180.26	1,923,819.74
12/01/2049	1,695,000	230,250	1,925,250	2,180.26	1,923,069.74
12/01/2050	2,910,000	145,500	3,055,500	1,092,305.26	1,963,194.74
	29,685,000	28,754,000	58,439,000	1,155,532.80	57,283,467.20

**SOURCES AND USES OF FUNDS**

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2023A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, 2023 Growth  
Non-Rated, 2053 Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2023
Delivery Date	12/01/2023

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	45,020,000.00
<hr/>	
	45,020,000.00
<hr/> <hr/>	

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	41,201,100.00
Other Fund Deposits:	
Debt Service Reserve Fund	2,668,500.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	900,400.00
	<hr/> 1,150,400.00
<hr/>	
	45,020,000.00
<hr/> <hr/>	

## BOND SOLUTION

### GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6 GENERAL OBLIGATION BONDS, SERIES 2023A

#### New Money Projects

**37.000 (target & cap) Mills, 1.20x Coverage, 2023 Growth**

**Non-Rated, 2053 Maturity**

[ Preliminary -- for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024		2,251,000	-5,337	1,997,070	4,242,733	4,535,524	292,792	106.90101%
12/01/2025	275,000	2,526,000	-5,337	1,947,570	4,468,233	5,363,026	894,793	120.02566%
12/01/2026	340,000	2,577,250	-5,337	1,929,070	4,500,983	5,406,135	905,153	120.11011%
12/01/2027	355,000	2,575,250	-5,337	1,895,070	4,464,983	5,362,794	897,811	120.10783%
12/01/2028	425,000	2,627,500	-5,337	1,896,320	4,518,483	5,426,072	907,590	120.08616%
12/01/2029	445,000	2,626,250	-5,337	1,871,070	4,491,983	5,395,848	903,866	120.12175%
12/01/2030	520,000	2,679,000	-5,337	1,880,570	4,554,233	5,469,791	915,559	120.10346%
12/01/2031	550,000	2,683,000	-5,337	1,858,070	4,535,733	5,445,440	909,707	120.05645%
12/01/2032	625,000	2,730,500	-5,337	1,875,070	4,600,233	5,526,252	926,019	120.12983%
12/01/2033	655,000	2,729,250	-5,337	1,859,570	4,583,483	5,505,906	922,423	120.12495%
12/01/2034	750,000	2,791,500	-5,337	1,873,070	4,659,233	5,592,058	932,825	120.02100%
12/01/2035	785,000	2,789,000	-5,337	1,859,070	4,642,733	5,573,009	930,276	120.03725%
12/01/2036	880,000	2,844,750	-5,337	1,878,820	4,718,233	5,662,563	944,330	120.01449%
12/01/2037	920,000	2,840,750	-5,337	1,865,570	4,700,983	5,646,440	945,457	120.11190%
12/01/2038	1,025,000	2,899,750	-5,337	1,885,820	4,780,233	5,740,827	960,594	120.09514%
12/01/2039	1,080,000	2,903,500	-5,337	1,872,820	4,770,983	5,727,181	956,198	120.04195%
12/01/2040	1,190,000	2,959,500	-5,337	1,898,070	4,852,233	5,826,031	973,798	120.06907%
12/01/2041	1,250,000	2,960,000	-5,337	1,889,570	4,844,233	5,814,480	970,248	120.02892%
12/01/2042	1,375,000	3,022,500	-5,337	1,913,820	4,930,983	5,917,487	986,504	120.00624%
12/01/2043	1,440,000	3,018,750	-5,337	1,909,070	4,922,483	5,907,711	985,228	120.01486%
12/01/2044	1,570,000	3,076,750	-5,337	1,936,570	5,007,983	6,014,622	1,006,640	120.10070%
12/01/2045	1,650,000	3,078,250	-5,337	1,929,570	5,002,483	6,006,348	1,003,865	120.06733%
12/01/2046	1,795,000	3,140,750	-5,337	1,959,570	5,094,983	6,116,959	1,021,976	120.05848%
12/01/2047	1,885,000	3,141,000	-5,337	1,899,570	5,035,233	6,046,922	1,011,690	120.09221%
12/01/2048	2,040,000	3,201,750	-5,337	1,923,820	5,120,233	6,150,002	1,029,769	120.11176%
12/01/2049	2,145,000	3,204,750	-5,337	1,923,070	5,122,483	6,150,002	1,027,519	120.05900%
12/01/2050	2,315,000	3,267,500	-5,337	1,963,195	5,225,358	6,273,002	1,047,644	120.04923%
12/01/2051	4,395,000	5,231,750	-5,337		5,226,413	6,273,002	1,046,589	120.02499%
12/01/2052	4,720,000	5,337,000	-5,337		5,331,663	6,398,462	1,066,799	120.00874%
12/01/2053	7,620,000	8,001,000	-2,673,837		5,327,163	6,398,462	1,071,299	120.11012%
	45,020,000	95,715,500	-2,828,610	51,390,508	144,277,398	172,672,356	28,394,958	

## BOND PRICING

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6**  
**GENERAL OBLIGATION BONDS, SERIES 2023A**  
**New Money Projects**  
**37.000 (target & cap) Mills, 1.20x Coverage, 2023 Growth**  
**Non-Rated, 2053 Maturity**  
**[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2053:					
	12/01/2025	275,000	5.000%	5.000%	100.000
	12/01/2026	340,000	5.000%	5.000%	100.000
	12/01/2027	355,000	5.000%	5.000%	100.000
	12/01/2028	425,000	5.000%	5.000%	100.000
	12/01/2029	445,000	5.000%	5.000%	100.000
	12/01/2030	520,000	5.000%	5.000%	100.000
	12/01/2031	550,000	5.000%	5.000%	100.000
	12/01/2032	625,000	5.000%	5.000%	100.000
	12/01/2033	655,000	5.000%	5.000%	100.000
	12/01/2034	750,000	5.000%	5.000%	100.000
	12/01/2035	785,000	5.000%	5.000%	100.000
	12/01/2036	880,000	5.000%	5.000%	100.000
	12/01/2037	920,000	5.000%	5.000%	100.000
	12/01/2038	1,025,000	5.000%	5.000%	100.000
	12/01/2039	1,080,000	5.000%	5.000%	100.000
	12/01/2040	1,190,000	5.000%	5.000%	100.000
	12/01/2041	1,250,000	5.000%	5.000%	100.000
	12/01/2042	1,375,000	5.000%	5.000%	100.000
	12/01/2043	1,440,000	5.000%	5.000%	100.000
	12/01/2044	1,570,000	5.000%	5.000%	100.000
	12/01/2045	1,650,000	5.000%	5.000%	100.000
	12/01/2046	1,795,000	5.000%	5.000%	100.000
	12/01/2047	1,885,000	5.000%	5.000%	100.000
	12/01/2048	2,040,000	5.000%	5.000%	100.000
	12/01/2049	2,145,000	5.000%	5.000%	100.000
	12/01/2050	2,315,000	5.000%	5.000%	100.000
	12/01/2051	4,395,000	5.000%	5.000%	100.000
	12/01/2052	4,720,000	5.000%	5.000%	100.000
	12/01/2053	7,620,000	5.000%	5.000%	100.000
		45,020,000			

Dated Date	12/01/2023	
Delivery Date	12/01/2023	
First Coupon	06/01/2024	
Par Amount	45,020,000.00	
Original Issue Discount		
Production	45,020,000.00	100.000000%
Underwriter's Discount	-900,400.00	-2.000000%
Purchase Price	44,119,600.00	
Accrued Interest		
Net Proceeds	44,119,600.00	

## BOND SUMMARY STATISTICS

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6**  
**GENERAL OBLIGATION BONDS, SERIES 2023A**  
**New Money Projects**  
**37.000 (target & cap) Mills, 1.20x Coverage, 2023 Growth**  
**Non-Rated, 2053 Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.157138%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.201621%
Average Coupon	5.000000%
Average Life (years)	22.521
Weighted Average Maturity (years)	22.521
Duration of Issue (years)	13.123
Par Amount	45,020,000.00
Bond Proceeds	45,020,000.00
Total Interest	50,695,500.00
Net Interest	51,595,900.00
Bond Years from Dated Date	1,013,910,000.00
Bond Years from Delivery Date	1,013,910,000.00
Total Debt Service	95,715,500.00
Maximum Annual Debt Service	8,001,000.00
Average Annual Debt Service	3,190,516.67
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 2053	45,020,000.00	100.000	5.000%	22.521	06/08/2046	69,781.00
	45,020,000.00			22.521		69,781.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	45,020,000.00	45,020,000.00	45,020,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-900,400.00	-900,400.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	44,119,600.00	43,869,600.00	45,020,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.157138%	5.201621%	5.000000%

## BOND DEBT SERVICE

### GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6 GENERAL OBLIGATION BONDS, SERIES 2023A

#### New Money Projects

**37.000 (target & cap) Mills, 1.20x Coverage, 2023 Growth**

**Non-Rated, 2053 Maturity**

[ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			1,125,500	1,125,500	
12/01/2024			1,125,500	1,125,500	2,251,000
06/01/2025			1,125,500	1,125,500	
12/01/2025	275,000	5.000%	1,125,500	1,400,500	2,526,000
06/01/2026			1,118,625	1,118,625	
12/01/2026	340,000	5.000%	1,118,625	1,458,625	2,577,250
06/01/2027			1,110,125	1,110,125	
12/01/2027	355,000	5.000%	1,110,125	1,465,125	2,575,250
06/01/2028			1,101,250	1,101,250	
12/01/2028	425,000	5.000%	1,101,250	1,526,250	2,627,500
06/01/2029			1,090,625	1,090,625	
12/01/2029	445,000	5.000%	1,090,625	1,535,625	2,626,250
06/01/2030			1,079,500	1,079,500	
12/01/2030	520,000	5.000%	1,079,500	1,599,500	2,679,000
06/01/2031			1,066,500	1,066,500	
12/01/2031	550,000	5.000%	1,066,500	1,616,500	2,683,000
06/01/2032			1,052,750	1,052,750	
12/01/2032	625,000	5.000%	1,052,750	1,677,750	2,730,500
06/01/2033			1,037,125	1,037,125	
12/01/2033	655,000	5.000%	1,037,125	1,692,125	2,729,250
06/01/2034			1,020,750	1,020,750	
12/01/2034	750,000	5.000%	1,020,750	1,770,750	2,791,500
06/01/2035			1,002,000	1,002,000	
12/01/2035	785,000	5.000%	1,002,000	1,787,000	2,789,000
06/01/2036			982,375	982,375	
12/01/2036	880,000	5.000%	982,375	1,862,375	2,844,750
06/01/2037			960,375	960,375	
12/01/2037	920,000	5.000%	960,375	1,880,375	2,840,750
06/01/2038			937,375	937,375	
12/01/2038	1,025,000	5.000%	937,375	1,962,375	2,899,750
06/01/2039			911,750	911,750	
12/01/2039	1,080,000	5.000%	911,750	1,991,750	2,903,500
06/01/2040			884,750	884,750	
12/01/2040	1,190,000	5.000%	884,750	2,074,750	2,959,500
06/01/2041			855,000	855,000	
12/01/2041	1,250,000	5.000%	855,000	2,105,000	2,960,000
06/01/2042			823,750	823,750	
12/01/2042	1,375,000	5.000%	823,750	2,198,750	3,022,500
06/01/2043			789,375	789,375	
12/01/2043	1,440,000	5.000%	789,375	2,229,375	3,018,750
06/01/2044			753,375	753,375	
12/01/2044	1,570,000	5.000%	753,375	2,323,375	3,076,750
06/01/2045			714,125	714,125	
12/01/2045	1,650,000	5.000%	714,125	2,364,125	3,078,250
06/01/2046			672,875	672,875	
12/01/2046	1,795,000	5.000%	672,875	2,467,875	3,140,750
06/01/2047			628,000	628,000	
12/01/2047	1,885,000	5.000%	628,000	2,513,000	3,141,000
06/01/2048			580,875	580,875	
12/01/2048	2,040,000	5.000%	580,875	2,620,875	3,201,750
06/01/2049			529,875	529,875	
12/01/2049	2,145,000	5.000%	529,875	2,674,875	3,204,750
06/01/2050			476,250	476,250	
12/01/2050	2,315,000	5.000%	476,250	2,791,250	3,267,500
06/01/2051			418,375	418,375	
12/01/2051	4,395,000	5.000%	418,375	4,813,375	5,231,750
06/01/2052			308,500	308,500	
12/01/2052	4,720,000	5.000%	308,500	5,028,500	5,337,000
06/01/2053			190,500	190,500	
12/01/2053	7,620,000	5.000%	190,500	7,810,500	8,001,000
	45,020,000		50,695,500	95,715,500	95,715,500



## NET DEBT SERVICE

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2023A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, 2023 Growth  
Non-Rated, 2053 Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2024		2,251,000	2,251,000	5,337	2,245,663
12/01/2025	275,000	2,251,000	2,526,000	5,337	2,520,663
12/01/2026	340,000	2,237,250	2,577,250	5,337	2,571,913
12/01/2027	355,000	2,220,250	2,575,250	5,337	2,569,913
12/01/2028	425,000	2,202,500	2,627,500	5,337	2,622,163
12/01/2029	445,000	2,181,250	2,626,250	5,337	2,620,913
12/01/2030	520,000	2,159,000	2,679,000	5,337	2,673,663
12/01/2031	550,000	2,133,000	2,683,000	5,337	2,677,663
12/01/2032	625,000	2,105,500	2,730,500	5,337	2,725,163
12/01/2033	655,000	2,074,250	2,729,250	5,337	2,723,913
12/01/2034	750,000	2,041,500	2,791,500	5,337	2,786,163
12/01/2035	785,000	2,004,000	2,789,000	5,337	2,783,663
12/01/2036	880,000	1,964,750	2,844,750	5,337	2,839,413
12/01/2037	920,000	1,920,750	2,840,750	5,337	2,835,413
12/01/2038	1,025,000	1,874,750	2,899,750	5,337	2,894,413
12/01/2039	1,080,000	1,823,500	2,903,500	5,337	2,898,163
12/01/2040	1,190,000	1,769,500	2,959,500	5,337	2,954,163
12/01/2041	1,250,000	1,710,000	2,960,000	5,337	2,954,663
12/01/2042	1,375,000	1,647,500	3,022,500	5,337	3,017,163
12/01/2043	1,440,000	1,578,750	3,018,750	5,337	3,013,413
12/01/2044	1,570,000	1,506,750	3,076,750	5,337	3,071,413
12/01/2045	1,650,000	1,428,250	3,078,250	5,337	3,072,913
12/01/2046	1,795,000	1,345,750	3,140,750	5,337	3,135,413
12/01/2047	1,885,000	1,256,000	3,141,000	5,337	3,135,663
12/01/2048	2,040,000	1,161,750	3,201,750	5,337	3,196,413
12/01/2049	2,145,000	1,059,750	3,204,750	5,337	3,199,413
12/01/2050	2,315,000	952,500	3,267,500	5,337	3,262,163
12/01/2051	4,395,000	836,750	5,231,750	5,337	5,226,413
12/01/2052	4,720,000	617,000	5,337,000	5,337	5,331,663
12/01/2053	7,620,000	381,000	8,001,000	2,673,837	5,327,163
	45,020,000	50,695,500	95,715,500	2,828,610	92,886,890

**SOURCES AND USES OF FUNDS**

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2027A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, 2027 Growth  
Non-Rated, 2057 Maturity  
[ Preliminary -- for discussion only ]**

Dated Date 12/01/2027  
Delivery Date 12/01/2027

**Sources:**

Bond Proceeds:	
Par Amount	68,485,000.00
	68,485,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	61,703,300.00
Other Fund Deposits:	
Debt Service Reserve Fund	5,162,000.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	1,369,700.00
	1,619,700.00
	68,485,000.00

## BOND SOLUTION

### GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6 GENERAL OBLIGATION BONDS, SERIES 2027A

#### New Money Projects

**37.000 (target & cap) Mills, 1.20x Coverage, 2027 Growth**

**Non-Rated, 2057 Maturity**

[ Preliminary -- for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2028		3,424,250	-10,324	4,518,483	7,932,409	8,788,378	855,969	110.79079%
12/01/2029	205,000	3,629,250	-10,324	4,491,983	8,110,909	9,733,179	1,622,270	120.00109%
12/01/2030	285,000	3,699,000	-10,324	4,554,233	8,242,909	9,893,868	1,650,959	120.02885%
12/01/2031	295,000	3,694,750	-10,324	4,535,733	8,220,159	9,869,517	1,649,358	120.06479%
12/01/2032	390,000	3,775,000	-10,324	4,600,233	8,364,909	10,038,810	1,673,902	120.01100%
12/01/2033	405,000	3,770,500	-10,324	4,583,483	8,343,659	10,018,465	1,674,806	120.07280%
12/01/2034	500,000	3,845,250	-10,324	4,659,233	8,494,159	10,194,867	1,700,709	120.02210%
12/01/2035	525,000	3,845,250	-10,324	4,642,733	8,477,659	10,175,819	1,698,160	120.03100%
12/01/2036	625,000	3,919,000	-10,324	4,718,233	8,626,909	10,357,429	1,730,520	120.05956%
12/01/2037	660,000	3,922,750	-10,324	4,700,983	8,613,409	10,341,306	1,727,897	120.06055%
12/01/2038	775,000	4,004,750	-10,324	4,780,233	8,774,659	10,529,590	1,754,932	120.00000%
12/01/2039	810,000	4,001,000	-10,324	4,770,983	8,761,659	10,515,944	1,754,285	120.02229%
12/01/2040	930,000	4,080,500	-10,324	4,852,233	8,922,409	10,710,569	1,788,161	120.04123%
12/01/2041	975,000	4,079,000	-10,324	4,844,233	8,912,909	10,699,019	1,786,110	120.03959%
12/01/2042	1,105,000	4,160,250	-10,324	4,930,983	9,080,909	10,899,716	1,818,808	120.02892%
12/01/2043	1,160,000	4,160,000	-10,324	4,922,483	9,072,159	10,889,940	1,817,781	120.03692%
12/01/2044	1,305,000	4,247,000	-10,324	5,007,983	9,244,659	11,096,496	1,851,837	120.03143%
12/01/2045	1,370,000	4,246,750	-10,324	5,002,483	9,238,909	11,088,222	1,849,313	120.01657%
12/01/2046	1,520,000	4,328,250	-10,324	5,094,983	9,412,909	11,300,470	1,887,561	120.05290%
12/01/2047	1,600,000	4,332,250	-10,324	5,035,233	9,357,159	11,230,434	1,873,275	120.01970%
12/01/2048	1,765,000	4,417,250	-10,324	5,120,233	9,527,159	11,437,183	1,910,024	120.04821%
12/01/2049	1,850,000	4,414,000	-10,324	5,122,483	9,526,159	11,437,183	1,911,024	120.06081%
12/01/2050	2,030,000	4,501,500	-10,324	5,225,358	9,716,534	11,665,927	1,949,393	120.06264%
12/01/2051	2,135,000	4,505,000	-10,324	5,226,413	9,721,089	11,665,927	1,944,838	120.00638%
12/01/2052	2,330,000	4,593,250	-10,324	5,331,663	9,914,589	11,899,245	1,984,656	120.01753%
12/01/2053	2,450,000	4,596,750	-10,324	5,327,163	9,913,589	11,899,245	1,985,656	120.02964%
12/01/2054	8,100,000	10,124,250	-10,324		10,113,926	12,137,230	2,023,304	120.00513%
12/01/2055	8,505,000	10,124,250	-10,324		10,113,926	12,137,230	2,023,304	120.00513%
12/01/2056	9,130,000	10,324,000	-10,324		10,313,676	12,379,975	2,066,299	120.03455%
12/01/2057	14,750,000	15,487,500	-5,172,324		10,315,176	12,379,975	2,064,799	120.01710%
	68,485,000	152,252,500	-5,471,720	126,600,467	273,381,247	327,411,158	54,029,911	

## BOND PRICING

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6**  
**GENERAL OBLIGATION BONDS, SERIES 2027A**  
**New Money Projects**  
**37.000 (target & cap) Mills, 1.20x Coverage, 2027 Growth**  
**Non-Rated, 2057 Maturity**  
**[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2057:					
	12/01/2029	205,000	5.000%	5.000%	100.000
	12/01/2030	285,000	5.000%	5.000%	100.000
	12/01/2031	295,000	5.000%	5.000%	100.000
	12/01/2032	390,000	5.000%	5.000%	100.000
	12/01/2033	405,000	5.000%	5.000%	100.000
	12/01/2034	500,000	5.000%	5.000%	100.000
	12/01/2035	525,000	5.000%	5.000%	100.000
	12/01/2036	625,000	5.000%	5.000%	100.000
	12/01/2037	660,000	5.000%	5.000%	100.000
	12/01/2038	775,000	5.000%	5.000%	100.000
	12/01/2039	810,000	5.000%	5.000%	100.000
	12/01/2040	930,000	5.000%	5.000%	100.000
	12/01/2041	975,000	5.000%	5.000%	100.000
	12/01/2042	1,105,000	5.000%	5.000%	100.000
	12/01/2043	1,160,000	5.000%	5.000%	100.000
	12/01/2044	1,305,000	5.000%	5.000%	100.000
	12/01/2045	1,370,000	5.000%	5.000%	100.000
	12/01/2046	1,520,000	5.000%	5.000%	100.000
	12/01/2047	1,600,000	5.000%	5.000%	100.000
	12/01/2048	1,765,000	5.000%	5.000%	100.000
	12/01/2049	1,850,000	5.000%	5.000%	100.000
	12/01/2050	2,030,000	5.000%	5.000%	100.000
	12/01/2051	2,135,000	5.000%	5.000%	100.000
	12/01/2052	2,330,000	5.000%	5.000%	100.000
	12/01/2053	2,450,000	5.000%	5.000%	100.000
	12/01/2054	8,100,000	5.000%	5.000%	100.000
	12/01/2055	8,505,000	5.000%	5.000%	100.000
	12/01/2056	9,130,000	5.000%	5.000%	100.000
	12/01/2057	14,750,000	5.000%	5.000%	100.000
		68,485,000			

Dated Date	12/01/2027	
Delivery Date	12/01/2027	
First Coupon	06/01/2028	
Par Amount	68,485,000.00	
Original Issue Discount		
Production	68,485,000.00	100.000000%
Underwriter's Discount	-1,369,700.00	-2.000000%
Purchase Price	67,115,300.00	
Accrued Interest		
Net Proceeds	67,115,300.00	

## BOND SUMMARY STATISTICS

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6**  
**GENERAL OBLIGATION BONDS, SERIES 2027A**  
**New Money Projects**  
**37.000 (target & cap) Mills, 1.20x Coverage, 2027 Growth**  
**Non-Rated, 2057 Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148743%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.176379%
Average Coupon	5.000000%
Average Life (years)	24.463
Weighted Average Maturity (years)	24.463
Duration of Issue (years)	13.864
Par Amount	68,485,000.00
Bond Proceeds	68,485,000.00
Total Interest	83,767,500.00
Net Interest	85,137,200.00
Bond Years from Dated Date	1,675,350,000.00
Bond Years from Delivery Date	1,675,350,000.00
Total Debt Service	152,252,500.00
Maximum Annual Debt Service	15,487,500.00
Average Annual Debt Service	5,075,083.33
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 2057	68,485,000.00	100.000	5.000%	24.463	05/18/2052	106,151.75
	68,485,000.00			24.463		106,151.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	68,485,000.00	68,485,000.00	68,485,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,369,700.00	-1,369,700.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	67,115,300.00	66,865,300.00	68,485,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.148743%	5.176379%	5.000000%

## BOND DEBT SERVICE

### GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6 GENERAL OBLIGATION BONDS, SERIES 2027A

#### New Money Projects

**37.000 (target & cap) Mills, 1.20x Coverage, 2027 Growth**

**Non-Rated, 2057 Maturity**

[ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			1,712,125	1,712,125	
12/01/2028			1,712,125	1,712,125	3,424,250
06/01/2029			1,712,125	1,712,125	
12/01/2029	205,000	5.000%	1,712,125	1,917,125	3,629,250
06/01/2030			1,707,000	1,707,000	
12/01/2030	285,000	5.000%	1,707,000	1,992,000	3,699,000
06/01/2031			1,699,875	1,699,875	
12/01/2031	295,000	5.000%	1,699,875	1,994,875	3,694,750
06/01/2032			1,692,500	1,692,500	
12/01/2032	390,000	5.000%	1,692,500	2,082,500	3,775,000
06/01/2033			1,682,750	1,682,750	
12/01/2033	405,000	5.000%	1,682,750	2,087,750	3,770,500
06/01/2034			1,672,625	1,672,625	
12/01/2034	500,000	5.000%	1,672,625	2,172,625	3,845,250
06/01/2035			1,660,125	1,660,125	
12/01/2035	525,000	5.000%	1,660,125	2,185,125	3,845,250
06/01/2036			1,647,000	1,647,000	
12/01/2036	625,000	5.000%	1,647,000	2,272,000	3,919,000
06/01/2037			1,631,375	1,631,375	
12/01/2037	660,000	5.000%	1,631,375	2,291,375	3,922,750
06/01/2038			1,614,875	1,614,875	
12/01/2038	775,000	5.000%	1,614,875	2,389,875	4,004,750
06/01/2039			1,595,500	1,595,500	
12/01/2039	810,000	5.000%	1,595,500	2,405,500	4,001,000
06/01/2040			1,575,250	1,575,250	
12/01/2040	930,000	5.000%	1,575,250	2,505,250	4,080,500
06/01/2041			1,552,000	1,552,000	
12/01/2041	975,000	5.000%	1,552,000	2,527,000	4,079,000
06/01/2042			1,527,625	1,527,625	
12/01/2042	1,105,000	5.000%	1,527,625	2,632,625	4,160,250
06/01/2043			1,500,000	1,500,000	
12/01/2043	1,160,000	5.000%	1,500,000	2,660,000	4,160,000
06/01/2044			1,471,000	1,471,000	
12/01/2044	1,305,000	5.000%	1,471,000	2,776,000	4,247,000
06/01/2045			1,438,375	1,438,375	
12/01/2045	1,370,000	5.000%	1,438,375	2,808,375	4,246,750
06/01/2046			1,404,125	1,404,125	
12/01/2046	1,520,000	5.000%	1,404,125	2,924,125	4,328,250
06/01/2047			1,366,125	1,366,125	
12/01/2047	1,600,000	5.000%	1,366,125	2,966,125	4,332,250
06/01/2048			1,326,125	1,326,125	
12/01/2048	1,765,000	5.000%	1,326,125	3,091,125	4,417,250
06/01/2049			1,282,000	1,282,000	
12/01/2049	1,850,000	5.000%	1,282,000	3,132,000	4,414,000
06/01/2050			1,235,750	1,235,750	
12/01/2050	2,030,000	5.000%	1,235,750	3,265,750	4,501,500
06/01/2051			1,185,000	1,185,000	
12/01/2051	2,135,000	5.000%	1,185,000	3,320,000	4,505,000
06/01/2052			1,131,625	1,131,625	
12/01/2052	2,330,000	5.000%	1,131,625	3,461,625	4,593,250
06/01/2053			1,073,375	1,073,375	
12/01/2053	2,450,000	5.000%	1,073,375	3,523,375	4,596,750
06/01/2054			1,012,125	1,012,125	
12/01/2054	8,100,000	5.000%	1,012,125	9,112,125	10,124,250
06/01/2055			809,625	809,625	
12/01/2055	8,505,000	5.000%	809,625	9,314,625	10,124,250
06/01/2056			597,000	597,000	
12/01/2056	9,130,000	5.000%	597,000	9,727,000	10,324,000
06/01/2057			368,750	368,750	
12/01/2057	14,750,000	5.000%	368,750	15,118,750	15,487,500
	68,485,000		83,767,500	152,252,500	152,252,500

## NET DEBT SERVICE

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2027A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, 2027 Growth  
Non-Rated, 2057 Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2028		3,424,250	3,424,250	10,324	3,413,926
12/01/2029	205,000	3,424,250	3,629,250	10,324	3,618,926
12/01/2030	285,000	3,414,000	3,699,000	10,324	3,688,676
12/01/2031	295,000	3,399,750	3,694,750	10,324	3,684,426
12/01/2032	390,000	3,385,000	3,775,000	10,324	3,764,676
12/01/2033	405,000	3,365,500	3,770,500	10,324	3,760,176
12/01/2034	500,000	3,345,250	3,845,250	10,324	3,834,926
12/01/2035	525,000	3,320,250	3,845,250	10,324	3,834,926
12/01/2036	625,000	3,294,000	3,919,000	10,324	3,908,676
12/01/2037	660,000	3,262,750	3,922,750	10,324	3,912,426
12/01/2038	775,000	3,229,750	4,004,750	10,324	3,994,426
12/01/2039	810,000	3,191,000	4,001,000	10,324	3,990,676
12/01/2040	930,000	3,150,500	4,080,500	10,324	4,070,176
12/01/2041	975,000	3,104,000	4,079,000	10,324	4,068,676
12/01/2042	1,105,000	3,055,250	4,160,250	10,324	4,149,926
12/01/2043	1,160,000	3,000,000	4,160,000	10,324	4,149,676
12/01/2044	1,305,000	2,942,000	4,247,000	10,324	4,236,676
12/01/2045	1,370,000	2,876,750	4,246,750	10,324	4,236,426
12/01/2046	1,520,000	2,808,250	4,328,250	10,324	4,317,926
12/01/2047	1,600,000	2,732,250	4,332,250	10,324	4,321,926
12/01/2048	1,765,000	2,652,250	4,417,250	10,324	4,406,926
12/01/2049	1,850,000	2,564,000	4,414,000	10,324	4,403,676
12/01/2050	2,030,000	2,471,500	4,501,500	10,324	4,491,176
12/01/2051	2,135,000	2,370,000	4,505,000	10,324	4,494,676
12/01/2052	2,330,000	2,263,250	4,593,250	10,324	4,582,926
12/01/2053	2,450,000	2,146,750	4,596,750	10,324	4,586,426
12/01/2054	8,100,000	2,024,250	10,124,250	10,324	10,113,926
12/01/2055	8,505,000	1,619,250	10,124,250	10,324	10,113,926
12/01/2056	9,130,000	1,194,000	10,324,000	10,324	10,313,676
12/01/2057	14,750,000	737,500	15,487,500	5,172,324	10,315,176
	<b>68,485,000</b>	<b>83,767,500</b>	<b>152,252,500</b>	<b>5,471,720</b>	<b>146,780,780</b>

**SOURCES AND USES OF FUNDS**

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2030A  
SUBORDINATE BONDS, SERIES 2030B**

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

Dated Date                   12/01/2030  
Delivery Date               12/01/2030

| <b>Sources:</b>           | <b>SERIES 2030A</b> | <b>SERIES 2030B</b> | <b>Total</b>  |
|---------------------------|---------------------|---------------------|---------------|
| Bond Proceeds:            |                     |                     |               |
| Par Amount                | 58,675,000.00       | 35,635,000.00       | 94,310,000.00 |
|                           | 58,675,000.00       | 35,635,000.00       | 94,310,000.00 |
| <b>Uses:</b>              | <b>SERIES 2030A</b> | <b>SERIES 2030B</b> | <b>Total</b>  |
| Project Fund Deposits:    |                     |                     |               |
| Project Fund              | 51,561,562.50       | 34,565,950.00       | 86,127,512.50 |
| Other Fund Deposits:      |                     |                     |               |
| Debt Service Reserve Fund | 5,739,937.50        |                     | 5,739,937.50  |
| Delivery Date Expenses:   |                     |                     |               |
| Cost of Issuance          | 200,000.00          |                     | 200,000.00    |
| Underwriter's Discount    | 1,173,500.00        | 1,069,050.00        | 2,242,550.00  |
|                           | 1,373,500.00        | 1,069,050.00        | 2,442,550.00  |
|                           | 58,675,000.00       | 35,635,000.00       | 94,310,000.00 |



**SOURCES AND USES OF FUNDS**

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2030A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, Full Growth  
Non-Rated, 2060 Maturity  
[ Preliminary -- for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2030 |
| Delivery Date | 12/01/2030 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 58,675,000.00 |
|                | <hr/>         |
|                | 58,675,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| <hr/>                     |                     |
| Project Fund Deposits:    |                     |
| Project Fund              | 51,561,562.50       |
| Other Fund Deposits:      |                     |
| Debt Service Reserve Fund | 5,739,937.50        |
| Delivery Date Expenses:   |                     |
| Cost of Issuance          | 200,000.00          |
| Underwriter's Discount    | <u>1,173,500.00</u> |
|                           | 1,373,500.00        |
|                           | <hr/>               |
|                           | 58,675,000.00       |
|                           | <hr/> <hr/>         |

## BOND SOLUTION

### GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6 GENERAL OBLIGATION BONDS, SERIES 2030A

#### New Money Projects

**37.000 (target & cap) Mills, 1.20x Coverage, Full Growth**

**Non-Rated, 2060 Maturity**

[ Preliminary -- for discussion only ]

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2031    |                    | 2,933,750             | -11,480                  | 8,220,159             | 11,142,429             | 12,279,020          | 1,136,591       | 110.20057%         |
| 12/01/2032    |                    | 2,933,750             | -11,480                  | 8,364,909             | 11,287,179             | 13,536,588          | 2,249,410       | 119.92889%         |
| 12/01/2033    |                    | 2,933,750             | -11,480                  | 8,343,659             | 11,265,929             | 13,516,243          | 2,250,314       | 119.97451%         |
| 12/01/2034    | 50,000             | 2,983,750             | -11,480                  | 8,494,159             | 11,466,429             | 13,762,601          | 2,296,172       | 120.02517%         |
| 12/01/2035    | 55,000             | 2,986,250             | -11,480                  | 8,477,659             | 11,452,429             | 13,743,552          | 2,291,123       | 120.00557%         |
| 12/01/2036    | 115,000            | 3,043,500             | -11,480                  | 8,626,909             | 11,658,929             | 13,996,517          | 2,337,588       | 120.04977%         |
| 12/01/2037    | 125,000            | 3,047,750             | -11,480                  | 8,613,409             | 11,649,679             | 13,980,394          | 2,330,715       | 120.00669%         |
| 12/01/2038    | 185,000            | 3,101,500             | -11,480                  | 8,774,659             | 11,864,679             | 14,241,460          | 2,376,781       | 120.03241%         |
| 12/01/2039    | 195,000            | 3,102,250             | -11,480                  | 8,761,659             | 11,852,429             | 14,227,814          | 2,375,385       | 120.04133%         |
| 12/01/2040    | 270,000            | 3,167,500             | -11,480                  | 8,922,409             | 12,078,429             | 14,496,677          | 2,418,248       | 120.02121%         |
| 12/01/2041    | 285,000            | 3,169,000             | -11,480                  | 8,912,909             | 12,070,429             | 14,485,126          | 2,414,697       | 120.00507%         |
| 12/01/2042    | 360,000            | 3,229,750             | -11,480                  | 9,080,909             | 12,299,179             | 14,761,546          | 2,462,367       | 120.02058%         |
| 12/01/2043    | 380,000            | 3,231,750             | -11,480                  | 9,072,159             | 12,292,429             | 14,751,769          | 2,459,341       | 120.00695%         |
| 12/01/2044    | 460,000            | 3,292,750             | -11,480                  | 9,244,659             | 12,525,929             | 15,035,562          | 2,509,633       | 120.03551%         |
| 12/01/2045    | 485,000            | 3,294,750             | -11,480                  | 9,238,909             | 12,522,179             | 15,027,288          | 2,505,109       | 120.00537%         |
| 12/01/2046    | 575,000            | 3,360,500             | -11,480                  | 9,412,909             | 12,761,929             | 15,318,317          | 2,556,389       | 120.03137%         |
| 12/01/2047    | 600,000            | 3,356,750             | -11,480                  | 9,357,159             | 12,702,429             | 15,248,281          | 2,545,852       | 120.04225%         |
| 12/01/2048    | 700,000            | 3,426,750             | -11,480                  | 9,527,159             | 12,942,429             | 15,535,387          | 2,592,959       | 120.03456%         |
| 12/01/2049    | 735,000            | 3,426,750             | -11,480                  | 9,526,159             | 12,941,429             | 15,535,387          | 2,593,959       | 120.04383%         |
| 12/01/2050    | 845,000            | 3,500,000             | -11,480                  | 9,716,534             | 13,205,054             | 15,846,095          | 2,641,041       | 120.00023%         |
| 12/01/2051    | 880,000            | 3,492,750             | -11,480                  | 9,721,089             | 13,202,359             | 15,846,095          | 2,643,736       | 120.02472%         |
| 12/01/2052    | 995,000            | 3,563,750             | -11,480                  | 9,914,589             | 13,466,859             | 16,163,017          | 2,696,158       | 120.02069%         |
| 12/01/2053    | 1,045,000          | 3,564,000             | -11,480                  | 9,913,589             | 13,466,109             | 16,163,017          | 2,696,908       | 120.02737%         |
| 12/01/2054    | 1,165,000          | 3,631,750             | -11,480                  | 10,113,926            | 13,734,196             | 16,486,277          | 2,752,081       | 120.03817%         |
| 12/01/2055    | 1,225,000          | 3,633,500             | -11,480                  | 10,113,926            | 13,735,946             | 16,486,277          | 2,750,331       | 120.02287%         |
| 12/01/2056    | 1,360,000          | 3,707,250             | -11,480                  | 10,313,676            | 14,009,446             | 16,816,003          | 2,806,557       | 120.03332%         |
| 12/01/2057    | 1,430,000          | 3,709,250             | -11,480                  | 10,315,176            | 14,012,946             | 16,816,003          | 2,803,057       | 120.00334%         |
| 12/01/2058    | 12,095,000         | 14,302,750            | -11,480                  |                       | 14,291,270             | 17,152,323          | 2,861,053       | 120.01958%         |
| 12/01/2059    | 12,700,000         | 14,303,000            | -11,480                  |                       | 14,291,520             | 17,152,323          | 2,860,803       | 120.01748%         |
| 12/01/2060    | 19,360,000         | 20,328,000            | -5,751,417               |                       | 14,576,583             | 17,495,369          | 2,918,787       | 120.02381%         |
|               | 58,675,000         | 137,758,500           | -6,084,334               | 249,095,021           | 380,769,187            | 455,902,330         | 75,133,143      |                    |

**BOND PRICING**

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2030A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, Full Growth  
Non-Rated, 2060 Maturity  
[ Preliminary -- for discussion only ]**

| Bond Component      | Maturity Date | Amount            | Rate   | Yield  | Price   |
|---------------------|---------------|-------------------|--------|--------|---------|
| Term Bond due 2060: |               |                   |        |        |         |
|                     | 12/01/2034    | 50,000            | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2035    | 55,000            | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2036    | 115,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2037    | 125,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2038    | 185,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2039    | 195,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2040    | 270,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2041    | 285,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2042    | 360,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2043    | 380,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2044    | 460,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2045    | 485,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2046    | 575,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2047    | 600,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2048    | 700,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2049    | 735,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2050    | 845,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2051    | 880,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2052    | 995,000           | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2053    | 1,045,000         | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2054    | 1,165,000         | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2055    | 1,225,000         | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2056    | 1,360,000         | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2057    | 1,430,000         | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2058    | 12,095,000        | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2059    | 12,700,000        | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2060    | 19,360,000        | 5.000% | 5.000% | 100.000 |
|                     |               | <b>58,675,000</b> |        |        |         |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2030    |             |
| Delivery Date           | 12/01/2030    |             |
| First Coupon            | 06/01/2031    |             |
| Par Amount              | 58,675,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 58,675,000.00 | 100.000000% |
| Underwriter's Discount  | -1,173,500.00 | -2.000000%  |
| Purchase Price          | 57,501,500.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 57,501,500.00 |             |

## BOND SUMMARY STATISTICS

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2030A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, Full Growth  
Non-Rated, 2060 Maturity  
[ Preliminary -- for discussion only ]**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2030       |
| Delivery Date                     | 12/01/2030       |
| First Coupon                      | 06/01/2031       |
| Last Maturity                     | 12/01/2060       |
| Arbitrage Yield                   | 5.000000%        |
| True Interest Cost (TIC)          | 5.139629%        |
| Net Interest Cost (NIC)           | 5.000000%        |
| All-In TIC                        | 5.163844%        |
| Average Coupon                    | 5.000000%        |
| Average Life (years)              | 26.956           |
| Weighted Average Maturity (years) | 26.956           |
| Duration of Issue (years)         | 14.770           |
| Par Amount                        | 58,675,000.00    |
| Bond Proceeds                     | 58,675,000.00    |
| Total Interest                    | 79,083,500.00    |
| Net Interest                      | 80,257,000.00    |
| Bond Years from Dated Date        | 1,581,670,000.00 |
| Bond Years from Delivery Date     | 1,581,670,000.00 |
| Total Debt Service                | 137,758,500.00   |
| Maximum Annual Debt Service       | 20,328,000.00    |
| Average Annual Debt Service       | 4,591,950.00     |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 20.000000        |
| Total Underwriter's Discount      | 20.000000        |
| Bid Price                         | 98.000000        |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2060 | 58,675,000.00 | 100.000 | 5.000%         | 26.956       | 11/14/2057            | 90,946.25         |
|                    | 58,675,000.00 |         |                | 26.956       |                       | 90,946.25         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 58,675,000.00 | 58,675,000.00 | 58,675,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -1,173,500.00 | -1,173,500.00 |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 57,501,500.00 | 57,301,500.00 | 58,675,000.00   |
| Target Date                | 12/01/2030    | 12/01/2030    | 12/01/2030      |
| Yield                      | 5.139629%     | 5.163844%     | 5.000000%       |

## BOND DEBT SERVICE

### GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6 GENERAL OBLIGATION BONDS, SERIES 2030A

**New Money Projects**  
**37.000 (target & cap) Mills, 1.20x Coverage, Full Growth**  
**Non-Rated, 2060 Maturity**

[ Preliminary -- for discussion only ]

| Period<br>Ending | Principal  | Coupon | Interest   | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|------------|--------|------------|-----------------|---------------------------|
| 06/01/2031       |            |        | 1,466,875  | 1,466,875       |                           |
| 12/01/2031       |            |        | 1,466,875  | 1,466,875       | 2,933,750                 |
| 06/01/2032       |            |        | 1,466,875  | 1,466,875       |                           |
| 12/01/2032       |            |        | 1,466,875  | 1,466,875       | 2,933,750                 |
| 06/01/2033       |            |        | 1,466,875  | 1,466,875       |                           |
| 12/01/2033       |            |        | 1,466,875  | 1,466,875       | 2,933,750                 |
| 06/01/2034       |            |        | 1,466,875  | 1,466,875       |                           |
| 12/01/2034       | 50,000     | 5.000% | 1,466,875  | 1,516,875       | 2,983,750                 |
| 06/01/2035       |            |        | 1,465,625  | 1,465,625       |                           |
| 12/01/2035       | 55,000     | 5.000% | 1,465,625  | 1,520,625       | 2,986,250                 |
| 06/01/2036       |            |        | 1,464,250  | 1,464,250       |                           |
| 12/01/2036       | 115,000    | 5.000% | 1,464,250  | 1,579,250       | 3,043,500                 |
| 06/01/2037       |            |        | 1,461,375  | 1,461,375       |                           |
| 12/01/2037       | 125,000    | 5.000% | 1,461,375  | 1,586,375       | 3,047,750                 |
| 06/01/2038       |            |        | 1,458,250  | 1,458,250       |                           |
| 12/01/2038       | 185,000    | 5.000% | 1,458,250  | 1,643,250       | 3,101,500                 |
| 06/01/2039       |            |        | 1,453,625  | 1,453,625       |                           |
| 12/01/2039       | 195,000    | 5.000% | 1,453,625  | 1,648,625       | 3,102,250                 |
| 06/01/2040       |            |        | 1,448,750  | 1,448,750       |                           |
| 12/01/2040       | 270,000    | 5.000% | 1,448,750  | 1,718,750       | 3,167,500                 |
| 06/01/2041       |            |        | 1,442,000  | 1,442,000       |                           |
| 12/01/2041       | 285,000    | 5.000% | 1,442,000  | 1,727,000       | 3,169,000                 |
| 06/01/2042       |            |        | 1,434,875  | 1,434,875       |                           |
| 12/01/2042       | 360,000    | 5.000% | 1,434,875  | 1,794,875       | 3,229,750                 |
| 06/01/2043       |            |        | 1,425,875  | 1,425,875       |                           |
| 12/01/2043       | 380,000    | 5.000% | 1,425,875  | 1,805,875       | 3,231,750                 |
| 06/01/2044       |            |        | 1,416,375  | 1,416,375       |                           |
| 12/01/2044       | 460,000    | 5.000% | 1,416,375  | 1,876,375       | 3,292,750                 |
| 06/01/2045       |            |        | 1,404,875  | 1,404,875       |                           |
| 12/01/2045       | 485,000    | 5.000% | 1,404,875  | 1,889,875       | 3,294,750                 |
| 06/01/2046       |            |        | 1,392,750  | 1,392,750       |                           |
| 12/01/2046       | 575,000    | 5.000% | 1,392,750  | 1,967,750       | 3,360,500                 |
| 06/01/2047       |            |        | 1,378,375  | 1,378,375       |                           |
| 12/01/2047       | 600,000    | 5.000% | 1,378,375  | 1,978,375       | 3,356,750                 |
| 06/01/2048       |            |        | 1,363,375  | 1,363,375       |                           |
| 12/01/2048       | 700,000    | 5.000% | 1,363,375  | 2,063,375       | 3,426,750                 |
| 06/01/2049       |            |        | 1,345,875  | 1,345,875       |                           |
| 12/01/2049       | 735,000    | 5.000% | 1,345,875  | 2,080,875       | 3,426,750                 |
| 06/01/2050       |            |        | 1,327,500  | 1,327,500       |                           |
| 12/01/2050       | 845,000    | 5.000% | 1,327,500  | 2,172,500       | 3,500,000                 |
| 06/01/2051       |            |        | 1,306,375  | 1,306,375       |                           |
| 12/01/2051       | 880,000    | 5.000% | 1,306,375  | 2,186,375       | 3,492,750                 |
| 06/01/2052       |            |        | 1,284,375  | 1,284,375       |                           |
| 12/01/2052       | 995,000    | 5.000% | 1,284,375  | 2,279,375       | 3,563,750                 |
| 06/01/2053       |            |        | 1,259,500  | 1,259,500       |                           |
| 12/01/2053       | 1,045,000  | 5.000% | 1,259,500  | 2,304,500       | 3,564,000                 |
| 06/01/2054       |            |        | 1,233,375  | 1,233,375       |                           |
| 12/01/2054       | 1,165,000  | 5.000% | 1,233,375  | 2,398,375       | 3,631,750                 |
| 06/01/2055       |            |        | 1,204,250  | 1,204,250       |                           |
| 12/01/2055       | 1,225,000  | 5.000% | 1,204,250  | 2,429,250       | 3,633,500                 |
| 06/01/2056       |            |        | 1,173,625  | 1,173,625       |                           |
| 12/01/2056       | 1,360,000  | 5.000% | 1,173,625  | 2,533,625       | 3,707,250                 |
| 06/01/2057       |            |        | 1,139,625  | 1,139,625       |                           |
| 12/01/2057       | 1,430,000  | 5.000% | 1,139,625  | 2,569,625       | 3,709,250                 |
| 06/01/2058       |            |        | 1,103,875  | 1,103,875       |                           |
| 12/01/2058       | 12,095,000 | 5.000% | 1,103,875  | 13,198,875      | 14,302,750                |
| 06/01/2059       |            |        | 801,500    | 801,500         |                           |
| 12/01/2059       | 12,700,000 | 5.000% | 801,500    | 13,501,500      | 14,303,000                |
| 06/01/2060       |            |        | 484,000    | 484,000         |                           |
| 12/01/2060       | 19,360,000 | 5.000% | 484,000    | 19,844,000      | 20,328,000                |
|                  | 58,675,000 |        | 79,083,500 | 137,758,500     | 137,758,500               |

## NET DEBT SERVICE

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
GENERAL OBLIGATION BONDS, SERIES 2030A  
New Money Projects  
37.000 (target & cap) Mills, 1.20x Coverage, Full Growth  
Non-Rated, 2060 Maturity  
[ Preliminary -- for discussion only ]**

| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Debt Service<br>Reserve Fund | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|------------------------------|---------------------|
| 12/01/2031       |            | 2,933,750  | 2,933,750             | 11,479.88                    | 2,922,270.12        |
| 12/01/2032       |            | 2,933,750  | 2,933,750             | 11,479.88                    | 2,922,270.12        |
| 12/01/2033       |            | 2,933,750  | 2,933,750             | 11,479.88                    | 2,922,270.12        |
| 12/01/2034       | 50,000     | 2,933,750  | 2,983,750             | 11,479.88                    | 2,972,270.12        |
| 12/01/2035       | 55,000     | 2,931,250  | 2,986,250             | 11,479.88                    | 2,974,770.12        |
| 12/01/2036       | 115,000    | 2,928,500  | 3,043,500             | 11,479.88                    | 3,032,020.12        |
| 12/01/2037       | 125,000    | 2,922,750  | 3,047,750             | 11,479.88                    | 3,036,270.12        |
| 12/01/2038       | 185,000    | 2,916,500  | 3,101,500             | 11,479.88                    | 3,090,020.12        |
| 12/01/2039       | 195,000    | 2,907,250  | 3,102,250             | 11,479.88                    | 3,090,770.12        |
| 12/01/2040       | 270,000    | 2,897,500  | 3,167,500             | 11,479.88                    | 3,156,020.12        |
| 12/01/2041       | 285,000    | 2,884,000  | 3,169,000             | 11,479.88                    | 3,157,520.12        |
| 12/01/2042       | 360,000    | 2,869,750  | 3,229,750             | 11,479.88                    | 3,218,270.12        |
| 12/01/2043       | 380,000    | 2,851,750  | 3,231,750             | 11,479.88                    | 3,220,270.12        |
| 12/01/2044       | 460,000    | 2,832,750  | 3,292,750             | 11,479.88                    | 3,281,270.12        |
| 12/01/2045       | 485,000    | 2,809,750  | 3,294,750             | 11,479.88                    | 3,283,270.12        |
| 12/01/2046       | 575,000    | 2,785,500  | 3,360,500             | 11,479.88                    | 3,349,020.12        |
| 12/01/2047       | 600,000    | 2,756,750  | 3,356,750             | 11,479.88                    | 3,345,270.12        |
| 12/01/2048       | 700,000    | 2,726,750  | 3,426,750             | 11,479.88                    | 3,415,270.12        |
| 12/01/2049       | 735,000    | 2,691,750  | 3,426,750             | 11,479.88                    | 3,415,270.12        |
| 12/01/2050       | 845,000    | 2,655,000  | 3,500,000             | 11,479.88                    | 3,488,520.12        |
| 12/01/2051       | 880,000    | 2,612,750  | 3,492,750             | 11,479.88                    | 3,481,270.12        |
| 12/01/2052       | 995,000    | 2,568,750  | 3,563,750             | 11,479.88                    | 3,552,270.12        |
| 12/01/2053       | 1,045,000  | 2,519,000  | 3,564,000             | 11,479.88                    | 3,552,520.12        |
| 12/01/2054       | 1,165,000  | 2,466,750  | 3,631,750             | 11,479.88                    | 3,620,270.12        |
| 12/01/2055       | 1,225,000  | 2,408,500  | 3,633,500             | 11,479.88                    | 3,622,020.12        |
| 12/01/2056       | 1,360,000  | 2,347,250  | 3,707,250             | 11,479.88                    | 3,695,770.12        |
| 12/01/2057       | 1,430,000  | 2,279,250  | 3,709,250             | 11,479.88                    | 3,697,770.12        |
| 12/01/2058       | 12,095,000 | 2,207,750  | 14,302,750            | 11,479.88                    | 14,291,270.12       |
| 12/01/2059       | 12,700,000 | 1,603,000  | 14,303,000            | 11,479.88                    | 14,291,520.12       |
| 12/01/2060       | 19,360,000 | 968,000    | 20,328,000            | 5,751,417.38                 | 14,576,582.62       |
|                  | 58,675,000 | 79,083,500 | 137,758,500           | 6,084,333.90                 | 131,674,166.10      |

**SOURCES AND USES OF FUNDS**

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
SUBORDINATE BONDS, SERIES 2030B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2060 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2030 |
| Delivery Date | 12/01/2030 |

**Sources:**

|                       |               |
|-----------------------|---------------|
| <b>Bond Proceeds:</b> |               |
| Par Amount            | 35,635,000.00 |
|                       | 35,635,000.00 |

**Uses:**

|                                |               |
|--------------------------------|---------------|
| <b>Project Fund Deposits:</b>  |               |
| Project Fund                   | 34,565,950.00 |
| <b>Delivery Date Expenses:</b> |               |
| Underwriter's Discount         | 1,069,050.00  |
|                                | 35,635,000.00 |

## BOND PRICING

**GATEWAY TO FREDERICK METROPOLITAN DISTRICTS No. 1-6  
SUBORDINATE BONDS, SERIES 2030B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2060 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

| Bond Component      | Maturity<br>Date | Amount     | Rate   | Yield  | Price   |
|---------------------|------------------|------------|--------|--------|---------|
| Term Bond due 2060: | 12/15/2060       | 35,635,000 | 7.000% | 7.000% | 100.000 |
|                     |                  | 35,635,000 |        |        |         |

|                         |               |             |  |
|-------------------------|---------------|-------------|--|
| Dated Date              | 12/01/2030    |             |  |
| Delivery Date           | 12/01/2030    |             |  |
| First Coupon            | 12/15/2030    |             |  |
| Par Amount              | 35,635,000.00 |             |  |
| Original Issue Discount |               |             |  |
| Production              | 35,635,000.00 | 100.000000% |  |
| Underwriter's Discount  | -1,069,050.00 | -3.000000%  |  |
| Purchase Price          | 34,565,950.00 | 97.000000%  |  |
| Accrued Interest        |               |             |  |
| Net Proceeds            | 34,565,950.00 |             |  |



**EXHIBIT F**

**FORM OF INTERGOVERNMENTAL AGREEMENT WITH TOWN OF FREDERICK,  
COLORADO**

**INTERGOVERNMENTAL AGREEMENT BETWEEN**

**THE TOWN OF FREDERICK, COLORADO,**

**AND THE GATEWAY TO FREDERICK METROPOLITAN DISTRICT NO. 1**

THIS INTERGOVERNMENTAL AGREEMENT (the “**Agreement**”) is made and entered into as of this \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between the TOWN OF FREDERICK, a statutory town of the State of Colorado (the “**Town**”), and the GATEWAY TO FREDERICK METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The Town and the District are collectively referred to as the “Parties”.

**RECITALS**

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

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan, approved by the Town on \_\_\_\_\_, \_\_, 2017 (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District, as required by Article 14 of the Town Land Use Code; and

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

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

**COVENANTS AND AGREEMENTS**

1. Application of Local Laws. The District shall be subject to and shall comply with all applicable provisions of the Town’s ordinances, resolutions, municipal code, rules, regulations, engineering specifications, standards, and policies, as the same may be amended from time to time. The foregoing includes, but is not limited to, requirements that must be met before improvements are accepted by the Town.

2. Operations and Maintenance. The District shall either retain ownership of or dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or entity in a manner consistent with future development agreements or development plans. Dedication of Public Improvements shall be consistent with rules and regulations of the Town, or other appropriate jurisdiction, and applicable provisions of the Town Code. Notwithstanding the foregoing, the District shall provide for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership and which are not

operated and maintained by a homeowners association. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in the Service Plan, as necessary, to provide for administrative and general operating expenses, operating and maintaining Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis. The District shall have the authority to provide covenant enforcement services, pursuant to Section 32-1-1004(8), C.R.S. Sanitation facilities will be conveyed to the St. Vrain Sanitation District.

3. Streets. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements, but shall not be permitted to permanently acquire or to provide ongoing maintenance of any Interior Roads or Exterior Roads; provided however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements, including those related to Interior Roads and/or Exterior Roads.

4. Sanitation. The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation District's Board of Directors as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the St. Vrain Sanitation District. The District's Board will execute such intergovernmental agreement at the initial meeting of the Board after the entry of the order of formation by the District Court for and in Weld County, Colorado. In addition to all other parts of the Service Plan, the District shall comply with Section V.A.18 of the Service Plan.

5. Water. Water service to the Project will be provided by the Town. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project, pursuant to this Agreement, including the enforcement of related covenants, if any. The District, or the developer or builder in lieu of the District, shall be authorized to acquire the non-potable water facilities, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water facilities, whether potable or non-potable. The District shall not, to the extent prohibited by law, duplicate the services provided by the Town or Central Weld County Water District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Central Weld County Water District's Board of Directors as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Central Weld County Water District. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of the Service Plan.

6. Park and Recreation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, 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. Certain park and recreation improvements may be retained by the District and operated and

maintained by the HOA. The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Park and Recreation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Carbon Valley Park and Recreation District's Board of Directors as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Carbon Valley Park and Recreation District. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of the Service Plan.

7. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities or services are provided pursuant to an intergovernmental agreement with the Frederick-Firestone Fire Protection District, or any successor thereof. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision.

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

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

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

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

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

11. Inclusions and Exclusions. The District shall not include within its boundaries any property from outside the District Boundaries, or exclude any property from its boundaries, without the prior written consent of the Town Board. Notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual report filed in accordance with Section VII.A. of this Service Plan.

12. Initial Debt. On or before the effective date of approval by the Town of an Approved Development Plan and the execution of this Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees used for the purpose of repayment of Debt.

13. Total Debt Issuance. The District (itself or together with the other Districts, in the aggregate) shall not issue Debt in excess of Fifty-Five Million Dollars (\$55,000,000).

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

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

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

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

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

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

17. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance

of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds.

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

19. Overlapping Districts. The Town shall be held harmless if St. Vrain Sanitation District, Central Weld County Water District, Carbon Valley Park and Recreation District and/or Frederick-Firestone Fire Protection District refuses to authorize services; and from any claims brought by St. Vrain Sanitation District, Central Weld County Water District, Carbon Valley Park and Recreation District and/or Frederick-Firestone Fire Protection District for improvements constructed or installed or services provided prior to receiving consent from St. Vrain Sanitation District, Central Weld County Water District, Carbon Valley Park and Recreation District and/or Frederick-Firestone Fire Protection District.

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

21. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-19 or VI.B-H of the Service Plan, or which constitutes a material modification under Section 14.4 of the Town Land Use Code, as it may be amended from time to time, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

22. Annual Report. In accordance with Section 14.3(a) of the Town Land Use Code, as it may be amended from time to time, the District shall file an annual report (“**Annual Report**”) with the Town Clerk each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Weld County, Colorado, containing the information set forth in Section VII of the Service Plan.

23. Contribution Mill Levy. Without increasing the Limited Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a Contribution Mill Levy of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District’s receipt. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the three (3) mills set forth herein.

24. Operating Mill Levy. The District may impose an ad valorem mill levy to fund administrative and general operating expenses, operating and maintaining Public Improvements that are retained by the District or prior to their conveyance to the Town or other entity, financing Public Improvements on a cash-flow basis, and repaying any advances provided to the District for such purposes. The Operating Mill Levy shall be subject to the Limited Mill Levy restrictions contained in Section VI.C. of the Service Plan

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

To District: Gateway to Frederick Metropolitan District No. 1  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: Jennifer Gruber Tanaka, Esq.  
Phone: (303) 858-1800  
Fax: (303) 858-1801  
jtanaka@wbapc.com

To the Town: Town of Frederick  
401 Locust Street  
P.O. Box 435  
Frederick, CO 80530  
Attn: Town Attorney  
Cc: Planning Director  
Phone: (720) 382-550  
Fax: (720) 382-5520

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

26. Miscellaneous.

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

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

and successors of each party hereto.

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

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

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

f. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

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

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

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

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

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

l. Entirety. Except for the Service Plan, this Agreement merges and supersedes all prior negotiations, representations, and agreements between the Parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof.

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]***



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

**TOWN OF FREDERICK, COLORADO**

By: \_\_\_\_\_  
Tony Carey, Mayor

Attest:

\_\_\_\_\_  
Meghan C. Martinez, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Town Attorney

*Town's Signature Page to Intergovernmental Agreement Between the Town of Frederick, Colorado and the Gateway to Frederick Metropolitan District No. 1, dated \_\_\_\_\_*

**GATEWAY TO FREDERICK  
METROPOLITAN DISTRICT NO. 1**, a  
quasi-municipal corporation and political  
subdivision of the State of Colorado

---

Officer of the District

ATTEST:

---

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

---

General Counsel to the District

*District's Signature Page to Intergovernmental Agreement Between the Town of Frederick,  
Colorado and the Gateway to Frederick Metropolitan District No. 1, dated \_\_\_\_\_*

**EXHIBIT G**

**FORM OF MILL LEVY DISCLOSURE**

**GATEWAY TO FREDERICK  
METROPOLITAN DISTRICT NO. 1**

**WELD COUNTY, COLORADO**

**MILL LEVY DISCLOSURE STATEMENT**

As required pursuant to Section 32-1-104.8 of the Colorado Revised Statutes (“C.R.S”), this Public Disclosure Document has been prepared by the Gateway to Frederick Metropolitan District No. 1 (the “District”), Town of Frederick, Weld County, Colorado, to provide information regarding the District.

**District Organization**

The District is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Article 1, of the Colorado Revised Statutes. The District was declared and organized on \_\_\_\_\_, 2017, pursuant to a Findings, Order and Decree Creating the Gateway to Frederick Metropolitan District No. 1, issued by the District Court of Weld County, Colorado. The Order and Decree was recorded in the records of the Weld County Clerk and Recorder on \_\_\_\_\_, 2017 at Reception # \_\_\_\_\_.

The District is located entirely within the corporate limits of the Town of Frederick, Colorado, in Weld County. The legal description and map of the property forming the boundaries of the District is described in Exhibit A, attached hereto and incorporated herein by reference.

**District’s Service Plan**

The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the Division of Local Government in the State Department of Local Affairs and at the Office of the District, c/o White Bear Ankele Tanaka & Waldron, 2154 East Commons Avenue, Suite 2000, Centennial, Colorado 80122.

The District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of article X of the Colorado constitution, include issuing debt, levying taxes, and imposing fees, rates and charges. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District’s website, on file at the Division of Local Government in the state Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the District is located.

### **District Purpose**

The Powers of the District, as authorized by Section 32-1-1004, C.R.S., and by its Service Plan, as approved by the Board of Trustees of the Town of Frederick on \_\_\_\_\_, 2017, are for the purpose of financing public improvements, including streets, sanitary sewer, storm sewer, drainage, water, parks and trails, all in accordance with its Service Plan. Such improvements may be dedicated to the Town of Frederick or other governmental entities for operation and maintenance, or may be operated and maintained by the District or a homeowners association formed for the development.

### **Tax Levy Information**

The primary source of revenue for the District is *ad valorem* property taxes. Property taxes are determined annually by the District's Board of Directors and set by the Board of County Commissioners for Weld County as to the rate or levy, based upon the assessed valuation of the property within the District. The levy is expressed in terms of mills. One mill equals \$1 of tax for each \$1,000 of assessed value. The Debt Mill Levy shall be imposed in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt and, except as allowed by the Service Plan, shall not exceed fifty (50.000) mills, including a Contribution Mill Levy of three (3.000) mills to the Town. The Operating Mill Levy shall be imposed by the District to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes and shall not be imposed in an amount that, when combined with the Debt Mill Levy and Contribution Mill Levy, exceeds fifty (50.000) mills, except as allowed by the Service Plan. The District shall not impose a mill levy in excess of fifty (50.000) mills, provided that the mill levy may be adjusted to account for statewide changes in the method of calculating assessed valuation of property. District taxes are collected as part of the property tax bill from Weld County. Reference is made to the Service Plan for additional information regarding the District's financial powers and limitations.

GATEWAY TO FREDERICK  
METROPOLITAN DISTRICT NO. 1

---

President

STATE OF COLORADO )  
 )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_, by \_\_\_\_\_, as President of Gateway to Frederick Metropolitan District No. 1.

Witness my hand and official seal.

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

---

Notary Public

**EXHIBIT A**

**LEGAL DESCRIPTION AND MAP OF DISTRICT BOUNDARIES**

**BASIS OF BEARING**

THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN AS MONUMENTED AND SHOWN HEREON IS ASSUMED TO BEAR N89°50'48"E.

**METROPOLITAN DISTRICT NO. 1**

**LEGAL DESCRIPTION**

A PARCEL OF LAND LOCATED IN SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

COMMENCING AT THE NORTHEAST CORNER OF SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN FROM WHENCE THE SOUTH 1/4 CORNER OF SAID SECTION THIRTY-FIVE BEARS S26°40'06"W A DISTANCE OF 5952.93 FEET, THENCE S45°21'09"W A DISTANCE OF 42.75 FEET TO THE POINT OF BEGINNING;

THENCE S00°47'32"W A DISTANCE OF 208.03 FEET ALONG THE WESTERN RIGHT-OF-WAY OF WELD COUNTY ROAD 11;

THENCE S89°54'46"W A DISTANCE OF 208.03 FEET;

THENCE N00°47'20"E A DISTANCE OF 208.03 FEET;

THENCE N89°54'44"E A DISTANCE OF 208.04 FEET MORE OR LESS ALONG THE SOUTHERN RIGHT-OF-WAY OF WELD COUNTY ROAD 16 TO THE POINT OF BEGINNING.

SAID DESCRIBED PARCEL OF LAND CONTAINS ±1.00 ACRES MORE OR LESS.

**METROPOLITAN DISTRICT NO. 1 - LEGAL DESCRIPTION**

SHEET 1 OF 3



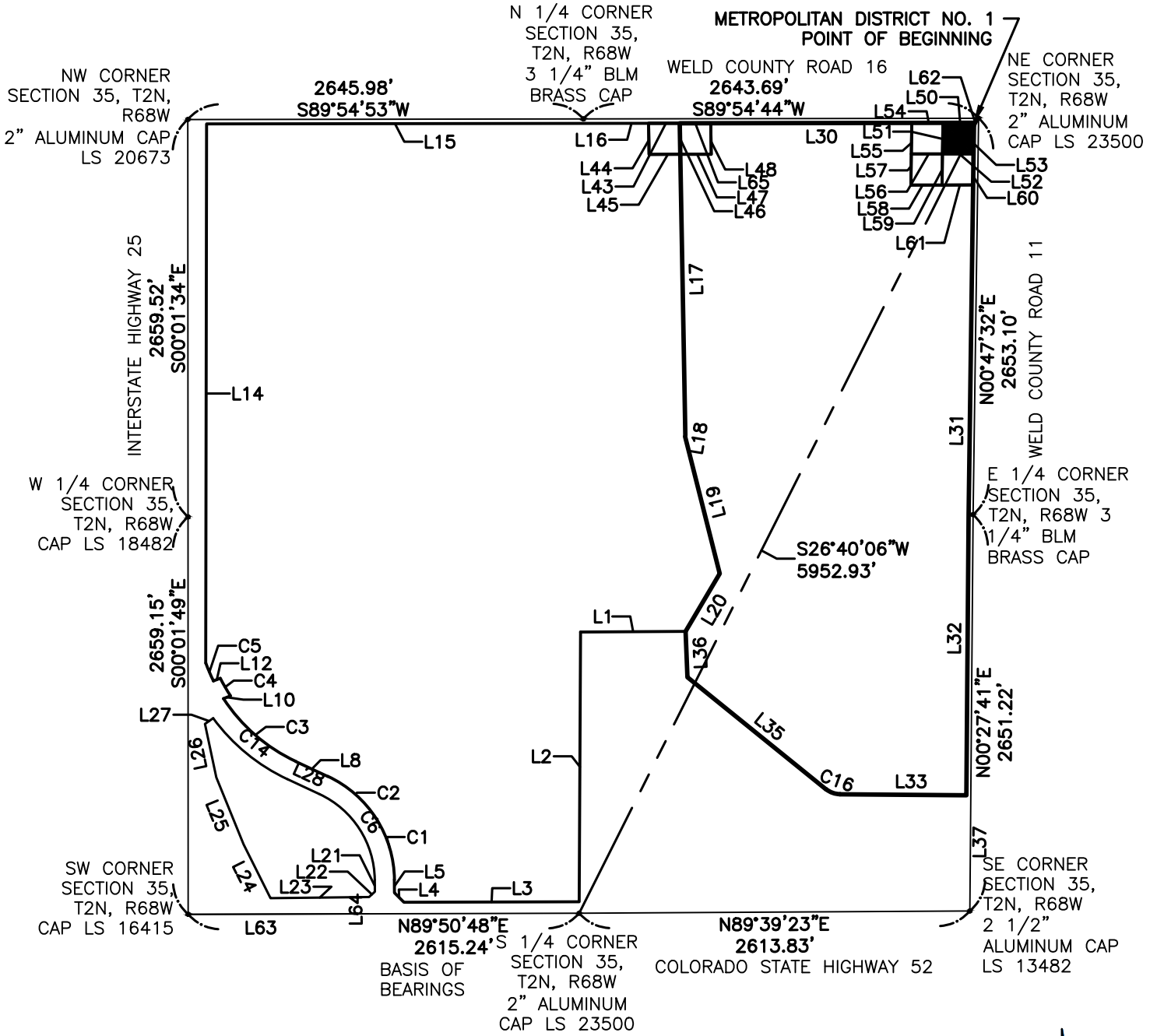
**LAMP RYNEARSON**  
& ASSOCIATES

4715 Innovation Drive 970.226.0342 | P  
Fort Collins, CO 80525 970.226.0879 | F  
www.LRA-Inc.com

DRAWN BY | DESIGNED BY | REVIEWED BY | PROJECT - TASK NUMBER | DATE | BOOK AND PAGE | REVISIONS

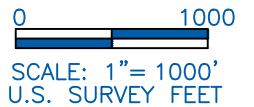
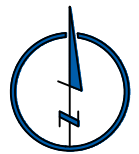
PATH\FILENAME P:\\_Engineering\0417028.01 Nelson MD\DRAWINGS\EXHIBITS\\_METRO DISTRICT\0417028.01\_LAYOUT\_MD\_1.dwg





**NOTES:**

1. THIS IS NOT A MONUMENTED LAND SURVEY, IT IS A COMPILATION OF THE NELSON - LANSON'S FARM - ZONING AMENDMENT MAP AND THE NELSON ANNEXATION.
2. UNITS ARE SHOWN IN U.S. SURVEY FOOT
3. BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 35, T2N, RANGE 68W AS SHOWN ON THE NELSON - LANSON'S FARM - ZONING AMENDMENT MAP.



**METROPOLITAN DISTRICT NO. 1 - BOUNDARY MAP**

SHEET 2 OF 3



**LAMP RYNEARSON**  
& ASSOCIATES

4715 Innovation Drive 970.226.0342 | P  
Fort Collins, CO 80525 970.226.0879 | F  
www.LRA-Inc.com

| DRAWN BY | DESIGNED BY | REVIEWED BY | PROJECT - TASK NUMBER | DATE | BOOK AND PAGE | REVISIONS |
|----------|-------------|-------------|-----------------------|------|---------------|-----------|
|          |             |             |                       |      |               |           |

## LINE TABLE

| LINE TABLE |         |             |
|------------|---------|-------------|
| LINE #     | LENGTH  | DIRECTION   |
| L50        | 208.04' | S89°54'44"W |
| L51        | 208.03' | S00°47'19"W |
| L52        | 208.03' | S89°54'46"W |
| L53        | 208.03' | S00°47'32"W |
| L62        | 42.75'  | S45°21'09"W |

### METROPOLITAN DISTRICT NO. 1 - BOUNDARY MAP

SHEET 3 OF 3



**LAMP RYNEARSON**  
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Fort Collins, CO 80525 970.226.0879 | F  
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PROJECT - TASK NUMBER

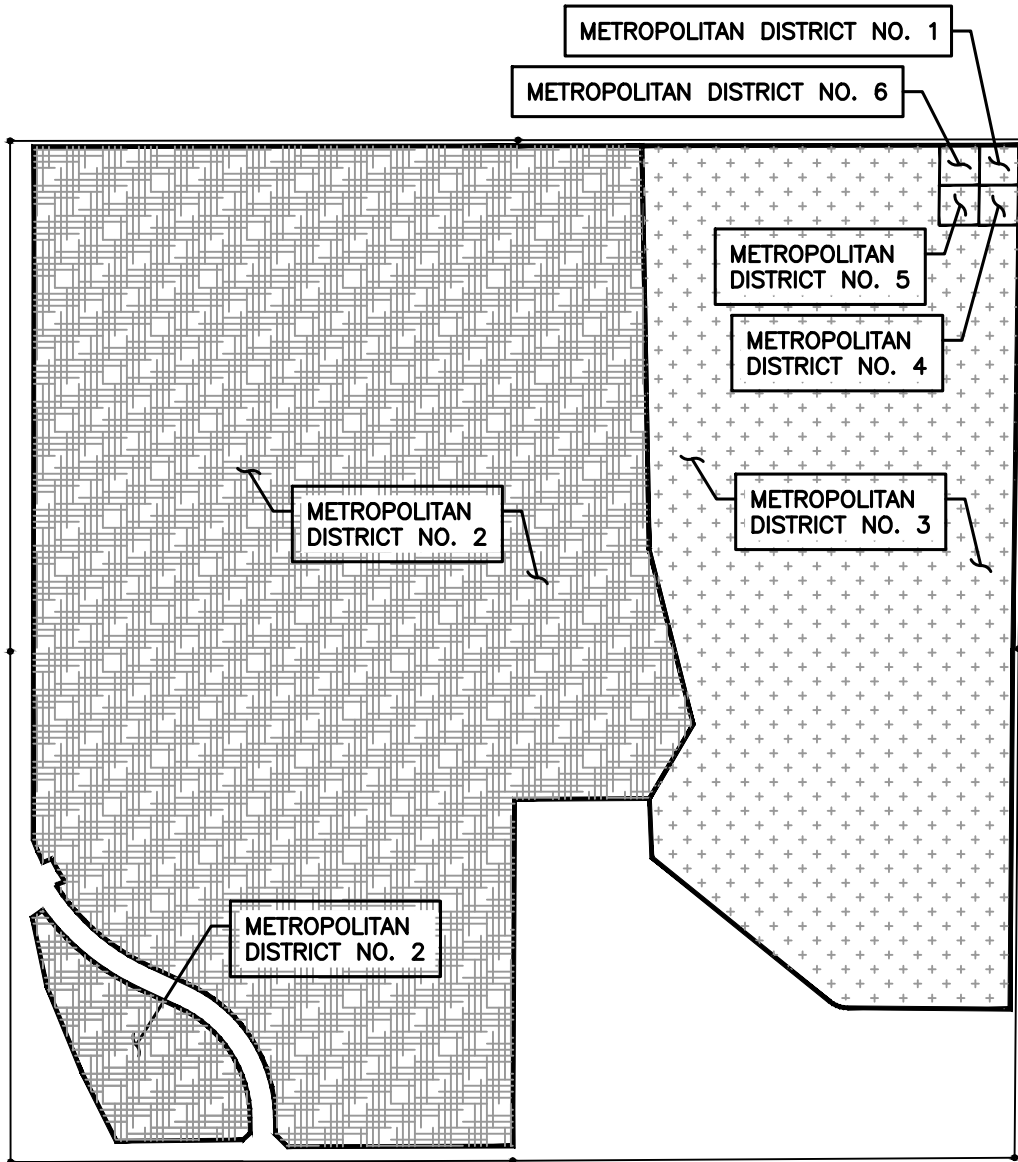
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REVISIONS

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DISTRICT\0417028.01\_LAYOUT\_MD\_1.dwg



| Metropolitan Districts  |                |              |
|---|----------------|--------------|
| Metropolitan District No. 2   | 344.876        | acres        |
| Metropolitan District No. 3, including District No. 1, District No. 4, District No. 5, and District No. 6 | 184.660        | acres        |
| District Inclusion Area   |                |              |
| Nelson Annexation - Employment District   | 344.876        | acres        |
| Nelson Annexation - Residential Medium Density District   | 184.660        | acres        |
| <b>Total District Inclusion Area</b>  | <b>529.536</b> | <b>acres</b> |

**DISTRICT INITIAL BOUNDARIES EXHIBIT**

SHEET 1 OF 1



**LAMP RYNEARSON**  
& ASSOCIATES

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Fort Collins, CO 80525 970.226.0879 | F  
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**EXHIBIT H**

**PROOF OF OWNERSHIP FOR ALL PROPERTIES WITHIN DISTRICT**

# Property Information Binder

## CONDITIONS AND STIPULATIONS

### 1. Definition of Terms

The following terms when used in this Binder mean:

- (a) "Land": The land described, specifically or by reference, in this Binder and improvements affixed thereto which by law constitute real property;
- (b) "Public Records"; those records which impart constructive notice of matters relating to said land;
- (c) "Date": the effective date;
- (d) "the Assured": the party or parties named as the Assured in this Binder, or in a supplemental writing executed by the Company;
- (e) "the Company" means Old Republic National Title Insurance Company, a Minnesota stock company.

### 2. Exclusions from Coverage of this Binder

The company assumes no liability including cost of defense by reason of the following:

- (a) Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; taxes and assessments not yet due or payable and special assessments not yet certified to the Treasurer's office.
- (b) Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
- (c) Title to any property beyond the lines of the Land, or title to streets, roads, avenues, lanes, ways or waterways on which such land abuts, or the right to maintain therein vaults, tunnels, ramps, or any other structure or improvement; or any rights or easements therein unless such property, rights or easements are expressly and specifically set forth in said description.
- (d) Mechanic's lien(s), judgment(s) or other lien(s).
- (e) Defects, liens, encumbrances, adverse claims or other matters: (a) created, suffered or agreed to by the Assured; (b) not known to the Company, not recorded in the Public Records as of the Date, but known to the Assured as of the Date; or (c) attaching or creating subsequent to the Date.

### 3. Prosecution of Actions

- (a) The Company shall have the right at its own costs to institute and prosecute any action or proceeding or do any other act which in its opinion may be necessary or desirable to establish or confirm the matters herein assured; and the Company may take any appropriate action under the terms of this Binder, whether or not it shall be liable thereunder and shall not thereby concede liability or waive any provision hereof.
- (b) In all cases where the Company does not institute and prosecute any action or proceeding, the Assured shall permit the Company to use, at its option, the name of the Assured for this purpose. Whenever requested by the Company, the Assured shall give the Company all reasonable aid in prosecuting such action or proceeding, and the Company shall reimburse the Assured for any expense so incurred.

### 4. Notice of Loss - Limitation of Action

A statement in writing of any loss or damage for which it is claimed the Company is liable under this Binder shall be furnished to the Company within sixty days after such loss or damage shall have been determined, and no right of action shall accrue to the Assured under this Binder until thirty days after such statement shall have been furnished, and no recovery shall be had by the Assured under this Binder unless action shall be commenced thereon with two years after expiration of the thirty day period. Failure to furnish the statement of loss or damage or to commence the action within the time hereinbefore specified, shall be conclusive bar against maintenance by the Assured of any action under this Binder.

### 5. Option to Pay, Settle or Compromise Claims

The Company shall have the option to pay, settle or compromise for or in the name of the Assured any claim which could result in loss to the Assured within the coverage of this Binder, or to pay the full amount of this Binder. Such payment or tender of payment of the full amount of the Binder shall terminate all liability of the Company hereunder.

## 6. Limitation of Liability - Payment of Loss

(a) The liability of the Company under this Binder shall be limited to the amount of actual loss sustained by the Assured because

of reliance upon the assurances herein set forth, but in no event shall the liability exceed the amount of the liability stated on the face page hereof.

(b) The Company will pay all costs imposed upon the Assured in litigation carried on by the Company for the Assured, and all costs and attorneys' fees in litigation carried on by the Assured with the written authorization of the Company.

(c) No claim for loss or damages shall arise or be maintainable under this Binder (1) if the Company after having received notice of any alleged defect, lien or encumbrance not shown as an Exception or excluded herein removes such defect, lien or encumbrance within a reasonable time after receipt of such notice, or (2) for liability voluntarily assumed by the Assured in settling any claim or suit without written consent of the Company.

(d) All payments under this Binder, except for attorney's fees as provided for in paragraph 6(b) thereof, shall reduce the amount of the liability hereunder pro tanto, and no payment shall be made without producing this Binder or an acceptable copy thereof for endorsement of the payment unless the Binder be lost or destroyed, in which case proof of the loss or destruction shall be furnished to the satisfaction of the Company.

(e) When liability has been definitely fixed in accordance with the conditions of this Binder, the loss or damage shall be payable within thirty days thereafter.

## 7. Subrogation Upon Payment or Settlement

Whenever the Company shall have settled a claim under this Binder, all right of subrogation shall vest in the Company unaffected by any act of the Assured, and it shall be subrogated to and be entitled to all rights and remedies which the Assured would have had against any person or property in respect to the claim had this Binder not been issued. If the payment does not cover the loss of the Assured, the Company shall be subrogated to the rights and remedies in the proportion which the payment bears to the amount of said loss. The Assured, if requested by the Company, shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect the right of subrogation, and shall permit the Company to use the name of the Assured in any transaction or litigation involving the rights or remedies.

## 8. Binder Entire Contract

Any action or actions or rights of action that the Assured may have or may bring against the Company arising out of the subject matter hereof must be based on the provisions of this Binder. No provision or condition of this Binder can be waived or changed except by a writing endorsed or attached hereto signed by the President, a Vice President, the Secretary, an Assistant Secretary or other validating officer of the Company.

## 9. Notices. Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at 400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111.

## 10. Arbitration


Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association.

**ANTI-FRAUD STATEMENT: Pursuant to CRS 10-1-128(6)(a), it is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.**


This anti-fraud statement is affixed and made a part of this policy.

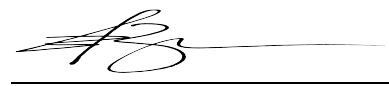
Issued through the Office of:  
LAND TITLE GUARANTEE COMPANY  
3033 E 1ST AVE #600  
DENVER, CO 80206  
303-850-4165

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY  
a Stock Company  
400 Second Avenue South  
Minneapolis, Minnesota 55401  
612) 371-1111

  
\_\_\_\_\_  
John E. Freyer, Jr., President



  
\_\_\_\_\_  
Mark Bilbrey, President

  
\_\_\_\_\_  
Rande Yeager, Secretary

**Land Title Guarantee Company Representing Old Republic National Title Insurance Company**

**PROPERTY INFORMATION BINDER**

**Order Number:** FCC 25151409

**Policy Number:** PIB25151409.2400495

**Liability:** \$20,000.00

**Fee:** \$500.00

**Subject to the exclusions from coverage, the limits of liability and other provisions of the Conditions and Stipulations hereto annexed and made a part of this Binder,**

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
a Corporation, herein called the Company,

**GUARANTEES**

WHITE BEAR ANKELE TANAKA & WALDRON

**Herein called the Assured, against loss, not exceeding the liability amount stated above, which the assured shall sustain by reason of any incorrectness in the assurance which the Company hereby gives that, according to the public records as of July 25, 2017 at 5:00 P.M.**

**1. Title to said estate or interest at the date hereof is vested in:**

KENT P. NELSON FAMILY LIMITED PARTNERSHIP, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP AND DAVID P. NELSON FAMILY LIMITED PARTNERSHIP, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP AND CAROL N. COBURN FAMILY LIMITED PARTNERSHIP, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP

**2. The estate or interest in the land hereinafter described or referred to covered by this Binder is:**

A FEE SIMPLE

**3. The land referred to in this Binder is situated in the State of Colorado, County of Weld, described as follows:**

METROPOLITAN DISTRICT NO. 2 BASIS OF BEARING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN COUNTY OF WELD, STATE OF COLORADO IS ASSUMED TO BEAR N89°50'48E. PARCELS OF LAND LOCATED IN SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO EMPLOYMENT DISTRICT (PARCEL E-1) BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION THIRTY-FIVE, FROM WHENCE THE SOUTHEAST CORNER OF SAID SECTION BEARS S00°27'41W A DISTANCE OF 773.54 FEET; THENCE N89°32'19W A DISTANCE OF 875.39 FEET; THENCE 100.81 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID ARC HAVING A CENTRAL ANGLE OF 38°30'21, A RADIUS OF 150.00 FEET, AND WHOSE CHORD BEARS N70°17'09W, A DISTANCE OF 98.92 FEET; THENCE N51°01'59 W A DISTANCE OF

PROPERTY INFORMATION BINDER

Order Number: FCC 25151409

Policy Number: PIB25151409.2400495

1191.94 FEET; THENCE N02°19'23W A DISTANCE OF 307.48 FEET; TO THE POINT OF BEGINNING; THENCE N30°32'01E A DISTANCE OF 448.84 FEET; THENCE N14°09'41W A DISTANCE OF 945.89 FEET; THENCE N09°36'34E A DISTANCE OF 9.43 FEET; THENCE N01°02'09W A DISTANCE OF 2117.48 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION THIRTY-FIVE; THENCE ALONG SAID NORTH LINE, S89°54'44W A DISTANCE OF 644.12 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION THIRTY-FIVE; THENCE ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER, S89°54'53W A DISTANCE OF 2520.35 FEET TO THE EAST RIGHT-OF-WAY OF INTERSTATE HIGHWAY 25; THENCE ALONG SAID RIGHT-OF-WAY, S00°05'20W A DISTANCE OF 3638.14 FEET; THENCE 130.10 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC HAVING A CENTRAL ANGLE OF 6°23'60, A RADIUS OF 1164.70 FEET; AND WHOSE CHORD BEARS S23°09'14E, A DISTANCE OF 130.03 FEET; THENCE N68°18'21E A DISTANCE OF 49.39 FEET; THENCE 136.05 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID ARC HAVING A CENTRAL ANGLE OF 6°59'16, A RADIUS OF 1115.48 FEET, AND WHOSE CHORD BEARS S30°03'14E, A DISTANCE OF 135.96 FEET; THENCE S68°18'21W A DISTANCE OF 50.25 FEET; THENCE 649.68 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID ARC HAVING A CENTRAL ANGLE OF 31°57'36, A RADIUS OF 1164.70 FEET, AND WHOSE CHORD BEARS S49°01'12E, A DISTANCE OF 641.29 FEET; THENCE S65°00'00E A DISTANCE OF 236.29 FEET; THENCE 438.42 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID ARC HAVING A CENTRAL ANGLE OF 32°34'52, A RADIUS OF 770.99 FEET, AND WHOSE CHORD BEARS S48°42'34E, A DISTANCE OF 432.54 FEET; THENCE 428.01 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID ARC HAVING A CENTRAL ANGLE OF 31°48'26, A RADIUS OF 770.99 FEET, AND WHOSE CHORD BEARS S16°30'55E, A DISTANCE OF 422.53 FEET; THENCE S00°36'42E A DISTANCE OF 88.51 FEET; THENCE S44°55'29E A DISTANCE OF 89.51 FEET TO THE NORTH RIGHT-OF-WAY OF COLORADO STATE HIGHWAY 52; THENCE ALONG SAID RIGHT-OF-WAY, N89°50'11"E A DISTANCE OF 1172.32 FEET; THENCE N00°18'11E A DISTANCE OF 1805.56 FEET; THENCE N89°39'30E A DISTANCE OF 702.38 FEET TO THE POINT OF BEGINNING.

EMPLOYMENT DISTRICT (PARCEL E-2)

COMMENCING AT A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THIRTY-FIVE FROM WHENCE THE SOUTHWEST CORNER OF SAID SECTION BEARS S89°50'48 A DISTANCE OF 1210.14 FEET; THENCE N00°09'12W A DISTANCE OF 112.35 FEET TO THE POINT OF BEGINNING. THENCE S89°23'18W A DISTANCE OF 659.05 FEET; THENCE N26°36'47W A DISTANCE OF 401.97 FEET; THENCE N22°11'45W A DISTANCE OF 484.15 FEET; THENCE N11°51'36W A DISTANCE OF 365.66 FEET; THENCE N54°55'48E A DISTANCE OF 66.21 FEET; THENCE 650.53 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID ARC HAVING A CENTRAL ANGLE OF 28°45'41, A RADIUS OF 1295.93 FEET, AND WHOSE CHORD BEARS S50°37'10E, A DISTANCE OF 643.73 FEET; THENCE S65°00'00E A DISTANCE OF 236.28 FEET; THENCE 718.95 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID ARC HAVING A CENTRAL ANGLE OF 64°23'18, A RADIUS OF 639.76 FEET, AND WHOSE CHORD BEARS S32°48'21E, A DISTANCE OF 681.71 FEET; THENCE S00°36'42E A DISTANCE OF 79.61 FEET; THENCE S47°32'59W A DISTANCE OF 52.81 FEET TO THE POINT OF BEGINNING. PARCEL B THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN AS MONUMENTED AND SHOWN HEREON IS ASSUMED TO BEAR



Land Title Guarantee Company Representing Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: FCC 25151409

Policy Number: PIB25151409.2400495

N89°50'48E.PARCELS OF LAND LOCATED IN SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

METROPOLITAN DISTRICT NO. 3 (PARCEL R-2)

BEGINNING AT THE NORTHEAST CORNER OF SECTION THIRTY-FIVE, TOWNSHIP TWO NORTH, RANGE SIXTY-EIGHT WEST OF THE SIXTH PRINCIPAL MERIDIAN:THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION THIRTY-FIVE, S89°54'44W A DISTANCE OF 1999.57 FEET; THENCE S01°02'09E A DISTANCE OF 2117.48 FEET; THENCE S09°36'34W A DISTANCE OF 9.43 FEET; THENCE S14°09'41E A DISTANCE OF 945.89 FEET; THENCE S30°32'01W A DISTANCE OF 448.84 FEET; THENCE S02°19'23E A DISTANCE OF 307.48 FEET; THENCE S51°01'59E A DISTANCE OF 1191.94 FEET; THENCE 100.81 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID ARC HAVING A CENTRAL ANGLE OF 38°30'21, A RADIUS OF 150.00 FEET , AND WHOSE CHORD BEARS S70°17'09E, A DISTANCE OF 98.92 FEET; THENCE S89°32'19E A DISTANCE OF 875.39 FEET TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION THIRTY-FIVE; THENCE ALONG SAID EAST LINE N00°27'41E A DISTANCE OF 1877.68 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION THIRTY-FIVE; THENCE ALONG EAST LINE OF SAID NORTHEAST QUARTER, N00°47'32E A DISTANCE OF 2653.10 FEET MORE OR LESS TO THE POINT OF BEGINNING.

**4. The following documents affect the land:**

- 1) RIGHT OF WAY FOR COUNTY ROADS 30 FEET ON EITHER SIDE OF SECTION AND TOWNSHIP LINES, AS ESTABLISHED BY THE BOARD OF COUNTY COMMISSIONERS FOR WELD COUNTY, RECORDED OCTOBER 14, 1889 IN BOOK 86 AT PAGE [273](#).
- 2) RESERVATION OF RIGHT OF WAY BY THE DENVER PACIFIC RAILWAY AND TELEGRAPH CO. AS CONTAINED IN INSTRUMENT RECORDED DECEMBER 6, 1875 IN BOOK 12 AT PAGE [360](#), AND ANY INTERESTS THEREIN, ASSIGNMENTS OR CONVEYANCES THEREOF.
- 3) EASEMENT GRANTED TO WYCO PIPE LINE COMPANY, FOR PIPELINE, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED MARCH 14, 1947, IN BOOK 1199 AT PAGE [459](#), SAID RIGHT OF WAY BEING IN THE W1/4 CORNER OF SECTION 35. AGREEMENT AND PARTIAL RELEASE RECORDED JUNE 30, 2005 AT RECEPTION NO. [3298978](#).
- 4) EASEMENT GRANTED TO NORTHERN COLORADO WATER CONSERVANCY DISTRICT, FOR CANAL PURPOSES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED FEBRUARY 20, 1956, IN BOOK 1443 AT PAGE [160](#), SAID EASEMENT BEING A PERTETUAL EASEMENT AND RIGHT OF WAY TO RECONSTRUCT THE NOW EXISTING LOWER BOULDER IRRIGATION CANAL AND TO CONSTRUCT, OPERATE AND MAINTAIN THE SOUTH PLATTE SUPPLY CANAL, INCLUDING THE RIGHT TO BORROW FROM OR FILL, ON, OVER AND ACROSS THE PROPERTY IN SAID INSTRUMENT.
- 5) EASEMENT GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, FOR ELECTRIC LINE, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED APRIL 27, 1960, IN BOOK 1556 AT PAGE [609](#).

**Land Title Guarantee Company Representing Old Republic National Title Insurance Company**

**PROPERTY INFORMATION BINDER**

**Order Number:** FCC 25151409

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6) EASEMENT GRANTED TO ROCKY MOUNTAIN NATURAL GAS COMPANY, FOR GAS DISTRIBUTION, AND INCIDENTAL PURPOSES, BY RIGHT OF WAY EASEMENT AND AGREEMENT RECORDED FEBRUARY 01, 1962, IN BOOK 1605 AT PAGE [399](#).

7) EASEMENT GRANTED TO FOOTHILLS WATER USERS ASSOCIATION, FOR WATER PIPELINE, AND INCIDENTAL PURPOSES, BY RIGHT OF WAY EASEMENT AND AGREEMENT RECORDED MAY 02, 1962, IN BOOK 1613 AT PAGE [332](#).

8) EASEMENT GRANTED TO FOOTHILLS WATER USERS ASSOCIATION, FOR WATER PIPELINE, AND INCIDENTAL PURPOSES, BY RIGHT OF WAY EASEMENT AND AGREEMENT RECORDED MAY 07, 1962, IN BOOK 1613 AT PAGE [560](#).

9) OIL AND GAS LEASE FROM LANSONS FARM, A PARTNERSHIP COMPOSED OF DAVE P. NELSON AND KENT P. NELSON TO RAY O. BROWNLIE, RECORDED FEBRUARY 9, 1971 AS RECEPTION NO. [1561991](#), AND ANY INTERESTS THEREIN, ASSIGNMENTS OR CONVEYANCES THEREOF. SAID LEASE EXTENDED BY AFFIDAVIT OF PRODUCTION RECORDED DECEMBER 31, 1973 IN BOOK 705 AS RECEPTION NO. [1627430](#) AND AFFIDAVIT OF LEASE EXTENSION RECORDED MARCH 12, 1976 IN BOOK 761 AS RECEPTION NO. [1683306](#).

NOTE: THERE IS A DOCUMENT OF RECORD ENTITLED RELEASE RECORDED JULY 2, 1975 IN BOOK 742 AS RECEPTION NO. [1664159](#) WHICH APPEARS TO CHANGE AND RELEASE CERTAIN THINGS IN CONNECTION WITH THE ABOVE DESCRIBED LEASE.

10) EASEMENT GRANTED TO THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY, FOR COMMUNICATION PURPOSES, AND INCIDENTAL PURPOSES, BY RIGHT OF WAY AND AGREEMENT RECORDED APRIL 20, 1972, UNDER RECEPTION NO. [1588041](#).

11) EASEMENT GRANTED TO LEFT HAND WATER SUPPLY COMPANY, A COLORADO CORPORATION, FOR PIPELINE, AND INCIDENTAL PURPOSES, BY RIGHT OF WAY AND AGREEMENT RECORDED AUGUST 30, 1972, UNDER RECEPTION NO. [1596552](#).

12) EASEMENT GRANTED TO THE UNITED STATE DEPARTMENT OF THE INTERIOR, BUREAU OF RECLAMATION, FOR RE-ALIGNING CANAL, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED OCTOBER 16, 1972, UNDER RECEPTION NO. [1599686](#), AND CORRECTION RECORDED DECEMBER 18, 1973 AS RECEPTION NO. [1626798](#).

13) MINERAL DEED FROM LANSONS FARM, A PARTNERSHIP TO DAVID P. NELSON AND KENT P. NELSON, TRUSTEES CONVEYING AN UNDIVIDED 1/3 OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER THE SUBJECT PROPERTY RECORDED JANUARY 30, 1974 AS RECEPTION NO. [1629287](#), TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS AT ALL TIMES FOR THE PURPOSE OF MINING, DRILLING AND EXPLORING SAID LANDS FOR OIL, GAS, AND OTHER MINERALS AND REMOVING THE SAME THEREFROM; AND ANY INTERESTS THEREIN, ASSIGNMENTS OR CONVEYANCES THEREOF.

**Land Title Guarantee Company Representing Old Republic National Title Insurance Company**

**PROPERTY INFORMATION BINDER**

**Order Number:** FCC 25151409

**Policy Number:** PIB25151409.2400495

- 14) EASEMENT GRANTED TO AMOCO PRODUCTION COMPANY, A DELAWARE CORPORATION, FOR PIPELINE, AND INCIDENTAL PURPOSES, BY RIGHT OF WAY EASEMENT AND AGREEMENT RECORDED APRIL 04, 1975, UNDER RECEPTION NO. [1657491](#).
- 15) EASEMENT GRANTED TO PANHANDLE EASTERN PIPE LINE COMPANY, A DELAWARE CORPORATION, FOR PIPELINE, AND INCIDENTAL PURPOSES, BY RIGHT OF WAY EASEMENT AND AGREEMENT RECORDED JULY 12, 1976, UNDER RECEPTION NO. [1693411](#).
- 16) EASEMENT GRANTED TO PANHANDLE EASTERN PIPE LINE COMPANY, A DELAWARE CORPORATION, FOR PIPELINES AND DRIPS, PIPELINE MARKERS, CATHODIC EQUIPMENT, AND INCIDENTAL PURPOSES, BY RIGHT OF WAY EASEMENT AND AGREEMENT RECORDED AUGUST 23, 1977, UNDER RECEPTION NO. [1728101](#).
- 17) EASEMENT GRANTED TO AMOCO PRODUCTION COMPANY, A DELAWARE CORPORATION, FOR VALVE AND PIPELINE, AND INCIDENTAL PURPOSES, BY RIGHT OF WAY EASEMENT AND AGREEMENT RECORDED MARCH 28, 1978, UNDER RECEPTION NO. [1748641](#).
- 18) EASEMENT GRANTED TO ASSOCIATED NATURAL GAS, INC., A COLORADO CORPORATION, FOR PIPELINE, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JUNE 22, 1992, UNDER RECEPTION NO. [2292667](#).
- 19) EASEMENT GRANTED TO ST. VRAIN SANITATION DISTRICT, FOR SEWER LINE, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED APRIL 19, 1994, UNDER RECEPTION NO. [2384411](#).
- 20) EXCEPTION OF ALL MINERALS AS CONTAINED IN DEED RECORDED JULY 13, 1998 UNDER RECEPTION NO.'S [2625662](#) AND [2625663](#), AND DEED RECORDED AUGUST 25, 2000 UNDER RECEPTION NO. [2789571](#).
- 21) TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT FOR POSSESSION AND USE RECORDED AUGUST 20, 2001 AT RECEPTION NO. [2876241](#).
- 22) TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. 552 RECORDED JANUARY 25, 2002 AT RECEPTION NO. [2919757](#).
- 23) EASEMENT GRANTED TO ST. VRAIN SANITATION DISTRICT, FOR SANITARY SEWER LINES, AND INCIDENTAL PURPOSES, BY NON-EXCLUSIVE UTILITY EASEMENT AGREEMENT RECORDED AUGUST 12, 2002, UNDER RECEPTION NO. [2977207](#), AND THE TERMS AND CONDITIONS CONTAINED THEREIN.
- 24) EASEMENT GRANTED TO TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC., FOR ELECTRICAL TRANSMISSION AND DISTRIBUTION LINE, AND INCIDENTAL PURPOSES, BY EASEMENT RECORDED MAY 14, 2003, UNDER RECEPTION NO. [3062584](#), AND THE TERMS AND CONDITIONS CONTAINED THEREIN.

**Land Title Guarantee Company Representing Old Republic National Title Insurance Company**

**PROPERTY INFORMATION BINDER**

**Order Number:** FCC 25151409

**Policy Number:** PIB25151409.2400495

- 25) TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION AGREEMENT RECORDED OCTOBER 02, 2003 AT RECEPTION NO. [3112596](#).
- 26) TERMS, CONDITIONS AND PROVISIONS OF MAP RECORDED DECEMBER 21, 2005 AT RECEPTION NO. [3349255](#).
- 27) TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE RECORDED FEBRUARY 07, 2005 AT RECEPTION NO. [3259296](#).
- 28) RIGHT OF WAY EASEMENT AS GRANTED TO ST VRAIN SANITATION DISTRICT IN INSTRUMENT RECORDED JUNE 30, 2006, UNDER RECEPTION NO. [3400201](#).
- 29) TERMS, CONDITIONS AND PROVISIONS OF SURFACE USE AGREEMENT RECORDED APRIL 06, 2009 AT RECEPTION NO. [3614809](#).
- 30) TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM OF SURFACE AGREEMENT RECORDED JULY 13, 2009 AT RECEPTION NO. [3635998](#).
- 31) TERMS, CONDITIONS AND PROVISIONS OF DECLARATION OF RESTRICTIVE COVENANT RECORDED SEPTEMBER 01, 2009 AT RECEPTION NO. [3646085](#).
- 32) TERMS, CONDITIONS AND PROVISIONS OF DECLARATION OF RECIPROCAL ACCESS AND UTILITY EASEMENT RECORDED SEPTEMBER 01, 2009 AT RECEPTION NO. [3646086](#).
- 33) TERMS, CONDITIONS AND PROVISIONS OF COST SHARING AND REIMBURSEMENT AGREEMENT RECORDED SEPTEMBER 01, 2009 AT RECEPTION NO. [3646087](#).
- 34) RIGHT OF WAY EASEMENT AS GRANTED TO DCP MIDSTREAM LP IN INSTRUMENT RECORDED JULY 23, 2010, UNDER RECEPTION NO. [3707162](#).
- 35) TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED JULY 18, 2014 AT RECEPTION NO. [4031857](#).
- 36) TERMS, CONDITIONS AND PROVISIONS OF TEMPORARY CONSTRUCTION EASEMENT AGREEMENT RECORDED AUGUST 25, 2014 AT RECEPTION NO. [4040791](#).
- 37) TERMS, CONDITIONS AND PROVISIONS OF GRANT OF TEMPORARY CONSTRUCTION EASEMENT RECORDED JUNE 16, 2017 AT RECEPTION NO. [4310996](#).
- 38) TERMS, CONDITIONS AND PROVISIONS OF UTILITY AND ACCESS EASEMENT AGREEMENT RECORDED JUNE 16, 2017 AT RECEPTION NO. [4310995](#).
- 39) TERMS, CONDITIONS AND PROVISIONS OF GRANT OF TEMPORARY CONSTRUCTION EASEMENT RECORDED JUNE 16, 2017 AT RECEPTION NO. [4310996](#).

**Land Title Guarantee Company Representing Old Republic National Title Insurance Company**

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40) EXISTING LEASES OF TENANCIES, IF ANY

NOTE: THIS BINDER DOES NOT REFLECT THE STATUS OF TITLE TO WATER RIGHTS OR REPRESENTATION OF SAID RIGHTS, RECORDED OR NOT.

NOTE: THIS BINDER IS NOT A REPORT OR REPRESENTATION AS TO MINERAL INTERESTS, AND SHOULD NOT BE USED, OR RELIED UPON, IN CONNECTION WITH THE NOTICE REQUIREMENTS THAT ARE SET FORTH IN CRS 24-65.5-103.

NOTE: ADDITIONAL UPDATES TO THE EFFECTIVE DATE OF THE BINDER MAY BE REQUESTED BY THE PROPOSED INSURED. ONE UPDATE IS INCLUDED WITH THIS BINDER AT NO ADDITIONAL COST. ANY ADDITIONAL UPDATES WILL BE ISSUED AT THE COST OF \$125 PER UPDATE. FOR EACH UPDATE PROVIDED, A REVISED BINDER WILL BE ISSUED SHOWING A NEW EFFECTIVE DATE AND ANY MATTERS RECORDED SINCE THE EFFECTIVE DATE OF THE PREVIOUS BINDER.