

SERVICE PLAN
FOR
GATEWAY TO FREDERICK METROPOLITAN DISTRICT NO. 2
TOWN OF FREDERICK, COLORADO

Prepared by

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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. 2

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 344.876 acres. 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. 2

LEGAL DESCRIPTION

EMPLOYMENT DISTRICT (PARCEL E-1)

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 A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION THIRTY-FIVE, FROM WHENCE THE SOUTH 1/4 CORNER OF SAID SECTION BEARS S73°14'13"W A DISTANCE OF 2736.29 FEET; THENCE N89°32'19"W 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°17'09"W, A DISTANCE OF 98.92 FEET; THENCE N51°01'59"W A DISTANCE OF 1191.94 FEET; THENCE N02°19'23"W A DISTANCE OF 307.48 FEET TO THE POINT OF BEGINNING;

THENCE N30°32'01"E A DISTANCE OF 448.84 FEET;

THENCE N14°09'41"W A DISTANCE OF 945.89 FEET;

THENCE N09°36'34"E A DISTANCE OF 9.43 FEET;

THENCE N01°02'09"W A DISTANCE OF 2087.48 FEET TO SOUTHERN RIGHT-OF-WAY FOR WELD COUNTY ROAD 16;

THENCE ALONG SAID RIGHT-OF-WAY LINE, S89°54'44"W A DISTANCE OF 644.80;

THENCE ALONG SAID RIGHT-OF-WAY, S89°54'53"W A DISTANCE OF 2520.25 FEET TO THE EAST RIGHT-OF-WAY OF INTERSTATE HIGHWAY 25;

THENCE ALONG SAID RIGHT-OF-WAY, S00°05'21"W A DISTANCE OF 3608.15 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°09'14"E, A DISTANCE OF 130.03 FEET;

THENCE N68°18'21"E A DISTANCE OF 49.39 FEET;

THENCE 136.04 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°03'14"E, A DISTANCE OF 135.96 FEET;

THENCE S68°18'21"W 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°01'12"E, A DISTANCE OF 641.29 FEET;

THENCE S65°00'00"E 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°42'34"E, A DISTANCE OF 432.54 FEET;

THENCE 428.00 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°30'55"E, A DISTANCE OF 422.53 FEET;

THENCE S00°36'42"E A DISTANCE OF 88.51 FEET;

THENCE S44°55'29"E 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°18'11"E A DISTANCE OF 1805.56 FEET;

THENCE N89°39'30"E A DISTANCE OF 702.38 FEET TO THE POINT OF BEGINNING.

SAID DESCRIBED PARCEL OF LAND CONTAINS 329.185 ACRES MORE OR LESS.

METROPOLITAN DISTRICT NO. 2 - LEGAL DESCRIPTION

SHEET 1 OF 4



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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. 2

LEGAL DESCRIPTION

EMPLOYMENT DISTRICT (PARCEL E-2)

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 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"W A DISTANCE OF 1210.14 FEET; THENCE N00°09'12"W A DISTANCE OF 112.35 FEET TO THE POINT OF BEGINNING.

THENCE S89°23'18"W A DISTANCE OF 659.05 FEET;

THENCE N26°36'47"W A DISTANCE OF 401.97 FEET;

THENCE N22°11'45"W A DISTANCE OF 484.15 FEET;

THENCE N11°51'36"W A DISTANCE OF 365.66 FEET;

THENCE N54°55'48"E 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°37'10"E, A DISTANCE OF 643.73 FEET;

THENCE S65°00'00"E 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°48'21"E, A DISTANCE OF 681.71 FEET;

THENCE S00°36'42"E A DISTANCE OF 79.61 FEET;

THENCE S47°33'05"W A DISTANCE OF 52.81 FEET TO THE POINT OF BEGINNING.

SAID DESCRIBED PARCEL OF LAND CONTAINS 15.691 ACRES MORE OR LESS.

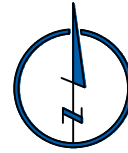
METROPOLITAN DISTRICT NO. 2 - LEGAL DESCRIPTION



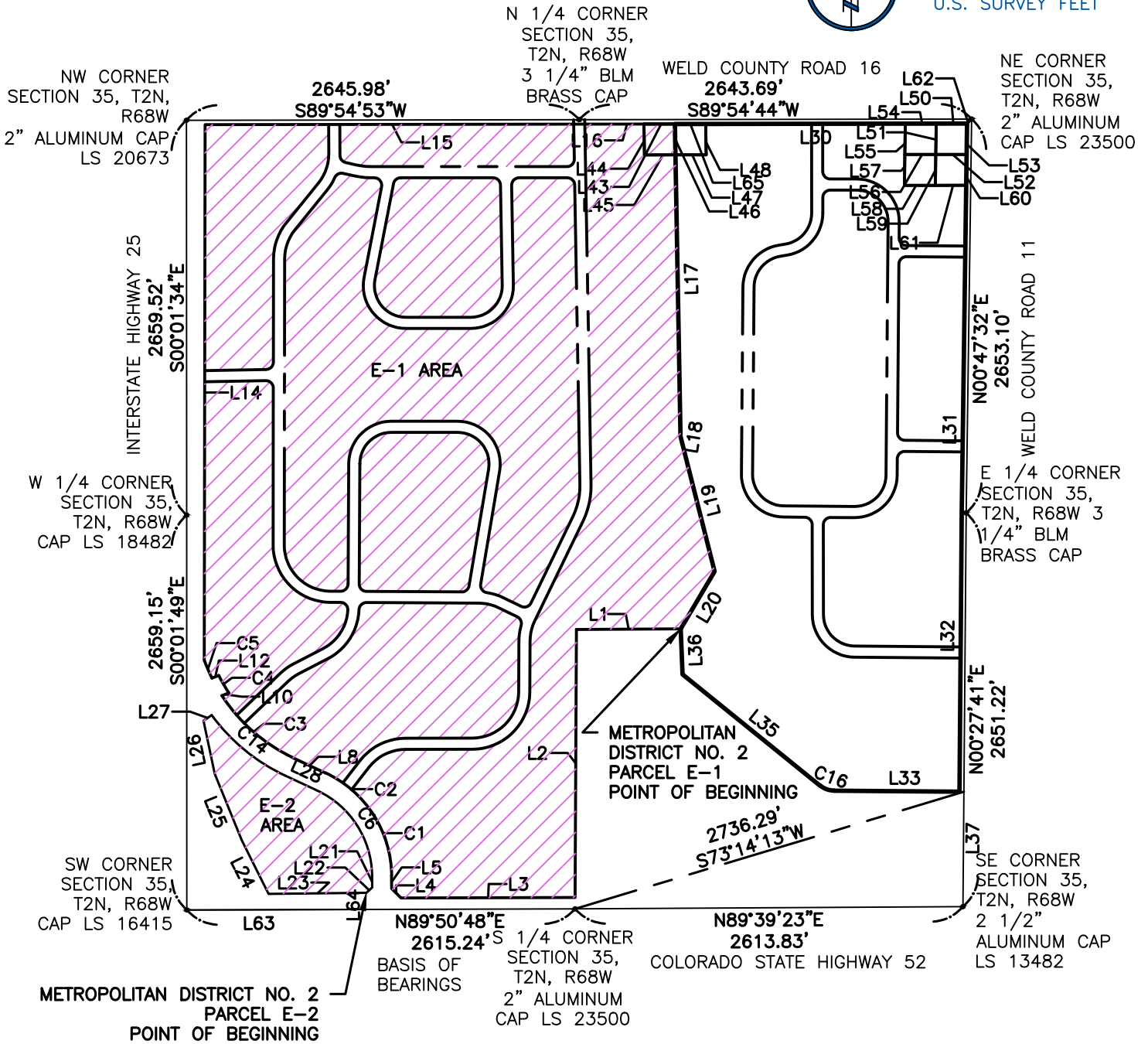
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0 1000
SCALE: 1" = 1000'
U.S. SURVEY FEET



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. 2 - BOUNDARY MAP

SHEET 3 OF 4



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LINE AND CURVE TABLE

| LINE TABLE | | |
|------------|----------|-------------|
| LINE # | LENGTH | DIRECTION |
| L1 | 702.38' | S89°39'30"W |
| L2 | 1805.56' | S00°18'11"W |
| L3 | 1172.32' | S89°50'11"W |
| L4 | 89.51' | N44°55'29"W |
| L5 | 88.51' | N00°36'42"W |
| L8 | 236.29' | N65°00'00"W |
| L10 | 50.25' | N68°18'21"E |
| L12 | 49.39' | S68°18'21"W |
| L14 | 3608.15' | N00°05'21"E |
| L15 | 2520.25' | N89°54'53"E |
| L16 | 644.80' | N89°54'44"E |
| L17 | 2087.48' | S01°02'09"E |
| L18 | 9.43' | S09°36'34"W |
| L19 | 945.89' | S14°09'41"E |
| L20 | 448.84' | S30°32'01"W |
| L21 | 79.61' | S00°36'42"E |
| L22 | 52.81' | S47°33'05"W |
| L23 | 659.05' | S89°23'18"W |
| L24 | 401.97' | N26°36'47"W |
| L25 | 484.15' | N22°11'45"W |
| L26 | 365.66' | N11°51'36"W |
| L27 | 66.21' | N54°55'48"E |
| L28 | 236.28' | S65°00'00"E |
| L33 | 845.39' | S89°32'19"E |
| L35 | 1191.94' | S51°01'59"E |
| L36 | 307.48' | S02°19'23"E |
| L62 | 42.75' | S45°21'09"W |
| L63 | 1210.14' | S89°50'48"W |
| L64 | 112.35' | N00°09'12"W |

| CURVE TABLE | | | | |
|-------------|----------|-------------|---------|---------|
| CURVE # | RADIUS | DIRECTION | CHORD | LENGTH |
| C1 | 770.99' | N16°30'55"W | 422.53' | 428.00' |
| C2 | 770.99' | N48°42'34"W | 432.54' | 438.42' |
| C3 | 1164.70' | N49°01'12"W | 641.29' | 649.68' |
| C4 | 1115.48' | N30°03'14"W | 135.96' | 136.04' |
| C5 | 1164.70' | N23°09'14"W | 130.03' | 130.10' |
| C6 | 639.76' | S32°48'21"E | 681.71' | 718.95' |
| C14 | 1295.93' | S50°37'10"E | 643.73' | 650.54' |
| C16 | 150.00' | S70°17'09"E | 98.92' | 100.81' |

METROPOLITAN DISTRICT NO. 2 – BOUNDARY MAP

SHEET 4 OF 4

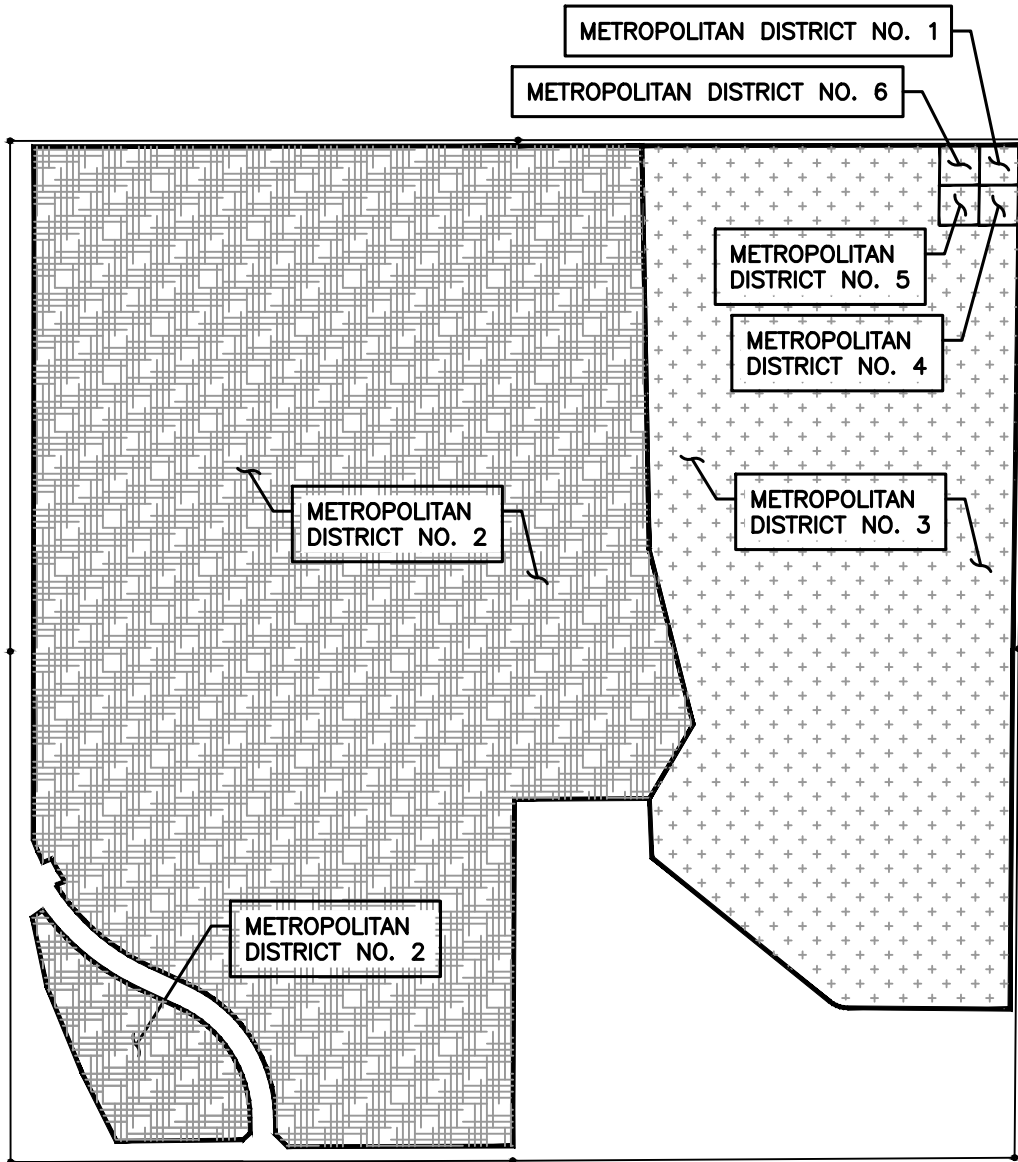


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| Metropolitan Districts | | |
|-----------------------------------------------------------------------------------------------------------|----------------|--------------|
| Metropolitan District No. 2 | 344.876 | acres |
| Metropolitan District No. 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 |
| Total District Inclusion Area | 529.536 | acres |

DISTRICT INITIAL BOUNDARIES EXHIBIT



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EXHIBIT B
VICINITY MAP

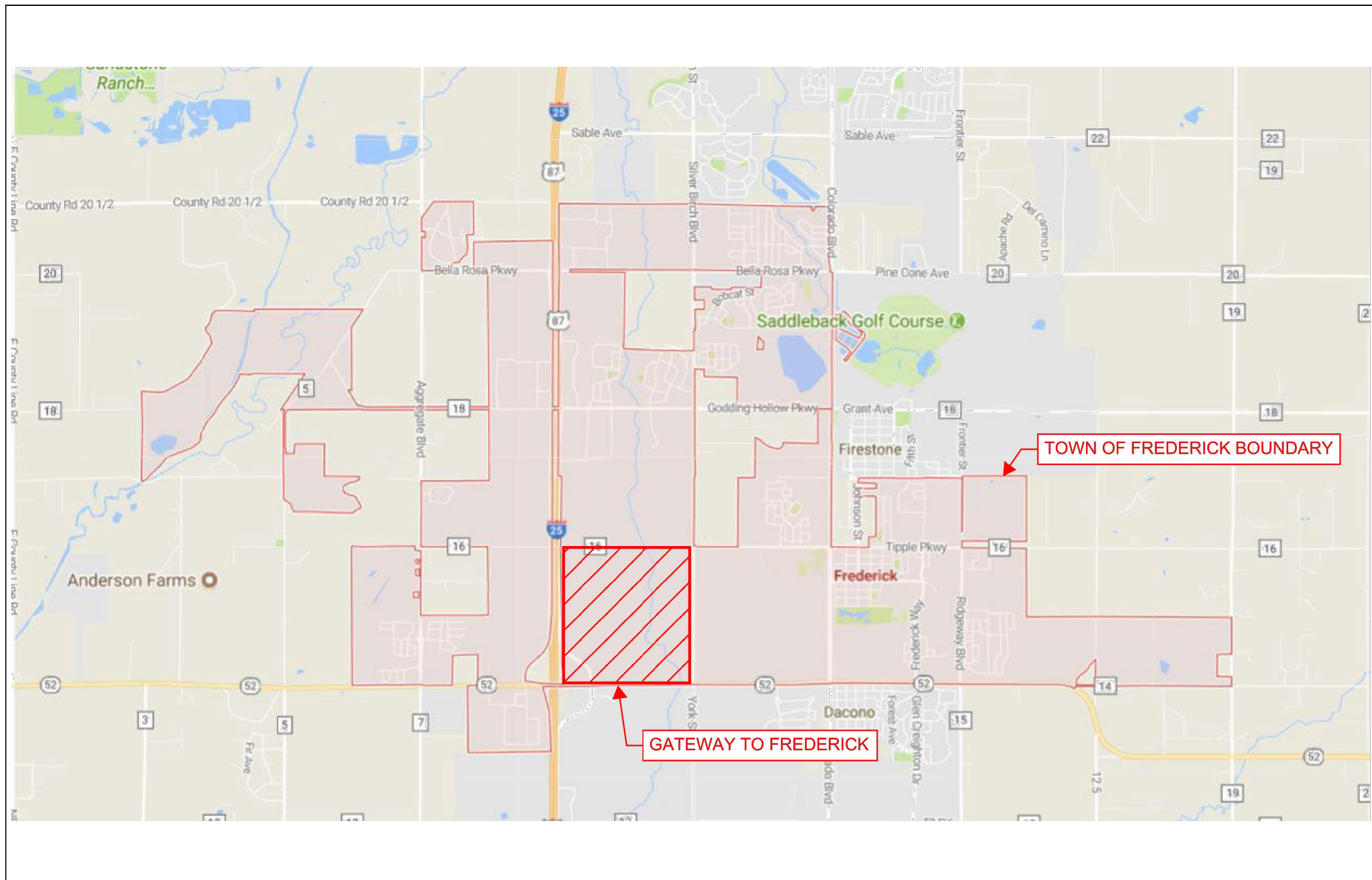


EXHIBIT C

ENGINEER'S ESTIMATE OF COSTS AND CAPITAL PLAN



LAMP RYNEARSON
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 ENGINEERS | SURVEYORS | PLANNERS

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 Fort Collins, Colorado 80525
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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 |

TOTAL OPINION OF DEVELOPMENT COST \$28,956,400

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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& ASSOCIATES**
ENGINEERS | SURVEYORS | PLANNERS

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Fort Collins, Colorado 80525
[P] 970.226.0342
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www.LRA-Inc.com

PN 0417028.01
8/16/2017
TDS

| AREA | CLASSIFICATION | QUANTITY | UNIT | UNIT COST | CONST COSTS | ENG SOFT COSTS 6.0% | CONST SOFT COSTS 9.5% | CONTINGENCY 10% | TOTAL |
|----------------|---------------------------------|----------|------|-----------|-------------|------------------------|--------------------------|-------------------------|---------------------|
| ROADWAY | | | | | | | | | |
| 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 |
| | | | | | | | | ROADWAY SUBTOTAL | \$12,097,800 |

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 |
| | | | | | | | | SEWER MAIN SUBTOTAL | \$5,984,000 |

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 |
| STORM DRAINAGE SUBTOTAL | | | | | | | | | \$2,905,100 |

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 |
| STREETSCAPE SUBTOTAL | | | | | | | | | \$856,900 |

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 |
| | | | | | | | | STREETSCAPE SUBTOTAL | \$271,700 |

POCKET PARKS

| | | | | | | | | | |
|--|-------------|---|----|----------|-----|-----|-----|--------------------------------|------------|
| | Pocket Park | 0 | LS | \$60,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | | | | | | | STORM DRAINAGE SUBTOTAL | \$0 |

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 |
| | | | | | | | | STREETSCAPE SUBTOTAL | \$126,500 |

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 |

| | |
|------------------------------------------|---------------------|
| TOTAL OPINION OF DEVELOPMENT COST | \$15,880,000 |
|------------------------------------------|---------------------|

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

| AREA | CLASSIFICATION | QUANTITY | UNIT | UNIT COST | CONST COSTS | ENG SOFT COSTS | CONST SOFT COSTS | CONTINGENCY | TOTAL |
|----------------------------|-----------------------------|----------|------|-----------|-------------|----------------|------------------|-------------|--------------------|
| | | | | | | 6.0% | 9.5% | 10% | |
| ROADWAY | | | | | | | | | |
| 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 |
| ROADWAY SUBTOTAL | | | | | | | | | \$5,959,000 |
| WATER MAIN | | | | | | | | | |
| 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 |
| WATER MAIN SUBTOTAL | | | | | | | | | \$3,602,000 |

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 |
| SEWER MAIN SUBTOTAL | | | | | | | | | \$3,230,000 |

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 |
| STORM DRAINAGE SUBTOTAL | | | | | | | | | \$1,561,000 |

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 |
| STREETSCAPE SUBTOTAL | | | | | | | | | \$402,000 |

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 |
| STREETSCAPE SUBTOTAL | | | | | | | | | \$536,000 |

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 |
| STORM DRAINAGE SUBTOTAL | | | | | | | | | \$421,000 |

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 |
| STREETSCAPE SUBTOTAL | | | | | | | | | \$169,000 |

| | |
|------------------------------------------|---------------------|
| TOTAL OPINION OF DEVELOPMENT COST | \$15,880,000 |
|------------------------------------------|---------------------|

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

ENGINEERS

SURVEYORS

PLANNERS

EXHIBIT D

MAP DEPICTING PUBLIC IMPROVEMENTS



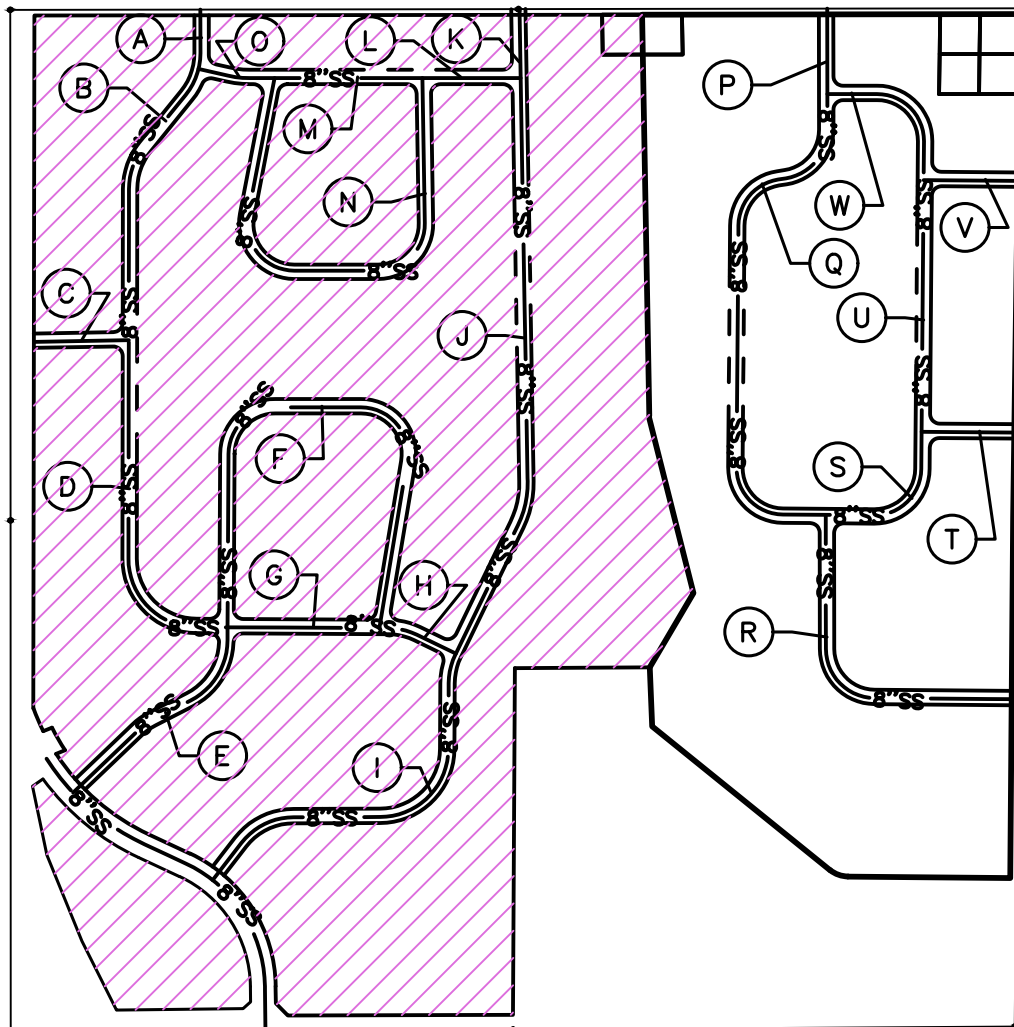
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U.S. SURVEY FEET

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



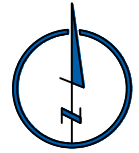
LAMP RYNEARSON
& ASSOCIATES

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Fort Collins, CO 80525 970.226.0879 | F
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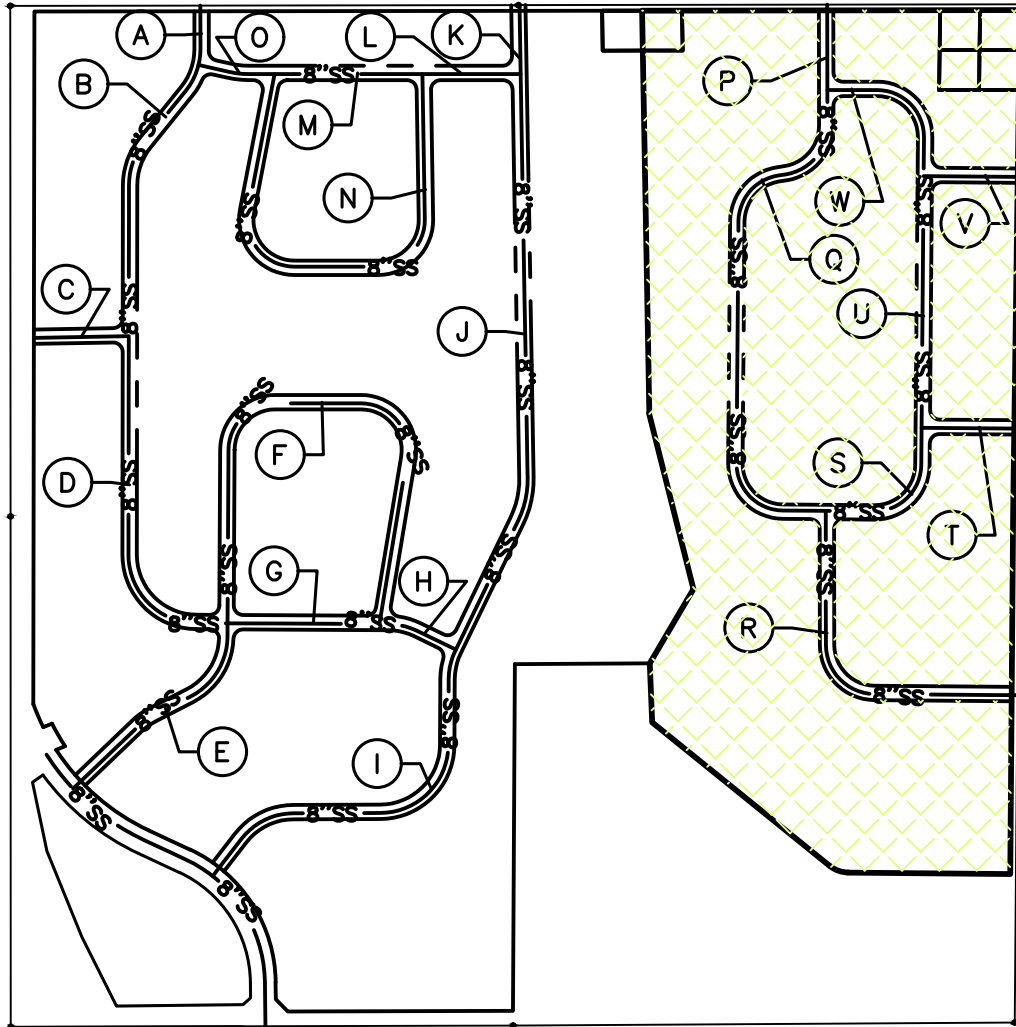


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SCALE: 1" = 1000'
U.S. SURVEY FEET

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



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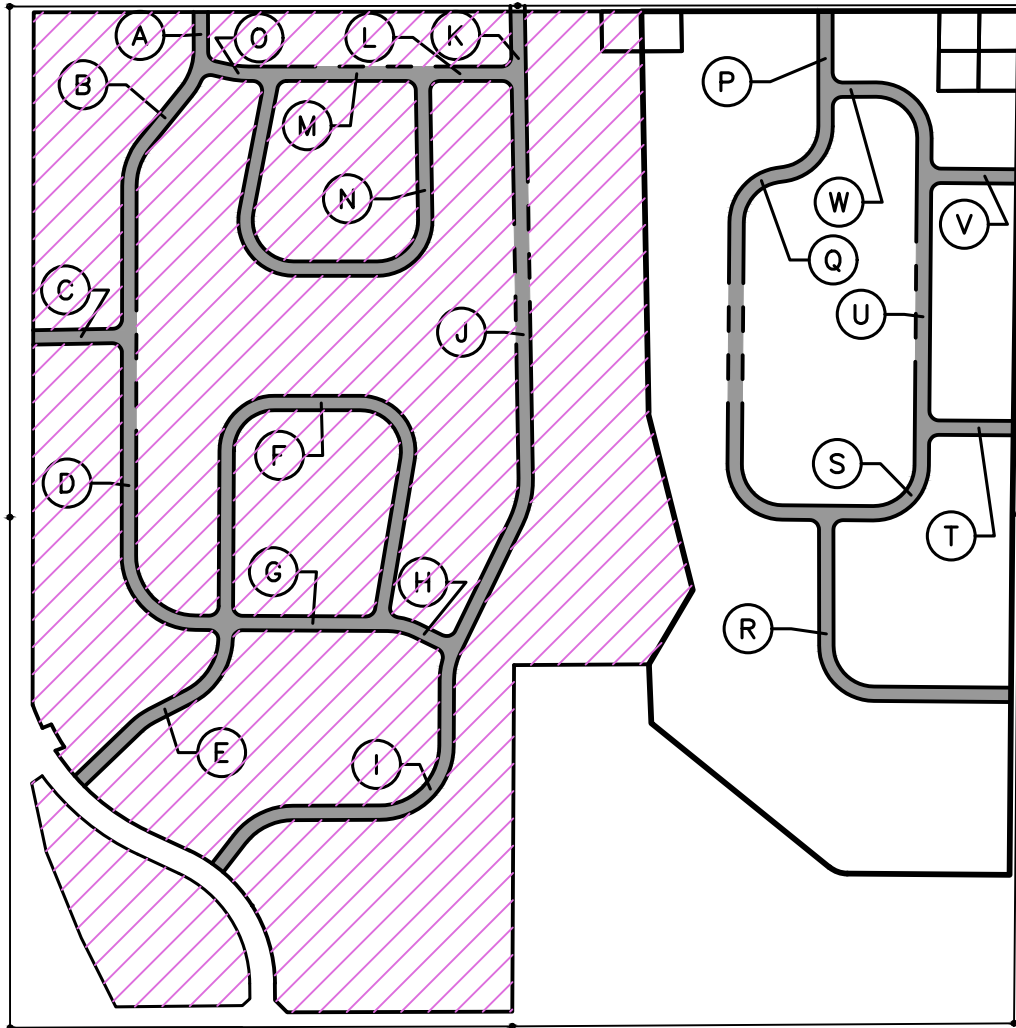
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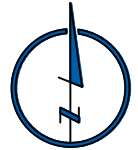
INTERSTATE HIGHWAY 25

WELD COUNTY ROAD 11



BASIS OF BEARINGS

COLORADO STATE HIGHWAY 52



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 U.S. SURVEY FEET

METROPOLITAN DISTRICT NO. 2 - STREET EXHIBIT

SHEET 1 OF 1



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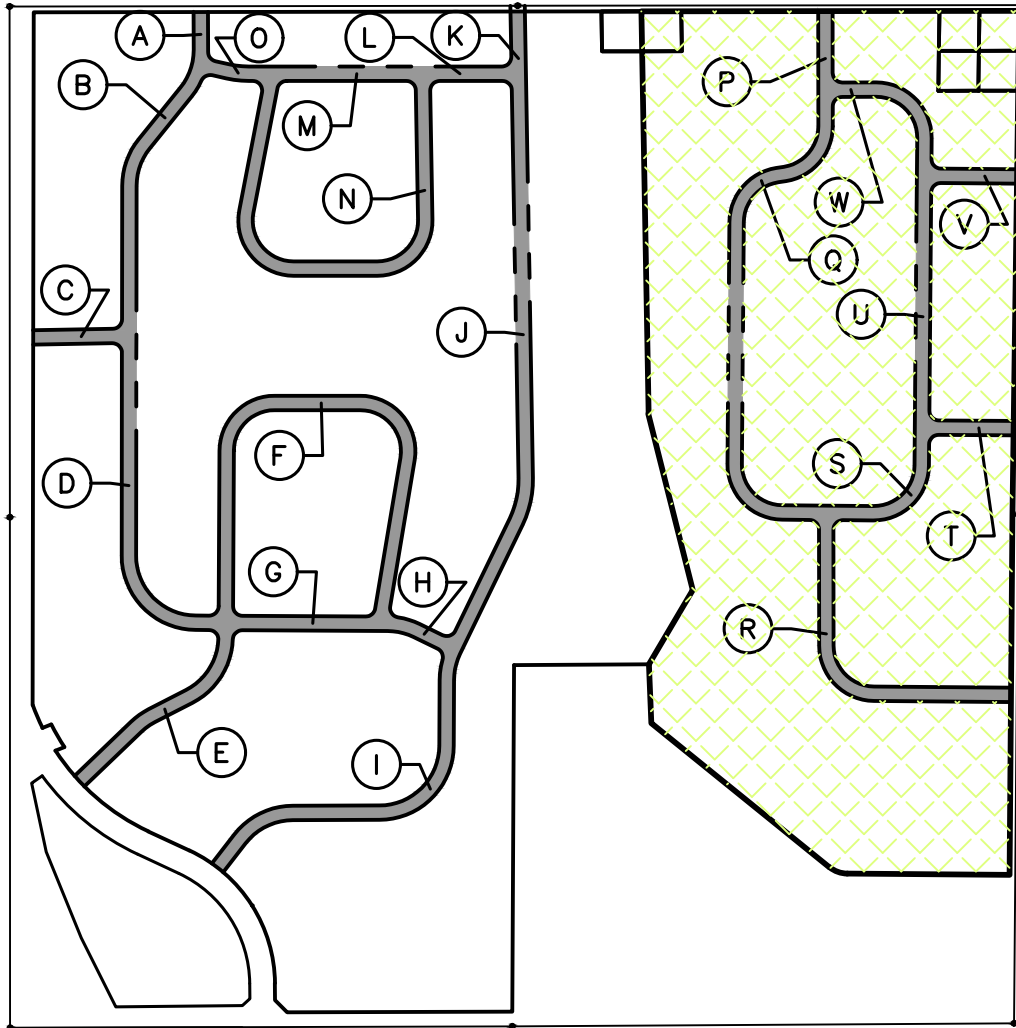
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WELD COUNTY ROAD 16

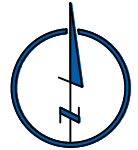
INTERSTATE HIGHWAY 25

WELD COUNTY ROAD 11



BASIS OF BEARINGS

COLORADO STATE HIGHWAY 52



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

METROPOLITAN DISTRICT NO. 3 - STREET EXHIBIT

SHEET 1 OF 1



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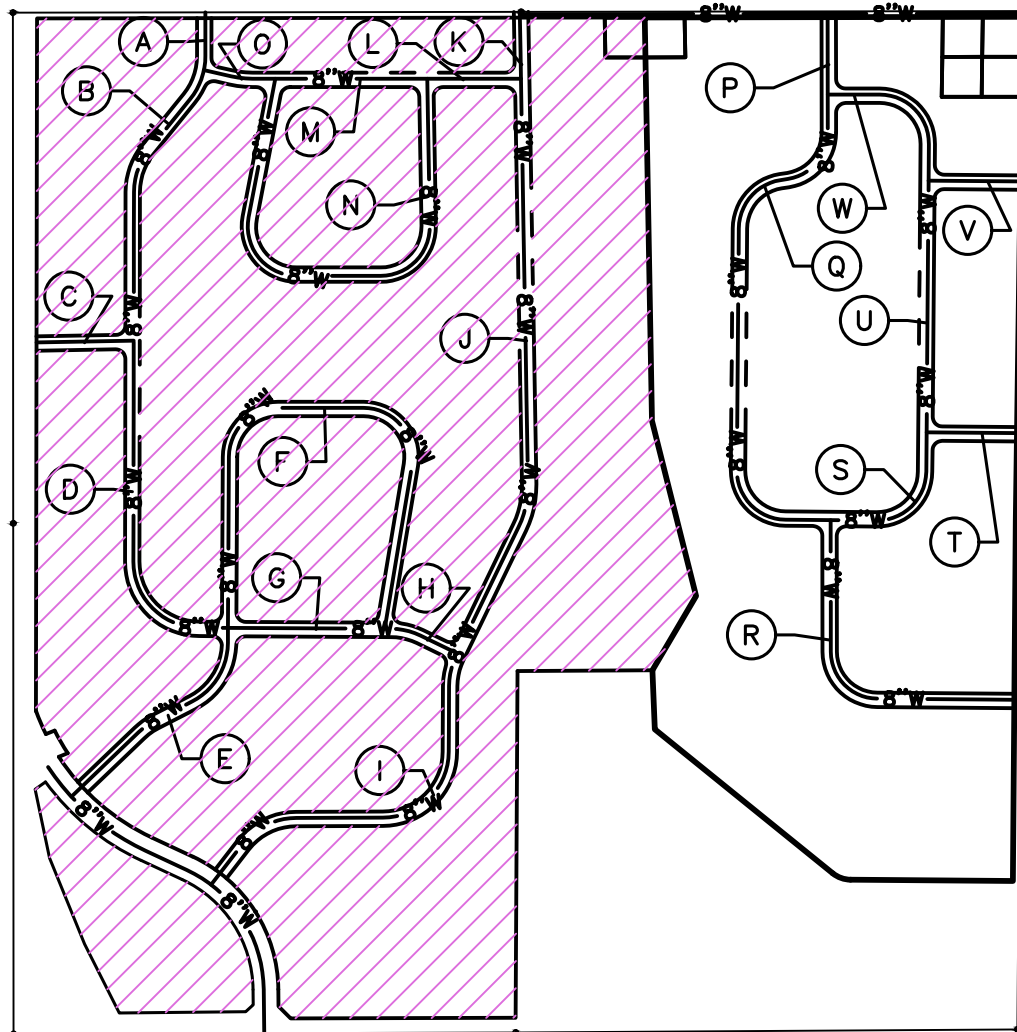
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SCALE: 1" = 1000'
U.S. SURVEY FEET

WELD COUNTY ROAD 16

INTERSTATE HIGHWAY 25

WELD COUNTY ROAD 11



BASIS OF BEARINGS

COLORADO STATE HIGHWAY 52

METROPOLITAN DISTRICT NO. 2 - WATER EXHIBIT

SHEET 1 OF 1

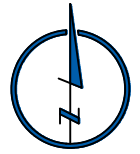


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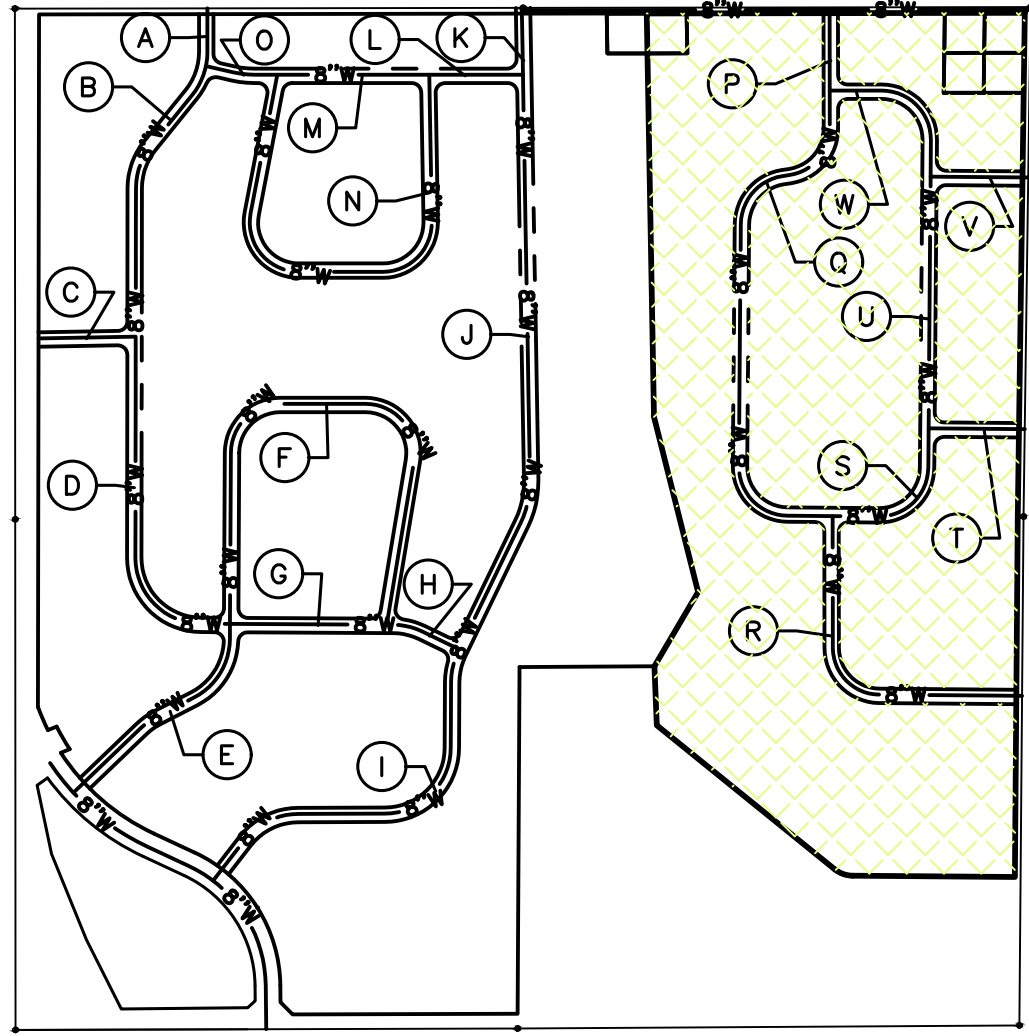
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SCALE: 1" = 1000'
U.S. SURVEY FEET

WELD COUNTY ROAD 16

INTERSTATE HIGHWAY 25

WELD COUNTY ROAD 11



BASIS OF BEARINGS

COLORADO STATE HIGHWAY 52

METROPOLITAN DISTRICT NO. 3 - WATER EXHIBIT

SHEET 1 OF 1



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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 5,810,033 | per Sq Ft, Inflated @ 2% | Market Value | Sales Tax per Sq Ft, Inflated @ 1% | Adjustment ¹ | | | | 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:

| | |
|----------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 29,685,000.00 |
| <hr/> | |
| | 29,685,000.00 |
| <hr/> <hr/> | |

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 |
| <hr/> <hr/> | |

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 | <u>900,400.00</u> |
| | 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 |
| | <hr/> |
| | 68,485,000.00 |
| | <hr/> <hr/> |

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 | <u>1,369,700.00</u> |
| | 1,619,700.00 |
| | <hr/> |
| | 68,485,000.00 |
| | <hr/> <hr/> |

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 |
| | 68,485,000 | 83,767,500 | 152,252,500 | 5,471,720 | 146,780,780 |

SOURCES AND USES OF FUNDS

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

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

~~~  
[Preliminary -- for discussion only]

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

| Sources: | SERIES 2030A | SERIES 2030B | Total |
|---------------------------|---------------------|---------------------|---------------|
| 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 |
| Uses: | SERIES 2030A | SERIES 2030B | Total |
| 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 | 1,173,500.00 |
| | <hr/> |
| | 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 |
| | | 58,675,000 | | | |

| | | |
|-------------------------|---------------|-------------|
| 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 Ending | Principal | Coupon | Interest | Debt Service | Annual Debt 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 Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Net 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:

| | |
|-----------------------|---------------|
| Bond Proceeds: | |
| Par Amount | 35,635,000.00 |
| | 35,635,000.00 |

Uses:

| | |
|--------------------------------|---------------|
| Project Fund Deposits: | |
| Project Fund | 34,565,950.00 |
| Delivery Date Expenses: | |
| 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 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. 2

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. 2, 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. 2
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. 2, dated _____

**GATEWAY TO FREDERICK
METROPOLITAN DISTRICT NO. 2**, 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. 2, dated _____*

EXHIBIT G

FORM OF MILL LEVY DISCLOSURE

**GATEWAY TO FREDERICK
METROPOLITAN DISTRICT NO. 2**

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. 2 (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. 2, 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. 2

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. 2.

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. 2

LEGAL DESCRIPTION

EMPLOYMENT DISTRICT (PARCEL E-1)

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 A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION THIRTY-FIVE, FROM WHENCE THE SOUTH 1/4 CORNER OF SAID SECTION BEARS S73°14'13"W A DISTANCE OF 2736.29 FEET; THENCE N89°32'19"W 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°17'09"W, A DISTANCE OF 98.92 FEET; THENCE N51°01'59"W A DISTANCE OF 1191.94 FEET; THENCE N02°19'23"W A DISTANCE OF 307.48 FEET TO THE POINT OF BEGINNING;

THENCE N30°32'01"E A DISTANCE OF 448.84 FEET;

THENCE N14°09'41"W A DISTANCE OF 945.89 FEET;

THENCE N09°36'34"E A DISTANCE OF 9.43 FEET;

THENCE N01°02'09"W A DISTANCE OF 2087.48 FEET TO SOUTHERN RIGHT-OF-WAY FOR WELD COUNTY ROAD 16;

THENCE ALONG SAID RIGHT-OF-WAY LINE, S89°54'44"W A DISTANCE OF 644.80;

THENCE ALONG SAID RIGHT-OF-WAY, S89°54'53"W A DISTANCE OF 2520.25 FEET TO THE EAST RIGHT-OF-WAY OF INTERSTATE HIGHWAY 25;

THENCE ALONG SAID RIGHT-OF-WAY, S00°05'21"W A DISTANCE OF 3608.15 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°09'14"E, A DISTANCE OF 130.03 FEET;

THENCE N68°18'21"E A DISTANCE OF 49.39 FEET;

THENCE 136.04 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°03'14"E, A DISTANCE OF 135.96 FEET;

THENCE S68°18'21"W 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°01'12"E, A DISTANCE OF 641.29 FEET;

THENCE S65°00'00"E 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°42'34"E, A DISTANCE OF 432.54 FEET;

THENCE 428.00 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°30'55"E, A DISTANCE OF 422.53 FEET;

THENCE S00°36'42"E A DISTANCE OF 88.51 FEET;

THENCE S44°55'29"E 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°18'11"E A DISTANCE OF 1805.56 FEET;

THENCE N89°39'30"E A DISTANCE OF 702.38 FEET TO THE POINT OF BEGINNING.

SAID DESCRIBED PARCEL OF LAND CONTAINS 329.185 ACRES MORE OR LESS.

METROPOLITAN DISTRICT NO. 2 - LEGAL DESCRIPTION

SHEET 1 OF 4



LAMP RYNEARSON
& ASSOCIATES

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P:_Engineering\0417028.01 Nelson MD\DRAWINGS\EXHIBITS_METRO
DISTRICT\0417028.01_LAYOUT_MD_2.dwg

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. 2

LEGAL DESCRIPTION

EMPLOYMENT DISTRICT (PARCEL E-2)

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 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"W A DISTANCE OF 1210.14 FEET; THENCE N00°09'12"W A DISTANCE OF 112.35 FEET TO THE POINT OF BEGINNING.

THENCE S89°23'18"W A DISTANCE OF 659.05 FEET;

THENCE N26°36'47"W A DISTANCE OF 401.97 FEET;

THENCE N22°11'45"W A DISTANCE OF 484.15 FEET;

THENCE N11°51'36"W A DISTANCE OF 365.66 FEET;

THENCE N54°55'48"E 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°37'10"E, A DISTANCE OF 643.73 FEET;

THENCE S65°00'00"E 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°48'21"E, A DISTANCE OF 681.71 FEET;

THENCE S00°36'42"E A DISTANCE OF 79.61 FEET;

THENCE S47°33'05"W A DISTANCE OF 52.81 FEET TO THE POINT OF BEGINNING.

SAID DESCRIBED PARCEL OF LAND CONTAINS 15.691 ACRES MORE OR LESS.

METROPOLITAN DISTRICT NO. 2 - LEGAL DESCRIPTION



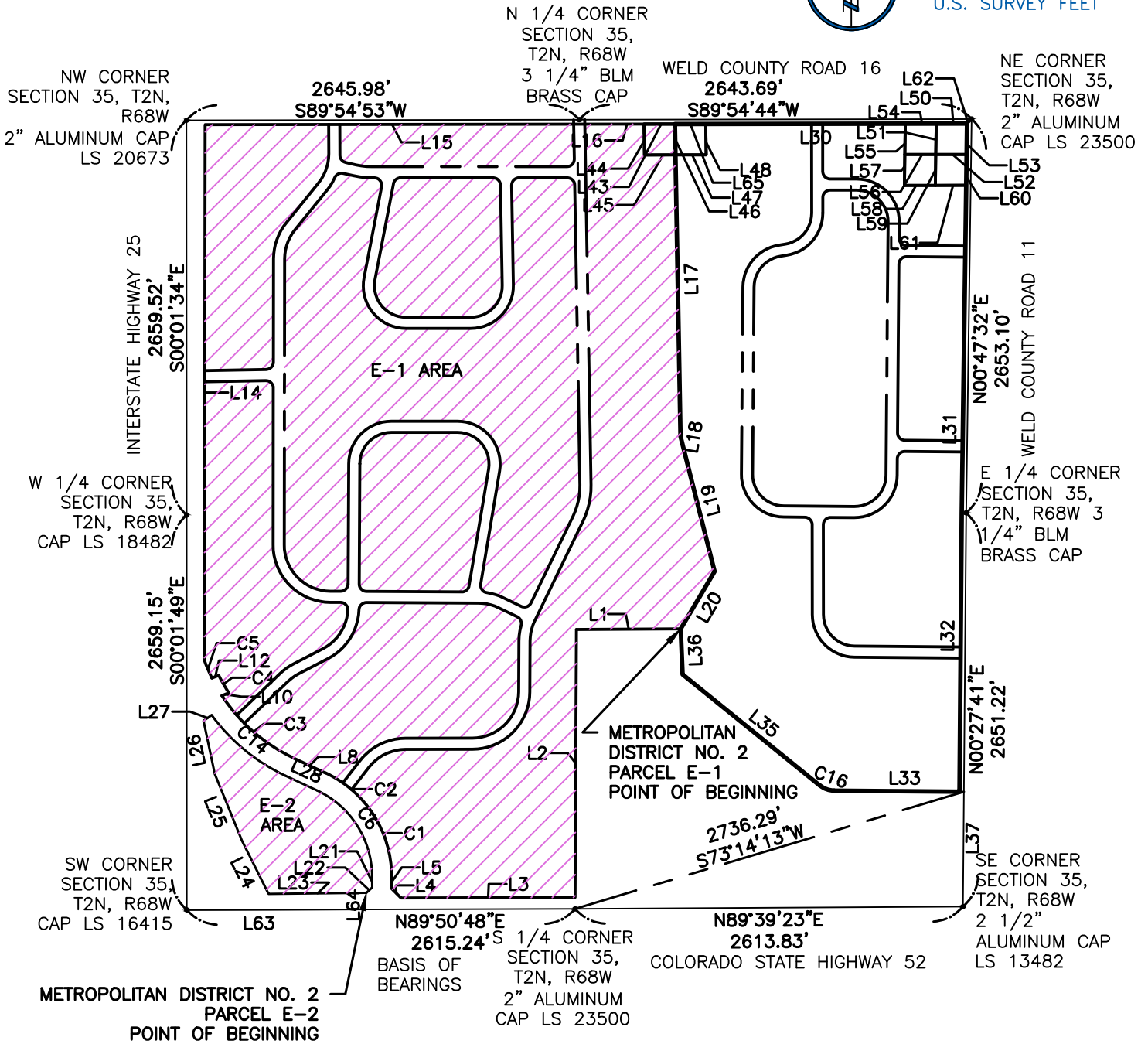
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0 1000
SCALE: 1" = 1000'
U.S. SURVEY FEET



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. 2 - BOUNDARY MAP

SHEET 3 OF 4



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LINE AND CURVE TABLE

| LINE TABLE | | |
|------------|----------|-------------|
| LINE # | LENGTH | DIRECTION |
| L1 | 702.38' | S89°39'30"W |
| L2 | 1805.56' | S00°18'11"W |
| L3 | 1172.32' | S89°50'11"W |
| L4 | 89.51' | N44°55'29"W |
| L5 | 88.51' | N00°36'42"W |
| L8 | 236.29' | N65°00'00"W |
| L10 | 50.25' | N68°18'21"E |
| L12 | 49.39' | S68°18'21"W |
| L14 | 3608.15' | N00°05'21"E |
| L15 | 2520.25' | N89°54'53"E |
| L16 | 644.80' | N89°54'44"E |
| L17 | 2087.48' | S01°02'09"E |
| L18 | 9.43' | S09°36'34"W |
| L19 | 945.89' | S14°09'41"E |
| L20 | 448.84' | S30°32'01"W |
| L21 | 79.61' | S00°36'42"E |
| L22 | 52.81' | S47°33'05"W |
| L23 | 659.05' | S89°23'18"W |
| L24 | 401.97' | N26°36'47"W |
| L25 | 484.15' | N22°11'45"W |
| L26 | 365.66' | N11°51'36"W |
| L27 | 66.21' | N54°55'48"E |
| L28 | 236.28' | S65°00'00"E |
| L33 | 845.39' | S89°32'19"E |
| L35 | 1191.94' | S51°01'59"E |
| L36 | 307.48' | S02°19'23"E |
| L62 | 42.75' | S45°21'09"W |
| L63 | 1210.14' | S89°50'48"W |
| L64 | 112.35' | N00°09'12"W |

| CURVE TABLE | | | | |
|-------------|----------|-------------|---------|---------|
| CURVE # | RADIUS | DIRECTION | CHORD | LENGTH |
| C1 | 770.99' | N16°30'55"W | 422.53' | 428.00' |
| C2 | 770.99' | N48°42'34"W | 432.54' | 438.42' |
| C3 | 1164.70' | N49°01'12"W | 641.29' | 649.68' |
| C4 | 1115.48' | N30°03'14"W | 135.96' | 136.04' |
| C5 | 1164.70' | N23°09'14"W | 130.03' | 130.10' |
| C6 | 639.76' | S32°48'21"E | 681.71' | 718.95' |
| C14 | 1295.93' | S50°37'10"E | 643.73' | 650.54' |
| C16 | 150.00' | S70°17'09"E | 98.92' | 100.81' |

METROPOLITAN DISTRICT NO. 2 – BOUNDARY MAP

SHEET 4 OF 4

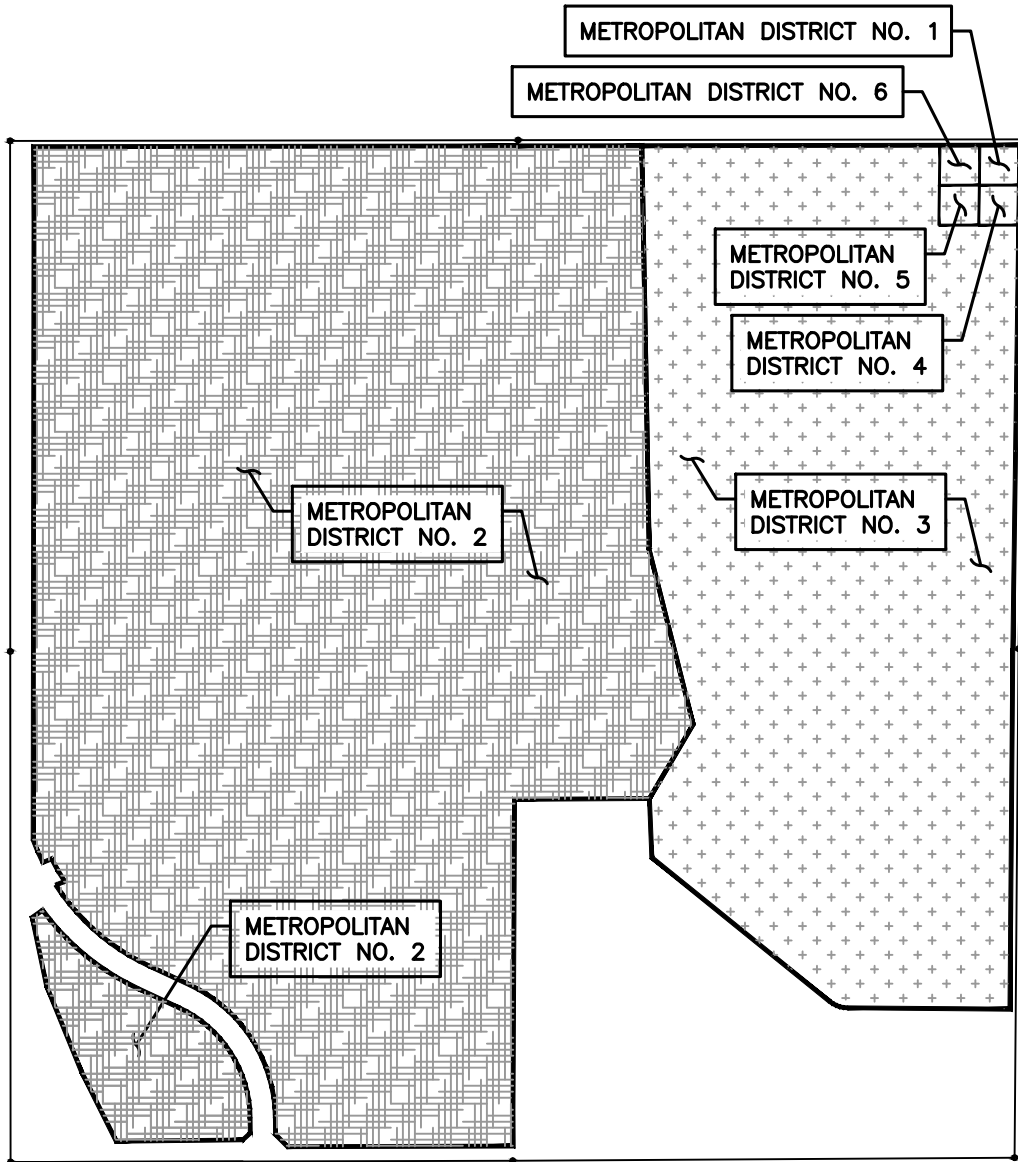


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| Metropolitan Districts | | |
|-----------------------------------------------------------------------------------------------------------|----------------|--------------|
| Metropolitan District No. 2 | 344.876 | acres |
| Metropolitan District No. 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 |
| Total District Inclusion Area | 529.536 | acres |

DISTRICT INITIAL BOUNDARIES EXHIBIT



LAMP RYNEARSON
& ASSOCIATES

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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.

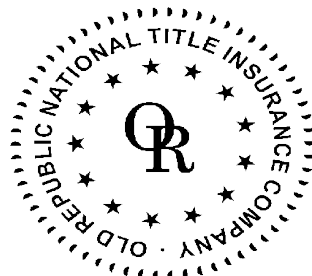
This anti-fraud statement is affixed and made a part of this policy.


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

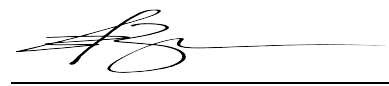


John E. Freyer, Jr., President





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

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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

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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](#).

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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.

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- 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.

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- 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](#).

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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.