# TWO BRIDGES METROPOLITAN DISTRICT 2019 ANNUAL REPORT

As required by Section XI of the Amended and Restated Service Plan for Two Bridges Metropolitan District (the "District"), approved by Douglas County, Colorado (the "County"), on November 7, 2017, the following annual report of the activities of the District from January 1, 2019 to December 31, 2019 is hereby submitted:

- I. Description of District General Information
  - a. Board members, officers' titles, and terms as of the date of this report:

Nicole Iannone, President, Term: May 2023 Korin Barr, Treasurer, Term: May 2022 Ryan Lantz, Assistant Secretary, Term: May 2022 Robert Carter, Assistant Secretary, Term: May 2023 Jeff Rodgers, Assistant Secretary, Term: May 2022

b. Changes in board membership in past year:

Korin Barr, Nicole Iannone, Robert Carter and Jeff Rodgers were deemed elected to the Board of Directors on May 5, 2020.

c. Name and address for official District contact:

Two Bridges Metropolitan District c/o White Bear Ankele Tanaka & Waldron 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Phone - 303-858-1800 Ashley Frisbie, District Manager <u>afrisbie@wbapc.com</u>

d. Elections held in the past year and their purpose:

May 5, 2020 - Director Election

II. Boundary changes for the report year and proposed changes for the coming year:

An order for inclusion was recorded with the Douglas County Clerk and Recorder on January 24, 2019, which included Tracts B, E, F and R, High Prairie International Polo Club Rural Site Plan, Douglas County, State of Colorado; consisting of approximately 80.34 acres.

- III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements:
  - a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts: None.
  - b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District:
    - 1. The 2016 Operation Funding Agreement by and between the District and Lokal Two Bridges, LLC, dated July 8, 2016, was entered into to set forth the respective rights, obligations and procedures under which the Developer will advance funds for operation and maintenance costs and the District will reimburse the Developer for advances made under the terms of said Agreement. The District and the Developer subsequently entered into the First Amendment to the 2016 Operations Funding Agreement to fund operations costs in 2017, the Second Amendment to the 2016 Operations Funding Agreement to fund operations costs in 2018, the Third Amendment to the 2016 Operations Funding Agreement to fund operations costs in 2019, and the Fourth Amendment to the 2016 Operations Funding Agreement to fund operations costs in 2020. A proposed Fifth Amendment to the 2016 Operations Funding Agreement to fund additional operations costs in 2020 is in process.
    - 2. Facilities Funding and Reimbursement Agreement by and between the District and Lokal Two Bridges, LLC, dated July 8, 2016. The Facilities Funding and Reimbursement Agreement is the Agreement under which the District and the Developer set forth the respective rights, obligations and procedures under which the Developer will advance funds to the District for certain Construction Costs.
  - c. Other:
    - 1. The Douglas County Rural Site Plan Improvements Agreement between Two Bridges Metropolitan District and the Board of County Commissioners of the County of Douglas. The purpose of this Agreement is to provide for the completion of the Rural Site Plan Improvements in Two Bridges Metropolitan District. Section 3A of the Douglas County Zoning Resolution requires the execution of a Rural Site Plan Improvements Agreement between the County and Developer before a Rural Site Plan can be recorded.
    - 2. The Douglas County Public Improvements Agreement between Two Bridges Metropolitan District and the Board of County Commissioners of the County of Douglas. The purpose of this Agreement is to provide for the completion of certain public improvements.

# IV. Service Plan

- a. List and description of services authorized in Service Plan:
  - 1. Storm Sewer;
  - 2. Street Improvements;
  - 3. Traffic Safety Protection;
  - 4. Parks and Recreation;
  - 5. Television Relay and Translation
  - 6. Mosquito Control;
  - 7. Covenant Enforcement and Design Review; and
  - 8. Security Services
- b. List and description of facilities authorized in Service Plan:

<u>Water</u>: At this time, potable water shall be provided to the Project via individual wells. The District does not anticipate providing potable water facilities and systems to serve the Project. However, in the event the District desires to provide potable water facilities and systems in the future, such changes shall be deemed a material modification to the Service Plan and the District shall obtain prior written approval from the County prior to providing such public improvements.

Storm Sewer: The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. Stormwater improvement subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the District or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will the District dedicate such detention ponds or facilities to a private homeowner's association, for operations or maintenance. All improvements shall be in accordance with the County and/or the water and service provider's rules and regulations. All proposed improvements must be reviewed, approved and permitted by the County prior to construction.

Sanitation and Wastewater Treatment: At this time, the Project will be served via On-Site Wastewater Treatment Systems ("OWTS's") as defined by Tri-County Health Department. The District shall have the power and authority to serve as a Responsible Management Entity as defined by Tri-County Health Department and in that capacity provide for inspections, monitoring and maintenance of the OTWS's in the Project. The District does not anticipate providing centralized sanitary sewer improvements to serve the Project. In the event the District desires to provide sanitary sewer improvements in the future, such change shall be deemed a material modification to the Service Plan and the District shall obtain prior written approval from the County prior to providing such public improvements. All improvements shall be in accordance with the County and/or the water and service provider's rules and regulations. All proposed improvements must be reviewed, approved and permitted by the County prior to construction.

<u>Street Improvements</u>: The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, wayfinding, monumentation, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. All improvements shall be in accordance with the County's rules and regulations. All proposed improvements must be reviewed, approved and permitted by the County prior to construction.

<u>Traffic Safety Protection</u>: The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations. All improvements shall be in accordance with the County's rules and regulations. All proposed improvements must be reviewed, approved and permitted by the County prior to construction.

<u>Parks and Recreation</u>: The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems and other irrigation systems for entryway monumentation and landscaping, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, equestrian trails and facilities, picnic areas, common area landscaping, streetscaping, signage, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. All improvements shall be in accordance with the County's rules and regulations. All proposed improvements must be reviewed, approved and permitted by the County prior to construction.

<u>Television Relay and Translation</u>: The District shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, satellite television and cable television facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with all extensions and improvements thereto.

<u>Mosquito Control</u>: The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

<u>Fire Protection</u>: The District will receive fire protection services from the Franktown Fire Protection District. The District shall have no power or authority to provide fire protection services or to fiancé, acquire, construct, complete, and install public improvements related thereto. In the event the District desires to provide fire protection services and/or public improvements related thereto, such change shall be deemed a material modification to the Service Plan and the District shall obtain written approval from the County and written consent from the Franktown Fire Protection District prior to providing such services and/or public improvements.

<u>Covenant Enforcement and Design Review</u>: The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

<u>Security</u>: The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the Douglas County Sheriff's Department) within the boundaries of the District.

- c. List and description of any extraterritorial services, facilities, and agreements: None.
- V. Development Progress
  - Indicate the estimated year of build-out, as set forth in the Service Plan: The Service Plan projects that the development would attain build-out in the year 2021. Development has been delayed for various reasons, and build-out is now anticipated to occur after the year 2021.
  - b. List the services provided with the date service began compared to the date authorized by the Service Plan: The services currently provided by the District include, but are not limited to, storm sewer, street improvements, traffic safety protection, and covenant enforcement and design review, beginning in 2017.
  - c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented: An Amended and Restated Service Plan was approved by the County on November 7, 2017. The

Amended and Restated Service Plan is intended to supersede and replace the Original Service Plan, approved by the County on September 15, 2009, which established a multiple district structure, with two districts performing different functions. High Prairie Polo Club Metropolitan District No. 1 ("HPPC1") was to act as a service district, and the District was to act as a financing district. HPPC1 and the District mutually determined that it was no longer necessary to have separate financing and service districts and agreed that one district is necessary and capable of all actions listed in the Original Service Plan. The District submitted a request for a non-material modification to the service plan regarding a typographical error in Section IX. C. on March 11, 2019, and a notice was published initiating the 45-day review period provided for in C.R.S. § 32-1-207(3)(b). Upon review, the County found that the change was not a material modification to the District's Service Plan.

- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan: A list of facilities as set forth in the Service Plan that have been acquired or constructed or leased back is attached hereto as **Exhibit** C.
- e. List facilities not completed. Indicate the reason for incompletion and provide a revised schedule, if any: N/A
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion: N/A
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years: The District had a population of approximately 0 residents prior to 2018, with approximately 32.5 residents at the end of 2019 (based upon an estimated 2.5 persons per residence). The Service Plan contemplates that the estimated population at build-out is one hundred fifty (150) residents (based upon an estimated 2.5 persons per residence).
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan: It is anticipated that the District will initially include sixty (60) residential units and zero (0) square feet of commercial space. Build-out is anticipated to occur after the year 2021.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each: N/A
- VI. Financial Plan and Financial Activities
  - a. Provide a copy of the audit or exemption from the audit for the reporting year: A copy of the District's 2019 Audit will be sent upon its completion.

- b. Provide a copy of the budget, showing the reporting and previous years: A copy of the 2020 Budget is attached hereto as **Exhibit A**.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation): Information regarding the revenues and expenditures of the District can be found in prior year audits and the current year budget. The 2020 Budget is attached hereto as **Exhibit A**.
- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired: A list of all debt that has been issued is included with the 2019 Audit, which will be sent upon its completion.
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued: See information provided with the 2017 Annual Report.
- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan: The total debt issued as of the date of this report is \$3,723,000. The maximum authorized debt level under the Service Plan is \$8,000,000. The District has \$4,277,000 remaining authority under the Service Plan.
- g. Enterprises of the District
  - 1. Include revenues of the enterprise, showing both direct support from the District and all other sources: N/A
  - 2. Include expenses of the enterprise, showing both direct payments to the District and all other obligations: N/A
- h. Detail contractual obligations
  - 1. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments: N/A
  - 2. Report any inability of the District to pay current obligations that are due within the current budget year: N/A
  - 3. Describe any District financial obligations in default: N/A

- i. Actual and Assessed Valuation History
  - 1. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year: The 2019 Assessed Valuation of the District is attached hereto as **Exhibit B** and a summary of assessed valuation, mill levy, and property taxes collected is attached hereto as **Exhibit D**.
  - 2. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value. The estimated assessed value for 2019 was \$2,359,300. A summary of assessed valuation, mill levy, and property taxes collected is attached hereto as **Exhibit D**.
- j. Mill Levy History
  - 1. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance): A summary of assessed valuation, mill levy, and property taxes collected is attached hereto as **Exhibit D**.
  - 2. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies: The Service Plan estimated a mill levy in 2019, for collection year 2020, at 65.000 for the General Fund.
- k. Miscellaneous Taxes History
  - 1. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other): Any miscellaneous tax revenue can be found within the current year budget, attached hereto as **Exhibit A**.
  - 2. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes: N/A
- 1. Estimated Assessed Valuation of District at 100% Build-Out
  - 1. Provide an updated estimate and compare this with the Service Plan estimate: An updated estimate of assessed valuation at 100% build-out is not available at this time.

- m. Estimated Amount of Additional General Obligation Debt to be issued by the District between the End of Current Year and 100% Build-Out.
  - 1. Provide an updated estimate based on current events. Do not include refunding bonds: Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$8,000,000. As of December 31, 2019, the District had \$4,277,000 remaining authority under the Service Plan. The District did not budget to issue debt in 2020 and the District does not anticipate additional General Obligation Debt at this time.

Exhibit A Budget

# TWO BRIDGES METROPOLITAN DISTRICT 2020 BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Two Bridges Metropolitan District.

The Two Bridges Metropolitan District has adopted budgets for two funds, a General Fund to provide for general operating expenditures, maintenance costs and covenant enforcements costs; and a Debt Service Fund to provide for payment on the outstanding general obligation debt.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2020 will be developer advances, operations and maintenance fees and property taxes. In 2020, the District intends to impose a mill levy on all property within the District totaling 65.348 mills, of which 15.250 mills will be dedicated to the General Fund and the balance of 50.098 mills will be allocated to the Debt Service Fund.

### Two Bridges Metropolitan District Adopted Budget General Fund For the Year ended December 31, 2020

	Actual 2018	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 59,316	\$ 10,530	<u>\$ 59,316</u>	<u>\$</u> -	<u>\$ -</u>
Revenues:					
Property taxes	78,852	21,882	20,025	21,882	35,979
Specific ownership taxes	8,339	1,093	1,416	2,100	1,798
Operations and Maintenance Fee	1,100	20,000	8,680	13,020	48,000
Miscellaneous income	437	-	436	20	100
Developer advances	48,694	146,597	43,515	105,892	25,115
Total revenues	137,422	189,572	74,072	142,914	110,992
Total funds available	196,738	200,102	133,388	142,914	110,992
Expenditures:					
Accounting	17,738	15,000	11,604	15,000	7,500
Audit	4,465	4,500	14	4,500	4,500
Election	1,227	-	-	-	2,000
Insurance/SDA Dues	9,872	11,000	20,701	20,701	22,771
Legal	44,043	20,000	10,245	20,000	10,000
District Management	37,090	37,000	11,976	30,000	10,000
Covenant Control	10,032	10,000	4,241	6,500	1,500
Office supplies miscellaneous	3,900	3,000	1,459	3,000	500
Landscape maintenance	64,824	22,673	17,981	22,020	19,000
Storm water inspections	-	-	2,760	4,140	4,140
Native area mowing	-	12,000	4,450	12,000	-
Tree maintenance and winter watering	-	10,000	-	-	5,000
Irrigation repairs	-	3,000	365	1,500	500
Well maintenance	-	4,000	-	-	-
Utilities	1,404	3,000	712	1,500	1,500
Detention ponds	-	9,000	-	-	5,000
Repairs and maintenance	728	8,340	-	1,000	-
Trash and recycling	233	2,015	481	725	3,600
Treasurer's Fees	1,182	328	86	328	540
Contingency	-	20,000	-	-	10,000
Emergency Reserve		5,246			2,941
Total expenditures	196,738	200,102	87,075	142,914	110,992
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	\$ 46,313	<u>\$</u> -	<u>\$</u> -
Assessed valuation		\$ 1,434,840			\$2,359,300
Mill Levy		15.250			15.250

### Two Bridges Metropolitan District Adopted Budget Capital Projects Fund For the Year ended December 31, 2020

	AdoptedActualBudgetActual201820198/31/2019		Estimate 2019	Adopted Budget <u>2020</u>	
Beginning fund balance	<u>\$</u>	<u>\$</u>	<u>\$ -</u>	<u>\$</u> -	<u>\$ -</u>
Revenues:					
Transfer from General Fund	-	-	-	-	-
Bond proceeds	3,723,000	-	-	-	-
Interest	296	-	-	-	-
Developer advances	600,151				
Total revenues	4,323,447				
Total funds available	4,323,447				
Expenditures:					
Capital outlay	608,704	-	-	-	-
Repay developer advances	2,846,229	-	-	-	-
Issuance costs	278,765	-	-	-	-
Transfer to debt service	589,749	-	-	-	-
Professional services					
Total expenditures	4,323,447				
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$</u> -	<u>\$</u> -	<u>\$</u>

### Two Bridges Metropolitan District Adopted Budget Debt Service Fund For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate 2019	Adopted Budget <u>2020</u>
Beginning fund balance	<u>\$</u>	<u>\$ 541,368</u>	\$ 544,723	<u>\$ 544,723</u>	\$ 432,867
Revenues:					
Property taxes	-	71,383	65,326	71,383	118,196
Specific ownership taxes	-	3,569	4,620	3,569	5,910
Transfer from Capital Projects fund	589,749	-	-	-	-
Interest income	4,204		6,759	1,103	1,000
Total revenues	593,953	74,952	76,705	76,055	125,106
Total funds available	593,953	616,320	621,428	620,778	557,973
Expenditures:					
Bond interest 2018A	49,230	180,844	90,422	180,844	180,844
Paying agent fees	-	5,000	6,000	6,000	6,000
Contingency/Miscellaneous	-	-	-	-	1,500
Treasurer's Fees		1,067	1,001	1,067	1,067
Total expenditures	49,230	186,911	97,423	187,911	189,411
Ending fund balance	\$ 544,723	\$ 429,409	\$ 524,005	\$ 432,867	\$ 368,562
Assessed valuation		\$ 1,434,840	=		\$2,359,300
Mill Levy		49.750	-		50.098
Total Mill Levy		65.000	=		65.348

# Exhibit B Assessed Valuation

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4522 - Two Bridges Metro District

Data Date: 11/21/2019

IN DOUGLAS COUNTY ON 11/21/2019

New Entity: No

		New Linuty. NO
	USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5	5.5% LIMIT) ONLY
	IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASS VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2019 IN DOUGLAS COUNTY. COLORADO	ESSOR CERTIFIES THE TOTAL
1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,434,840
2.	CURRENT YEAR'S GROSS TOTALTAXABLE ASSESSED VALUATION: *	\$2,359,300
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	<u>\$0</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,359,300
5.	NEW CONSTRUCTION: **	\$274,050
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	<u>\$0</u>
7.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	<u>\$0</u>
	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	<u>\$0</u>
10.	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
	is value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. we construction is defined as: Taxable real property structures and the personal property connected with the structure.	
	risdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value ulation.	es to be treated as growth in the limit
## J	urisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
	USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
	ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. TAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2019 IN DOUGLAS COUNTY, COLORADO ON AUGUS	
1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$14,939,448
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$3,832,821
3.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
4.	INCREASED MINING PRODUCTION: %	<u>\$0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted	
	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
9.	DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	<u>\$0</u>
@ T	nis includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real prope	ے۔۔۔۔۔ ۶rty.
! Coi	nstruction is defined as newly constructed taxable real property structures.	
% In	cludes production from new mines and increases in production of existing producing mines.	
	CCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	<u>\$0</u>
	NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEI	

# Exhibit C Engineers Report & Certification



# **ENGINEER'S REPORT and CERTIFICATION**

#### **PREPARED FOR:**

High Prairie Polo Club Metropolitan District 450 E. 17<sup>th</sup> Avenue – Suite 400 Denver, CO 80203

#### PREPARED BY:

Tamarack Consulting LLC 8840 W. Colfax Avenue Lakewood, CO 80215

#### **DATE PREPARED:**

December 11, 2015



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ngineer's Certification
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# **ENGINEER'S REPORT**

#### Introduction

Tamarack Consulting LLC ("Tamarack") was retained by High Prairie Polo Club Metropolitan District No. 1 ("District") as the Independent Consulting Engineer to prepare an Engineer's Report and Certification associated with costs related to the constructed Public Improvements located within the District's boundaries. The purpose of this Engineer's Report and Certification was to review the completed public improvements located on site, determine reasonable costs of these improvements, and determine the improvements eligibility for reimbursement. This particular development at the time of this certification is a housing subdivision that was partially completed between 2009 and 2010. The subdivision is located in Douglas County, Colorado and is approximately 484.6 acres in size. This certification has reviewed hard construction costs as well as estimated associated soft and indirect costs related to the construction of public improvements.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that costs associated with the constructed Public Improvements considered in this Engineer's Report are estimated to be \$5,926,812.36.

Table I is entitled a Summary of District Eligible Costs. These costs are associated with Public Improvements and categorized by type of improvement. Table I is a summary of Construction Costs broken down by district eligible category. Table II is a summary of construction costs by category per the service plan. Table III is a detailed breakdown of construction costs including the eligibility of each line item. Table IV shows the estimated soft and indirect costs based on percentages determined from past projects. Table V shows estimated future costs to complete the public improvements on the property broken down by category. Table VI shows a detailed breakdown of future estimated costs and each items projected eligibility.

#### Public Improvements as Authorized by the Service Plan

Tamarack reviewed the Service Plan for High Prairie Polo Club Metropolitan District No. 1 and High Prairie Polo Club Metropolitan District No. 2, prepared by Icenogle, Norton, Smith, Gilda, & Pouge P.C. dated September 15, 2009 ("Service Plan"). Section II of the Service Plan states, "The purpose of the Districts is to provide public improvements and services for the benefit of all anticipated inhabitants and taxpayers of the Districts..." Section II of the Service Plans expands on this further by stating, "The Districts also serve to finance and oversee the construction and/or acquisition of these public improvements..." Section X-G1 defines the total debt limit of the District at \$8,000,000.00. Exhibit C shows the District Boundary Map, showing that all public improvements constructed to date are within the District boundary. Section VIII-A defines the services that the District can provide, including Water, Storm Sewer, Sanitation and Wastewater Improvements, Street Improvements, Traffic Safety Protection, Parks and Recreation, Television Relay and Translation, Mosquito Control, and Fire Protection. Tamarack has determined that costs associated with the constructed Public Improvements under consideration in this report and certification are indeed authorized by the Service Plan.

#### **Scope of Certification**

The scope of this certification was to review the public improvements that have already been partially completed on site. There was no cost documentation such as invoices and pay applications present to review so costs for the improvements had to be determined using other documentation provided. The hard cost scope of work categories reviewed for this cost certification include the following sections: Water, Storm Sewer, Sanitation and Wastewater Improvements, Street Improvements, Traffic Safety Protection, Parks and Recreation, and Fire Protection. For a breakdown of district eligible costs, refer to



Tables II and III. Soft and Indirect costs for the project were estimated using industry standard percentages of total cost.

### **General Methodology**

Tamarack employed a phased approach toward the preparation of this Engineer's Report and Certification of costs associated with Public Improvements.

#### Phase I – Authorization to Proceed and Document Gathering

Tamarack was initially authorized to proceed with the Engineer's Certification in November of 2015. All of the project documentation was provided to Tamarack on November 17, 2015. Due to the large span of time between the construction of public improvements and the completion of the Engineer's Certification, as well as turnover by District ownership, the documentation was incomplete so Tamarack had to employ engineering judgement to complete the Engineer' Report and Certification.

#### **Phase II – Review of Construction Documentation**

See Appendix A for a listing of construction documents reviewed, as deemed necessary, by Tamarack. Tamarack reviewed all documentation that was deemed relevant to the construction of public improvements.

#### Phase II – Site Visit

A site visit was completed by a Staff Engineer on December 4, 2015. Tamarack met an employee from the McBroom Company on site and did a thorough inspection and evaluation to determine the current status of infrastructure on site. The visit was documented using pictures to identify the current conditions of the infrastructure. At the time of the visit, there was approximately 8 inches of snow covering the site. Tamarack made all reasonable efforts to locate and document the completed infrastructure, but due to the snow coverage a complete visual inspection of all infrastructure was not feasible.

#### Phase IV – Verification of Construction Quantities

Tamarack performed detailed quantity takeoffs of the drawing sets that were provided. These quantities were then compared to the Cost of Improvements in Exhibit D of the Service Plan ("Exhibit D"). The site visit was used to verify quantities of materials installed. Tamarack utilized visual inspection of improvements, as well as aerial imagery, to ensure that they were present but was not tasked with verifying if these improvements were properly constructed or maintained. However, where possible, Tamarack did try to identify infrastructure that will need repair. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs. These quantity take-offs were used to verify current site conditions, however, Tamarack did not perform an official As Built Land Survey of Public Improvements.

#### **Phase V – Verification of Construction Costs**

Construction Unit Costs associated with Public Improvements were initially pulled from the Exhibit D worksheet. This worksheet was also utilized in the Bill of Sale from the previous developer of the District. The unit costs used in the Cost of Improvements were then compared to 2009 historical cost data to determine if the costs were within a reasonable market value. No information was provided regarding soft and indirect construction costs. Therefore soft and indirect costs were estimated based on industry standard percentages applied to the Hard Costs.



#### Phase VI - Verification of Payment for Construction Costs

A comprehensive set of bank statements, cancelled checks and/or lien waivers to be utilized as proofs of payments were not available to Tamarack. Tamarack utilized the Amount to Complete Column in Exhibit D in conjunction with the site visit and quantity take-offs to determine which scopes of work related to District public improvements were not yet complete. Since no proof of payment was present, Tamarack focused on properly identifying actual infrastructure installed to date to ensure public improvements not yet completed were not included in the certified cost.

#### Phase VII - Determination of Construction Costs Eligible for Developer Reimbursement

Tamarack concluded the Engineer's Report and Certification by determining which Hard Construction costs were eligible for District reimbursement. The majority of the work completed is considered public improvements so therefore most of the Hard Costs are determined to be eligible. The total amount of completed public improvements was utilized to estimate eligible soft and indirect costs. Using the total amount of hard costs deemed eligible and the total amount of hard costs installed an overall percentage of district eligibility was determined to be 85.9%. This percentage was then applied to the soft and indirect costs to determine the total eligible amount for soft and indirect costs.

#### **Expected Life Cycle of Materials**

Tamarack reviewed the public improvements to evaluate their potential life expectancy. This review included storm water, bridge deck, curb and gutter, and roadway improvements. All life expectancies are based on the infrastructures being installed and maintained properly.

Storm water is assumed to be at least Class III Reinforced Concrete Pipe (RCP). Per the Army Corps of Engineers Engineer Manual 1110-2-2902, "most studies estimated product service life for concrete pipe to be between 70 and 100 years. Of nine state highway departments, three listed the life as 100 years, five states stated between 70 and 100 years, and one state gave 50 years."

A Colorado Department of Transportation (CDOT) research project was performed in 2007 to evaluate bridge deck service life. This study included extrapolations of time-domain trend lines for the National Bridge Inventory (NBI) deck condition ratings. Based on findings, an uncoated bridge deck can have a service life of approximately 35 years before rehabilitation and repairs are required.

Per A Guide for Maintaining Pedestrian Facilities for Enhanced Safety by the US DOT Federal Highway Administration, concrete can have a life span between 40 and 80 years if installed and maintained properly. A conservative life expectancy for concrete curb and gutter would be 40 years.

A standard asphalt cement for the area is a Superpave Performance Graded (PG) binder 76-28 or PG 64-22 with a Grading SX (1/2 Inch nominal) used for the permanent final lift or overlay of all asphalt. Based on this standard, Equivalent Single Axle Loading (ESAL) data can be assumed for a 20 year design life. Although transportation authorities, such as Washington State DOT, may provide ESAL data for 50 year design life, a conservative approach has been taken at 20 years. Should further verification of the pavement be required, the Remaining Service Life (RSL) of the roadway can be identified with more in depth investigation. It should also be noted that due to the minimal usage of the roadway in the District, it reasonable to expect the life of the roadway to extend beyond 20 years from construction.

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#### **Evaluation of Future Construction Costs**

Due to the current status of the public improvements being partially complete, there will be costs incurred in the future to complete all of the public improvements. The documentation provided to Tamarack included two separate documents estimating the cost to complete the project. Tamarack evaluated the current status of completed infrastructure, as well at the two opinions of costs to complete the project. After completing the evaluation Tamarack created Tables V and VI as a way to provide the District with a rough estimate of future costs that may be eligible for reimbursement. These costs are based off of current conditions and values. Generally Tamarack designated any repairs, demolition, and rework due to improper maintenance of public improvements not eligible for reimbursement. It should be noted that these tables are only an estimate, and should not be considered District eligible costs at this time. Should the District complete the public infrastructure, an engineer will have to provide an independent cost certification based on actual costs incurred.



### **ENGINEER'S CERTIFICATION**

Collin D. Koranda, P.E. / Tamarack Consulting, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that costs associated with the constructed Public Improvements considered in this Engineer's Report are estimated to be **\$5,926,812.36**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs associated with similar improvements, constructed for similar purposes, during the same timeframe in similar locales.

Sincerely,

Tamarack Consulting, LLC

Collin D. Koranda, P. E.



### Appendix A

### Documents Reviewed

#### Metropolitan District Documents

- Service Plan for High Prairie Polo Club Metropolitan District No. 1 and Service Plan for High Prairie Polo Club Metropolitan District No. 2. Dated September 15, 2009.
- HPPCMD Bill of Sale between High Prairie Polo Construction Company Inc. and High Prairie Polo Club Metropolitan District No. 1. Dated January 10, 2010.
- Improvement Acquisition and Reimbursement Agreement. Dated January 10, 2010.
- Preliminary Acceptance of Infrastructure Improvements High prairie Polo Club Metropolitan District No. 1. Dated January 10, 2010.

#### Drawings

- Final Construction Plans for Bayou Gulch Crossings High Prairie International Polo Club. Engineers stamp for re-approval on September 18, 2015.
- Final Construction Plan High Prairie International Polo Club. Engineers stamp for re-approval on September 18, 2015.
- High prairie International Polo Club Grading, Erosion, and Sediment Control (GESC) Plans. Engineers stamp for re-approval on September 18, 2015.
- ALTA / ACSM Land Title Survey Lots 1-60, Tracts A through R, High Prairie International Polo Club. Dated September 17, 2015.

#### Miscellaneous Documents

- High Prairie International Polo Club Preliminary Budget Proposal by Haselden Construction. Dated May 13, 2015.
- Mountain View Estates Engineer's Opinion of Probable costs Cost to Complete. Dated August 15, 2013.

Life Expectancy Documents

- Army Corps of Engineers Engineering Manual 1110-2-2902
- Service Life and Cost Comparisons for Four Types of CDOT Bridge Decks. George Hearn and Yunping Xi. Septemebr 2007.
- A Guide for Maintaining Pedestrian Facilities for Enhanced Safety by the US DOT Federal Highway Administration
- Development of Site-specific ESAL CDOT-DTD-R-2002-9. Sirous Alavi et. al. 2002.

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# High Prairie Polo Club Summary of Costs Table I

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	Total Cost Paid	Costs	District	Reimbursement
Direct Construction Costs	\$ 5,847,507.16	\$ 5,022,670.80	85.9%	\$ 5,022,670.80
Soft and Indirect Costs	\$ 1,052,55 <b>1.2</b> 9	\$ 904,141.56	85.9%	\$ 904,141.56
Totals	\$6,900,058.45	\$ 5,926,812.36	85.9%	\$ 5,926,8 <b>12.36</b>



# High Prairie Polo Club Construction Costs Summary By Category Table II

	•	Total Eligible	Category	
Category		nstruction Cost	Percentage	
Water	\$	2,749.70	0.1%	
Storm Sewer	\$	1,490,199.61	29.7%	
Sanitation and Wastewater Treatmen	\$	WA.	0.0%	
Street Improvements	\$	3,524,060.97	70.2%	
Traffic and Safety Protection	\$	2,466.53	0.0%	
Parks and Recreation	\$	3,194.00	0.1%	
	\$	5,022,670.80	100.0%	

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#### High Prairie Polo Club Construction Cost Detail Table III

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TAMARACK

#### High Prairie Polo Club Construction Cost Detail Table II

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#### High Prairie Polo Club Construction Cost Detail Table III

r	Crisin	at Contract Values	1	Chroppe Crists ( Final Cantrast		Voters	f z	primerate 66 ada	r	1	经资源的	19		
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Vettin	3 55	3 7.940.00 \$			· •			1 17,258.25	20279	5 -		n X05 (	6 37,778,63	ş .

TAMARACK

# High Prairie Polo Club Construction Cast Detail Table III ~7-

	Cris	ginal Contract Values	1	Owner Grou	172	Final Contract 7		**	propulses for acto		t ng maising			
Webs's Descriptions	Georgian Site	ii č.2.47	Value	100.00	Uguce	Servet.	Contract Velue	Amount Involved		enousie komstaateg en be involven	Gaurant Yana	Perutati Eligibia 1	latal Digitik	Non-Strike
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ingen stan. Come	015	\$ 1/55 3		2,35 \$	12,588 251	-525 5	12,248,2%	it (1.069.26)	2.587%	ş	Several Strips Several Tes	107% 3	5. (2,365 2.5)	s -
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# TAMARACK

#### High Prairie Polo Club Construction Cost Detail Table N

	Original Contract Values				Change the	c/1	Final Contrast	Values	F:	symmetry the	itte	1	1sea	estilley	
1		-			-	1		Contract	Amount leveland	Parcent	Arrowert Barraining		Percent		
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Servers Labor	S 45	3	\$ 60.634	1	: 1	96139	÷ 1	interiori		\$2.0		Mant-Destrict	en,		5 BAC 40
Sectore 2 cont	615	5	2,055,00		18	2,655,563	15	2,055,07		100%		Barra Bearles	0%		3.005.06
Presents for two arrives	015	\$	2.111.68 1		15	2,942 68	15	2,212 68	\$ 1,112@	Lik96		P.B. Statis	32036		
Manteria Last Reputienses	815	1	1,890.05 1	1	13	1.330.96	15	1,850.05	> 1,250,45	1334		Netro Altoratica	04		\$ 1.195.66
Avelar Concrete Sections	0.6 CY	· •	8.26		840.5 \$	1,742,83	<b>\$</b> \$\$.5 \$	2,740 03	5 5,74983	126%		Eltrant Englishisments	200%	\$ 2,740.05	5
Install / Burnows CA 6 up End Granting						1			t i						
rane koar & rathleract	ខ្មែរនូ	5	3,750.00 \$	[	1 5	1,750.00	1 5	1.180.00		1008		23 west fillest encounter the	1/2015		
Carls Freddie Chairper	8 <b>i</b> i	\$	4,354.22 \$	1	1 \$	4,358 21	15	4,854.35	× 4,958.21	120-	- 2	found full have a second state	2008	\$ 4,358.21	3
tot 61 statists			\$	3.150-AN1-44	\$	164,494,69	\$	EPILMEA	1 1,017,001.19						
enter fertures and sampseatures															
As an and the state of the stat	18		201,534.00 \$	282,525-99	ç i	-	11	261,525.00	5 ·	04			10005		ş .
Barreng & Story Festares	115		211,005-00 \$	291,600-50	0 \$	•	15	281,038.0E	5 · ·	07			1000		3
Muser Fratiant	: 13	- 1	25,200,00 \$	达200-68	0 \$	•	15	25,200 C	5	39	• • • • • • • • • • • • • • • • • • •	ild whe soul desirestions.	1004	3	ä -
TÖLÜL ÉRTÜR TEKTULAT BAD LARKÖCARUS			\$	359,775.64	ŧ	•	\$	\$10,734.64	s .						
ficial Construction Conto			3	1.378,356.46	\$	116,542.70	. t		5 5,843,572,54	2756	t <u>pentina</u> z			\$ 1.617.875.84	1 mon N



#### High Prairie Polo Club Estimated Soft and Indirect Costs Table IV

Total Completed Hard Costs

\$

5,847,507.16

Soft Cost Divisions	Percentage of Total Hard Costs	Value		
General Conditions	5.0%	5	292,375.36	
Planning and Architecture	2.0%	\$	116,950.14	
Engineering	4.0%	\$	233,900.29	
Land Surveying	2.0%	Ś	116,950.14	
Legal	5.0%	\$	292,375.36	
	Total Estimated Soft & Indirect Costs	\$	1,052,551.29	
	Overall Project % Eligibility Total Eligible Soft & Indirect Costs	\$	85.9% 904,141.56	



# High Prairie Polo Club

# Future Estimated Construction Costs Summary By Category Table V

	50.00000000	Total Eligible	Category
Category	Сс	onstruction Cost	Percentage
Water	\$	*	0.0%
Storm Sewer	\$	851,111.82	69.8%
Sanitation and Wastewater Treatmen	\$	*	0.0%
Street Improvements	\$	368,036.97	30.2%
Traffic and Safety Protection	\$	-	0.0%
Parks and Recreation	\$	-	0.0%
Television and Relay Translation	\$	-	0.0%
Mosquito Control	\$	-	0.0%
Fire Protection	\$	69,630.14	5.7%
Non-District			
Multiple			
	\$	1,288,778.93	100.0%

TAMARACK

# High Prairie Polo Club Future Estimated Construction Cost Detail Table Vi

	Co	ntract	Values					l Eligibility		
Vork Description	Quantity Unit	(	Cost		Value	District Type	Percent Eligible	Total Eligibic	No	n-Oithío
Bayou Guich Road										
Aphasis Paving									,	
strey/levind	20 (14	5	155.00			Scient improvements	100%			
uptian stobilization	1 EA			s		Street Ingravements	100%		\$	0.07
scavate to Subgrade for Decel Lane	620 CY	5	5 66			Street Improvements	77%			807.
ne Grade	1240 SY	- 5	0 69			State#1 Improvements	8%		Ş	860
leed Control	1240 SY	5	0.20			Statest Improvements	100%			
Aggregate Base	743 SY	\$		5		Street Improvements	100%			
sphah Paving 9"	743 SY	ş	35 00			Street Improvements	100%			4719
Gravel Shoulder (B")	497 SV	ş	29 20			streat improvements		5 . 	ş	4,512
2° Scarify / Recompact Subgrade	1240 SY	\$	2 25	-		ittest Improvements	100%			
swawi and Demo Existing Edge of Asphali	535 LF	\$		\$	2,675.00	statest improvements	100%			
ALOSA	G EA	5	310 00			Street Improvements	100%			
taenunt Markings	1 LS		7,350 00		7,350 00	Street inprovements	100%			
attic Control	15 DAY	5	950 00	5 5	14,250 00 78,886 00	Stires Improvements	100%	\$ 14,250.00 \$ 72,706.24		6,179
Hunlingsm Circle				-						
uphan Paving				,		data and the second		e ()	ŗ	
#∗eγ/Laγout	20 HA	\$	155.00			Street Improvements	100%			
ncavate to Subgrade	1576 CY	ş		\$		Streat Improvements	100%			
n# Grade	8109 SY	\$	0.78			Street Improvements	100%			
feed Control	8109 5¥	5	0.26			Street Improvements	100W			
uptialt Paving 7"	8109 SY	\$	29.25	5		Street Improvements	100%			
P Starify / Hecompact Subgrade	8105 SY	5	2.25	\$		Street Inguarements	100%			
swout and Demo Existing Edge of Asphalt	78 LF	\$	5.00	\$		Street Improvements	100%			
enage	24 EA	5	310.00	\$	7,440 00	Sweet Improvements	100%	\$ 7,440.00	5	
te Courete										
#r Concrete Mobilitation	1 EA	\$	4,500.00	3	4,500 00	Nan District	0%	ş .	ş	4,500
angewie Prep under Curb & Gutter	382 SY	ŝ		ŝ		Non-Haritz	0%	5	5	3,247
ensure & Dsipose of 2.75° Curb & Guiter	1500 LF	ŝ	5 00			Steen (District	0%		\$	7,504
ntali 2 75" Curb & Gutter	1500 LF	ŝ	28.75			Non Distant	0%		ŝ	43,12
and a she can a charter	2000 17	*		ŝ	341,175 00			5 282,803.00		58,37
Huniingam Loop Ighish Paving										
avry/tayout	4 HR	ş	155.00	5	620 00	Stivet improvements	100%	\$ 620.00	\$	
tpliait Paving - Patching Mob	1 EA		1,200 00	ŝ		Non-Instrict	0%	ş -	5	1,20
within Paving - Patching	25 TON	5	155.00			Non-District	0%	s -	\$	3,873
Rusex.	14 EA	ŝ	310.00			Street improvements	100%			
ie Concrete		•								
awaid Existing Asphalt to install Median Curb	263 LF	5	B 00	5	2,104.00	Sueet improvements	100%	\$ 2,104.08	\$	
ubgrade Prop under Curb & Gutter	40 SY	ŝ		ŝ		Street Improvements	100%			
Milian Spill Corb & Gutter	180 LF	ŝ		ŝ	3,240.00	Street Improvements	100%	\$ 3,240.00	\$	
				ş	15,719.00			\$ 10,644.00	\$	5,075
Hunlingara Way										
sphalt Paving										
istery / Layout	20 HR	5	155,00			range of the first	100%			
*Ferât# In Subgrade	2100 CY	\$	3.53	\$	7,413 00	Storm Sewer	100%			
ine Grade	10795 SY	5	0.79	5	8,528 05	Starm Sewer	100%	\$ 8,578.05	\$	
Veril Control	10795 SY	5	0 20	\$	2,159 00	Storm Sewer	100%	\$ 2,159.00	5	
spilish Paving 7"	9295 SY	5	29 25	5	271,878.75	Storm Sewer	100%	\$ 271,678 75	4	
Gravel Shoulder (7")	1500 CY	5	25 25	5	37,875,00	Storm Sower	100%	\$ 37,675.00	\$	
3" Scanify / Recompact Subgrade	10795 SY	ş	2 25	\$	24,288.75	Storm Sewer	· 100%	5 .24,288.75	5	
insut and Demo Eristing Edge of Asphalt	150 LF	ŝ	5.00	ŝ	750 00		100%			
	4 EA	ŝ	310 00		1,240.00	1 · · · · · · · · · · · · · · · · · · ·	100%			
ig:04g#	4 52	2	57546	\$	357,232.55		1004	\$ 357,232.55		
alle of Private Private										
West Bridge Orainage toblåsation	1 EA	5	6,240.00			Maltiple	100%			
ump lack Bildge Culvert Repair	3 EA	s	4,250,00			Non District	0%	\$ \$ 6,240 th	ş	12,75 12,75
				\$	18,990 00			≠ 0,2m035	, ,	14,13
East Bridge Diginage			155-00		7 750 ~*	Steim Sever	100%	\$ 7,750.00	e	
harvey / Layout	50 HR	ş					100%			
Audeilleation	1 EA	\$	5,500.00			Storm Sewer				
ubgrace Prep Base of Type L. M. and Boulders	5345 SY	\$	1 37			Stern Sewer	100%			
ine L Riprap - Toe Protection	1500 CY	ş	55 98			Storm Sewer	100%			
Diameter Boulders	1088 CY	5	25 11	-	27,325.00			. 5	\$	
Hout 2' Diameter Boulders	175 CY	5	158.07			Storm Sewer	100%			
ype M Riprap	613 CY	5	62.30			starm Sewer	100%	-		
* Grouted Boulder Sili	185 LF	\$	22.21			Storm Sewer	100%			
configen and File Sheeting	215 LF	\$	166.00			New District		· \$ ·	5	39,99
duck Excernation	1631 SY	\$	4,91			Ban District		S	\$	8,00
Muck Ares Around Shoet Piling	1631 SY	5	4,65	\$		Herr Distant		iš v	\$	6,60
enviry: Pilling Conrete Cap and Replace	215 LF	\$	73,50	\$	15,803 D	New United	0%	15 .	\$	15,54
141 820 - Concrete Apron	1 EA	5	1,992.50	\$	1,993 00	) Storm Sewer	100%		\$	70,41
				\$	274,233.01	<u></u>		\$ 176,507.0	* *	10,49
Pond 301			*** ***	,		Stannas California	1.000	2		
urvey / Layout	B HA	5	155,00			Storm Sewer	100%			
2" Maintenance Trail (B" Class 6)	1283 SY	5	15.51			) Storm Sower	100%			
" Concrete V Channel	134 15	5	80,00			) Statin Sewer	100%			1
Concrete Trickie Channel	235 LF	5	80,00			) Hazi-Histrici ) New-Histrici		÷\$ •	ş	18,6
* Aggregate Base - Trickle Channels	22 CY	\$	61 49					L\$ ,		3,3

ubgrade Prep - Channels	205 SY	5		ş		Mon-Untrict Morm Sewer	0% \$ 100% \$		ş	1,719 00
Grouted Boulders (Boulders On Sile)	143 15	5		3			100%			
ticropool - 6" Concrete on Subgrade	1253 SF	5	25 00	5 5	31,325.00 92,483.00	Starm Server	100% 5			21,872.0
				-						
Pond 302		,		,	(70.00	Sterm Sewer	100% \$	620.00	e	
airves / Layout	4 HR	5	155 00 18 51			Starn Sewer	100%			
2' Maintenance Trail (8" Class 6)	745 SY	s	22.37	-		Manin Sewer	100%			
Grauted Boulders (Boulders On Site) for Low Tallwater Basin	18 LF	ŝ	22.37			30209 Sewer	100%			
Airropost - 6" Concrete on Subgrade	1718 SF 18 CY	\$	198.09			STOREY SEWLER	100%			
on Tellerater Basin Outfall	38.44	2	198.09	\$	61,328,00	200941 28 8163	100/4			
Pond 303										
Pona ava	4 88	5	155.00	5	620.00	Storm Sewer	100%	620.00	5	
12" Maintenance Trail (8" Class 6)	841.33 SY	ŝ	18.51			Storm Sewer	100%			-
Restuper / Grade Pond	2.14 ACRE	ŝ	2,744 84			Non-Detrict	0%		ŝ	5,874,0
Constraint frickle Chargel	102 CY	š	80 00		8,160.00	Stars Sewar	100%			
anton na ter a trig neles a la lanciè della	101 C/	•	20,00	ŝ	30,227.00			24,353 00		5,874,1
Storm Sewer Clean Out										
Removed Sectorized from Storm Sewer	70 HR	\$	215.82	\$	15,107,40	Nosi-District	0%	\$ /	\$	15,107.4
an contra contrant of H Hist and H H at the		•		\$	15,107,40				\$	15,107
GESC										
umm Water Documentation Selup	1 15	5	2,750 00	\$	2,750.00	1				
At Fence	2221 LF	Ś	1 75		3,887.00	States Sewer	100%	5 3,887.00	5	
inint Protection	21 EA	Ś	350 00	ŝ	7,350,00	Staten Sewer	100%	5 7,350,00	5	
Indiet Fratestion	3 EA	ś	530.00		1,590.00	Starm Sewer	100%	1,590,00	\$	
rosen Control Blanket	16770 SF	Š	0.35	ŝ		Stam Sewer	100%			
Instanting Seading	75 93 ACRE	Ş	975.00	ŝ	74,033,00		100%			
Biverstore Ditch	516 LF	Š	3.50	-		Starm Sewer	100%			
There frame	370 LF	ś	23 00			Storm Sewer	100%			
Ension Control Muhtesarcz (4 Hrs per Week)	48 HR	ś	210.82	-		Sterm Sewer	100%			
Reast Entring BMPs	40 HR	ŝ	225.82			Menter Selwart	100%			
Vétácie Tracking Pad	2 EA	Ś	2,050.00	-		Storm Sewer	100%			
venue receipe rau Vehicie Tracking Pad Maintenance	40 HR	ş	196 90			Goon Sewer	100%			
Comrete Washout	1 EA	š	1,850.00			Storm Sewer	100%			
istret Sweeper & Operator	180 HR	š	115 00			Morton Sawter	100%			
				\$	159,474.00			\$ 156,724.00	\$	
Pola Field Grading										
Survey / Layout	40 HR	5	155,00	\$	6,200.00	Non-Dauma	0%		5	6,200.0
Clearing & Grubbing	75 ACRE	5	250.00		18,750.00	Novi Contrict	0%	ş -	5	18,750.
Strep and Stockpile Topsoli	40234 CY	\$	1.90	5	76,445.00	Mon-Distant	0%		5	76,445.
Genelas Cut and Fill	107575 CY	\$	2.25	\$	242,044.00	Man-Diatian	D%		5	243,044.
Spread Topsoll	40234 CY	\$	2.10	5	84,491.00	Nan-Diwrict	0%		\$	24,491
Gui Excess material and Place on East Sile	22862 CY	5	2.10	5	48,010.20	Non-Bharke	0%	\$	\$	48,010
Borrow Onsite Material to Complete Polo Fields	60924 CY	\$	2.50			Hos-Citarici	C%		\$	152,310
finish Grade - Site	363000 SY	5	0.56	ş		Non-thistic)	0%		\$	201,901
Rough Grade - Site	1 EA	5	90,910.79	\$	\$0,910 79	Non-District	0%	\$	5	90,910
asthuma Mobilization	1 EA	5	27,312.00	5	27,312 00	Non-Bistrict	0%	\$	5	27,312
Countraction Water	2 MO	5	2,500.00	5	5,000 00 953,373.99	Non Distant	0%	5 5	ş	5,000 953,373
				1	223,312.73			•	Ĩ	
Water System - Fire Storage (Private Well) Layana	6 HR	s	155.00	ç	930.00	File Protection	100%	\$ 930.00	\$	
Lagana Dispersion Water Line - B"	475 LF	ş		-		lite Protection	100%			
lane Hydrants	1 EA	š				ive Protection	100%			
i are Hydranis XIF Diameter Fibergless Water Cistern	1 EA 1 EA	ŝ				Fire Protection	100%			
to Diameter Hoergiess Water Cistern Fest as Regulred	475 LF	ŝ				file Protection	100%			
ren as nequires Briff Water Well (Allowance)	1 EÁ		30,000.00			Fire Protection	100%			
				\$	69,273,75			\$ 69,273.75	\$	
lotal Extinated Fature Construction Costs				•	2,457,502.65			§ 1,260,472.54	(Carlo	outrant waters (1995

**Exhibit D Summary of Assessed Valuation, Mill Levy, and Property Taxes Collected** 

# **Two Bridges Metropolitan District**

# SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED December 31, 2019

Collection Year Ended	fo	Prior ar Assessed Valuation or Current ar Property	Mills	Levied		Total Pro	per	ty Tax	Percent Collected
December 31,	,	Tax Levy	<b>Fund</b>	<b>Debt Service</b>	]	Levied	<u>C</u>	ollected	to Levied
2013 2014 2015 2016 2017 2018 2019	\$ \$ \$ \$ \$ \$	1,316,770 1,152,970 1,152,970 976,320 976,320 1,213,100 1,434,840	0.000 0.000 0.000 65.000 15.250	0.000 0.000 0.000 0.000 0.000 49.750	\$ \$ \$ \$ \$ \$	- 63,461 78,852 93,265	\$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	N/A N/A N/A 100.00% 100.00%
Estimated for year ending December 31, 2020	\$	2,359,300	15.250	50.098	\$	154,176			

#### NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.