

GARY R. WHITE
KRISTEN D. BEAR
WILLIAM P. ANKELE, JR.
JENNIFER GRUBER TANAKA
CLINT C. WALDRON
KRISTIN BOWERS TOMPKINS
ROBERT G. ROGERS

OF COUNSEL:
BLAIR M. DICKHONER



SEAN ALLEN
ZACHARY P. WHITE
CASEY K. LEKAHAL
TRISHA K. HARRIS
HEATHER L. HARTUNG
MEGAN J. MURPHY
KRISTIN J. SCHLEDORN
SILVIA FEJKA
JOHN R. SHERMAN
BRADLEY T. NEIMAN

December 12, 2017

VIA CERTIFIED MAIL

Douglas County Clerk and Recorder
301 Wilcox Street
Castle Rock, CO 80104

Re: Reata Ridge Village Metropolitan District No. 2 - Filing of Approved Service Plan

Dear Clerk and Recorder:

Pursuant to Section 32-1-306, C.R.S., please find enclosed a copy of the approved Consolidated Service Plan for the Reata Ridge Village Metropolitan District No. 2 (the "Service Plan"). Please note that the Service Plan is not for recording; it is being provided pursuant to statute to be maintained as a public record for public inspection.

Please feel free to contact us with any questions. Thank you.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Hayley M. Budzinski, Paralegal

Enclosure

1135 0009:869509

CONSOLIDATED SERVICE PLAN
FOR
REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 1
REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 2
TOWN OF PARKER, COLORADO

Prepared

By

WHITE BEAR ANKELE TANAKA AND WADLRON
2154 E. COMMONS AVENUE, SUITE 2000
CENTENNIAL, COLORADO 80122

Approved by Resolution of the Town Council of the Town of Parker, Colorado
on April 4, 2016

With Amended and Restated Exhibits A and C-1 for Reata Ridge Village Metropolitan District
No. 2, pursuant to that certain Notice of Intent to Take Certain Actions and Resolution of the
Town of Parker adopted January 17, 2017

Table of Contents

I.	INTRODUCTION	1
A.	Purpose and Intent.	1
B.	Need for the Districts.	1
C.	Objective of the Town Regarding Districts' Service Plan.	1
II.	DEFINITIONS	2
III.	BOUNDARIES	5
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION	5
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES	6
A.	Powers of the Districts and Service Plan Amendment.	6
1.	Operations and Maintenance Limitation.....	6
2.	Fire Protection Limitation.....	6
3.	Television Relay and Translation Limitation; Mosquito Control, and Other Limitations.....	6
4.	Construction Standards Limitation	6
5.	Property Acquisition Limitation; Transfer Requirement.	6
6.	Privately Placed Debt Limitation.....	7
7.	Inclusion and Exclusion Limitations.	7
8.	Initial Debt Limitation.	7
9.	Total Debt Issuance Limitation.....	7
10.	Monies from Other Governmental Sources.	7
11.	Consolidation Limitation	8
12.	Bankruptcy Limitation.....	8
13.	Revenue Bond Limitation.	8
14.	Service Plan Amendment Requirement.	8
B.	Capital Plan.....	9
C.	Multiple District Structure.	10
VI.	FINANCIAL PLAN.....	10
A.	General.....	10
B.	Maximum Voted Interest Rate and Maximum Underwriting Discount.....	11
C.	Commercial Maximum Debt Mill Levy.	11
D.	Residential Maximum Debt Mill Levy.....	12
E.	Maximum Debt Mill Levy Imposition Term.	14
F.	Debt Repayment Sources.....	14
G.	Debt Instrument Disclosure Requirement.....	14
H.	Security for Debt.....	14
I.	TABOR Compliance.....	15
J.	Districts' Administrative and Operating Costs.	15
K.	Subdistricts.....	15

VII.	ANNUAL REPORT	16
A.	General.....	16
B.	Reporting of Significant Events.....	16
VIII.	DISSOLUTION	17
IX.	DISCLOSURE TO PURCHASERS OF RESIDENTIAL PROPERTY	17
X.	INTERGOVERNMENTAL AGREEMENT	17
XI.	NON-COMPLIANCE WITH SERVICE PLAN	18
XII.	CONCLUSION.....	18

LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions
EXHIBIT B	Parker Vicinity Map
EXHIBIT C-1	District Boundary Maps
EXHIBIT C-2	Proof of Ownership and Consents for all Properties within Districts
EXHIBIT D	Capital Plan and Engineer's Certificate
EXHIBIT E	Map Depicting Public Improvements
EXHIBIT F	Financial Plan
EXHIBIT G	Indemnification Letters
EXHIBIT H	Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units 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, their activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are not being created to provide ongoing operations and maintenance services.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts 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 Districts' Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by limited taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Residential Maximum Debt Mill Levy for residential properties and the Commercial Maximum Debt Mill Levy for commercial properties. 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 Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The Districts are not being created to provide ongoing operations and maintenance services, and such activities may be allowed only as may be specifically provided for in the Intergovernmental Agreement.

It is the intent of the Districts 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 if any District has authorized operating functions under an intergovernmental

agreement with the Town, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

It is a requirement of this Service Plan that all property classified as "residential" shall be located in a Residential District, and that all property classified as "commercial" shall be located within the boundaries of the Commercial District. For purposes of this distinction "commercial property" shall mean all property other than "residential real property" as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. There are two goals of this distinction: (1) to have similarly situated properties governed by common interests, and (2) to apply a lower maximum tax burden on residential owners. As such, no commercial property shall be located in a Residential District, and no residential property shall be located in a Commercial District. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law nor shall it prohibit a coordinated financing through the Residential District subject to all mill levy and other limitations set forth herein for the Residential and Commercial District, respectively.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed: (1) the Commercial Maximum Debt Mill Levy on commercial properties; or (2) the Residential Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term on residential properties. It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bear an economic burden that is greater in amount than that associated with the Commercial Maximum Debt Mill Levy or the Residential Maximum Debt Mill Levy, as applicable, and that no property developed for a residential use bear an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the Districts are not costs to be paid by the Districts. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

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 planning commission or by the Town Council) 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. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

Board: means the board of directors of one District or the boards of directors of all Districts, in the aggregate, as the context may require.

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

Capital Plan: means the Capital Plan described in Section V.B. which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Commercial District: means the Reata Ridge Village Metropolitan District No. 2.

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

Development Fee: means a one-time development or system development fee imposed by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements. No Development Fees are authorized for the Districts.

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

District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the boundaries of the District.

District: means either Reata Ridge Village Metropolitan District No. 1 or No. 2, respectively.

District No. 1: means Reata Ridge Village Metropolitan District No. 1.

District No. 2: means Reata Ridge Village Metropolitan District No. 2.

Districts: means District No. 1 and District No. 2, collectively.

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 and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

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 capitalized interest, costs of issuance, estimated maximum rates and discounts, and any expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing, including the frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and the expected level of annual Debt service coverage which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding any 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.

Intergovernmental Agreement: means the intergovernmental agreement required by Town Code section 10.11.140(a), and attached hereto as **Exhibit G**.

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VI.E. below.

Project: means the development or property commonly referred to as Reata Ridge Village.

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on all properties within the District Boundaries, or other documentation acceptable to the Town Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Residential District: means Reata Ridge Village Metropolitan District No. 1.

Residential Maximum Debt Mill Levy: means the maximum mill levy a Residential District is permitted to impose for the payment of Debt and for the administration and operation of the District as set forth in Section VI.D. below.

Service Area: means the property within the District Boundary Map.

Service Plan: means this service plan for the Districts approved by Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with Chapter 10.11 of the Town Code and the applicable state law.

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

State: means the State of Colorado.

Town: means the Town of Parker, Colorado.

Town Code: means the Town of Parker Municipal Code, as may be amended and in effect from time to time.

Town Council: means the Town Council of the Town of Parker, Colorado.

III. BOUNDARIES

The total areas of the Districts Boundaries includes approximately 53 acres, including approximately 43.2 acres within District No. 1 and 9.3 acres within District No. 2. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A map of the District Boundaries is attached hereto as **Exhibit C-1**, Proof of Ownership and consents of the owners to organization of the District for all properties within the District Boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 53 acres of residential and commercial land. The current assessed valuation of the Service Area is assumed to be \$129,130 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 residential population of the District at build-out is estimated to be approximately 210 persons. The non-residential density of the District at build-out is estimated to be approximately 59,000 square feet.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. **Operations and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code, all as directed by the Town. The Districts shall not own fee title to any real property. For these Districts, no operation or maintenance functions and no separate mill levy therefor are authorized by this Service Plan. The Residential District shall impose no mill levy other than the permitted Residential Maximum Debt Mill Levy, and the Commercial District shall impose no mill levy other than the permitted Commercial Maximum Debt Mill Levy for the discharge of debt and administrative functions.

2. **Fire Protection Limitation.** The Districts 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 and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. **Television Relay and Translation Limitation; Mosquito Control, and Other Limitations.** Unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town, the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

4. **Construction Standards Limitation.** The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction and of those special districts that qualify as "interested persons" under Section 32-1-204(1), C.R.S., as applicable. The Districts 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.

5. **Property Acquisition Limitation; Transfer Requirement.** The Districts shall not exercise any power of dominant eminent domain against the Town without the prior

written consent of the Town. The Districts shall at no expense to the Town transfer to the Town all rights-of-way, fee interests and easements that the Town determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the Town through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts 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 Districts' 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 Districts for the [insert the designation of the Debt] does not exceed a market [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 Districts.

7. Inclusion and Exclusion Limitations. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the Town Council. The Districts shall not exclude any property from such District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the Districts 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 or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$6,600,000 total aggregate principal amount, which limit is a combined, total aggregate amount for all Districts.

10. Monies from Other Governmental Sources. The Districts 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 as may be specifically authorized in an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

11. Consolidation Limitation. No District shall file a request with any Court to consolidate with any other Title 32 district, whether one of Districts or otherwise, without the prior written consent of the Town.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Commercial Maximum Debt Mill Levy, the Residential Maximum Debt Mill Levy, the total Debt issuance limitation, and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

- (a) shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and
- (b) are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Commercial Maximum Debt Mill Levy, the Residential Maximum Debt Mill Levy, or the Maximum Debt Mill Levy Imposition Term, 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 as part of a Service Plan Amendment.

13. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District or Districts proposing to issue such revenue bonds shall submit all relevant details of such issuance to the Town Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the Town Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds. Notwithstanding, it is specifically contemplated and authorized hereunder without further Town Council approval for District No. 1 to issue bonds supported all or in part with a mill levy pledge of District No. 2’s property taxes, subject at all times to the restrictions set forth herein, including without limitation that for residential property the Residential Maximum Debt Mill Levy and Maximum Debt Milly Levy Imposition Term shall never be exceeded and for commercial property the Commercial Maximum Debt Mill Levy shall never be exceeded.

14. Service Plan Amendment Requirement. 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 Districts to provide required Public Improvements 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, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The Districts are independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the permission or consent of the remaining Districts, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B-I; (3) constitute a material modification under Town Code section 10.11.060; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the Town, which non-compliance has not been waived in writing by the Town, shall be deemed to be a material modification to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

Any Town approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “**material modification**” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the Town Council, such Town approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within the boundaries of the Districts, and, to the extent necessary to improve adjacent streets, traffic and safety improvements, drainage and storm sewer improvements and related utilities and connect Public Improvements to existing infrastructure, without the boundaries of the Districts, all to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer's opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map Depicting Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$7,300,000. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of

this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their 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 Districts will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. 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 D** assume construction to applicable standards and specifications of the Town and state or federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. It is generally anticipated that the Districts will undertake the financing and construction of Public Improvements as development necessitates the same, and that the Districts will share certain Public Improvement costs. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts will cooperatively fund Public Improvement costs, shall be clarified in an intergovernmental agreement among the Districts. The intergovernmental agreement among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan. The foregoing intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and approval by the Town prior to their execution by the Districts.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Residential Maximum Debt Mill Levy, the Commercial

Maximum Debt Mill Levy, and other legally available revenues. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. No Development Fees are authorized for the Districts, and unless specifically authorized in the Intergovernmental Agreement, the Districts shall not impose or assess any Development Fees or any other fees, rates, tolls, penalties, or charges without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$6,600,000 in aggregate principal amount, which is a combined, total aggregate amount for all Districts. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$6,600,000 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson & Co., attached hereto as **Exhibit F**, which includes a certification that based upon the assumptions contained therein and its professional opinion, the Districts are expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including but not limited to the Residential Maximum Debt Mill Levy, the Commercial Maximum Debt Mill Levy, and the Maximum Debt Mill Levy Imposition Term, as applicable.

In order to address current legal considerations concerning tax exempt debt issued by quasi-governmental entities such as the Districts, it is anticipated that District No. 1 will issue debt to finance the Public Improvements, which debt may be supported by its property taxes, as well as by a pledge of District No. 2's property taxes subject at all times to the restrictions set forth herein, including without limitation that for residential property the Residential Maximum Debt Mill Levy and Maximum Debt Mill Levy Imposition Term shall never be exceeded and for commercial property Commercial Maximum Debt Mill Levy shall never be exceeded.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed 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. Commercial Maximum Debt Mill Levy.

The "**Commercial Maximum Debt Mill Levy**" shall be the maximum mill levy the Commercial District is permitted to impose upon the taxable property within the Commercial District for payment of Debt and for the administration and operation of the Commercial District, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the Commercial District's assessed valuation, the Commercial Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2000, there are or were changes in the ratio of actual valuation to assessed valuation, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution and legislation implementing such Section, then the mill levy limitation applicable to such Debt may be increased or decreased to reflect such change, such mill levy 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, 2000, are neither diminished nor enhanced as a result of such changes (a "**Gallagher adjustment**"). Except for such a permitted Gallagher adjustment, the Commercial District's mill levy shall not exceed the Commercial Maximum Debt Mill Levy. If the Commercial District otherwise proposes to adjust its mill levy above the Commercial Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the Commercial District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the Town Council determines that such adjustment constitutes a material modification of the Service Plan, the Commercial District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The Commercial District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

2. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Commercial District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Commercial Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the Commercial District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the Commercial District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the Commercial District's Debt to assessed ratio. All Debt issued by the Commercial District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

D. Residential Maximum Debt Mill Levy.

The "**Residential Maximum Debt Mill Levy**" shall be the maximum mill levy a Residential District is permitted to impose upon the taxable property within such Residential District for payment of Debt and for administration and operation of the Residential District, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the Residential District's assessed valuation, the Residential Maximum Debt Mill Levy for

such portion of Debt shall be thirty-five (35) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.D.2 below; provided that if, on or after January 1, 2000, there are or were changes in the ratio of actual valuation to assessed valuation, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution and legislation implementing such Section, then the mill levy limitation applicable to such Debt may be increased or decreased to offset such change, such mill levy 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 are neither diminished nor enhanced as a result of such changes (a "**Gallagher adjustment**"). As of the date of this Service Plan, the Gallagher adjustment allows for a Residential Maximum Debt Mill Levy of 42.827 mills. Except for such a permitted Gallagher adjustment, the Residential District's mill levy for the payment of Debt and for administration and operation of the Residential District shall not exceed the Residential Maximum Debt Mill Levy. If the Residential District otherwise proposes to adjust such mill levy above the Residential Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the Residential District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the Town Council determines that such adjustment constitutes a material modification of the Service Plan, the Residential District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The Residential District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

2. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Residential District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Residential Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.D.2 above, so that the Residential District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, such Residential District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such Residential District's Debt to assessed ratio. All Debt issued by the Residential District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

To the extent that the Residential District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "Residential District" as used in this Section shall be deemed to refer to the Residential District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

E. Maximum Debt Mill Levy Imposition Term.

The Residential District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the Residential District imposing the mill levy are residents of such Residential District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

F. Debt Repayment Sources.

Each of the Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for administration and operation of each District. In no event shall the mill levy in the Commercial District exceed the Commercial Maximum Debt Mill Levy, and in no event shall the mill levy in the Residential District exceed the Residential Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term.

No Development Fees are authorized for the Districts, and unless specifically authorized in the Intergovernmental Agreement, the Districts shall not impose or assess any Development Fees or any other fees, rates, tolls, penalties, or charges without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

G. 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 for creation of the Districts.

A substantially similar statement 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 Districts. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may by written notice to the District require modifications to the form of disclosures statement.

H. Security for Debt.

The Districts shall not pledge any revenue, property or other assets 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 Districts' 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 Districts in the payment of any such obligation.

I. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

J. Districts' Administrative and Operating Costs.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$35,000, which is anticipated to be derived from property taxes and other revenues.

For these Districts, no operation or maintenance functions and no separate mill levy therefor, are authorized by this Service Plan.

K. Subdistricts.

Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject all limitations on debt and other provisions of the Service Plan. 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, and relationship of the subdistrict(s) or area(s). The Town Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. In accordance with Town Code section 10.11.040, each of the Districts shall file an annual report with the Town Clerk not later than September 1 of each calendar year, starting the year following formation, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "**report year**"). The Town Council reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District's organization.

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;

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 properties within 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, charges and assessments 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 Town Code section 10.11.060 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 Council;

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; and

10. Certification from the External Financial Advisor that the District is in compliance with all provisions of the Service Plan.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for and in Douglas County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS OF RESIDENTIAL PROPERTY

The Town wants residential buyers to be aware of the additional tax burden to be imposed. The Town mandates early written and recorded notice of the total (overlapping) tax burden, including the Residential Maximum Debt Mill Levy, the Commercial Maximum Debt Mill Levy, and the Maximum Debt Mill Levy Imposition Term, as applicable. The Town will review the type and timing of the disclosure, which the proponents of the Districts are proposing. The notice shall be recorded against all property within the Districts prior to the Districts' certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter, which is submitted to the Town by the Developer as part of this Service Plan. There is also attached hereto as **Exhibit G** the form of a District Indemnification Letter. The District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in **Exhibit G** and shall promptly deliver an executed original to the Town.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement required by Town Code section 10.11.140(a), relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit H**. The Districts shall approve and execute the Intergovernmental Agreement at their first Board meeting following their organizational election, in the same form as the Intergovernmental Agreement approved by the Town Council, and shall promptly deliver an executed original to the Town. Failure of the Districts to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Council shall approve the Intergovernmental Agreement at the public hearing approving the Service Plan.

As discussed above, the Districts will also enter into an intergovernmental agreement regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. Such intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and approval by the Town prior to their execution by the Districts. The Districts shall also deliver promptly upon the Districts' execution fully executed and complete copies of all amendments to such intergovernmental agreement, and of all other intergovernmental agreements and amendments thereto between or among the Districts regarding the subject matter of this Service Plan.

No intergovernmental agreements other than the Town Intergovernmental Agreement and the Districts' intergovernmental agreements are anticipated. Except for such Intergovernmental Agreement with the Town, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and approval by the Town prior to its execution by a District.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in Section 10.11.220 of the Town Code, including but not to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Section 10.11.180 of the Town Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the Districts 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 Districts are compatible with the facility and service standards of the Town.

7. The proposal is in substantial compliance 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 Districts is in the best interests of the area proposed to be served.

10. The creation of the Districts 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 Chapter 10.11 of the Town 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 Districts.

EXHIBIT A

Legal Descriptions

REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 1

EXHIBIT A
LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34 AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35 ALL IN TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34, WHENCE THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, BEARS NORTH 89°30'38" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE ALONG SAID NORTH LINE, NORTH 89°30'38" EAST, A DISTANCE OF 1,329.50 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35;

THENCE ALONG THE EASTERLY LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, SOUTH 00°17'50" WEST, A DISTANCE OF 1,294.76 FEET;

THENCE SOUTH 89°33'12" WEST, A DISTANCE OF 1,056.58 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1,005.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 10°40'38" WEST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°42'33", AN ARC LENGTH OF 29.98 FEET;

THENCE NORTH 00°10'10" WEST, A DISTANCE OF 14.66 FEET;

THENCE SOUTH 89°33'12" WEST, A DISTANCE OF 91.81 FEET;

THENCE NORTH 00°13'35" WEST, A DISTANCE OF 78.59 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 310.50 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°20'14", AN ARC LENGTH OF 142.73 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 365.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 19°33'56" WEST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°33'56", AN ARC LENGTH OF 124.64 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 141.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 52.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 87°21'12", AN ARC LENGTH OF 79.28 FEET;

THENCE NORTH 02°38'48" WEST, A DISTANCE OF 528.07 FEET;

THENCE SOUTH 77°47'05" EAST, A DISTANCE OF 2.58 FEET;

THENCE NORTH 02°38'48" WEST, A DISTANCE OF 114.81 FEET;

THENCE SOUTH 87°21'12" WEST, A DISTANCE OF 55.00 FEET;

THENCE NORTH 02°38'48" WEST, A DISTANCE OF 52.89 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 427.50 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°14'13", AN ARC LENGTH OF 76.38 FEET;

THENCE NORTH 07°35'25" EAST, A DISTANCE OF 30.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 40.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 42°48'10", AN ARC LENGTH OF 29.88 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE EASTERLY HAVING A RADIUS OF 52.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 68°09'26", AN ARC LENGTH OF 61.86 FEET;

THENCE SOUTH 89°48'11" WEST, A DISTANCE OF 251.05 FEET TO THE EASTERLY RIGHT OF WAY OF SOUTH PARKER ROAD (AS DESCRIBED IN BOOK 1063 AT PAGE 1058 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID DOUGLAS COUNTY);

THENCE ALONG SAID EASTERLY RIGHT OF WAY, NORTH 01°51'39" WEST, A DISTANCE OF 100.04 FEET TO THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34;

THENCE ALONG SAID NORTH LINE, NORTH 89°48'11" EAST, A DISTANCE OF 479.07 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 43.228 ACRES, (1,883,022 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.,
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 2

Amended and Restated pursuant to that certain Notice of Intent to Take Certain Actions and
Resolution of the Town of Parker adopted January 17, 2017

EXHIBIT A
LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34 AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35 ALL IN TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34, WHENCE THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, BEARS SOUTH 00°01'53" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 77°56'25" WEST, A DISTANCE OF 486.55 FEET TO THE EASTERLY RIGHT OF WAY OF SOUTH PARKER ROAD (AS DESCRIBED IN BOOK 1063 AT PAGE 1058 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID DOUGLAS COUNTY) AND THE POINT OF BEGINNING;

THENCE NORTH 89°48'11" EAST, A DISTANCE OF 251.05 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 52.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 57°03'20" EAST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 88°09'26", AN ARC LENGTH OF 81.88 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE WESTERLY HAVING A RADIUS OF 40.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 42°48'10", AN ARC LENGTH OF 29.88 FEET;

THENCE SOUTH 07°35'25" WEST, A DISTANCE OF 30.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 427.50 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°14'13", AN ARC LENGTH OF 76.38 FEET;

THENCE SOUTH 02°38'48" EAST, A DISTANCE OF 52.89 FEET;

THENCE NORTH 87°21'12" EAST, A DISTANCE OF 55.00 FEET;

THENCE SOUTH 02°38'48" EAST, A DISTANCE OF 114.81 FEET;

THENCE NORTH 77°47'05" WEST, A DISTANCE OF 2.58 FEET;

THENCE SOUTH 02°38'48" EAST, A DISTANCE OF 528.07 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 52.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 87°21'12", AN ARC LENGTH OF 79.28 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 141.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 365.00 FEET;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°33'56", AN ARC LENGTH OF 124.64 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 310.50 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 63°53'21" EAST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°20'14", AN ARC LENGTH OF 142.73 FEET;

THENCE SOUTH 00°13'35" EAST, A DISTANCE OF 78.59 FEET;

THENCE SOUTH 89°33'12" WEST, A DISTANCE OF 145.82 FEET;

THENCE SOUTH 89°46'25" WEST, A DISTANCE OF 163.45 FEET;

THENCE NORTH 85°27'46" WEST, A DISTANCE OF 144.50 FEET;

THENCE SOUTH 89°46'25" WEST, A DISTANCE OF 111.58 FEET TO THE BEGINNING OF A TANGENT CURVE
CONCAVE NORTHEASTERLY HAVING A RADIUS OF 30.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 55°42'15", AN ARC
LENGTH OF 29.17 FEET;

THENCE NORTH 34°31'21" WEST, A DISTANCE OF 11.38 FEET TO SAID EASTERLY RIGHT OF WAY OF
SOUTH PARKER ROAD;

THENCE ALONG SAID EASTERLY RIGHT OF WAY THE FOLLOWING SIX (6) COURSES:

1. NORTH 01°09'01" EAST, A DISTANCE OF 85.57 FEET;
2. NORTH 01°01'29" WEST, A DISTANCE OF 220.00 FEET;
3. NORTH 20°51'16" EAST, A DISTANCE OF 99.40 FEET;
4. NORTH 00°47'59" WEST, A DISTANCE OF 116.20 FEET;
5. NORTH 24°46'14" WEST, A DISTANCE OF 91.60 FEET;
6. NORTH 01°51'39" WEST, A DISTANCE OF 541.87 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 9.307 ACRES, (405,406 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.,
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

In addition to the foregoing, the following is also within the boundaries of Reata Ridge Village
Metropolitan District No. 2:

Tract N, as shown on the Final Plat of Stroh Crossing Filing No. 1, recorded in the real property
records of Douglas County, Colorado on June 3, 2016, at Reception Number 2016065224.

EXHIBIT B

Parker Vicinity Map

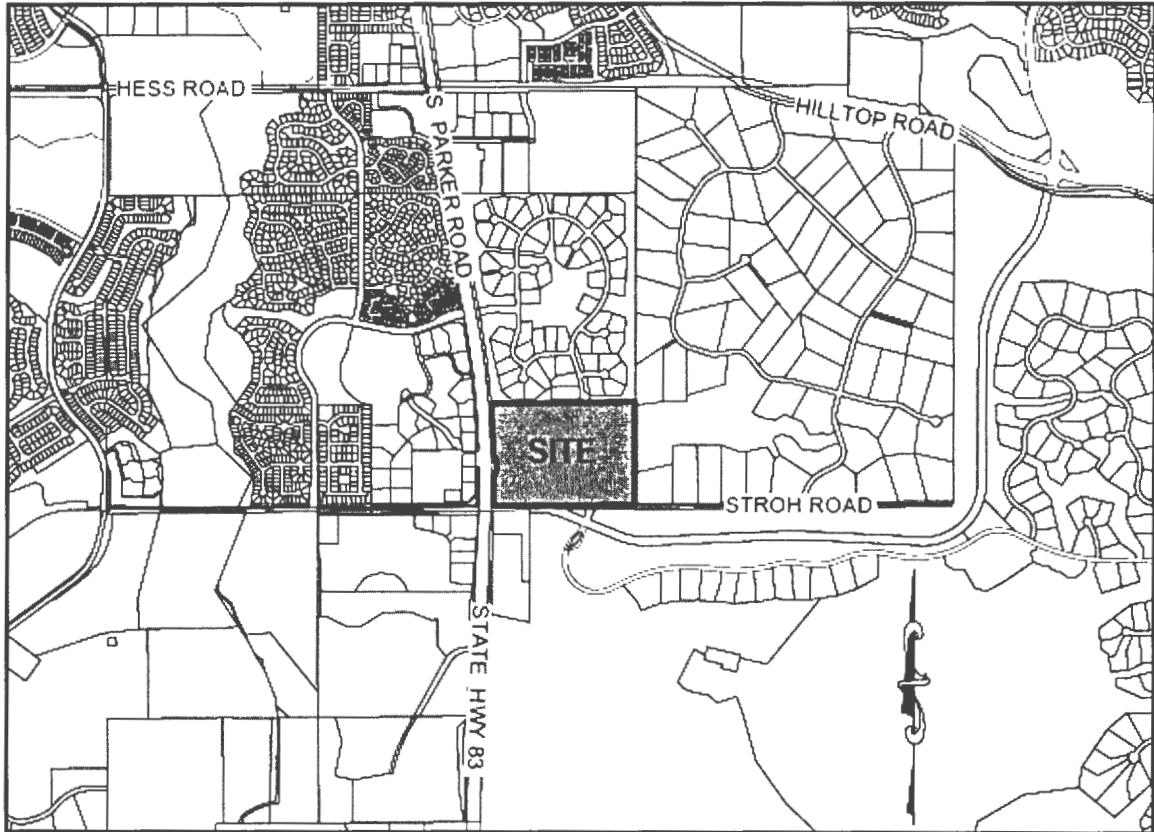
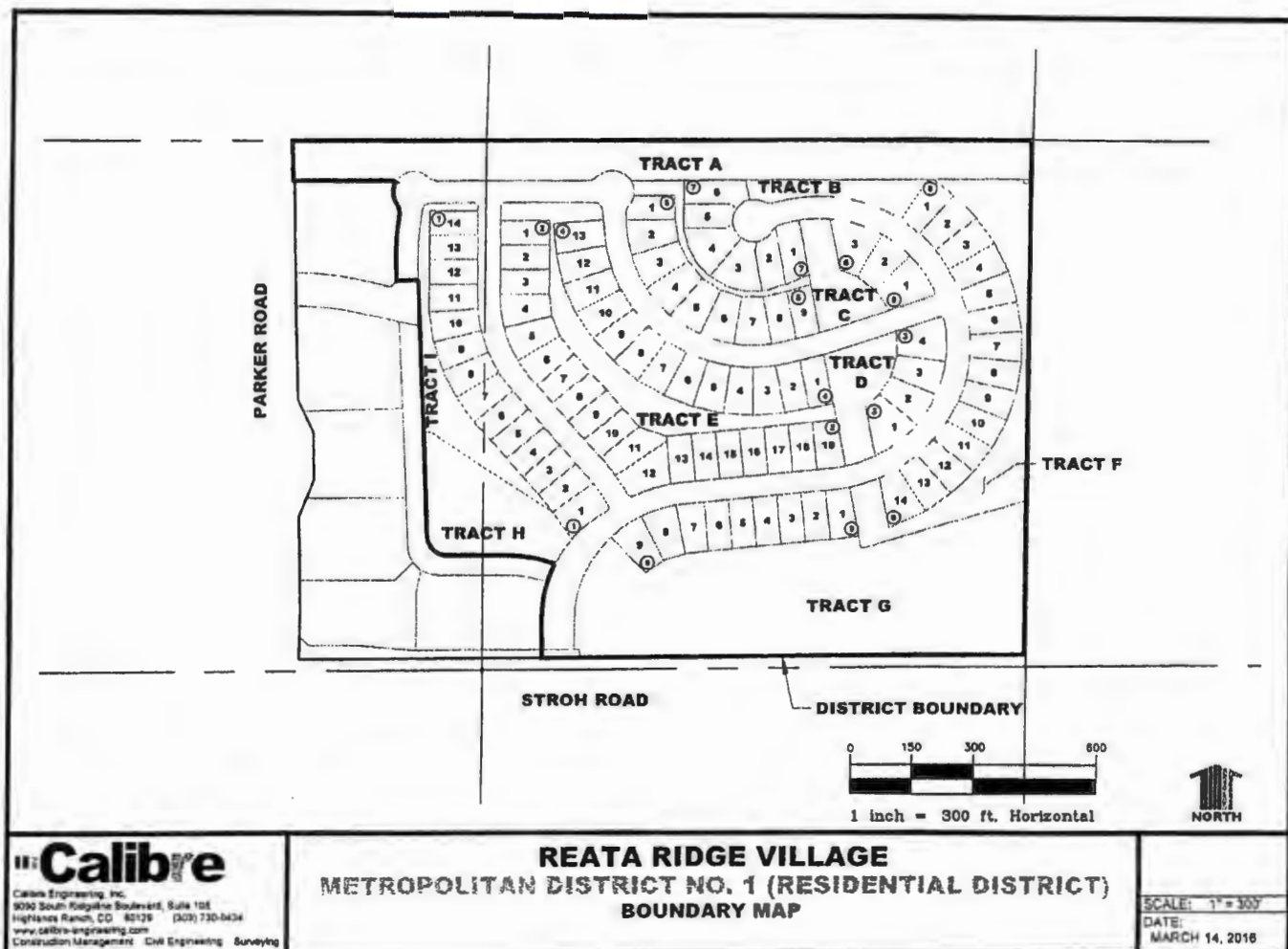


EXHIBIT C-1

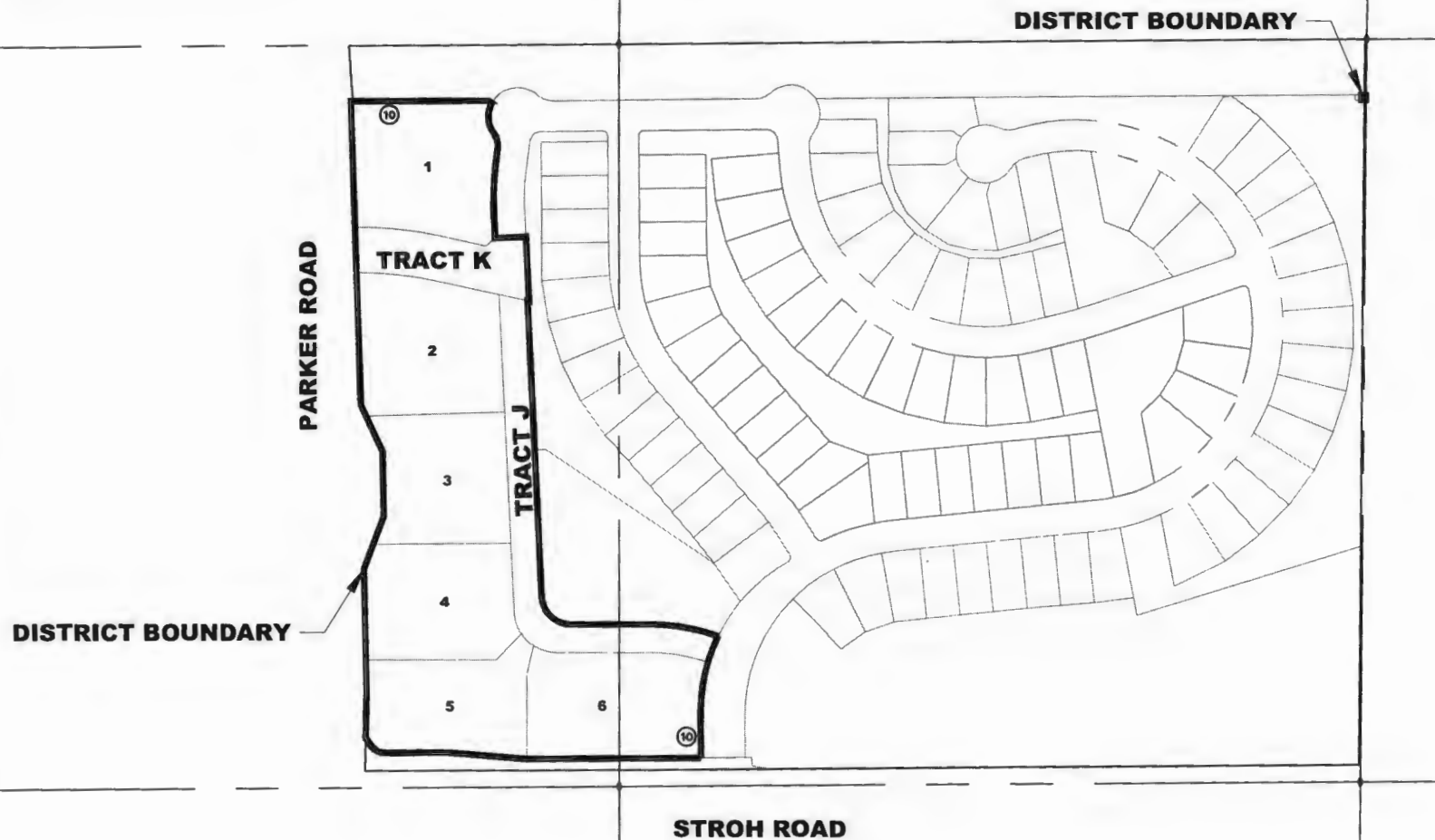
District Boundary Maps

REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 1



REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 2

P:\MDOH\BBA\CAD\EXHIBITS\Metro District Exhibits.dwg, 3/22/2017, 10:35:25 AM, LAUF, 1:1



Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 2 (COMMERCIAL DISTRICT)
BOUNDARY MAP

SCALE: 1" = 300'
DATE:
MARCH 22, 2017

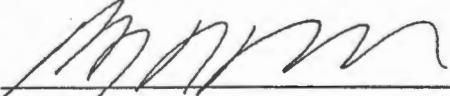
EXHIBIT C-2

Proof of Ownership and Consents

OWNER CONSENT

The undersigned owner, being the sole owner of all property to be included within the proposed Reata Ridge Village Metropolitan District Nos. 1 and 2, and which property is described on **Exhibit A** and in the title commitment accompanying this consent, hereby consents to its property being included in the Reata Ridge Village Metropolitan District Nos. 1 and 2. The undersigned hereby confirms that all property within the Districts' boundaries is within the legal description set forth within the attached title commitment.

Reata Ridge Realty Partners LLC, a Colorado
limited liability company

By: 
Name: Mark E. DeRose
Title: Manager
Date: 3-16-16



First American Title Insurance Company - NCS
1125 17th Street, Suite 500
Denver, Colorado 80202
Phone: (303)876-1112 Fax: (877)235-9185

DATE: October 15, 2015

FILE NUMBER: NCS-711670-CO

PROPERTY ADDRESS: Reata Ridge Village -, Stroh Rd & S. Parker Rd, Parker, CO

OWNER/BUYER: Reata Ridge Realty Partners LLC/Richmond American Homes of Colorado, Inc

YOUR REFERENCE NUMBER:

ASSESSOR PARCEL NUMBER: 223335000004 and 223334401002

PLEASE REVIEW THE ENCLOSED MATERIAL COMPLETELY AND TAKE NOTE OF THE FOLLOWING TERMS CONTAINED THEREIN:

Transmittal:

Revision No.:

Schedule A:

Schedule B - Section 1 Requirements:

Schedule B - Section 2 Exceptions:

Should you have any questions regarding these materials, please contact First American Title Insurance Company National Commercial Services at the above phone number. We sincerely thank you for your business.

TO: First American Title Insurance
Company National Commercial
Services
1125 17th Street, Suite 500
Denver, Colorado 80202

TITLE OFFICER: Shari Jacobs

PHONE: (303)876-1112
FAX: (877)235-9185
E-MAIL: sjacobs@firstam.com
DELIVERY: E-MAIL

TO: First American Title Insurance
Company National Commercial
Services
1125 17th Street, Suite 500
Denver, CO 80202

ESCROW OFFICER: Sonya Bailey
PHONE: (303)876-1112
FAX: (877)235-9185
E-MAIL: sonyabailey@firstam.com
DELIVERY: E-MAIL

To: MDC Holdings Inc.
4350 S. Monaco Street
Denver, CO 80237

ATTN: Holly Hoxeng
PHONE: (720)977-3201
MOBILE:
FAX: (303)488-4849
E-MAIL: holly.hoxeng@mdch.com
DELIVERY: E-MAIL

To: Otten Johnson Robinson Neff +
Ragonetti
950 17th St Ste 1600
Denver, CO 80202

ATTN: Kaydee Smith Myers
PHONE: (303)575-7578
MOBILE:
FAX: (303)825-6525
E-MAIL: kmyers@ottenjohnson.com
DELIVERY: E-MAIL

To: Otten Johnson Robinson Neff +
Ragonetti
950 17th St Ste 1600
Denver, CO 80202

ATTN: Jim Johnson
PHONE: (303)825-8400
MOBILE:
FAX: (303)825-6525
E-MAIL: jjohnson@ottenjohnson.com
DELIVERY: E-MAIL

To: Richmond American Homes of
Colorado Inc
4350 South Monaco Street
Denver, CO 80237

ATTN: Jake Schroeder
PHONE:
MOBILE:
FAX:
E-MAIL: jake.schroeder@mdch.com
DELIVERY: E-MAIL

To: Richmond American Homes of
Colorado, Inc
4350 South Monaco Street
Denver, CO 80237

ATTN: Linda Purdy
PHONE:
MOBILE:
FAX:
E-MAIL: linda.purdy@mdch.com
DELIVERY: E-MAIL

To: Reata Ridge Realty Partners LLC
8231 East Prentice Avenue
Greenwood Village, CO 80111

ATTN: Mark E. DeRose
PHONE:
MOBILE:
FAX:
E-MAIL: mderose@servicestarus.net
DELIVERY: E-MAIL

To: Servicestar Capital Management LLC
8231 E. Prentice Ave.
Greenwood Village, CO 80111

ATTN: John Jagger/Molly Dixon
PHONE: (720) 529-2826
MOBILE:

FAX: (720)529-2841
E-MAIL: jjagger@servicestarus.net
mdixon@servicestarus.net
DELIVERY: E-MAIL

To: Calibre Engineering
9090 S. Ridgeline Blvd, Suite 105
Highlands Ranch, CO 80129

ATTN: Todd Johnson
PHONE: 303 730-0434
MOBILE:
FAX: 303 730-1139
E-MAIL: tjohnson@calibre-engineering.com
DELIVERY: E-MAIL

To: First American Title Insurance
Company National Commercial
Services
1125 17th Street, Suite 750
Denver, CO 80202

ATTN: Bev Carlson
PHONE: 303 876-1138
MOBILE: 720 775-8892
FAX: 877 235-9185
E-MAIL: bevcarlson@firstam.com
DELIVERY: E-MAIL

ALTA Commitment Form

COMMITMENT FOR TITLE INSURANCE

Issued by

First American Title Insurance Company

First American Title Insurance Company, a Nebraska corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

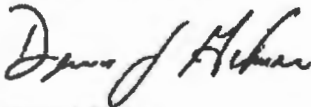
This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six (6) months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

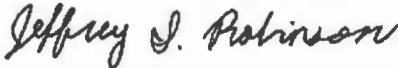
The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, First American Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

First American Title Insurance Company



Dennis J. Gilmore
President



Jeffrey S. Robinson
Secretary

COMMITMENT FOR TITLE INSURANCE FORM

Amended March 6, 2015

SCHEDULE A

1. Effective Date: September 23, 2015 at 5:00 p.m.
 - a. ALTA Owner's Policy (06-17-06) \$1,622,000.00

Proposed Insured:
Richmond American Homes of Colorado, Inc., a Delaware corporation
 - b. ALTA Loan Policy (06-17-06) \$0.00

Proposed Insured:
None
2. The estate or interest in the Land described or referred to in this Commitment is:

Fee Simple
3. Title to the estate or interest in the Land is at the Effective Date vested in:

Reata Ridge Realty Partners LLC, a Colorado limited liability company
4. The Land referred to in this Commitment is described as follows:

See Exhibit "A" attached hereto and made a part hereof

For informational purposes only: Reata Ridge Village - Stroh Rd & S. Parker Rd,
Parker, Colorado

EXHIBIT A

Commitment No.: NCS-711670-CO

The land referred to in Schedule A is situated in the County of Douglas, State of Colorado and is described as follows:

A portion of the following described parcel of land:

A parcel of land situated in the Southeast Quarter of the Southeast Quarter of Section 34, and in the Southwest Quarter of the Southwest Quarter of Section 35, all in Township 6 South, Range 66 West of the 6th Principal Meridian, described as follows:

Commencing at the Southwest corner of said Section 35; thence North 00 degrees 01 minutes 53 seconds East a distance of 30.00 feet to a point on the North right of way line of Stroh Road and the Point of Beginning; thence along said North line and parallel to the South line of the Southwest Quarter of said Section 35 North 89 degrees 33 minutes 12 seconds East, a distance of 1,323.74 feet to the East line of the Southwest Quarter of the Southwest Quarter of said Section 35; thence along said East line North 00 degrees 17 minutes 50 seconds East, a distance of 1,294.76 feet to the North line of the Southwest Quarter of the Southwest Quarter of said Section 35; thence along said North line South 89 degrees 30 minutes 38 seconds West, a distance of 1329.50 feet to the Northwest corner of the Southwest Quarter of the Southwest Quarter of said Section 35 being on a portion of the Northerly line of Rodine Subdivision as recorded at Reception Number 282519; thence along the North line of the Southeast Quarter of the Southeast Quarter of said Section 34 South 89 degrees 48 minutes 11 seconds West, a distance of 479.07 feet to the Northeast corner of Colorado Department of Transportation Parcel 411 as described in Book 1063 at Page 1058 Reception Number 9222036; thence along the Easterly line of said Parcel South 01 degrees 51 minutes 39 seconds East, a distance of 641.91 feet; thence along the Easterly line of Colorado Department of Transportation Parcel 411A as described in said Book 1063 Page 1058 the following five courses; South 24 degrees 46 minutes 14 seconds East, a distance of 91.60 feet; thence South 00 degrees 47 minutes 59 seconds East, a distance of 116.20 feet; thence South 20 degrees 51 minutes 16 seconds West, a distance of 99.40 feet; thence South 01 degrees 01 minutes 29 seconds East, a distance of 220.00 feet; thence South 01 degrees 09 minutes 01 seconds West, a distance of 140.10 feet to the Northerly line of said Stroh Road; thence along said Northerly line North 89 degrees 46 minutes 25 seconds East, a distance of 451.53 feet to the Point of Beginning,

County of Douglas, State of Colorado.

Basis of bearings is the South line of the Southwest Quarter of said Section 35, North 89 degrees 33 minutes 12 seconds East.

NOTE: The legal description set forth above is subject to amendment upon the recordation of the final plat as required under Schedule B, Section one, herein.

For informational purposes only: APN's: 223335000004 and 223334401002

COMMITMENT FOR TITLE INSURANCE FORM
SCHEDULE B
SECTION ONE
REQUIREMENTS

The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Payment of all taxes and assessments now due and payable.
4. Recordation of the final plat of [to be determined].

NOTE: Said proposed plat must be submitted to the Company for review and approval prior to its recordation. The Company reserves the right to make further requirements and/or exceptions upon review of said plat map.

5. Recordation of a Warranty Deed satisfactory to the Company, from Reata Ridge Realty Partners LLC, a Colorado limited liability company, vesting fee simple title in and to Richmond American Homes of Colorado, Inc., a Delaware corporation.
6. Recordation of a Release of the Deed of Trust from Reata Ridge Realty Partners LLC, a Colorado limited liability company to the Public Trustee of Douglas County for the use of Colorado East Bank & Trust to secure an indebtedness in the principal sum of \$4,121,000.00, and any other amounts and/or obligations secured thereby, dated August 18, 2008 and recorded August 19, 2008 at Reception No. 2008058151.
7. Termination of the Purchase and Sale Agreement and Joint Escrow Instructions as disclosed by UCC Financing Statement recorded November 14, 2005 at Reception No. 2005109206.
8. Receipt by the Company of the following documentation for Reata Ridge Realty Partners LLC, a Colorado limited liability company:

Operating Agreement, and all amendments thereto, if any.
9. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by Reata Ridge Realty Partners LLC, a Colorado limited liability company.
10. Receipt by the Company of an ALTA/ACSM Land Title Survey, certified to First American Title Insurance Company, and in form and content satisfactory to the Company. The Company reserves the right to make further requirements and/or exceptions upon review of this survey.

COMMITMENT FOR TITLE INSURANCE FORM

SCHEDULE B

SECTION TWO

EXCEPTIONS

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the Land would disclose, and which are not shown by the public records.

NOTE: Upon completion of the Requirements as stated herein, Items 1 through 3 will be deleted from the Policy upon issuance.

4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.

NOTE: Upon receipt by the Company of a satisfactory final owner's affidavit and final Underwriting approval Item No. 4 may be amended to read:

Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records, to the extent, but only to the extent such lien or claim of lien arises out of or is in connection with work performed on the insured premises by Richmond American Homes of Colorado, Inc., a Delaware corporation, or its subcontractors or any other contractor or subcontractor engaged by Richmond American Homes of Colorado, Inc., a Delaware corporation, or any of its affiliates..

5. Any and all unpaid taxes, assessments and unredeemed tax sales.

NOTE: Upon evidence satisfactory to the Company of payment in full of all taxes and assessments for the year 2014, Item no. 5, above, will be amended to read: Taxes and assessments for the year 2015, and subsequent years, a lien not yet due and payable.

6. Water rights, claims or title to water, whether or not shown by the public records.
7. An easement and right of way for the Rowley Ditch, as disclosed by Map and Statement recorded June 18, 1886 in Book Q at Page 334, the specific location of which is not defined.

8. Reservations by the Union Pacific Land Company of (1) All oil, coal and other minerals underlying the land, (2) The exclusive right to prospect for, mine and remove oil, coal and other minerals, and (3) The right to ingress and egress and regress to prospect for, mine and remove oil, coal and other minerals, all as contained in Deed recorded July 23, 1906 in Book 34 at Page 518, and any and all assignments thereof or interests therein.

NOTE: Request for Notification of Surface Development in connection therewith recorded May 16, 2002 in Book 2330 at Page 1449.

(Affects Section 35)

9. An easement for telephone and telegraph lines and incidental purposes granted to The Mountain States Telephone and Telegraph Company, as set forth in an instrument recorded July 27, 1929 in Book 93 at Page 340.

(Affects Section 34)

10. An easement for electric transmission and distribution lines and incidental purposes granted to Intermountain Rural Electric Association, as set forth in an instrument recorded September 16, 1954 in Book 113 at Page 29.
11. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Right of Way Contract recorded June 30, 1966 in Book 171 at Page 63.

Note: Assignment and Conveyance in connection therewith recorded February 27, 1995 in Book 1249 at Page 325.

Note: Assignment of Easements and Licenses in connection therewith recorded October 12, 2005 at Reception No. 2005097771.

(Affects Section 34)

12. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Rodine Subdivision, recorded March 2, 1982 at Reception No. 282519.
13. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cherry Creek Basin Authority, as evidenced by instrument recorded May 6, 1988 in Book 790 at Page 718.
14. Easements for utilities and incidental purposes taken by State Department of Highways, Division of Highways, State of Colorado, as set forth in an instrument recorded June 22, 1992 in Book 1063 at Page 1058.

(Affects Section 34)

15. Easements, notes, covenants, restrictions and rights-of-way as shown on the Stroh Crossing Commercial Development Plan, recorded February 22, 2002 at Reception No. 02018591 and 1st Amendment thereto recorded October 9, 2013 at Reception No. 2013082552.
16. The right of a proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises, as reserved in United States Patent recorded December 28, 1878 in Book H at Page 609.

(Affects Section 34)

17. Terms, conditions, provisions, obligations and agreements as set forth in the Memorandum of Understanding recorded February 1, 2008 at Reception No. 2008007420.
18. Terms, conditions, provisions, obligations and agreements as set forth in the Real Property Inclusion Agreement recorded February 1, 2008 at Reception No. 2008007421.
19. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Parker Water and Sanitation District, as evidenced by instrument recorded February 14, 2008 at Reception No. 2008010712.
20. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 3.167.1, Series of 2013, an Ordinance to Amend the Stroh Crossing Commercial Development Plan recorded October 9, 2013 at Reception No. 2013082551.
21. Terms, conditions, provisions, obligations and agreements as set forth in the Amended and Restated Stroh Crossing Annexation Agreement recorded October 9, 2013 at Reception No. 2013082553.
22. Existing leases and tenancies.

NOTE: Upon receipt by the Company of a satisfactory final owners affidavit that confirms that there are no existing leases and tenancies affecting the Land at closing Item no. 22, above, will be deleted.

EXHIBIT B
Statement of Charges

ALTA Owner Policy	\$ 1,841.00
Tax Certification	\$ tbd
Deletion 1-4 w/underwriter approval	\$ 70.00
Access endorsement (form tbd)	\$ tbd
Endorsement 100.31 (exc. 8 & 16)	\$ 369.00
Endorsement 103.5	\$ 369.00
Deletion of Arbitration	\$ no charge
Endorsement 103.1(modified) (exc. 8 & 16)	\$ 737.00

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.



First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

DISCLOSURE STATEMENT

Pursuant to C.R.S. 30-10-406(3)(a) all documents received for recording or filing in the Clerk and Recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one-half of an inch. The Clerk and Recorder will refuse to record or file any document that does not conform to the requirements of this section.

NOTE: If this transaction includes a sale of the property and the price exceeds \$100,000.00, the seller must comply with the disclosure/withholding provisions of C.R.S. 39-22-604.5 (Non-residential withholding).

NOTE: Colorado Division of Insurance Regulations 3-5-1, requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed." Provided that First American Title Insurance Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction.

Pursuant to C.R.S. 10-11-122, the company will not issue its policy or policies of title insurance contemplated by this commitment until it has been provided a Certificate of Taxes due or other equivalent documentation from the County Treasurer or the County Treasurer's authorized agent; or until the Proposed Insured has notified or instructed the company in writing to the contrary.

The subject property may be located in a special taxing district. A Certificate of Taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent. Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

NOTE: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments containing a mineral severance instrument exception, or exceptions, in Schedule B, Section 2.

- A. That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- B. That such mineral estate may include the right to enter and use the property without the surface owner's permission.

NOTE: Pursuant to Colorado Division of Insurance Regulations 3-5-1, Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- A. The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- B. No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- C. The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- D. The Company must receive payment of the appropriate premium.

- E. If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium, fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

NOTE: Pursuant to C.R.S. 38-35-125(2) no person or entity that provides closing and settlement services for a real estate transaction shall disburse funds as a part of such services until those funds have been received and are available for immediate withdrawal as a matter of right.

NOTE: C.R.S. 39-14-102 requires that a real property transfer declaration accompany any conveyance document presented for recordation in the State of Colorado. Said declaration shall be completed and signed by either the grantor or grantee.

Nothing herein contained will be deemed to obligate the company to provide any of the coverages referred to herein unless the above conditions are fully satisfied.

NOTE: 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.

EXHIBIT D

Capital Plan



March 21, 2016

Re: Reata Ridge Village Center – Engineers Projection

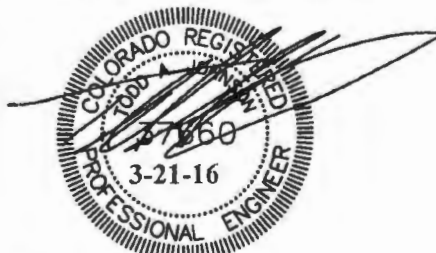
To whom it may concern:

I, Todd A. Johnson, P.E., hereby state as follows:

- I am an engineer duly qualified to issue a professional projection respecting the costs of the public improvements described in Capital Plan (the "**Public Improvements**"), which have been proposed to be developed by the Reata Ridge Village Center Commercial and Residential Metropolitan Districts.
- The proposed Public Improvements cost projections were prepared based on Town of Parker design and construction standards.
- I found the total amount of cost projections set forth in the Capital Plan to be associated with the proposed Public Infrastructure, and to be reasonable and consistent with costs of similar Public Infrastructure constructed for similar purposes.

For and on behalf of:

CALIBRE ENGINEERING, INC.



Todd A. Johnson, P.E.
Vice President,
Director of Professional Services

REATA RIDGE VILLAGE

Improvement - Summary

March 21, 2016

IMPROVEMENT SUMMARY		
SANITARY SEWER IMPROVEMENTS	[1]	\$ 332,659.67
STORM DRAINAGE IMPROVEMENTS		\$ 359,761.74
WATER IMPROVEMENTS	[1]	\$ 480,226.45
PAVING IMPROVEMENTS		\$ 582,180.06
CONCRETE IMPROVEMENTS		\$ 441,223.10
LANDSCAPING IMPROVEMENTS	[2]	\$ 437,137.23
OTHER PUBLIC IMPROVEMENTS		\$ 179,272.88
PUBLIC IMPROVEMENT - GULCH		\$ 1,669,113.25
PUBLIC IMPROVEMENT - ROADS		\$ 728,143.29
PROJECTION FOR IMPROVEMENTS		\$ 5,209,717.67
Design Planning (10%)		\$520,971.77
Construction Contingency (10%)		\$520,971.77
Mobilization (5%)		\$260,485.88
Surveying (3%)		\$156,291.53
Construction Management & Testing (12%)		\$625,166.12
PROJECTION FOR IMPROVEMENTS TOTAL		\$7,293,604.74

[1] These costs are related to additional necessary public improvement costs from other agencies and were not included in the Public Improvements Cost Projection submitted with the Final Plat.

[2] Costs provided separately in Final Plat submission and were not included on the Public Improvements Cost Projection

REATA RIDGE VILLAGE
Improvements - Combined Commercial and Residential
March 21, 2016

IMPROVEMENT SUMMARY - COMMERCIAL		IMPROVEMENT SUMMARY - RESIDENTIAL		Combined Total
SANITARY SEWER IMPROVEMENTS	\$ 47,506.34	SANITARY SEWER IMPROVEMENTS	\$ 285,153.33	\$ 332,659.67
STORM DRAINAGE IMPROVEMENTS	\$ 48,885.74	STORM DRAINAGE IMPROVEMENTS	\$ 310,876.00	\$ 359,761.74
WATER IMPROVEMENTS	\$ 181,607.25	WATER IMPROVEMENTS	\$ 319,719.29	\$ 490,226.45
PAVING IMPROVEMENTS	\$ -	PAVING IMPROVEMENTS	\$ 932,180.08	\$ 932,180.08
CONCRETE IMPROVEMENTS	\$ -	CONCRETE IMPROVEMENTS	\$ 441,223.10	\$ 441,223.10
LANDSCAPING IMPROVEMENTS	\$ 15,000.00	LANDSCAPING IMPROVEMENTS	\$ 422,137.23	\$ 437,137.23
OTHER PUBLIC IMPROVEMENTS	\$ -	OTHER PUBLIC IMPROVEMENTS	\$ 179,272.88	\$ 179,272.88
PROJECTION FOR IMPROVEMENTS	\$ 272,899.33	PROJECTION FOR IMPROVEMENTS	\$ 2,539,561.79	\$ 2,812,461.12

REATA RIDGE VILLAGE
Improvements - Combined Commercial and Residential
March 21, 2016

IMPROVEMENT SUMMARY - COMMERCIAL					IMPROVEMENT SUMMARY - RESIDENTIAL				Combined Total
SANITARY SEWER IMPROVEMENTS	QTY	UNITS	UNIT PRICE	COST	QTY	UNITS	UNIT PRICE	COST	
PIPE 8" PVC W/BEDDING	765	LF	\$ 31.00	\$ 23,711.59	5079	LF	\$ 31.00	\$ 157,449.00	\$ 181,160.59
EXTRA DEPTH 10'-12'	48	LF	\$ 2.00	\$ 91.74	2587	LF	\$ 2.00	\$ 5,173.24	\$ 5,264.98
EXTRA DEPTH 12' - 14'	588	LF	\$ 5.85	\$ 3,320.05	1902	LF	\$ 5.85	\$ 10,746.58	\$ 14,066.63
EXTRA DEPTH 14' - 16'	131	LF	\$ 10.05	\$ 1,320.67	590	LF	\$ 10.05	\$ 5,933.42	\$ 7,253.99
8" X 4" WYE, BEND, CAP	3	EA	\$ 77.00	\$ 231.00	91	EA	\$ 77.00	\$ 7,007.00	\$ 7,238.00
M.H. - 4" DIA (0-10')	5	EA	\$ 2,585.00	\$ 12,925.00	30	EA	\$ 2,585.00	\$ 77,550.00	\$ 90,475.00
M.H. - 4" EXTRA DEPTH	10	VF	\$ 103.00	\$ 1,030.00	60	VF	\$ 103.00	\$ 6,180.00	\$ 7,210.00
MARKER POSTS	2	EA	\$ 125.00	\$ 250.00				\$ -	\$ 250.00
TIE TO EXISTING STUB	1	EA	\$ 1,350.00	\$ 1,350.00	1	EA	\$ 1,350.00	\$ 1,350.00	\$ 2,700.00
AIR TEST MAIN	1209	LF	\$ 0.51	\$ 616.59	5079	LF	\$ 0.51	\$ 2,590.29	\$ 3,206.88
DEFLECTION TEST MAIN	1209	LF	\$ 0.80	\$ 987.20	5079	LF	\$ 0.80	\$ 4,063.20	\$ 5,030.40
JETT SEWER MAINLINE	1209	LF	\$ 0.65	\$ 785.85	5079	LF	\$ 0.65	\$ 3,301.35	\$ 4,087.20
TV SEWER LINE	1209	LS	\$ 0.75	\$ 906.75	5079	LS	\$ 0.75	\$ 3,809.25	\$ 4,716.00
SUBTOTAL - SANITARY SEWER IMPROVEMENTS				\$ 47,506.34				\$ 285,153.33	\$ 332,659.67

STORM DRAINAGE IMPROVEMENTS									Combined Total
	QTY	UNITS	UNIT PRICE	COST	QTY	UNITS	UNIT PRICE	COST	
PIPE 18" RCP CL-III	135	LF	\$ 54.00	\$ 7,293.24	1183	LF	\$ 54.00	\$ 63,882.00	\$ 71,175.24
PIPE 24" RCP CL-III	47	LF	\$ 59.00	\$ 2,773.00	477	LF	\$ 59.00	\$ 28,143.00	\$ 30,916.00
PIPE 36" RCP CL-III	196	LF	\$ 103.00	\$ 20,188.00	460	LF	\$ 103.00	\$ 47,380.00	\$ 67,568.00
PIPE 48" RCP CL-III					31	LF	\$ 165.00	\$ 5,115.00	\$ 5,115.00
EXTRA DEPTH 8'-10'	100	VF	\$ 3.00	\$ 300.00				\$ -	\$ 300.00
EXTRA DEPTH 10'-12'	75	VF	\$ 10.00	\$ 750.00				\$ -	\$ 750.00
EXTRA DEPTH 12' - 14'	50	VF	\$ 12.75	\$ 637.50				\$ -	\$ 637.50
18" FES	2	EA	\$ 750.00	\$ 1,500.00	7	EA	\$ 750.00	\$ 5,250.00	\$ 6,750.00
24" FES	0.5	EA	\$ 900.00	\$ 450.00	0.5	EA	\$ 900.00	\$ 450.00	\$ 900.00
36" FES	1	EA	\$ 1,800.00	\$ 1,800.00	3	EA	\$ 1,800.00	\$ 5,400.00	\$ 7,200.00
5' TYPE R INLET (0-5')					2	EA	\$ 3,700.00	\$ 7,400.00	\$ 7,400.00
10' TYPE R INLET (0-5')	1	EA	\$ 5,700.00	\$ 5,700.00	10	EA	\$ 5,700.00	\$ 57,000.00	\$ 62,700.00
15' TYPE R INLET (0-5')					2	EA	\$ 7,100.00	\$ 14,200.00	\$ 14,200.00
15' TYPE R INLET EXTRA DEPTH					10	VF	\$ 715.10	\$ 7,151.00	\$ 7,151.00
TYPE C INLET	1	EA	\$ 3,200.00	\$ 3,200.00	2	EA	\$ 3,200.00	\$ 6,400.00	\$ 9,600.00
5' ID MANHOLE (0-8')	1	EA	\$ 3,300.00	\$ 3,300.00	13	EA	\$ 3,300.00	\$ 42,900.00	\$ 46,200.00
5' ID MANHOLE Extra Depth	7	VF	\$ 142.00	\$ 994.00	10	VF	\$ 142.00	\$ 1,420.00	\$ 2,414.00
RIR RAP					89	TON	\$ 65.00	\$ 5,785.00	\$ 5,785.00
TRICKLE CHANNEL					124	LF	\$ 100.00	\$ 12,400.00	\$ 12,400.00
CONNECT TO EXISTING PIPE					1	LS	\$ 600.00	\$ 600.00	\$ 600.00
SUBTOTAL - STORM DRAINAGE IMPROVEMENTS				\$ 48,885.74				\$ 310,876.00	\$ 359,761.74

REATA RIDGE VILLAGE
Improvements - Combined Commercial and Residential
March 21, 2016

IMPROVEMENT SUMMARY - COMMERCIAL				
WATER IMPROVEMENTS	QTY	UNITS	UNIT PRICE	COST
PIPE 8" CS90 CL-200	1847	LF	\$ 31.00	\$ 57,257.00
GATE VALVE 8"	17	EA	\$ 1,780.00	\$ 30,260.00
8" PRV				\$ -
8" TEE	6	EA	\$ 612.00	\$ 3,672.00
8" HORIZONTAL BEND (11-1/4, 22-1/2)	3	EA	\$ 412.00	\$ 1,236.00
FIRE HYDRANT SWIVEL TEE 8"	5	EA	\$ 520.00	\$ 2,600.00
FIRE HYDRANT ASSEMBLY W/O TEE	5	EA	\$ 5,300.00	\$ 26,500.00
8" PLUG w/ 2" BLOWOFF ASSEMBLY	11	EA	\$ 2,000.00	\$ 22,000.00
8" MECHANICAL DEPRESSION	4	EA	\$ 3,300.00	\$ 13,200.00
MARKER POSTS	2	EA	\$ 125.00	\$ 250.00
TIE TO EXISTING (Wet Tap)	2	EA	\$ 1,654.00	\$ 3,308.00
CI, CLEAR WATER & PRESSURE TEST	1	LS	\$ 916.95	\$ 916.95
TIE IN AFTER TESTING	1	EA	\$ 307.30	\$ 307.30
SUBTOTAL - WATER IMPROVEMENTS				\$ 161,507.25

PAVING IMPROVEMENTS				
	QTY	UNITS	UNIT PRICE	COST
PAVING (7" - Assumed Full Depth Asphalt)				
PAVING (9" - Assumed Full Depth Asphalt)	0	SY	\$ 35.00	\$ -
PAVING - SUBGRADE PREPARATION	0	SY	\$ 2.75	\$ -
STRIPING	0	LS	\$ 2,500.00	\$ -
RAISE WATER VALVES	0	EA	\$ 300.00	\$ -
RAISE MANHOLES	0	EA	\$ 570.00	\$ -
SUBTOTAL - PAVING IMPROVEMENTS				\$ -

CONCRETE IMPROVEMENTS				
	QTY	UNITS	UNIT PRICE	COST
CURB & GUTTER - 36" Mountable				
CURB & GUTTER - Vertical 2.5'	0	LF	\$ 14.25	\$ -
CURB AND GUTTER SUB GRADE PREP	0	LF	\$ 1.75	\$ -
CROSS PANS	0	SF	\$ 7.10	\$ -
HANDICAP RAMPS (CORNER)				
MIDBLOCK HANDICAP RAMPS				
SIDEWALK - 6"	0	SF	\$ 3.70	\$ -
SIDEWALK SUB GRADE PREP	0	LF	\$ 1.50	\$ -
SUBTOTAL - CONCRETE IMPROVEMENTS				\$ -

LANDSCAPING IMPROVEMENTS				
	QTY	UNITS	UNIT PRICE	COST
TRACT J - LANDSCAPING AND TREES	1	LS	\$ 15,000.00	\$ 15,000.00
Formal Landscaping				
Amenity				
SUBTOTAL - LANDSCAPING IMPROVEMENTS				\$ 15,000.00

OTHER PUBLIC IMPROVEMENTS				
	QTY	UNITS	UNIT PRICE	COST
Fencing				
Trails				
Maintenance Access Paths				
SUBTOTAL - OTHER PUBLIC IMPROVEMENTS				\$ -

PROJECTION FOR IMPROVEMENTS \$ 272,899.33

IMPROVEMENT SUMMARY - RESIDENTIAL				
	QTY	UNITS	UNIT PRICE	COST
	4718	LF	\$ 31.00	\$ 146,258.00
	24	EA	\$ 1,780.00	\$ 42,720.00
	1	EA	\$ 15,000.00	\$ 15,000.00
	6	EA	\$ 612.00	\$ 3,672.00
	15	EA	\$ 412.00	\$ 6,180.00
	12	EA	\$ 520.00	\$ 6,240.00
	12	EA	\$ 5,300.00	\$ 63,600.00
	3	EA	\$ 2,000.00	\$ 6,000.00
	7	EA	\$ 3,300.00	\$ 23,100.00
	4	EA	\$ 125.00	\$ 500.00
	2	EA	\$ 1,654.00	\$ 3,308.00
	2	LS	\$ 916.95	\$ 1,833.90
	1	EA	\$ 307.30	\$ 307.30
				\$ 318,719.20

Combined Total	
	\$ 203,515.00
	\$ 72,880.00
	\$ 15,000.00
	\$ 7,344.00
	\$ 7,416.00
	\$ 8,840.00
	\$ 90,100.00
	\$ 28,000.00
	\$ 39,300.00
	\$ 750.00
	\$ 6,618.00
	\$ 2,750.85
	\$ 614.60
	\$ 480,226.45

PAVING IMPROVEMENTS				
	QTY	UNITS	UNIT PRICE	COST
	16911	SY	\$ 27.00	\$ 456,600.00
	958	SY	\$ 35.00	\$ 33,530.00
	17869	SY	\$ 2.75	\$ 49,140.08
	91	LS	\$ 100.00	\$ 9,100.00
	31	EA	\$ 300.00	\$ 9,300.00
	43	EA	\$ 570.00	\$ 24,510.00
				\$ 582,180.06

Combined Total	
	\$ 456,600.00
	\$ 33,530.00
	\$ 49,140.08
	\$ 9,100.00
	\$ 9,300.00
	\$ 24,510.00
	\$ 582,180.06

CONCRETE IMPROVEMENTS				
	QTY	UNITS	UNIT PRICE	COST
	6392	LF	\$ 16.10	\$ 102,911.20
	4578	LF	\$ 14.25	\$ 65,236.50
	10970	LF	\$ 1.75	\$ 19,197.50
	2129	SF	\$ 7.10	\$ 15,115.90
	15	EA	\$ 2,700.00	\$ 40,500.00
	9	EA	\$ 1,000.00	\$ 9,000.00
	47316	SF	\$ 3.70	\$ 175,067.35
	9463	LF	\$ 1.50	\$ 14,194.65
				\$ 441,223.10

Combined Total	
	\$ 102,911.20
	\$ 65,236.50
	\$ 19,197.50
	\$ 15,115.90
	\$ 40,500.00
	\$ 9,000.00
	\$ 175,067.35
	\$ 14,194.65
	\$ 441,223.10

LANDSCAPING IMPROVEMENTS				
	QTY	UNITS	UNIT PRICE	COST
	0	LS	\$ 600.00	\$ -
	1339280	SF	\$ 0.25	\$ 334,652.23
	1	EA	\$ 87,285.00	\$ 87,285.00
				\$ 422,137.23

Combined Total	
	\$ 15,000.00
	\$ 334,652.23
	\$ 87,285.00
	\$ 437,137.23

OTHER PUBLIC IMPROVEMENTS				
	QTY	UNITS	UNIT PRICE	COST
	7432	SF	\$ 15.00	\$ 111,480.00
	9083	SF	\$ 3.85	\$ 34,967.83
	24315	SF	\$ 1.35	\$ 32,825.25
				\$ 179,272.88

Combined Total	
	\$ 111,480.00
	\$ 34,967.83
	\$ 32,825.25
	\$ 179,272.88

PROJECTION FOR IMPROVEMENTS \$ 2,539,561.70

\$ 2,512,461.12

(1) Costs of public amenities located in Tracts B and D of the plat (Open Space/Park) which consist of the shelter, playground equipment, benches, tables, the curb and ramp in the playgrounds and the necessary trash enclosures at the playground and shelters.

REATA RIDGE VILLAGE

Onsite Cost - East Stroh Gulch Improvements

March 21, 2016

ITEM NO.	DESCRIPTION	QTY	UNIT	UNIT PRICE	COST
1	DEMOLITION	1	LS	\$ 10,000.00	\$ 10,000.00
2	GRADING	12,000	CY	\$ 2.50	\$ 30,000.00
3	CHECK STRUCTURE	6	EA	\$ 23,000.00	\$ 138,000.00
4	DROP STRUCTURE	4	EA	\$ 65,000.00	\$ 260,000.00
5	CUTOFF WALL	297	LF	\$ 200.00	\$ 59,400.00
6	10' X 7' RCBC	163	LF	\$ 1,100.00	\$ 179,300.00
7	10' X 10' RCBC	262	LF	\$ 1,200.00	\$ 314,400.00
8	WINGWALLS & HEADWALLS	5	EA	\$ 64,000.00	\$ 320,000.00
9	OUTLET STRUCTURE	1	EA	\$ 15,000.00	\$ 15,000.00
10	96" RCP	24	LF	\$ 500.00	\$ 12,000.00
11	RIPRAP TYPE L	1,646	CY	\$ 100.00	\$ 164,600.00
12	6" RCBC Apron	1	LS	\$ 19,000.00	\$ 19,000.00
13	LANDSCAPE - TRACKS A,G,H,K	1	LS	\$ 147,413.25	\$ 147,413.25

PROJECTION FOR EAST STROH GULCH \$ 1,669,113.25

Districts will share these categories of costs as determined through the intergovernmental agreement between the District:

REATA RIDGE VILLAGE

Offsite Costs - Parker, Stroh, NB Parker Improvements

March 21, 2016

IMPROVEMENT SUMMARY - ROADS	
STROH ROAD	\$321,393.69
PARKER ROAD	\$307,494.40
NB PARKER TURN LA NE	\$99,255.20
PROJECTION FOR IMPROVEMENTS	\$728,143.29

REATA RIDGE VILLAGE

Offsite Costs - Parker, Stroh, NB Parker Improvements

March 21, 2016

ITEM NO.	DESCRIPTION	QTY	UNIT	UNIT PRICE	COST
1	REMOVAL OF ASPHALT	1,500	SF	\$ 2.00	\$ 3,000.00
2	DEMOLITION	1	LS	\$ 8,000.00	\$ 8,000.00
3	GRADING	1,000	CY	\$ 5.00	\$ 5,000.00
4	SUBGRADE PREP	2,369	SY	\$ 2.25	\$ 5,330.25
5	9" FULL DEPTH ASPHALT	2,369	SY	\$ 35.00	\$ 82,899.44
6	SIGNAGE AND STRIPING	1	LS	\$ 7,000.00	\$ 7,000.00
7	VERTICAL CURB AND 1' GUTTER	138	LF	\$ 12.00	\$ 1,656.00
8	VERTICAL CURB AND 2' GUTTER	776	LF	\$ 14.25	\$ 11,058.00
9	5' CONCRETE SIDEWALK	3,104	SF	\$ 4.00	\$ 12,416.00
10	CONCRETE MEDIAN	416	SF	\$ 8.00	\$ 3,328.00
11	CONCRETE CURB RAMP	1	EA	\$ 2,200.00	\$ 2,200.00
12	STREET LIGHTS	2	EA	\$ 3,500.00	\$ 7,000.00
13	TRAFFIC CONTROL	25	DAYS	\$ 1,100.00	\$ 27,500.00
14	18" RCP	40	LF	\$ 54.00	\$ 2,160.00
15	18" F.E.S	4	EA	\$ 750.00	\$ 3,000.00
16	30" RCP	546	LF	\$ 80.00	\$ 43,680.00
17	30" F.E.S	1	EA	\$ 1,600.00	\$ 1,600.00
18	INLET TYPE R - 5'	1	EA	\$ 3,700.00	\$ 3,700.00
19	8" PVC WATER	679	LF	\$ 31.00	\$ 21,049.00
20	8" GATE VALVES	2	EA	\$ 1,780.00	\$ 3,560.00
21	FIRE HYDRANT SWIVEL TEE 8"	1	EA	\$ 520.00	\$ 520.00
22	FIRE HYDRANT ASSEMBLY	1	EA	\$ 5,300.00	\$ 5,300.00
23	LANDSCAPE - STROH ROAD AND ENTRY	1	LS	\$ 60,437.00	\$ 60,437.00
PROJECTION FOR STROH ROAD					\$ 321,393.69

REATA RIDGE VILLAGE

Offsite Costs - Parker, Stroh, NB Parker Improvements

March 21, 2016

ITEM NO.	DESCRIPTION	QTY	UNIT	UNIT PRICE	COST
1	REMOVAL OF ASPHALT	3,000	SF	\$ 2.00	\$ 6,000.00
2	DEMOLITION	1	LS	\$ 8,000.00	\$ 8,000.00
3	GRADING	8,000	CY	\$ 5.00	\$ 40,000.00
4	SUBGRADE PREP	1,549	SY	\$ 2.25	\$ 3,485.50
5	12" FULL DEPTH ASPHALT	1,549	SY	\$ 46.80	\$ 72,498.40
6	MILL & OVERLAY	407	SY	\$ 15.00	\$ 6,100.00
7	SIGNAGE AND STRIPING	1	LS	\$ 8,000.00	\$ 8,000.00
8	8' CONCRETE SIDEWALK	1,424	LF	\$ 31.00	\$ 44,128.50
9	SIGNAL MODIFICATION	1	LS	\$ 55,000.00	\$ 55,000.00
10	TRAFFIC CONTROL	35	DAYS	\$ 1,100.00	\$ 38,500.00
11	LANDSCAPE - PARKER & STROH ROW	1	LS	\$ 25,782.00	\$ 25,782.00
PROJECTION FOR PARKER ROAD					\$ 307,494.40

REATA RIDGE VILLAGE

Offsite Costs - Parker, Stroh, NB Parker Improvements

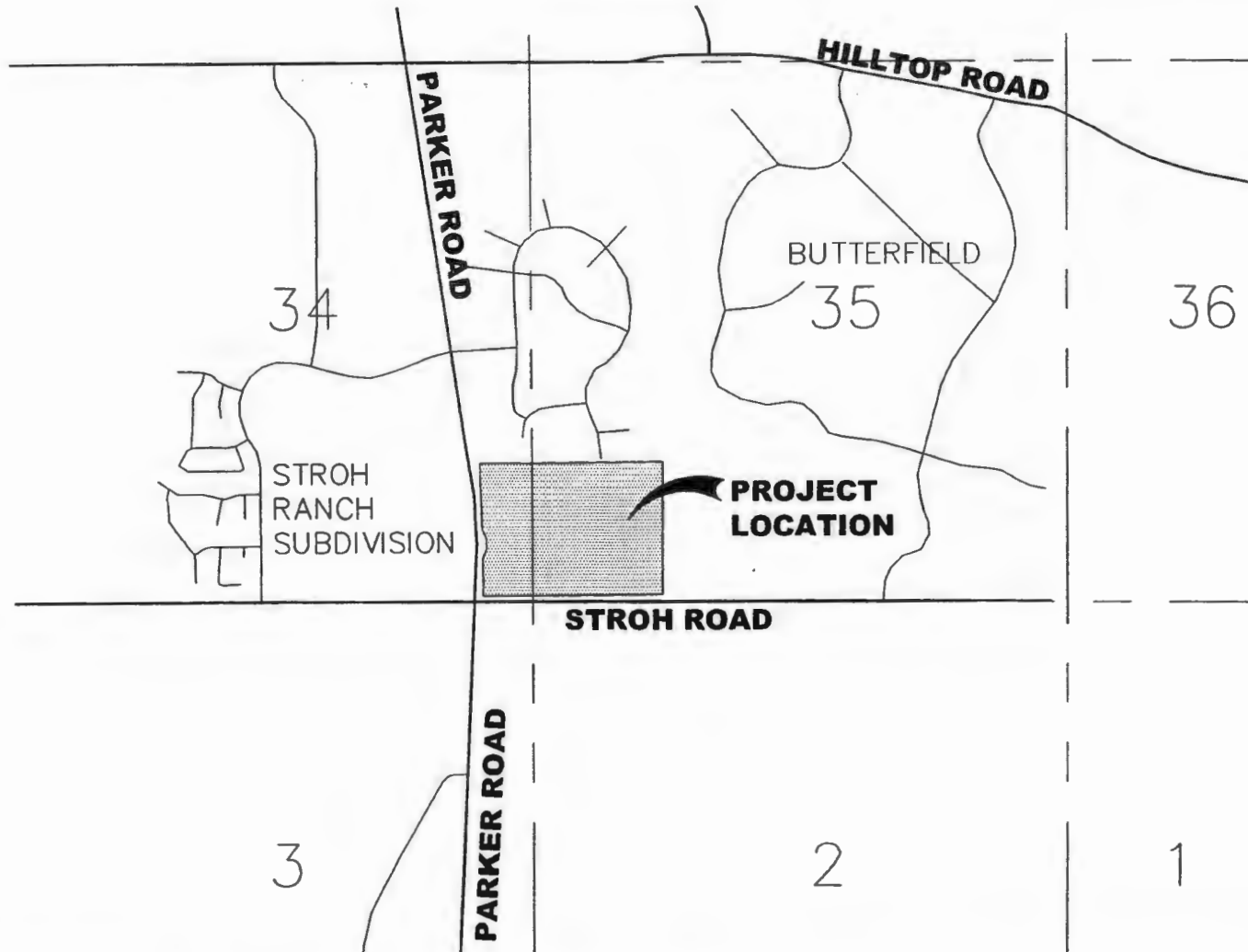
March 21, 2016

ITEM NO.	DESCRIPTION	QTY	UNIT	UNIT PRICE	COST
1	DEMOLITION	1	LS	\$ 3,000.00	\$ 3,000.00
2	SUBGRADE PREP/GRADING	484	SY	\$ 2.25	\$ 1,089.00
3	12" FULL DEPTH ASPHALT	484	SY	\$ 46.80	\$ 22,651.20
4	MILL & OVERLAY	201	SY	\$ 15.00	\$ 3,015.00
5	SIGNAGE AND STRIPING	1	LS	\$ 3,500.00	\$ 3,500.00
6	SIGNAL MODIFICATION	1	LS	\$ 55,000.00	\$ 55,000.00
7	TRAFFIC CONTROL	10	DAYS	\$ 1,100.00	\$ 11,000.00
PROJECTION FOR NB PARKER TURN LANE					\$ 99,255.20
PROJECTION FOR IMPROVEMENTS					\$728,143.29

Districts will share these categories of costs as determined through the intergovernmental agreement between the Districts

EXHIBIT E

Map Depicting Public Improvements



Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

**REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 1 (RESIDENTIAL DISTRICT)
VICINITY MAP
IMPROVEMENTS EXHIBIT**

SHEET
1 OF 8

SCALE: NTS
DATE:
MARCH 14, 2016

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34 AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35 ALL IN TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34, WHENCE THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, BEARS NORTH 89°30'38" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE ALONG SAID NORTH LINE, NORTH 89°30'38" EAST, A DISTANCE OF 1,329.50 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35;

THENCE ALONG THE EASTERLY LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, SOUTH 00°17'50" WEST, A DISTANCE OF 1,294.76 FEET;

HENCE SOUTH 89°33'12" WEST, A DISTANCE OF 1,056.58 FEET TO THE BEGINNING OF A NONTANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1,005.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 10°40'38" WEST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°42'33", AN ARC LENGTH OF 29.98 FEET;

THENCE NORTH 00°10'10" WEST, A DISTANCE OF 14.66 FEET;

THENCE SOUTH 89°33'12" WEST, A DISTANCE OF 91.81 FEET;

THENCE NORTH 00°13'35" WEST, A DISTANCE OF 78.59 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 310.50 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°20'14", AN ARC LENGTH OF 142.73 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 365.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 19°33'56" WEST; THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°33'56", AN ARC LENGTH OF 124.64 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 141.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 52.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 87°21'12", AN ARC LENGTH OF 79.28 FEET;

THENCE NORTH 02°38'48" WEST, A DISTANCE OF 528.07 FEET;

THENCE SOUTH 77°47'05" EAST, A DISTANCE OF 2.58 FEET;

THENCE NORTH 02°38'48" WEST, A DISTANCE OF 114.81 FEET;

THENCE SOUTH 87°21'12" WEST, A DISTANCE OF 55.00 FEET;

THENCE NORTH 02°38'48" WEST, A DISTANCE OF 52.89 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 427.50 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°14'13", AN ARC LENGTH OF 76.38 FEET;

THENCE NORTH 07°35'25" EAST, A DISTANCE OF 30.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 40.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 42°48'10", AN ARC LENGTH OF 29.88 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE EASTERLY HAVING A RADIUS OF 52.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 68°09'26", AN ARC LENGTH OF 61.86 FEET;

THENCE SOUTH 89°48'11" WEST, A DISTANCE OF 251.05 FEET TO THE EASTERLY RIGHT OF WAY OF SOUTH PARKER ROAD (AS DESCRIBED IN BOOK 1063 AT PAGE 1058 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID DOUGLAS COUNTY);

THENCE ALONG SAID EASTERLY RIGHT OF WAY, NORTH 01°51'39" WEST, A DISTANCE OF 100.04 FEET TO THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34;

THENCE ALONG SAID NORTH LINE, NORTH 89°48'11" EAST, A DISTANCE OF 479.07 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 43.228 ACRES, (1,883,022 SQUARE FEET), MORE OR LESS.

Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 1 (RESIDENTIAL DISTRICT)

LEGAL DESCRIPTION IMPROVEMENTS EXHIBIT

SHEET

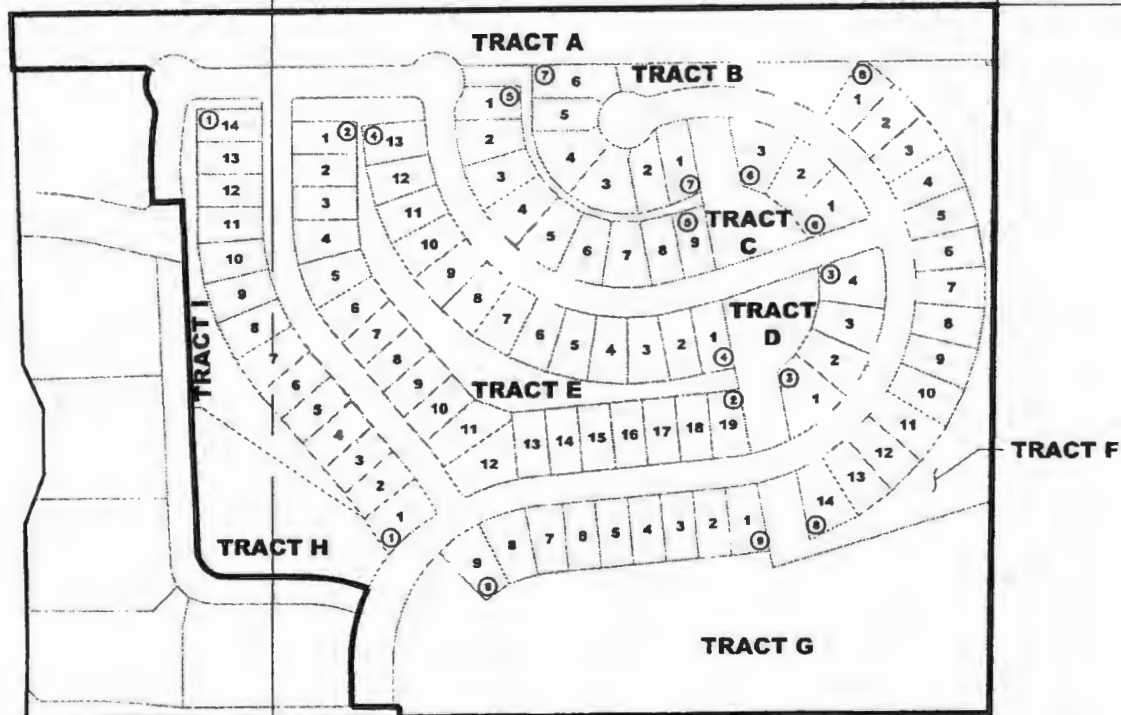
2 OF 8

SCALE: NTS

DATE:

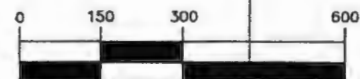
MARCH 14, 2016

PARKER ROAD



STROH ROAD

DISTRICT BOUNDARY



1 inch = 300 ft. Horizontal



Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO.1 (RESIDENTIAL DISTRICT)
BOUNDARY MAP
IMPROVEMENTS EXHIBIT

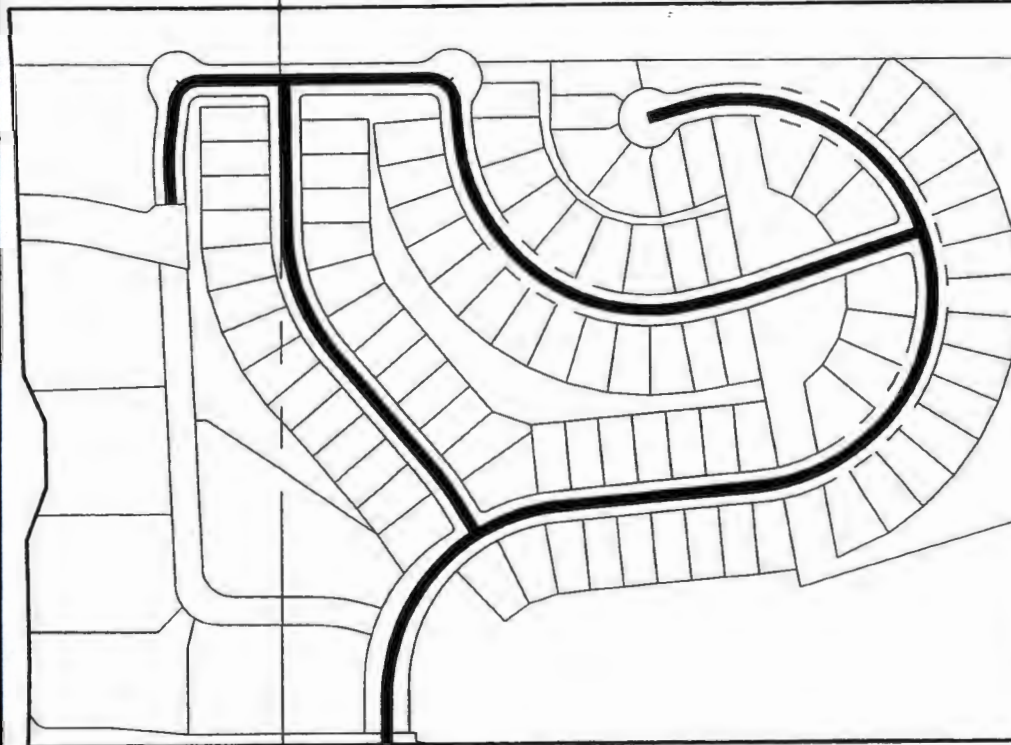
SHEET

3 OF 8

SCALE: 1" = 300'

DATE:
MARCH 14, 2016

PARKER ROAD



STROH ROAD

DISTRICT ROADWAY IMPROVEMENTS



1 inch = 300 ft. Horizontal



SHEET
4 OF 8

SCALE: 1" = 300'

DATE:
MARCH 14, 2016

Calibre

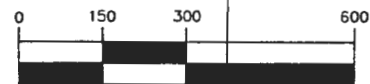
Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

**REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 1 (RESIDENTIAL DISTRICT)
ROADWAY
IMPROVEMENTS EXHIBIT**

PARKER ROAD

STROH ROAD

--- DISTRICT STORM SEWER IMPROVEMENTS - SHARED
--- DISTRICT STORM SEWER IMPROVEMENTS



1 inch = 300 ft. Horizontal



NORTH

Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

**REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 1 (RESIDENTIAL DISTRICT)
STORM
IMPROVEMENTS EXHIBIT**

SHEET

5 OF 8

SCALE: 1" = 300'

DATE:
MARCH 14, 2016

CONNECT TO EXISTING
12" WATER LINE

CONNECT TO EXISTING
12" WATER LINE

PARKER ROAD

CONNECT TO EXISTING
12" WATER LINE

STROH ROAD

DISTRICT WATER MAIN IMPROVEMENTS



1 inch = 300 ft. Horizontal



SHEET

6 OF 8

SCALE 1" = 300'

DATE
MARCH 14, 2016

Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

**REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 1 (RESIDENTIAL DISTRICT)
WATER
IMPROVEMENTS EXHIBIT**

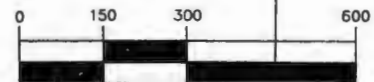


PARKER ROAD

CONNECT TO EX.
8" SEWER LINE

STROH ROAD

— DISTRICT SANITARY SEWER IMPROVEMENTS



1 inch = 300 ft. Horizontal



Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

**REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 1 (RESIDENTIAL DISTRICT)
SANITARY SEWER
IMPROVEMENTS EXHIBIT**

SHEET

7 OF 8

SCALE: 1" = 300'

DATE:

MARCH 14, 2016

PARKER ROAD

PARK

PARK

PARK

STROH ROAD

DISTRICT PARKS AND RECREATION IMPROVEMENTS



1 inch = 300 ft. Horizontal



NORTH

Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

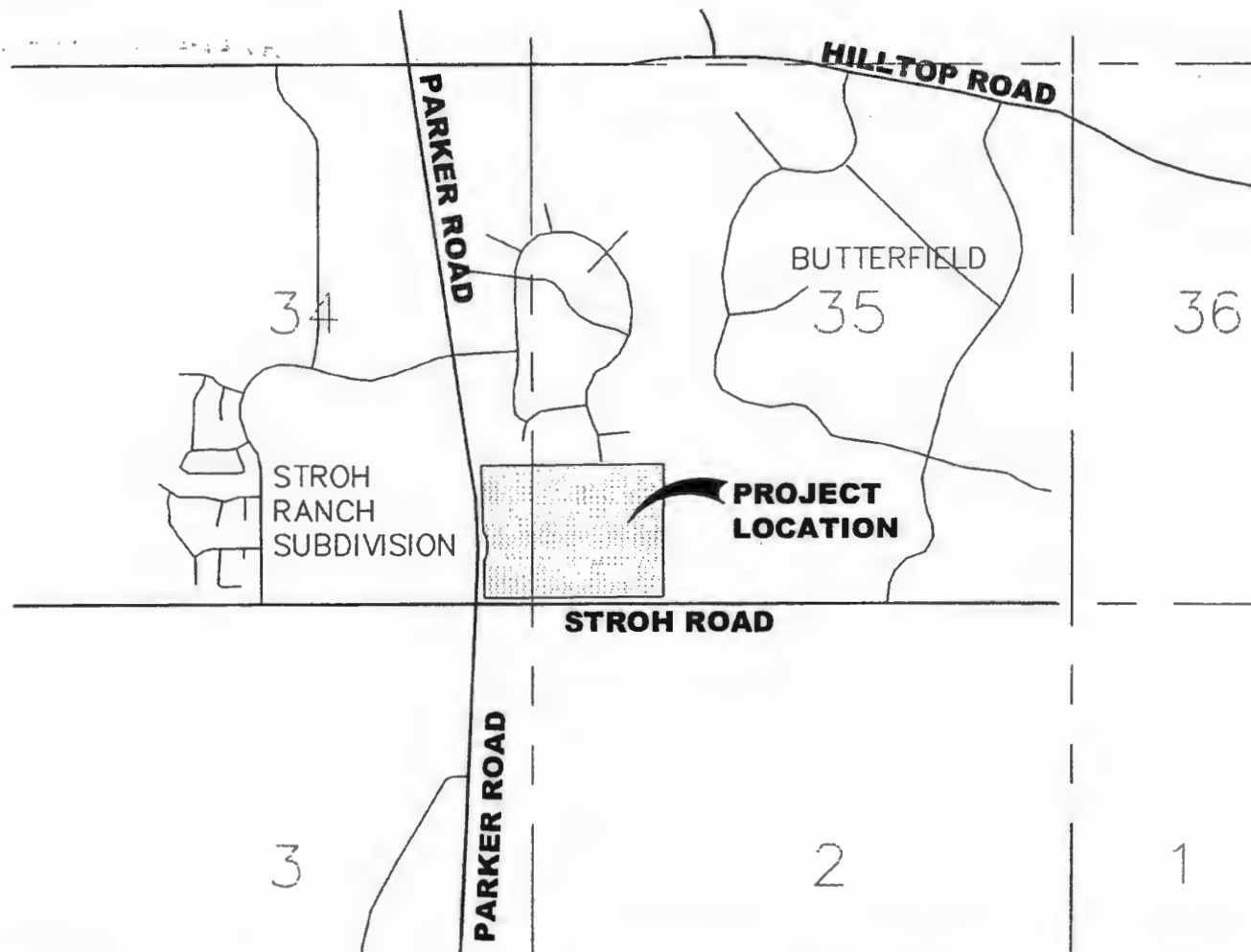
**REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 1 (RESIDENTIAL DISTRICT)
PARKS AND RECREATION
IMPROVEMENTS EXHIBIT**

SHEET

8 OF 8

SCALE: 1" = 300'

DATE:
MARCH 14, 2016



NORTH

SHEET

1 OF 7

SCALE: NTS

DATE:
MARCH 14, 2016

Calibre

Calibre Engineering, Inc.
5090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

**REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 2 (COMMERCIAL DISTRICT)
VICINITY MAP
IMPROVEMENTS EXHIBIT**

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34 AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35 ALL IN TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34, WHENCE THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, BEARS SOUTH 00°01'53" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 77°56'25" WEST, A DISTANCE OF 486.55 FEET TO THE EASTERLY RIGHT OF WAY OF SOUTH PARKER ROAD (AS DESCRIBED IN BOOK 1063 AT PAGE 1058 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID DOUGLAS COUNTY) AND THE POINT OF BEGINNING;

THENCE NORTH 89°48'11" EAST, A DISTANCE OF 251.05 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 52.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 57°03'20" EAST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 68°09'26", AN ARC LENGTH OF 61.86 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE WESTERLY HAVING A RADIUS OF 40.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 42°48'10", AN ARC LENGTH OF 29.88 FEET;

THENCE SOUTH 07°35'25" WEST, A DISTANCE OF 30.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 427.50 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°14'13", AN ARC LENGTH OF 76.38 FEET;

THENCE SOUTH 02°38'48" EAST, A DISTANCE OF 52.89 FEET;

THENCE NORTH 87°21'12" EAST, A DISTANCE OF 55.00 FEET;

THENCE SOUTH 02°38'48" EAST, A DISTANCE OF 114.81 FEET;

THENCE NORTH 77°47'05" WEST, A DISTANCE OF 2.58 FEET;

THENCE SOUTH 02°38'48" EAST, A DISTANCE OF 528.07 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 52.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 87°21'12", AN ARC LENGTH OF 79.28 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 141.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 365.00 FEET;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°33'56", AN ARC LENGTH OF 124.64 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 310.50 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 63°53'21" EAST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°20'14", AN ARC LENGTH OF 142.73 FEET;

THENCE SOUTH 00°13'35" EAST, A DISTANCE OF 78.59 FEET;

THENCE SOUTH 89°33'12" WEST, A DISTANCE OF 145.82 FEET;

THENCE SOUTH 89°46'25" WEST, A DISTANCE OF 163.45 FEET;

THENCE NORTH 85°27'46" WEST, A DISTANCE OF 144.50 FEET;

THENCE SOUTH 89°46'25" WEST, A DISTANCE OF 111.58 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 30.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 55°42'15", AN ARC LENGTH OF 29.17 FEET; THENCE NORTH 34°31'21" WEST, A DISTANCE OF 11.38 FEET TO SAID EASTERLY RIGHT OF WAY OF SOUTH PARKER ROAD;

THENCE ALONG SAID EASTERLY RIGHT OF WAY THE FOLLOWING SIX (6) COURSES:

1. NORTH 01°09'01" EAST, A DISTANCE OF 85.57 FEET;
2. NORTH 01°01'29" WEST, A DISTANCE OF 220.00 FEET;
3. NORTH 20°51'16" EAST, A DISTANCE OF 99.40 FEET;
4. NORTH 00°47'59" WEST, A DISTANCE OF 116.20 FEET;
5. NORTH 24°46'14" WEST, A DISTANCE OF 91.60 FEET;
6. NORTH 01°51'39" WEST, A DISTANCE OF 541.87 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 9.307 ACRES, (405,406 SQUARE FEET), MORE OR LESS.

In addition to the foregoing, the following is also within the boundaries of Reata Ridge Village Metropolitan District No. 2:

Tract N, as shown on the Final Plat of Stroh Crossing Filing No. 1, recorded in the real property records of Douglas County, Colorado on June 3, 2016, at Reception Number 2016065224.

Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

**REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 2 (COMMERCIAL DISTRICT)
LEGAL DESCRIPTION
IMPROVEMENTS EXHIBIT**

SHEET

2 OF 7

SCALE: NTS

DATE:
MARCH 14, 2016

P:\MCH 2017\EXHIBITS\Metro District Exhibits.dwg, 3/22/2017 9:54:28 AM, LAUF, 1:1

DISTRICT BOUNDARY

PARKER ROAD

TRACT K

TRACT J

DISTRICT BOUNDARY

STROH ROAD



1 inch = 300 ft. Horizontal



SHEET

3 OF 7

SCALE: 1" = 300'

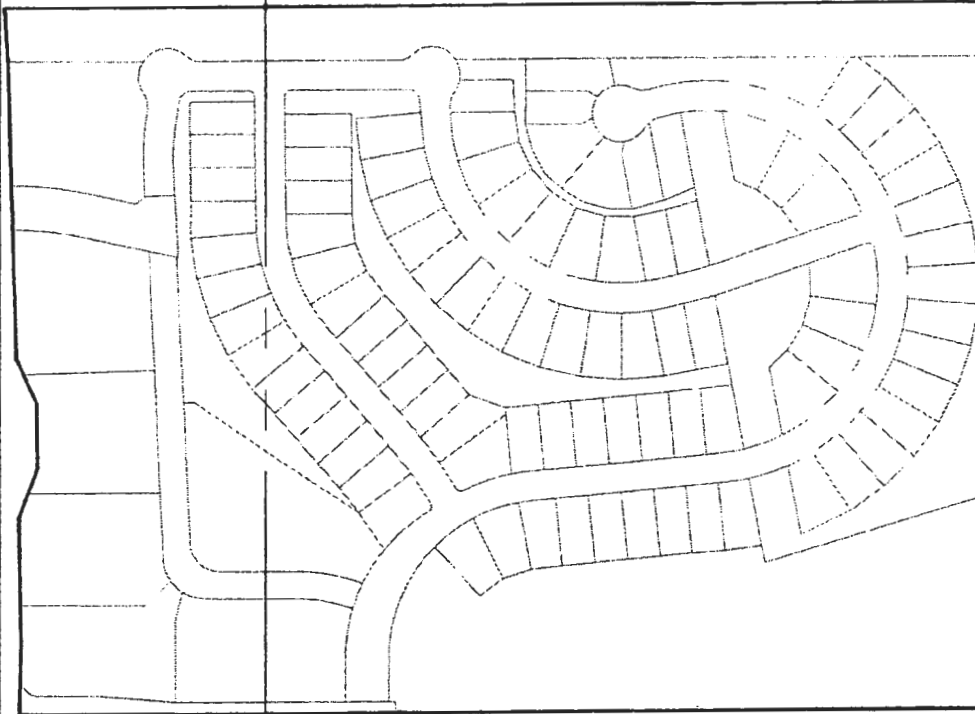
DATE:
MARCH 22, 2017

Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

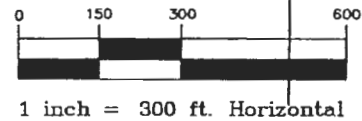
REATA RIDGE VILLAGE CENTER
METROPOLITAN DISTRICT NO. 2 (COMMERCIAL DISTRICT)
BOUNDARY MAP
IMPROVEMENTS EXHIBIT

PARKER ROAD



STROHM ROAD

DISTRICT ROADWAY IMPROVEMENTS



Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 2 (COMMERCIAL DISTRICT)
ROADWAY
IMPROVEMENTS EXHIBIT

SHEET

4 OF 7

SCALE: 1" = 300'

DATE:
MARCH 14, 2016

PARKER ROAD

STROH ROAD

--- DISTRICT STORM SEWER IMPROVEMENTS - SHARED
= DISTRICT STORM SEWER IMPROVEMENTS



1 inch = 300 ft. Horizontal



Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 2 (COMMERCIAL DISTRICT)
STORM
IMPROVEMENTS EXHIBIT

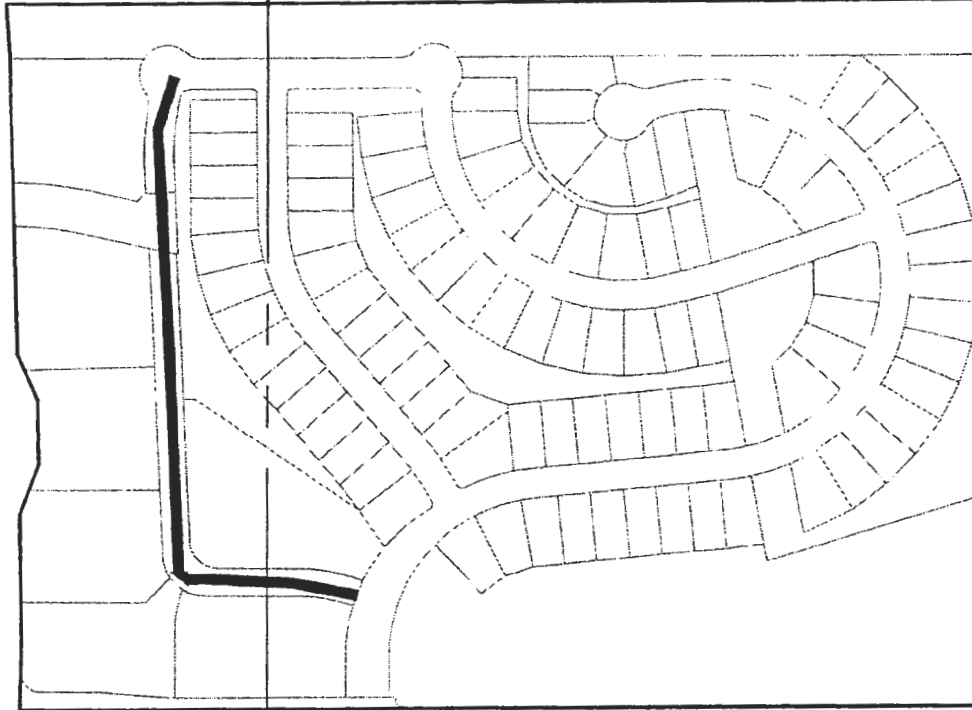
SHEET

5 OF 7

SCALE: 1" = 300'

DATE:
MARCH 14, 2016

PARKER ROAD



STROH ROAD



DISTRICT WATER MAIN IMPROVEMENTS



1 inch = 300 ft. Horizontal



SHEET

6 OF 7

SCALE: 1" = 300'

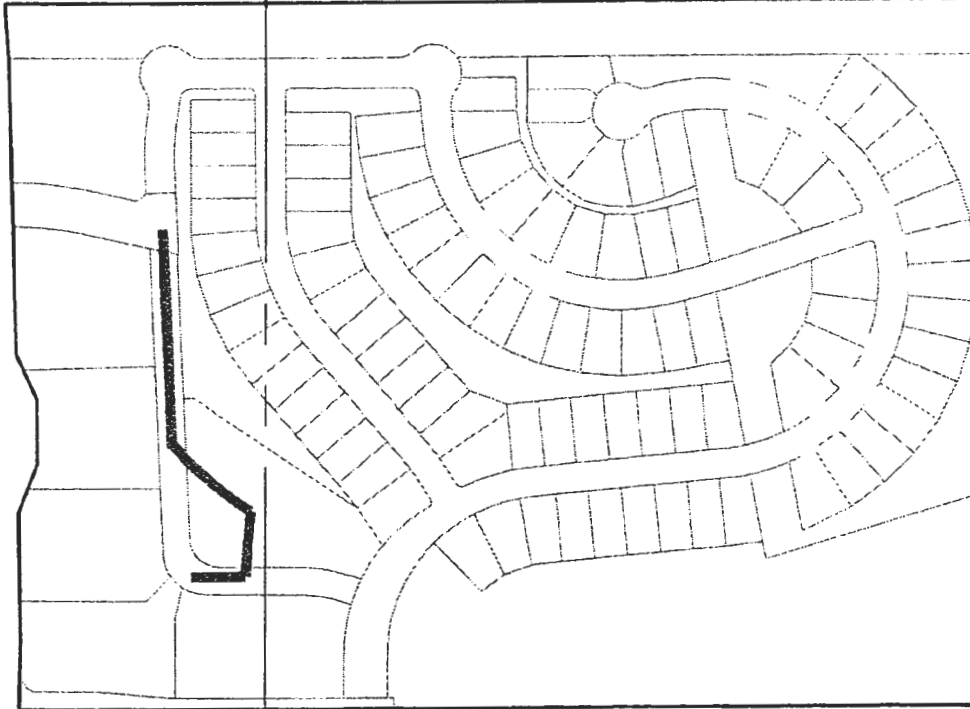
DATE:
MARCH 14, 2016

Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

**REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 2 (COMMERCIAL DISTRICT)
WATER
IMPROVEMENTS EXHIBIT**

PARKER ROAD



STROHM ROAD

— DISTRICT SANITARY SEWER IMPROVEMENTS



1 inch = 300 ft. Horizontal



Calibre

Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

REATA RIDGE VILLAGE
METROPOLITAN DISTRICT NO. 2 (COMMERCIAL DISTRICT)
SANITARY SEWER
IMPROVEMENTS EXHIBIT

SHEET

7 OF 7

SCALE: 1" = 300'

DATE:
MARCH 14, 2016

EXHIBIT F

Financial Plan



March 21, 2016

Proposed Reata Ridge Village Metropolitan District Nos. 1 and 2
Reata Ridge Realty Partners LLC
8231 East Prentice Avenue
Greenwood Village, CO 80111

RE: Proposed Reata Ridge Village Metropolitan District Nos. 1 and 2

We have analyzed the bonding capacity for the proposed Reata Ridge Village Metropolitan District Nos. 1 and 2 ("the Districts"). The analysis presented summarizes and presents information provided by Reata Ridge Realty Partners LLC ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Residential Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the residential analysis.

1. The development is comprised of 91 residential units of which all are single family homes on 60 foot lots. The single family homes are projected to be completed at a pace of 32 in 2017, 36 in 2018, and 23 in 2019. The base year price is modeled at \$572,000 for the single family homes on the 60 foot lots. The base year price is modeled with a 2% annual inflation rate.
2. The residential debt service mill levy target is 42.827 mills (with a cap of 42.827 mills) less an operations carve out of \$35,000 per year beginning in tax collection year 2019. Operations will be funded off the revenues of both the commercial and residential mill levies and will inflate 1% annually, starting in 2018.

Commercial Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the commercial analysis.

1. The development is comprised of 59,000 square feet of commercial property of which 28,000 is allocated towards the retail lots and 31,000 towards the bank/office lots. The retail and bank/office lots are projected to be completed in 2017. The base year price is modeled at \$250 per square foot for the retail lots and \$120 per square foot for the bank/office lots. The base year price is modeled with a 2% annual inflation rate.
3. The commercial debt service mill levy target is 50.00 mills (with a cap of 50.00 mills) less an operations carve out of \$35,000 per year beginning in tax collection year 2019. Operations will be funded off the revenues of both the commercial and residential mill levies and will inflate 1% annually, starting in 2018.

Estimate of Potential Bonding Capacity

1. The Districts are modeled to issue senior bonds in December, 2019 with a par of \$5,190,000.00. An interest rate of 5.0% was modeled based upon 30-year debt. This assumes the Residential District issues bonds backed by its own and the Commercial District's revenue. For purposes of this memo the Residential District is referred to as the Issuing District. At issuance, it is projected that the Issuing District will fund \$129,290.61 for Capitalized Interest, \$394,750.00 for a Debt Service Reserve Fund and \$207,600.00 in costs of issuance with bond proceeds. The remaining \$4,458,359.39 is projected to reimburse the Developer for eligible expenses.
2. The Senior Bond Surplus Fund is sized to \$519,000.00 (reflecting 10% of the projected par of the bonds).
3. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues (on both the Debt Service and Operations levies).
4. It is projected that 98% of property taxes levied will be collected and available to the Issuing District (for both the Debt Service and Operations levies).
5. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater or conversely lower if the inflation rate is below 2%.

Based upon the assumptions contained therein and D.A. Davidson's professional opinion as underwriter, the Issuing District is expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including, but not limited to, the Residential Maximum Debt Mill Levy, the Commercial Maximum Debt Mill Levy, and the Maximum Debt Mill Levy Imposition Term, as applicable.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions — like those relating to market values of real property improvements and the build out schedule of such property — are particularly sensitive in terms of the timing necessary to create the tax base for the Issuing District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS

A handwritten signature in black ink, appearing to be 'S. Sharp', written over the printed name.

Sam Sharp

Managing Director, Public Finance

REATA RIDGE METROPOLITAN DISTRICT

Development Projection at 42,827 (target) Res'l Mills + 50,000 (target) Comm'l Mills for Debt Service

Series 2019, G.O. Bonds; Non-Rated, 110x @ Caps less Carve-out for Ops., 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>						< Platted/Developed Lots >				<<<<<<<< Commercial >>>>>>>>>							
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'd Value @ 7.96% of Market (2-yr lag)	Res'l D/S Mill Levy [42,827 Target] [42,827 Cap]	Res'l D/S Mill Levy Collections @ 98%	Res'l S.O. Taxes Collected @ 6%	Cumulative Market Value	As'd Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'd Value @ 29.00% of Market (2-yr lag)	Comm'l D/S Mill Levy [50,000 Target] [50,000 Cap]	Comm'l D/S Mill Levy Collections @ 98%	Comm'l S.O. Taxes Collected @ 6%	Total Available Revenue	
2014	0		0					0		0			0				0	
2015	0		0		42.827	\$0	\$0	0		0			0	50,000	\$0	\$0	0	
2016	0	0	0	0	42.827	0	0	2,902,400	0	0	0	0	0	50,000	0	0	0	
2017	32		19,043,482	0	42.827	0	0	2,059,200	0	58,000		11,153,088	0	50,000	0	0	0	
2018	36	380,870	41,276,746	0	42.827	0	0	1,315,600	841,696	0	223,062	11,376,150	0	50,000	41,243	2,475	43,718	
2019	23		55,517,224	1,515,861	42.827	63,621	3,817	0	597,168	0	11,376,150	3,234,396	3,234,396	50,000	187,747	11,265	266,450	
2020	0	1,110,344	56,627,568	3,285,629	42.827	137,899	8,274	0	381,524	0	227,523	11,603,673	3,299,083	50,000	180,350	10,821	337,344	
2021	0		56,627,568	4,419,171	42.827	185,475	11,128	0	0	0	0	11,603,673	3,299,083	50,000	161,655	9,699	367,958	
2022	0	1,132,551	57,760,120	4,507,554	42.827	189,184	11,351	0	0	0	232,073	11,835,746	3,365,065	50,000	164,888	9,893	375,317	
2023	0		57,760,120	4,507,554	42.827	189,184	11,351	0	0	0	0	11,835,746	3,365,065	50,000	164,888	9,893	375,317	
2024	0	1,155,202	58,915,322	4,597,706	42.827	192,968	11,578	0	0	0	236,715	12,072,461	3,432,366	50,000	168,188	10,091	382,823	
2025	0		58,915,322	4,597,706	42.827	192,968	11,578	0	0	0	0	12,072,461	3,432,366	50,000	168,188	10,091	382,823	
2026	0	1,178,306	60,093,629	4,689,660	42.827	196,827	11,810	0	0	0	241,449	12,313,910	3,501,014	50,000	171,550	10,293	390,479	
2027	0		60,093,629	4,689,660	42.827	196,827	11,810	0	0	0	0	12,313,910	3,501,014	50,000	171,550	10,293	390,479	
2028	0	1,201,873	61,295,501	4,783,453	42.827	200,764	12,046	0	0	0	246,278	12,560,189	3,571,034	50,000	174,981	10,499	398,289	
2029	0		61,295,501	4,783,453	42.827	200,764	12,046	0	0	0	0	12,560,189	3,571,034	50,000	174,981	10,499	398,289	
2030	0	1,225,910	62,521,411	4,879,122	42.827	204,779	12,287	0	0	0	251,204	12,811,392	3,642,455	50,000	178,480	10,709	406,255	
2031	0		62,521,411	4,879,122	42.827	204,779	12,287	0	0	0	0	12,811,392	3,642,455	50,000	178,480	10,709	406,255	
2032	0	1,250,428	63,771,839	4,976,704	42.827	208,875	12,532	0	0	0	256,228	13,067,620	3,715,304	50,000	182,050	10,923	414,380	
2033	0		63,771,839	4,976,704	42.827	208,875	12,532	0	0	0	0	13,067,620	3,715,304	50,000	182,050	10,923	414,380	
2034	0	1,275,437	65,047,276	5,076,238	42.827	213,052	12,783	0	0	0	261,352	13,328,973	3,789,610	50,000	185,691	11,141	422,668	
2035			65,047,276	5,076,238	42.827	213,052	12,783	0	0	0	0	13,328,973	3,789,610	50,000	185,691	11,141	422,668	
2036		1,300,946	66,348,222	5,177,763	42.827	217,313	13,039	0	0	0	266,579	13,595,552	3,865,402	50,000	189,405	11,364	431,121	
2037			66,348,222	5,177,763	42.827	217,313	13,039	0	0	0	0	13,595,552	3,865,402	50,000	189,405	11,364	431,121	
2038		1,326,964	67,675,186	5,281,318	42.827	221,659	13,300	0	0	0	271,911	13,867,463	3,942,710	50,000	193,193	11,592	439,743	
2039			67,675,186	5,281,318	42.827	221,659	13,300	0	0	0	0	13,867,463	3,942,710	50,000	193,193	11,592	439,743	
2040		1,353,504	69,028,690	5,386,945	42.827	226,093	13,566	0	0	0	277,349	14,144,812	4,021,564	50,000	197,057	11,823	448,538	
2041			69,028,690	5,386,945	42.827	226,093	13,566	0	0	0	0	14,144,812	4,021,564	50,000	197,057	11,823	448,538	
2042		1,380,574	70,409,264	5,494,684	42.827	230,614	13,837	0	0	0	282,896	14,427,709	4,101,996	50,000	200,998	12,060	457,509	
2043			70,409,264	5,494,684	42.827	230,614	13,837	0	0	0	0	14,427,709	4,101,996	50,000	200,998	12,060	457,509	
2044		1,406,185	71,817,449	5,604,577	42.827	235,227	14,114	0	0	0	288,554	14,716,263	4,184,035	50,000	205,018	12,301	466,659	
2045			71,817,449	5,604,577	42.827	235,227	14,114	0	0	0	0	14,716,263	4,184,035	50,000	205,018	12,301	466,659	
2046		1,436,349	73,253,798	5,716,669	42.827	239,931	14,396	0	0	0	294,325	15,010,588	4,267,716	50,000	209,118	12,547	475,992	
2047			73,253,798	5,716,669	42.827	239,931	14,396	0	0	0	0	15,010,588	4,267,716	50,000	209,118	12,547	475,992	
2048		1,465,076	74,718,874	5,831,002	42.827	244,730	14,684	0	0	0	300,212	15,310,800	4,353,071	50,000	213,300	12,798	485,512	
2049			74,718,874	5,831,002	42.827	244,730	14,684	0	0	0	0	15,310,800	4,353,071	50,000	213,300	12,798	485,512	
	91	19,582,520				6,431,027	385,862			59,000	4,157,712				5,838,822	350,329	13,006,040	

REATA RIDGE METROPOLITAN DISTRICT

Development Projection at 42.827 (target) Res'l Mills + 50.000 (target) Comm'l Mills for Debt Service

Series 2019, G.O. Bonds; Non-Rated, 110x @ Caps less Carve-out for Ops., 30-yr. Maturity

YEAR	Less Carve-out for Ops [\$35,000 /yr] Infl. @ 1%	Net Available for Debt Svc	Ser. 2019 \$5,190,000 Par [Net \$4.458 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$519,000	Cumulative Surplus \$519,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 42.827 Res'l Mills @ 50.000 Comm'l Mills
2014		0		n/a					
2015		0		n/a		0	n/a	n/a	0.0%
2016		0		n/a		0	n/a	n/a	0.0%
2017		0		n/a		0	n/a	n/a	0.0%
2018	35,000	8,718		n/a		0	542%	8%	0.0%
2019	35,350	231,100	\$0	231,100		231,100	86%	7%	0.0%
2020	35,704	301,641	129,355	172,285	0	403,385	75%	8%	233.2%
2021	36,061	331,897	298,711	33,186	0	436,572	67%	8%	111.1%
2022	36,421	338,896	306,711	32,185	0	468,757	65%	7%	110.5%
2023	36,785	338,531	304,211	34,321	0	503,078	65%	7%	111.3%
2024	37,153	345,670	311,711	33,959	0	537,037	63%	7%	110.9%
2025	37,525	345,298	313,711	31,588	49,625	519,000	62%	7%	110.1%
2026	37,900	352,579	320,461	32,119	32,119	519,000	60%	7%	110.0%
2027	38,279	352,200	316,711	35,490	35,490	519,000	59%	7%	111.2%
2028	38,662	359,627	322,961	36,667	36,667	519,000	57%	6%	111.4%
2029	39,048	359,241	323,711	35,530	35,530	519,000	56%	6%	111.0%
2030	39,439	366,816	329,211	37,605	37,605	519,000	54%	6%	111.4%
2031	39,833	366,422	329,211	37,211	37,211	519,000	53%	6%	111.3%
2032	40,232	374,148	338,961	35,188	35,188	519,000	51%	6%	110.4%
2033	40,634	373,746	337,961	35,786	35,786	519,000	49%	6%	110.6%
2034	41,040	381,627	341,711	39,917	39,917	519,000	47%	5%	111.7%
2035	41,451	381,217	344,961	36,256	36,256	519,000	45%	5%	110.5%
2036	41,865	389,256	352,711	36,545	36,545	519,000	43%	5%	110.4%
2037	42,284	388,837	349,711	39,127	39,127	519,000	41%	5%	111.2%
2038	42,707	397,037	356,461	40,576	40,576	519,000	38%	4%	111.4%
2039	43,134	396,610	357,461	39,149	39,149	519,000	36%	4%	111.0%
2040	43,565	404,973	362,961	42,013	42,013	519,000	34%	4%	111.6%
2041	44,001	404,537	367,711	36,827	36,827	519,000	32%	4%	110.0%
2042	44,441	413,068	371,711	41,358	41,358	519,000	29%	3%	111.1%
2043	44,885	412,624	369,961	42,663	42,663	519,000	26%	3%	111.5%
2044	45,334	421,325	382,711	38,615	38,615	519,000	23%	3%	110.1%
2045	45,787	420,872	379,211	41,661	41,661	519,000	20%	2%	111.0%
2046	46,245	429,747	390,211	39,537	39,537	519,000	17%	2%	110.1%
2047	46,708	429,285	389,961	39,324	39,324	519,000	14%	2%	110.1%
2048	47,175	438,337	393,961	44,377	44,377	519,000	11%	1%	111.3%
2049	47,646	437,866	397,211	40,655	559,655	0	7%	1%	110.2%
	1,312,292	11,693,747	10,192,210	1,492,820	1,492,820				
(F Nov 10 15 16 nrbf)				PV to '19 @ 8%: \$336,701					

REATA RIDGE METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 1/28/15)

Residential Development						Residential Summary	
YEAR	<u>SFDs (607)</u>					Total Residential Market Value	Total Res'l Units
	Incr/(Decr) in		# Units Completed	Price			
	Finished Lot	Value @		Inflated @	Market		
	# Lots Devel'd	10%		91 target	2%		
2014	0	0		\$572,000	0	\$0	0
2015	0	0		572,000	0	0	0
2016	32	1,830,400		583,440	0	0	0
2017	36	228,800	32	595,109	19,043,482	19,043,482	32
2018	23	(743,600)	36	607,011	21,852,395	21,852,395	36
2019	0	(1,315,600)	23	619,151	14,240,477	14,240,477	23
2020	0	0	0	631,534	0	0	0
2021	0	0	0	644,165	0	0	0
2022	0	0	0	657,048	0	0	0
2023	0	0	0	670,189	0	0	0
2024	0	0	0	683,593	0	0	0
2025	0	0	0	697,265	0	0	0
2026	0	0	0	711,210	0	0	0
2027	0	0	0	725,434	0	0	0
2028	0	0	0	739,943	0	0	0
2029	0	0	0	754,742	0	0	0
2030	0	0	0	769,837	0	0	0
2031	0	0	0	785,233	0	0	0
2032	0	0	0	800,938	0	0	0
2033	0	0	0	816,957	0	0	0
2034		0	0	833,296	0	0	0
	91	(0)	91		55,136,354	55,136,354	91

REATA RIDGE METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 1/28/15)

Commercial Development						Commercial Summary							
YEAR	<u>Retail (Lots 1,2,4)</u>					<u>Bank/Office (Lots 3,5,6)</u>							
	Incr/(Decr) in					Incr/(Decr) in					Total	Total	Value of Platted &
	SF	Finished Lot	Square Ft	per Sq Ft,	Market	SF	Finished Lot	Square Ft	per Sq Ft,	Market	Commercial	Commercial	Developed Lots
	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	Market Value	Sq Ft	Adjustment ¹
		10%	28,000	2%				31,000	2%				Adjusted Value
2014	0	0		\$250.00	\$0	0	0		\$120.00	\$0	0	0	0
2015	0	0		250.00	0	0	0		120.00	0	0	0	0
2016	28,000	700,000		255.00	0	31,000	372,000		122.40	0	0	0	2,902,400
2017	0	(700,000)	28,000	260.10	7,282,800	0	(372,000)	31,000	124.85	3,870,288	11,153,088	59,000	0 (843,200)
2018	0	0	0	265.30	0	0	0	0	127.34	0	0	0	0 (743,600)
2019	0	0	0	270.61	0	0	0	0	129.89	0	0	0	0 (1,315,600)
2020	0	0	0	276.02	0	0	0	0	132.49	0	0	0	0 0
2021	0	0	0	281.54	0	0	0	0	135.14	0	0	0	0 0
2022	0	0	0	287.17	0	0	0	0	137.84	0	0	0	0 0
2023	0	0	0	292.91	0	0	0	0	140.60	0	0	0	0 0
2024	0	0	0	298.77	0	0	0	0	143.41	0	0	0	0 0
2025	0	0	0	304.75	0	0	0	0	146.28	0	0	0	0 0
2026	0	0	0	310.84	0	0	0	0	149.20	0	0	0	0 0
2027	0	0	0	317.06	0	0	0	0	152.19	0	0	0	0 0
2028	0	0	0	323.40	0	0	0	0	155.23	0	0	0	0 0
2029	0	0	0	329.87	0	0	0	0	158.34	0	0	0	0 0
2030	0	0	0	336.47	0	0	0	0	161.50	0	0	0	0 0
2031	0	0	0	343.20	0	0	0	0	164.73	0	0	0	0 0
2032	0	0	0	350.06	0	0	0	0	168.03	0	0	0	0 0
2033	0	0	0	357.06	0	0	0	0	171.39	0	0	0	0 0
2034		0	0	364.20	0		0	0	174.82	0	0	0	0 0
	28,000	0	28,000		7,282,800	31,000	0	31,000		3,870,288	11,153,088	59,000	0 (0)

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**REATA RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
42.827 (target) Residential Mills + 50.00 (target) Commercial Mills
110x @ Caps less Carve-out for Operations
Non-Rated, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date 12/01/2019
Delivery Date 12/01/2019

Sources:

Bond Proceeds:	
Par Amount	5,190,000.00
	5,190,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,458,359.39
Other Fund Deposits:	
Capitalized Interest	129,290.61
Debt Service Reserve Fund	394,750.00
	524,040.61
Delivery Date Expenses:	
Cost of Issuance (est.)	207,600.00
	5,190,000.00

BOND SUMMARY STATISTICS

**REATA RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
42.827 (target) Residential Mills + 50.00 (target) Commercial Mills
110x @ Caps less Carve-out for Operations
Non-Rated, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.329839%
Average Coupon	5.000000%
Average Life (years)	21.387
Duration of Issue (years)	12.815
Par Amount	5,190,000.00
Bond Proceeds	5,190,000.00
Total Interest	5,550,000.00
Net Interest	5,550,000.00
Bond Years from Dated Date	111,000,000.00
Bond Years from Delivery Date	111,000,000.00
Total Debt Service	10,740,000.00
Maximum Annual Debt Service	792,750.00
Average Annual Debt Service	358,000.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2049	5,190,000.00	100.000	5.000%	21.387	8,044.50
	5,190,000.00			21.387	8,044.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,190,000.00	5,190,000.00	5,190,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-207,600.00	
Target Value	5,190,000.00	4,982,400.00	5,190,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.000000%	5.329839%	5.000000%

BOND DEBT SERVICE

**REATA RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
42.827 (target) Residential Mills + 50.00 (target) Commercial Mills
110x @ Caps less Carve-out for Operations
Non-Rated, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			129,750	129,750	
12/01/2020			129,750	129,750	259,500
06/01/2021			129,750	129,750	
12/01/2021	40,000	5.000%	129,750	169,750	299,500
06/01/2022			128,750	128,750	
12/01/2022	50,000	5.000%	128,750	178,750	307,500
06/01/2023			127,500	127,500	
12/01/2023	50,000	5.000%	127,500	177,500	305,000
06/01/2024			126,250	126,250	
12/01/2024	60,000	5.000%	126,250	186,250	312,500
06/01/2025			124,750	124,750	
12/01/2025	65,000	5.000%	124,750	189,750	314,500
06/01/2026			123,125	123,125	
12/01/2026	75,000	5.000%	123,125	198,125	321,250
06/01/2027			121,250	121,250	
12/01/2027	75,000	5.000%	121,250	196,250	317,500
06/01/2028			119,375	119,375	
12/01/2028	85,000	5.000%	119,375	204,375	323,750
06/01/2029			117,250	117,250	
12/01/2029	90,000	5.000%	117,250	207,250	324,500
06/01/2030			115,000	115,000	
12/01/2030	100,000	5.000%	115,000	215,000	330,000
06/01/2031			112,500	112,500	
12/01/2031	105,000	5.000%	112,500	217,500	330,000
06/01/2032			109,875	109,875	
12/01/2032	120,000	5.000%	109,875	229,875	339,750
06/01/2033			106,875	106,875	
12/01/2033	125,000	5.000%	106,875	231,875	338,750
06/01/2034			103,750	103,750	
12/01/2034	135,000	5.000%	103,750	238,750	342,500
06/01/2035			100,375	100,375	
12/01/2035	145,000	5.000%	100,375	245,375	345,750
06/01/2036			96,750	96,750	
12/01/2036	160,000	5.000%	96,750	256,750	353,500
06/01/2037			92,750	92,750	
12/01/2037	165,000	5.000%	92,750	257,750	350,500
06/01/2038			88,625	88,625	
12/01/2038	180,000	5.000%	88,625	268,625	357,250
06/01/2039			84,125	84,125	
12/01/2039	190,000	5.000%	84,125	274,125	358,250
06/01/2040			79,375	79,375	
12/01/2040	205,000	5.000%	79,375	284,375	363,750
06/01/2041			74,250	74,250	
12/01/2041	220,000	5.000%	74,250	294,250	368,500
06/01/2042			68,750	68,750	
12/01/2042	235,000	5.000%	68,750	303,750	372,500
06/01/2043			62,875	62,875	
12/01/2043	245,000	5.000%	62,875	307,875	370,750
06/01/2044			56,750	56,750	
12/01/2044	270,000	5.000%	56,750	326,750	383,500
06/01/2045			50,000	50,000	
12/01/2045	280,000	5.000%	50,000	330,000	380,000
06/01/2046			43,000	43,000	
12/01/2046	305,000	5.000%	43,000	348,000	391,000
06/01/2047			35,375	35,375	
12/01/2047	320,000	5.000%	35,375	355,375	390,750
06/01/2048			27,375	27,375	
12/01/2048	340,000	5.000%	27,375	367,375	394,750
06/01/2049			18,875	18,875	
12/01/2049	755,000	5.000%	18,875	773,875	792,750
	5,190,000		5,550,000	10,740,000	10,740,000

NET DEBT SERVICE

**REATA RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
42.827 (target) Residential Mills + 50.00 (target) Commercial Mills
110x @ Caps less Carve-out for Operations
Non-Rated, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2020		259,500	259,500	-394.75	-129,750	129,355.25
12/01/2021	40,000	259,500	299,500	-789.50		298,710.50
12/01/2022	50,000	257,500	307,500	-789.50		306,710.50
12/01/2023	50,000	255,000	305,000	-789.50		304,210.50
12/01/2024	60,000	252,500	312,500	-789.50		311,710.50
12/01/2025	65,000	249,500	314,500	-789.50		313,710.50
12/01/2026	75,000	246,250	321,250	-789.50		320,460.50
12/01/2027	75,000	242,500	317,500	-789.50		316,710.50
12/01/2028	85,000	238,750	323,750	-789.50		322,960.50
12/01/2029	90,000	234,500	324,500	-789.50		323,710.50
12/01/2030	100,000	230,000	330,000	-789.50		329,210.50
12/01/2031	105,000	225,000	330,000	-789.50		329,210.50
12/01/2032	120,000	219,750	339,750	-789.50		338,960.50
12/01/2033	125,000	213,750	338,750	-789.50		337,960.50
12/01/2034	135,000	207,500	342,500	-789.50		341,710.50
12/01/2035	145,000	200,750	345,750	-789.50		344,960.50
12/01/2036	160,000	193,500	353,500	-789.50		352,710.50
12/01/2037	165,000	185,500	350,500	-789.50		349,710.50
12/01/2038	180,000	177,250	357,250	-789.50		356,460.50
12/01/2039	190,000	168,250	358,250	-789.50		357,460.50
12/01/2040	205,000	158,750	363,750	-789.50		362,960.50
12/01/2041	220,000	148,500	368,500	-789.50		367,710.50
12/01/2042	235,000	137,500	372,500	-789.50		371,710.50
12/01/2043	245,000	125,750	370,750	-789.50		369,960.50
12/01/2044	270,000	113,500	383,500	-789.50		382,710.50
12/01/2045	280,000	100,000	380,000	-789.50		379,210.50
12/01/2046	305,000	86,000	391,000	-789.50		390,210.50
12/01/2047	320,000	70,750	390,750	-789.50		389,960.50
12/01/2048	340,000	54,750	394,750	-789.50		393,960.50
12/01/2049	755,000	37,750	792,750	-395,539.50		397,210.50
	5,190,000	5,550,000	10,740,000	-418,040.25	-129,750	10,192,209.75

BOND SOLUTION

**REATA RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
42.827 (target) Residential Mills + 50.00 (target) Commercial Mills
110x @ Caps less Carve-out for Operations
Non-Rated, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		259,500	-130,145	129,355	301,641	172,285	233.18773%
12/01/2021	40,000	299,500	-790	298,711	331,897	33,186	111.10991%
12/01/2022	50,000	307,500	-790	306,711	338,896	32,185	110.49362%
12/01/2023	50,000	305,000	-790	304,211	338,531	34,321	111.28193%
12/01/2024	60,000	312,500	-790	311,711	345,670	33,959	110.89450%
12/01/2025	65,000	314,500	-790	313,711	345,298	31,588	110.06908%
12/01/2026	75,000	321,250	-790	320,461	352,579	32,119	110.02275%
12/01/2027	75,000	317,500	-790	316,711	352,200	35,490	111.20581%
12/01/2028	85,000	323,750	-790	322,961	359,627	36,667	111.35333%
12/01/2029	90,000	324,500	-790	323,711	359,241	35,530	110.97590%
12/01/2030	100,000	330,000	-790	329,211	366,816	37,605	111.42292%
12/01/2031	105,000	330,000	-790	329,211	366,422	37,211	111.30312%
12/01/2032	120,000	339,750	-790	338,961	374,148	35,188	110.38110%
12/01/2033	125,000	338,750	-790	337,961	373,746	35,786	110.58867%
12/01/2034	135,000	342,500	-790	341,711	381,627	39,917	111.68146%
12/01/2035	145,000	345,750	-790	344,961	381,217	36,256	110.51030%
12/01/2036	160,000	353,500	-790	352,711	389,256	36,545	110.36125%
12/01/2037	165,000	350,500	-790	349,711	388,837	39,127	111.18827%
12/01/2038	180,000	357,250	-790	356,461	397,037	40,576	111.38307%
12/01/2039	190,000	358,250	-790	357,461	396,610	39,149	110.95200%
12/01/2040	205,000	363,750	-790	362,961	404,973	42,013	111.57498%
12/01/2041	220,000	368,500	-790	367,711	404,537	36,827	110.01520%
12/01/2042	235,000	372,500	-790	371,711	413,068	41,358	111.12632%
12/01/2043	245,000	370,750	-790	369,961	412,624	42,663	111.53185%
12/01/2044	270,000	383,500	-790	382,711	421,325	38,615	110.08977%
12/01/2045	280,000	380,000	-790	379,211	420,872	41,661	110.98632%
12/01/2046	305,000	391,000	-790	390,211	429,747	39,537	110.13212%
12/01/2047	320,000	390,750	-790	389,961	429,285	39,324	110.08413%
12/01/2048	340,000	394,750	-790	393,961	438,337	44,377	111.26430%
12/01/2049	755,000	792,750	-395,540	397,211	437,866	40,655	110.23517%
	5,190,000	10,740,000	-547,790	10,192,210	11,453,930	1,261,720	

EXHIBIT G

Indemnification Letters

1. Developer's Letter

{Date – on or after date of Service Plan approval}

Town of Parker
20120 E. Main Street
Parker, Colorado 80138-7334

RE: Reata Ridge Village Metropolitan District Nos. 1-2

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Parker (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Reata Ridge Village Metropolitan District Nos. 1 and 2 (together and collectively, the "District"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.G of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims Developer might have based on

or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

Reata Ridge Realty Partners LLC,
Developer

By: _____

Title: _____

2. District's Letter

{Date – date of organizational meeting}

Town of Parker
20120 E. Main Street
Parker, Colorado 80138-7334

RE: Reata Ridge Village Metropolitan District No. ____

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Reata Ridge Village Metropolitan District No. ____ (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, Reata Ridge Realty Partners LLC (the "Developer"), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the Town waives or intends to waive the monetary limits (presently \$350,000 per person and \$990,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the Town, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.G of the Service Plan, acknowledges the Town's right to modify the required

disclosures, and waives and releases the Town from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

Reata Ridge Village Metropolitan District
No. _____

By: _____
President

ATTEST:

By: _____
Secretary

EXHIBIT H

Intergovernmental Agreement

TOWN OF PARKER
INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF PARKER, COLORADO AND
REATA RIDGE VILLAGE METROPOLITAN DISTRICT NOS. 1-2

THIS AGREEMENT is made and entered into as of this _____ day of _____, 20____, by and between the TOWN OF PARKER, a home rule municipal corporation of the State of Colorado (the "Town"), and REATA RIDGE VILLAGE METROPOLITAN DISTRICT NOS. 1-2, each a quasi-municipal corporation and political subdivision of the State of Colorado (each a "District" and collectively the "Districts"). The Town and the Districts are collectively referred to as the Parties.

WITNESSETH:

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

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Consolidated Service Plan for Reata Ridge Village Metropolitan District No. 1 and Reata Ridge Village Metropolitan District No. 2, approved by the Town on _____ (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts, as required by Chapter 10.11 of the Town Code; and

WHEREAS, the Town entered into that certain Amended and Restated Stroh Ranch Annexation Development Agreement with Parker Water and Sanitation District (only as to Paragraph 3) and Reata Ridge Realty Partners LLC, a Colorado limited liability company (the "Property Owner") on October 7, 2013, (the "Annexation Agreement"), which provides in part for the formation of a special taxing district to fund certain regional improvements located within or in the vicinity of the Districts' service area and located within the Town, and Reata Ridge Village Metropolitan District Nos. 1 and 2 are the special taxing districts contemplated in the Annexation Agreement; and

WHEREAS, the specific regional improvements identified in the Service Plan and the Annexation Agreement and which Property Owner, its successors and assigns are obligated to finance and/or construct include portions of Stroh Road and Parker Road, along with signalization and other improvements set forth in the Annexation Agreement (the "Regional Improvements"); and

WHEREAS, pursuant to the Annexation Agreement, the Property Owner, its successors and assigns, is responsible for constructing the Regional Improvements, and the Districts, subject to their public improvement funding capacity, intend to provide funds for the construction of the Regional Improvements or make reimbursement for the costs thereof; and

WHEREAS, pursuant to the Annexation Agreement, the Town and Property Owner have acknowledged the need for the Regional Improvements in order to accomplish the comprehensive development of the property located within the Districts' service area (the "Property"); and

WHEREAS, the Town has approved the final plat for the Property; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; 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 Intergovernmental Agreement ("Agreement") to address certain matters related to construction of the Regional Improvements, organization, powers and authorities of the Districts.

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:

1. Regional Improvements. The Districts acknowledge and agree that the provision of the Regional Improvements is a material consideration in, and a condition of, the Town's approval of the Districts' Service Plan, and that the Town has relied thereon in approving the Service Plan. The Districts represent and warrant that they have obtained all voter authorizations and will appropriate available funds for the financing of the construction costs associated with the Regional Improvements such as design, planning, engineering, surveying, construction management, labor, materials and administrative costs related to construction of the Regional Improvements. Nothing in this Agreement shall alter, diminish, impair or otherwise affect any obligations within the Annexation Agreement or any rights or remedies of the Town for enforcement thereof.

2. Use of Regional Improvement Funds. [Not Applicable]

3. Deposit of Regional Improvement Funds. [Not Applicable]

4. Operations and Maintenance. The Districts shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat(s) and subdivision agreements for the Property located within the Districts' boundaries, other rules and regulations of the Town, and applicable provisions of the Town Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements, and no separate mill levy for operations and maintenance of the Public Improvements is authorized by this Agreement. The Districts shall not own fee title to any real property.

5. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. This provision shall limit the Districts' authority to plan for, design, acquire, construct,

install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

6. Television Relay and Translation; Mosquito Control and Other Limitations. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; or (d) any security, covenant enforcement and design review services.

7. Construction Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. The Districts 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.

8. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which a 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 market [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.

9. Inclusion and Exclusion. The Districts shall not include within their boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town Council. The Districts shall not exclude any property from their boundaries if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

10. Total Debt Issuance. The Districts shall not issue Debt in excess of \$6,600,000 in total aggregate principal amount, which limit is a combined, total aggregate amount for all Districts.

11. Monies from Other Governmental Sources. The Districts 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,

except as may be 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 Districts without any limitation.

12. Consolidation; Dissolution. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town. The Districts agree that they shall take all action necessary to dissolve in accordance with the provisions of the Service Plan and applicable state statutes.

13. Service Plan Amendment Requirement. Any action of the Districts which violates the limitations set forth in Sections V.A.1-13 or VI.B-I of the Service Plan, or which constitutes a material modification under Parker Municipal Code section 10.11.060, 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 Districts. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

14. Applicable Laws. The Districts acknowledge that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

15. Annual Report. The Districts shall submit an annual report ("Annual Report") to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Douglas County, Colorado, pursuant to Parker Municipal Code section 10.11.040 and containing the information set forth in Section VII of the Service Plan.

16. 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 the Districts:	Reata Ridge Village Metropolitan District Nos. 1-2 c/o White Bear Ankele Tanaka & Waldron 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Attn: Kristen D. Bear, Esq. Phone: 303-858-1800 Fax: 303-858-1801
-------------------	--

To the Town: Town of Parker
20120 E. Main Street
Parker, CO 80138-7334
Attn: Town Attorney
cc: Finance Director
Phone: (303) 841-0353
Fax: (303) 840-9792

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.

17. 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 Districts 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, phase, 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 Douglas 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. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, together with the Service Plan provisions that serve to supplement or complement this Agreement, constitutes the entire agreement between the Parties concerning the subject matter hereof.

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

TOWN OF PARKER, COLORADO

_____, Mayor

ATTEST:

_____, Town Clerk

APPROVED AS TO FORM:

_____, Town Attorney

**REATA RIDGE VILLAGE METROPOLITAN
NO. 1**, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
President

ATTEST:

Secretary

**REATA RIDGE VILLAGE METROPOLITAN
NO. 2**, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
President

ATTEST:

Secretary