

**SERVICE PLAN**  
**FOR**  
**MEADOWLARK METROPOLITAN DISTRICT**  
**TOWN OF PARKER, COLORADO**

Prepared

by

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Initials: POW

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## I. INTRODUCTION

### A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan, Chapter 10.11 of the Town Code or the Intergovernmental Agreement. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan and the Intergovernmental Agreement.

### B. Need for the District.

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

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

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District. 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 Maximum Debt Mill Levy for residential 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 District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. Ongoing operational and maintenance activities may be allowed, but only as specifically provided for in the Intergovernmental Agreement.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if the 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.

The District 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 the Maximum Debt Mill Levy on residential properties and which shall not exceed 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 residential property bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy 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, 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 District are not costs to be paid by the District. 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 the District.

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 District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Development Fee: means the one-time development or system development fee imposed by the District 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, subject to the limitations set forth in Section VI.E. of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Meadowlark Metropolitan District.

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 District's boundaries.

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.

Inclusion Area: **[NOT APPLICABLE]**

Inclusion Area Boundary Map: **[NOT APPLICABLE]**

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

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: means the maximum mill levy the District is permitted to impose for payment of District administrative operating expenses and Debt as set forth in Section VI.C. below.

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.D. below.

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

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.

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

Service Plan: means this service plan for the District 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 area of the District Boundaries includes approximately 90.87 acres. 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**. The District's Boundaries are not anticipated to change due to inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S. However, if the District determines to include or exclude property, such inclusions and/or exclusions shall be subject to the limitations set forth in Article V below.



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

The Service Area consists of approximately 90.87 acres of land. The current assessed valuation of the Service Area is assumed to be \$0.00, for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 667 persons based on 267 residential units with 2.5 residents per dwelling unit.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of the 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 District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District 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 District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District 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 District shall not be authorized to operate and maintain any part or all of the Public Improvements or any other improvements, public or private, unless specifically provided for in the Intergovernmental Agreement.

2. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities 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; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town, the District 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 District 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 District will obtain the Town’s approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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

7. Inclusion and Exclusion Limitations. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the Town Council. The District shall not exclude any property from the 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 District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$12,949,560 total aggregate principal amount; provided that such limitation shall not be applicable to refunding Bonds issued by the District to refund outstanding debt.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, except 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 be a revenue source for the District without any limitation.

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

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the 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 Maximum Debt Mill Levy and 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 District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Council, which may elect to treat the issuance of the 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 District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing any revenue bonds.

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 District 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 District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. As such, any action of the District which: (1) violates the limitations set forth in Sections V.A.1-14 above; (2) violates the limitations set forth in Section VI.B-H; (3) constitutes 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 District.

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 District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements within the boundaries of the District and, to the extent necessary to improve adjacent streets and connect Public Improvements to existing infrastructure, without the boundaries of the District, 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 District; (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**. Maps depicting Public Improvements are 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 or financed by the District is approximately \$10,791,300. Costs of required Public Improvements that cannot be financed by the District 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 District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District 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 and federal requirements.

## **VI. FINANCIAL PLAN**

### **A. General.**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is not authorized to assess or collect any Development Fees and, unless specifically authorized in the Intergovernmental Agreement, the District 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 District shall be permitted to issue shall not exceed \$12,949,560 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the 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 \$12,949,560 that the District shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson and Co. ("**D.A. Davidson**"), attached hereto as **Exhibit F**. D.A. Davidson shall attach a certification to the Financial Plan, certifying that based upon the assumptions contained therein and its professional opinion, the 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 Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term.

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 shall not 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. Maximum Debt Mill Levy.

The “**Maximum Debt Mill Levy**” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows:

1. For the portion of any aggregate District Debt which exceeds 50% of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be thirty-five (35) mills less the number of mills necessary to pay District administrative operating expenses (provided that the District can contract with its bondholders to limit its administrative operating expense mill levy) and 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 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 Maximum Debt Mill Levy of 47.347 mills. Except for such a permitted Gallagher Adjustment, the District’s mill levy shall not exceed the Maximum Debt Mill Levy. If the District otherwise proposes to adjust its mill levy above the 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 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 District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The 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 District Debt which is equal to or less than 50% of the 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

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 District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Term.

The 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 District are residents of the 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.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for District administrative operating expenses, subject to Section V.A.1 of the Service Plan. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or, for residential property within the District, the Maximum Debt Mill Levy Imposition Term.

F. Debt Instrument Disclosure Requirement.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

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 District. 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.

G. Security for Debt.

The District 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 District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District 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 District will remain under the control of the District's Board. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

I. District's Administrative Operating Costs.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's 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 District 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 \$50,000 which is anticipated to be derived from property taxes and other revenues, including developer advances. The District shall maintain, from revenues derived from the Maximum Debt Mill Levy and other legally available revenues authorized under this Service Plan, sufficient funds to pay such District operating costs.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users, if such operation and maintenance functions are specifically authorized to the District in the Intergovernmental Agreement. In such case, the authorized mill levy for operations and maintenance activities shall be subject to the limit set forth in the Intergovernmental Agreement. For this District, no such operation or maintenance functions and no separate mill levy therefor are authorized by this Service Plan or the Intergovernmental Agreement, and the District shall impose no mill levy other than the Maximum Debt Mill Levy, as set forth in Section VI.C. above; provided, however, that the foregoing shall not preclude certification of mills within the Maximum Debt Service Mill Levy for District administrative expenses (provided that the District can contract with its bondholders to so limit its mill levy).

J. Subdistricts.

The 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 to 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, the District shall file an annual report with the Town Clerk not later than September 1st of each calendar 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, 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 (5) 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;

(a) 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;

(b) 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;

(c) 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;

(d) The District's budget for the calendar year in which the annual report is submitted;

(e) A summary of the residential development in the District for the report year;

(f) A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

(g) 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;

(h) 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

(i) Certification from the Board of Directors of the District that the District is in compliance with all provisions of the Service Plan.

(j) 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 District was created have been accomplished, the District agrees 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 a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

## **IX. DISCLOSURE TO PURCHASERS**

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 Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, if applicable. The Town will review the type and timing of the disclosure, which the proponents of the District are proposing. The notice shall be recorded against all property within the District prior to the District's 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 AGREEMENTS**

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

No intergovernmental agreements between the District and any other government are anticipated. Any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and approval by the Town prior to their execution by the District.

**XI. NON-COMPLIANCE WITH SERVICE PLAN**

In the event it is determined that the 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 District 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 District, 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 District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

6. The facility and service standards of the District are compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance the Town's Master Plan;

8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area;

9. The creation of the District is in the best interests of the area proposed to be served;

10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served;

11. The proposal is in substantial compliance with Chapter 10.11 of the Town Code; and

12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

## EXHIBIT A

### Meadowlark Metropolitan District Boundaries

A tract of land situated in the Northwest  $\frac{1}{4}$  of Section 3, and in the East  $\frac{1}{2}$  of Section 4, Township 7 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Commencing at the Northwest corner of the Northwest  $\frac{1}{4}$  of said Section 3 and considering the North line of said Northwest  $\frac{1}{4}$  to bear 89 degrees 52 minutes 31 seconds East with all bearings contained herein relative thereto;

Thence North 89 degrees 52 minutes 31 seconds East along said North line a distance of 1740.60 feet;

Thence South 00 degrees 07 minutes 29 seconds East a distance of 34.37 feet;

Thence South 23 degrees 12 minutes 25 seconds West a distance of 1054.94 feet;

Thence South 31 degrees 26 minutes 50 seconds East a distance of 550.78 feet to the Southeast corner of the Tap properties Parcel (Book 982 at Page 524) and to the True Point of Beginning;

Thence South 31 degrees 26 minutes 50 seconds East a distance of 259.41 feet;

Thence South 24 degrees 40 minutes 14 seconds East a distance of 846.84 feet;

Thence South 07 degrees 07 minutes 00 seconds East a distance of 134.18 feet to the South line of said Northwest  $\frac{1}{4}$ ;

Thence South 89 degrees 51 minutes 10 seconds West along said South line a distance of 2118.05 feet to the East  $\frac{1}{4}$  corner of said Section 4;

Thence South 00 degrees 04 minutes 26 seconds East along the East line of the Southeast  $\frac{1}{4}$  of said Section 4 a distance of 619.79 feet to the Northeast corner of Richlawn Hills according to the Plat filed on January 12, 1971 per Reception No. 140291

Thence along the Northern boundary of Richlawn Hills for the next 12 courses:

1. Thence South 89 degrees 55 minutes 34 seconds West a distance of 710.00 feet;

2. Thence South 00 degrees 04 minutes 26 seconds East a distance of 491.54 feet;

3. Thence Southwesterly along the arc of curve to the right a distance of 238.13 feet, said curve has a radius of 470.00 feet and a central angle of 29 degrees 01 minutes 48 seconds to a point of tangent;

4. Thence South 75 degrees 12 minutes 17 seconds West along said tangent a distance of 107.39 feet to a point of curve;

5. Thence Westerly along the arc of a curve to the right a distance of 263.65 feet, said curve has a radius of 270.00 feet and a central angle of 55 degrees 58 minutes 50 seconds to a point of tangent;

6. Thence North 48 degrees 50 minutes 53 seconds West along said tangent a distance of 52.07 feet to a point of curve;

7. Thence Westerly along the arc of a curve to the left a distance of 127.30 feet, said curve has a radius of 240.00 feet and a central angle of 30 degrees 23 minutes 23 seconds to a point of tangent;

8. Thence North 79 degrees 14 minutes 16 seconds West along said tangent a distance of 509.97 feet to a point of curve;

9. Thence Westerly along the arc of a curve to the left a distance of 59.84 feet, said curve has a radius of 290.00 feet and a central angle of 11 degrees 49 minutes 21 seconds to a point of tangent;
10. Thence South 88 degrees 56 minutes 23 seconds West along said tangent a distance of 151.71 feet to a point of curve;
11. Thence Westerly along the arc of a curve to the right a distance of 273.32 feet, said curve has a radius of 460.00 feet and a central angle of 34 degrees 02 minutes 35 seconds to a point of tangent;
12. Thence North 57 degrees 01 minutes 62 seconds West along said tangent a distance of 76.93 feet to the East right of way line of the County Road;

Thence North 32 degrees 58 minutes 58 seconds East along said East right of way line a distance of 1116.38 feet;

Thence North 25 degrees 06 minutes 42 seconds East along said East right of way line a distance of 780.91 feet to a point of curve;

Thence Northeasterly along said East right of way line along the arc of a curve to the right a distance of 56.88 feet, said curve has a radius of 925.25 feet and a central angle of 03 degrees 31 minutes 21 seconds to the most Westerly corner of the Wilson Parcel (Book 819 at Page 717);

Thence South 50 degrees 36 minutes 41 seconds East a distance of 504.57 feet to the most Southerly corner of said Wilson Parcel;

Thence North 39 degrees 23 minutes 19 seconds East a distance of 345.29 feet to the most Easterly corner of said Wilson Parcel;

Thence North 50 degrees 36 minutes 41 seconds West along the Northeasterly line of said Wilson Parcel a distance of 87.46 feet to the most Southerly corner of the Coyle Parcel (Book 638 at Page 869);

Thence North 73 degrees 12 minutes 48 seconds East along the South line of the Coyle Parcel a distance of 913.61 feet;

Thence North 83 degrees 28 minutes 25 seconds East along the South line of the Coyle Parcel a distance of 460.79 feet to the Southeast corner of the Coyle Parcel, being the Southwest corner of the Tap properties Parcel;

Thence North 89 degrees 28 minutes 28 seconds East along the South line of the Tap Properties Parcel a distance of 1226.29 feet to the Point of Beginning.

Excepting therefrom those portions conveyed in Deed recorded October 20, 1999 in Book 1768 at Page 1098.

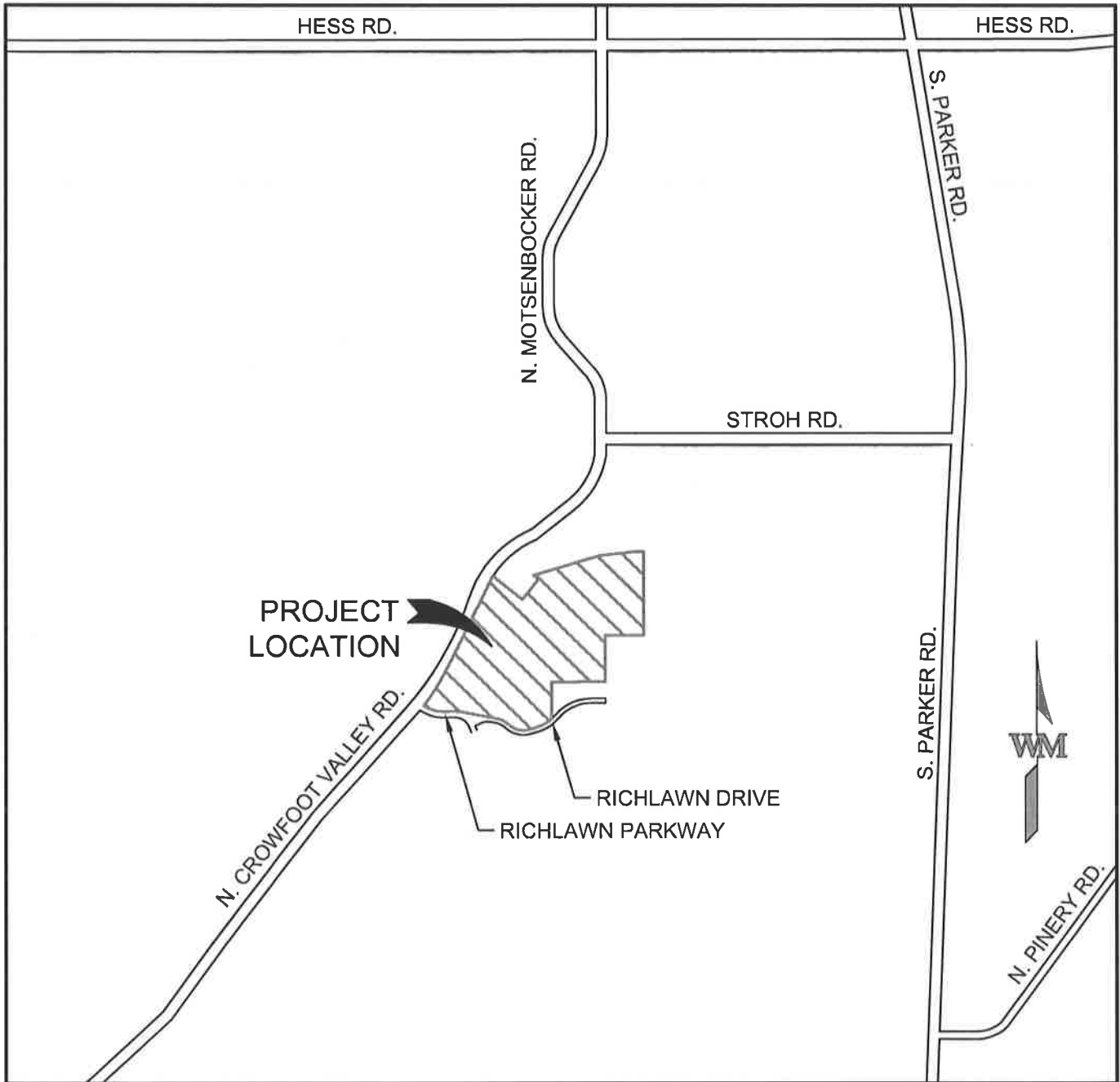
And excepting therefrom that portion taken in Rule and Order recorded September 26, 2003 at Reception No. 2003143247.

County of Douglas, State of Colorado

Said parcel contains 3,957,760 square feet, or 90.86 acres, more or less, after subtraction of the exceptions.

**EXHIBIT B**

Parker Vicinity Map



**VICINITY MAP**

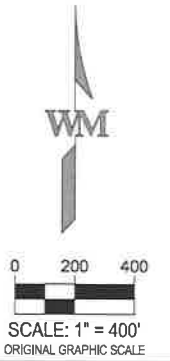
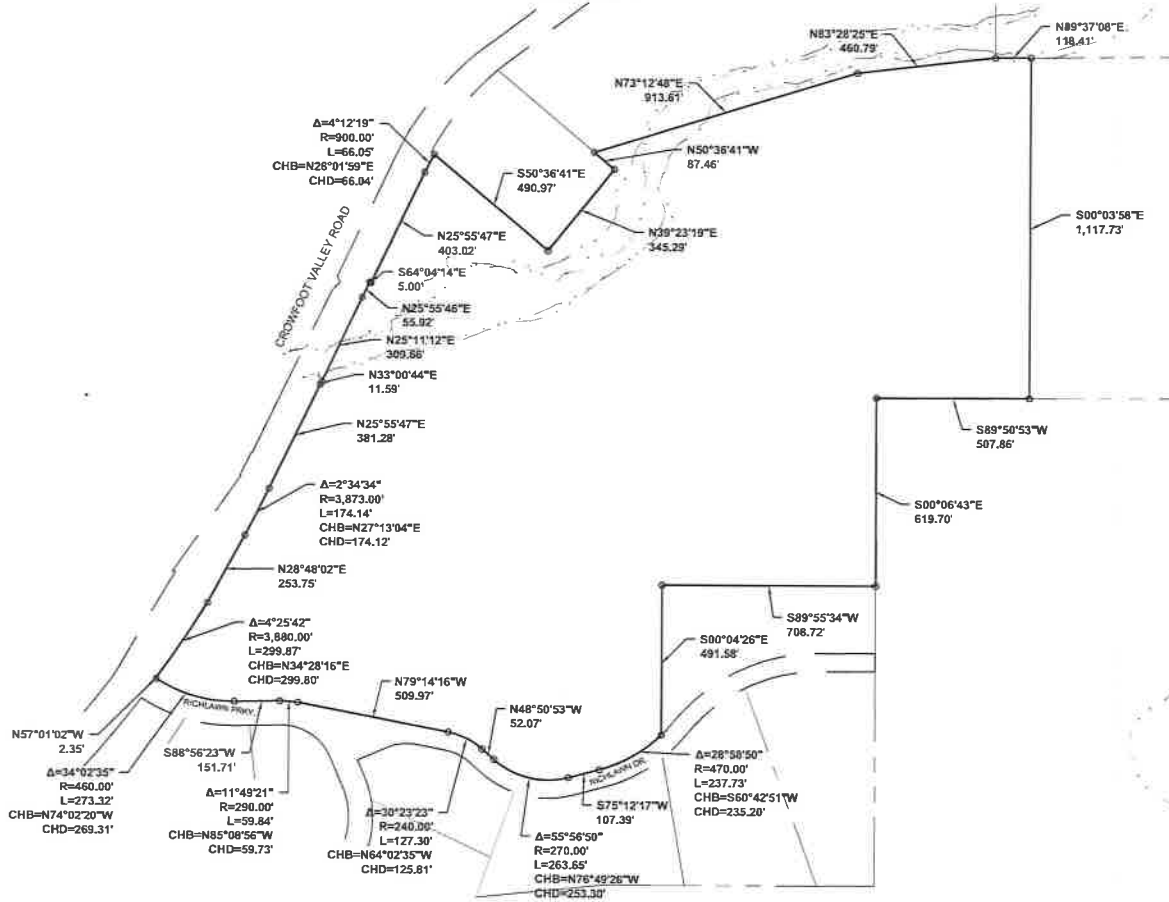
SCALE 1"=2000'



**EXHIBIT C-1**  
District Boundary Map

# DISTRICT BOUNDARY MAP

LOCATED IN PORTIONS OF SECTION 3 & 4,  
TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
COUNTY OF DOUGLAS, STATE OF COLORADO  
SHEET 1 OF 1



990 south broadway  
suite 230  
denver, co 80209  
p 303.561.3333  
waremalcomb.com

**WARE MALCOMB**  
CIVIL ENGINEERING & SURVEYING

**MEADOWLARK**  
DISTRICT BOUNDARY MAP

NO.	DATE	REMARKS

JOB NO.:	15030
PA / PM:	GDB
DRAWN BY:	GDB
DATE:	5/11/2018

SHEET  
**EX-1**  
Sheet 1 of 1

**EXHIBIT C-2**

Proof of Ownership and Consents for all Properties within District

August 3, 2018

**VIA HAND DELIVERY**

Town of Parker  
20120 E. Mainstreet  
Parker, CO 80138-7334

Re: Proposed District – Meadowlark Metropolitan District (the “District”)

To Whom It May Concern:

Meritage Homes of Colorado, Inc., an Arizona corporation, is the owner of the property described in Exhibit A hereto, which constitutes all of the property within the boundaries of the District. By way of this letter, Meritage Homes of Colorado, Inc. consents to the organization of the District.

Very truly yours,

Meritage Homes of Colorado, Inc.



By: Glenn Nier  
Its: Vice President-Land Development

STATE OF COLORADO )  
 ) ss.  
COUNTY OF ARAPAHOE )

Subscribed and sworn to before me by Glenn Nier of Meritage Homes of Colorado, Inc. on this 3<sup>rd</sup> day of August, 2018.

Witness my hand and official seal.

My commission expires: 12/10/2021

  
Notary Public

MICHAEL BIRD  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20014027300  
MY COMMISSION EXPIRES DEC. 10, 2021

Page 2

**EXHIBIT A TO LETTER OF CONSENT  
OWNERSHIP AND ENCUMBRANCE REPORT**



**Heritage  
Title Company**

Making Transactions Pleasant  
 4582 S. Ulster Street, Suite 1300  
 Denver, CO 80237

## O&E Report

Date Ordered: July 19, 2018  
 Order Number: H0450852 / 710.1101  
 Phone: 303-592-4380  
 Fax:  
 Company: McGeady Becher P.C.  
 Attn: Susan Askew

---

Owner: Meritage Homes of Colorado, Inc., an Arizona corporation

Address: Meadowlark/Lemon Gulch

**Legal Description:**

SEE ATTACHED EXHIBIT A

Ownership

Doc type	Doc Fee	Date	Reference #
Special Warranty Deed	\$725.00	6/4/2018	2018033243

Deed of Trust/Mortgages

Item	Payable to	Amount	Date	Reference #

This report does not include a search of the names of the property owner(s).

I/We understand that Heritage Title Company makes no warranty regarding the accuracy of the information herein provided, and further that Heritage Title Company shall not be liable for any loss incurred by reason of the information on this O&E Report.

Cindy Norlen  
 4582 S. Ulster Street PKY # 1300  
 Denver, CO 80237  
 303-692-6600/cnorlen@heritagetco.com


Certified through July 9, 2018 AT 6:00 P.M.  
THIS O&E REPORT WAS PREPARED BY CINDY NORLEN ON July 19, 2018

This report does not include a search of the names of the property owner(s).

I/We understand that Heritage Title Company makes no warranty regarding the accuracy of the information herein provided, and further that Heritage Title Company shall not be liable for any loss incurred by reason of the information on this O&E Report.

Cindy Norlen  
4582 S. Ulster Street PKY # 1300  
Denver, CO 80237  
303-692-6600/cnorlen@heritagetco.com

Exhibit A

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

A tract of land situated in the Northwest ¼ of Section 3, and in the East 1/2 of Section 4, Township 7 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Commencing at the Northwest corner of the Northwest 1/4 of said Section 3 and considering the North line of said Northwest 1/4 to bear 89 degrees 52 minutes 31 seconds East with all bearings contained herein relative thereto;

Thence North 89 degrees 52 minutes 31 seconds East along said North line a distance of 1740.60 feet;

Thence South 00 degrees 07 minutes 29 seconds East a distance of 34.37 feet;

Thence South 23 degrees 12 minutes 25 seconds West a distance of 1054.94 feet;

Thence South 31 degrees 26 minutes 50 seconds East a distance of 550.78 feet to the Southeast corner of the Tap properties Parcel (Book 982 at Page 524) and to the True Point of Beginning;

Thence South 31 degrees 26 minutes 50 seconds East a distance of 259.41 feet;

Thence South 24 degrees 40 minutes 14 seconds East a distance of 846.84 feet;

Thence South 07 degrees 07 minutes 00 seconds East a distance of 134.18 feet to the South line of said Northwest ¼;

Thence South 89 degrees 51 minutes 10 seconds West along said South line a distance of 2118.05 feet to the East 1/4 corner of said Section 4;

Thence South 00 degrees 04 minutes 26 seconds East along the East line of the Southeast ¼ of said Section 4 a distance of 619.79 feet to the Northeast corner of Richlawn Hills according to the Plat filed on January 12, 1971 per Reception No. 140291

Thence along the Northern boundary of Richlawn Hills for the next 12 courses:

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2. Thence South 00 degrees 04 minutes 26 seconds East a distance of 491.54 feet;

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4. Thence South 75 degrees 12 minutes 17 seconds West along said tangent a distance of 107.39 feet to a point of curve;

5. Thence Westerly along the arc of a curve to the right a distance of 263.65 feet, said curve has a radius of 270.00 feet and a central angle of 55 degrees 58 minutes 50 seconds to a point of tangent;

6. Thence North 48 degrees 50 minutes 53 seconds West along said tangent a distance of 52.07 feet to a point of curve;

7. Thence Westerly along the arc of a curve to the left a distance of 127.30 feet, said curve has a radius of 240.00 feet and a central angle of 30 degrees 23 minutes 23 seconds to a point of tangent;

8. Thence North 79 degrees 14 minutes 16 seconds West along said tangent a distance of 509.97 feet to a point of curve;

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10. Thence South 88 degrees 56 minutes 23 seconds West along said tangent a distance of 151.71 feet to a point of curve;

11. Thence Westerly along the arc of a curve to the right a distance of 273.32 feet, said curve has a radius of 460.00 feet and a central angle of 34 degrees 02 minutes 35 seconds to a point of tangent;

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Thence North 89 degrees 28 minutes 28 seconds East along the South line of the Tap Properties Parcel a distance of 1226.29 feet to the Point of Beginning.

**Excepting therefrom those portions conveyed in Deed recorded October 20, 1999 in Book 1768 at Page 1098.**

**And excepting therefrom that portion taken in Rule and Order recorded September 26, 2003 at Reception No. 2003143247.**

County of Douglas, State of Colorado,

**EXHIBIT D**

Capital Plan and Engineer's Opinion of Probable Cost

# MEADOWLARK METROPOLITAN DISTRICT

## DISTRICT ELEGIBLE BUDGET

June 27, 2018

Note: This Engineer's Opinion of Probable Construction Cost for the Meadowlark Subdivision improvements is made on the basis of the Engineer's experiences and qualifications using the quantities that are based upon the approved civil construction plans. It represents the Engineer's best judgment as an experienced and qualified engineer familiar with the construction industry. This estimate has been prepared based upon the Town of Parker's construction standards.



Prepared by:

## WARE MALCOMB

ARCHITECTURE | PLANNING | INTERIORS  
BRANDING | CIVIL ENGINEERING

990 S. Broadway, Suite 230  
Denver, CO 80209  
303-561-3333

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

---

<u>ITEM NO.</u>	<u>Total Cost</u>
<u>IMPROVEMENTS</u>	
Meadowlark Subdivision Filing No. 1 Improvements	\$1,662,000
Meadowlark Subdivision Filing No. 2 Improvements	\$2,267,000
Meadowlark Subdivision Filing No. 3 Improvements	\$1,712,000
North Crowfoot Valley Road Improvements	\$288,000
Richlawn Parkway/Drive Improvements	\$372,000
Lemon Gulch Improvements	\$2,000,000
<b>Total Site Subtotal</b>	<b>\$8,301,000</b>
10% Contingency	\$830,100
3% Survey	\$249,030
5% Mobilization	\$415,050
12% Construction Management	\$996,120
<b>Total On Site Subtotal</b>	<b>\$10,791,300</b>

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<b><u>I. STREET IMPROVEMENTS - FILING 1</u></b>					
1001	6 INCH VERTICAL CURB WITH 2 FT. GUTTER	1,720	LF	\$13.50	\$ 23,220.00
1002	6 INCH MEDIAN CURB & GUTTER	335	LF	\$10.00	\$ 3,350.00
1003	4 INCH R/O CURB & GUTTER	4,505	LF	\$13.00	\$ 58,565.00
1005	5 FT. DETACHED WALK (6")	6,050	LF	\$17.00	\$ 102,850.00
1009	CURB RETURNS W/HCR'S (LOCAL - 1 RAMP)	17	EA	\$1,500.00	\$ 25,500.00
1011	MID-BLOCK HCR'S	1	EA	\$500.00	\$ 500.00
1012	TRUNCATED DOMES	18	EA	\$150.00	\$ 2,700.00
1017	FULL DEPTH ASPHALT (7.0" est.) - LOCAL	8,340	SY	\$12.00	\$ 100,080.00
1017	FULL DEPTH ASPHALT (7.0" est.) - COLLECTOR	3,450	SY	\$12.00	\$ 41,400.00
1020	SUBGRADE PLACEMENT (12" est.) - LOCAL	8,620	SY	\$2.50	\$ 21,550.00
1020	SUBGRADE PLACEMENT (12" est.) - COLLECTOR	3,450	SY	\$2.50	\$ 8,625.00
1021	SIGNAGE	24	EA	\$400.00	\$ 9,600.00
1022	STRIPING, 4" SOLID WHITE	1,540	LF	\$15.00	\$ 23,100.00
1022	STRIPING, 8" SOLID WHITE	115	LF	\$15.00	\$ 1,725.00
1022	STRIPING, DOUBLE YELLOW	700	LF	\$15.00	\$ 10,500.00
1022	STRIPING, STOP BAR	15	LF	\$15.00	\$ 225.00
1022	STRIPING, 2'X8' CROSSWALK	215	LF	\$15.00	\$ 3,225.00
1045	CONCRETE CROSSPAN	2,490	SF	\$3.97	\$ 9,885.30
1052	CONCRETE MEDIAN ISLAND	1,340	SF	\$20.00	\$ 26,800.00
<b>SUBTOTAL I</b>				<b>\$</b>	<b>473,400.30</b>

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<b>II. STORM SEWER IMPROVEMENTS - FILING 1</b>					
2007	42" RCP STORM SEWER	290	LF	\$110.00	\$ 31,900.00
2008	36" RCP STORM SEWER	550	LF	\$100.00	\$ 55,000.00
2009	30" RCP STORM SEWER	130	LF	\$77.00	\$ 10,010.00
2010	24" RCP STORM SEWER	730	LF	\$67.00	\$ 48,910.00
2011	18" RCP STORM SEWER	380	LF	\$56.00	\$ 21,280.00
2025	10' TYPE "R" INLET	2	EA	\$6,200.00	\$ 12,400.00
2022	CDOT TYPE "C" INLET	1	EA	\$3,500.00	\$ 3,500.00
2028	6' DIAM. STORM MANHOLE	4	EA	\$5,200.00	\$ 20,800.00
2029	5' DIAM. STORM MANHOLE	3	EA	\$4,900.00	\$ 14,700.00
2030	4' DIAM. STORM MANHOLE	3	EA	\$4,600.00	\$ 13,800.00
2033	TYPE M RIP-RAP	210	CY	\$100.00	\$ 21,000.00
2041	FINE GRADING FOR DETENTION POND	7,900	SY	\$1.50	\$ 11,850.00
2046	TRASHRACK	1	EA	\$500.00	\$ 500.00
2036	HAND/SAFETY RAIL	30	LF	\$100.00	\$ 3,000.00
2051	POND ACCESS DRIVE (CLASS 6 ROADBASE)	4,400	SF	\$1.00	\$ 4,400.00
2054	MODIFIED DOUBLE TYPE D INLET OUTLET STRUCTURE	1	EA	\$20,000.00	\$ 20,000.00
2060	CONCRETE FOREBAY A1	1	LS	\$10,000.00	\$ 10,000.00
2061	CONCRETE FOREBAY A2	1	LS	\$10,000.00	\$ 10,000.00
2062	CONCRETE TRICKLE CHANNEL (3.5' WIDE)	310	LF	\$18.00	\$ 5,580.00
2063	CONCRETE CUTOFF WALL	70	LF	\$100.00	\$ 7,000.00
<b>SUBTOTAL II</b>					<b>\$ 325,630.00</b>

**III. SANITARY SEWER IMPROVEMENTS - FILING 1**

3002	8" PVC	5,610	LF	\$45.00	\$ 252,450.00
3004	4' DIAM. SANITARY MANHOLE 12 FT CUT	32	EA	\$4,700.00	\$ 150,400.00
3009	12" PVC	460	LF	\$46.00	\$ 21,160.00
3012	SEWER SERVICE - FILING 1	146	EA	\$1,000.00	\$ 146,000.00
3015	TESTING	6,070	LF	\$1.70	\$ 10,319.00
3025	REMOVE EXISTING 27" CAP	1	EA	\$1,500.00	\$ 1,500.00
3026	5' DIAM. SANITARY MANHOLE 12 FT CUT	1	EA	\$3,800.00	\$ 3,800.00
3027	SANITARY SEWER PLUG	5	EA	\$250.00	\$ 1,250.00
<b>SUBTOTAL III</b>					<b>\$ 586,879.00</b>

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<b>IV. WATER SYSTEM IMPROVEMENTS - FILING 1</b>					
4003	STD. FIRE HYDRANT ASSEMBLY	6	EA	\$5,500.00	\$ 33,000.00
4006	WATER SERVICE W/ METER PIT	49	EA	\$1,200.00	\$ 58,800.00
4013	8" PVC, C900 WATERLINE	2,320	LF	\$38.00	\$ 88,160.00
4014	12" PVC, C900 WATERLINE	870	LF	\$50.00	\$ 43,500.00
4017	8" GATE VALVE	11	EA	\$1,900.00	\$ 20,900.00
4018	8" x 8" TEE	2	EA	\$550.00	\$ 1,100.00
4019	8" x 8" CROSS	1	EA	\$570.00	\$ 570.00
4021	8" PLUG w/ B.O.	4	EA	\$1,800.00	\$ 7,200.00
4023	12" GATE VALVE	2	EA	\$2,800.00	\$ 5,600.00
4024	12" x 8" TEE	1	EA	\$710.00	\$ 710.00
4028	12" PLUG w/B.O.	1	EA	\$800.00	\$ 800.00
4030	16" x 12" TEE	1	EA	\$960.00	\$ 960.00
4047	8" - 45 DEGREE BEND W/ K.B.	2	EA	\$350.00	\$ 700.00
4048	8" - 90 DEGREE BEND W/ K.B.	1	EA	\$350.00	\$ 350.00
4049	VERTICAL CROSSING BENDS	4	EA	\$1,200.00	\$ 4,800.00
4050	CONNECT TO EXISTING 8" WATERLINE	1	EA	\$2,500.00	\$ 2,500.00
4053	TESTING	3,190	LF	\$2.00	\$ 6,380.00
<b>SUBTOTAL IV</b>					<b>\$ 276,030.00</b>
<b>FILING 1 TOTAL</b>					<b>\$ 1,661,939.30</b>

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<b><u>I. STREET IMPROVEMENTS - FILING 2</u></b>					
1001	6 INCH VERTICAL CURB WITH 2 FT. GUTTER	2,480	LF	\$13.50	\$ 33,480.00
1003	4 INCH R/O CURB & GUTTER	9,445	LF	\$13.00	\$ 122,785.00
1005	5 FT. DETACHED WALK (6")	11,000	LF	\$17.00	\$ 187,000.00
1009	CURB RETURNS W/HCR'S (LOCAL - 1 RAMP)	29	EA	\$1,500.00	\$ 43,500.00
1011	MID-BLOCK HCR'S	4	EA	\$500.00	\$ 2,000.00
1012	TRUNCATED DOMES	33	EA	\$150.00	\$ 4,950.00
1017	FULL DEPTH ASPHALT (7.0" est.) - LOCAL	17,350	SY	\$12.00	\$ 208,200.00
1017	FULL DEPTH ASPHALT (7.0" est.) - COLLECTOR	5,690	SY	\$12.00	\$ 68,280.00
1020	SUBGRADE PLACEMENT (12" est.) - LOCAL	18,010	SY	\$2.50	\$ 45,025.00
1020	SUBGRADE PLACEMENT (12" est.) - COLLECTOR	5,690	SY	\$2.50	\$ 14,225.00
1021	SIGNAGE	37	EA	\$400.00	\$ 14,800.00
1022	STRIPING, 4" SOLID WHITE	3,160	LF	\$15.00	\$ 47,400.00
1022	STRIPING, DOUBLE YELLOW	1,240	LF	\$15.00	\$ 18,600.00
1022	STRIPING, 2'X8' CROSSWALK	410	LF	\$15.00	\$ 6,150.00
1045	CONCRETE CROSSPAN	5,880	SF	\$3.97	\$ 23,343.60
<b>SUBTOTAL I</b>				<b>\$</b>	<b>839,738.60</b>



Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<b>II. STORM SEWER IMPROVEMENTS - FILING 2</b>					
2007	42" RCP STORM SEWER	80	LF	\$110.00	\$ 8,800.00
2008	36" RCP STORM SEWER	1,200	LF	\$100.00	\$ 120,000.00
2009	30" RCP STORM SEWER	310	LF	\$77.00	\$ 23,870.00
2010	24" RCP STORM SEWER	110	LF	\$67.00	\$ 7,370.00
2011	18" RCP STORM SEWER	1,310	LF	\$56.00	\$ 73,360.00
2025	10' TYPE "R" INLET	5	EA	\$6,200.00	\$ 31,000.00
2022	CDOT TYPE "C" INLET	2	EA	\$3,500.00	\$ 7,000.00
2028	6' DIAM. STORM MANHOLE	1	EA	\$5,200.00	\$ 5,200.00
2029	5' DIAM. STORM MANHOLE	10	EA	\$4,900.00	\$ 49,000.00
2030	4' DIAM. STORM MANHOLE	6	EA	\$4,600.00	\$ 27,600.00
2033	TYPE M RIP-RAP	150	CY	\$100.00	\$ 15,000.00
2041	FINE GRADING FOR DETENTION POND	5,400	SY	\$1.50	\$ 8,100.00
2046	TRASHRACK	1	EA	\$500.00	\$ 500.00
2036	HAND/SAFETY RAIL	30	LF	\$100.00	\$ 3,000.00
2051	POND ACCESS DRIVE (CLASS 6 ROADBASE)	4,940	SF	\$1.00	\$ 4,940.00
2054	MODIFIED DOUBLE TYPE D INLET OUTLET STRUCTURE	1	EA	\$20,000.00	\$ 20,000.00
2060	CONCRETE FOREBAY B1	1	LS	\$10,000.00	\$ 10,000.00
2062	CONCRETE TRICKLE CHANNEL (3.5' WIDE)	200	LF	\$18.00	\$ 3,600.00
2063	CONCRETE CUTOFF WALL	60	LF	\$100.00	\$ 6,000.00
<b>SUBTOTAL II</b>					<b>\$ 424,340.00</b>

**III. SANITARY SEWER IMPROVEMENTS - FILING 2**

3002	8" PVC	4,010	LF	\$45.00	\$ 180,450.00
3004	4' DIAM. SANITARY MANHOLE 12 FT CUT	29	EA	\$4,700.00	\$ 136,300.00
3012	SEWER SERVICE - FILING 2	104	EA	\$1,000.00	\$ 104,000.00
3015	TESTING	4,010	LF	\$1.70	\$ 6,817.00
3027	SANITARY SEWER PLUG	2	EA	\$250.00	\$ 500.00
<b>SUBTOTAL III</b>					<b>\$ 428,067.00</b>

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<b>IV. WATER SYSTEM IMPROVEMENTS - FILING 2</b>					
4003	STD. FIRE HYDRANT ASSEMBLY	11	EA	\$5,500.00	\$ 60,500.00
4006	WATER SERVICE W/ METER PIT	107	EA	\$1,200.00	\$ 128,400.00
4013	8" PVC, C900 WATERLINE	5,000	LF	\$38.00	\$ 190,000.00
4014	12" PVC, C900 WATERLINE	1,500	LF	\$50.00	\$ 75,000.00
4017	8" GATE VALVE	22	EA	\$1,900.00	\$ 41,800.00
4018	8" x 8" TEE	8	EA	\$550.00	\$ 4,400.00
4026	12" x 8" CROSS	2	EA	\$900.00	\$ 1,800.00
4021	8" PLUG w/ B.O.	5	EA	\$1,800.00	\$ 9,000.00
4022	8" AIR RELEASE VALVE	1	EA	\$1,500.00	\$ 1,500.00
4023	12" GATE VALVE	6	EA	\$2,800.00	\$ 16,800.00
4024	12" x 8" TEE	2	EA	\$710.00	\$ 1,420.00
4028	12" PLUG w/B.O.	1	EA	\$800.00	\$ 800.00
4046	12" - 22 DEGREE BEND W/ K.B.	2	EA	\$400.00	\$ 800.00
4045	8" - 11 DEGREE BEND W/ K.B.	1	EA	\$350.00	\$ 350.00
4046	8" - 22 DEGREE BEND W/ K.B.	1	EA	\$350.00	\$ 350.00
4047	8" - 45 DEGREE BEND W/ K.B.	2	EA	\$350.00	\$ 700.00
4048	8" - 90 DEGREE BEND W/ K.B.	2	EA	\$350.00	\$ 700.00
4049	VERTICAL CROSSING BENDS	16	EA	\$1,200.00	\$ 19,200.00
4050	CONNECT TO EXISTING 8" WATERLINE	2	EA	\$2,500.00	\$ 5,000.00
4053	TESTING	6,450	LF	\$2.00	\$ 12,900.00
4055	CONNECT TO EXISTING 12" WATERLINE	1	EA	\$3,250.00	\$ 3,250.00
<b>SUBTOTAL IV</b>					<b>\$ 574,670.00</b>
<b>FILING 2 TOTAL</b>					<b>\$ 2,266,815.60</b>

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<b><u>I. STREET IMPROVEMENTS - FILING 3</u></b>					
1003	4 INCH R/O CURB & GUTTER	8,290	LF	\$13.00	\$ 107,770.00
1005	5 FT. DETACHED WALK (6")	9,501	LF	\$17.00	\$ 161,517.00
1009	CURB RETURNS W/ HCR'S (LOCAL - 1 RAMP)	6	EA	\$1,500.00	\$ 9,000.00
1011	MID-BLOCK HCR'S	7	EA	\$500.00	\$ 3,500.00
1012	TRUNCATED DOMES	13	EA	\$150.00	\$ 1,950.00
1017	FULL DEPTH ASPHALT (7.0" est.) - LOCAL (LIP-LIP)	4,948	SY	\$12.00	\$ 59,376.00
1020	SUBGRADE PLACEMENT (12" est.) - LOCAL (TBC-TBC)	5,861	SY	\$2.50	\$ 14,652.50
1021	SIGNAGE	10	EA	\$400.00	\$ 4,000.00
1045	CONCRETE CROSSPAN	605	SF	\$3.97	\$ 2,401.85
<b>SUBTOTAL I</b>					<b>\$ 364,167.35</b>
<b><u>II. STORM SEWER IMPROVEMENTS - FILING 3</u></b>					
2007	42" RCP STORM SEWER	80	LF	\$110.00	\$ 8,800.00
2008	36" RCP STORM SEWER	1,450	LF	\$100.00	\$ 145,000.00
2009	30" RCP STORM SEWER	182	LF	\$77.00	\$ 14,014.00
2010	24" RCP STORM SEWER	985	LF	\$67.00	\$ 65,995.00
2011	18" RCP STORM SEWER	234	LF	\$56.00	\$ 13,104.00
2026	5' TYPE "R" INLET	4	EA	\$4,200.00	\$ 16,800.00
2058	MODIFIED 5' TYPE "R" INLET	1	EA	\$5,000.00	\$ 5,000.00
2025	10' TYPE "R" INLET	5	EA	\$6,200.00	\$ 31,000.00
2024	15' TYPE "R" INLET	5	EA	\$8,000.00	\$ 40,000.00
2024	MODIFIED 15' TYPE "R" INLET	1	EA	\$8,000.00	\$ 8,000.00
2022	CDOT TYPE "C" INLET	1	EA	\$3,500.00	\$ 3,500.00
2028	6' DIAM. STORM MANHOLE	2	EA	\$5,200.00	\$ 10,400.00
2029	5' DIAM. STORM MANHOLE	17	EA	\$4,900.00	\$ 83,300.00
2030	4' DIAM. STORM MANHOLE	6	EA	\$4,600.00	\$ 27,600.00
<b>SUBTOTAL II</b>					<b>\$ 472,513.00</b>

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<b>III. SANITARY SEWER IMPROVEMENTS - FILING 3</b>					
3002	8" PVC	4,331	LF	\$45.00	\$ 194,895.00
3004	4' DIAM. SANITARY MANHOLE 12 FT CUT	26	EA	\$4,700.00	\$ 122,200.00
3012	SEWER SERVICE - FILING 3	114	EA	\$1,000.00	\$ 114,000.00
3015	TESTING	5,011	LF	\$1.70	\$ 8,518.70
3027	SANITARY SEWER PLUG	3	EA	\$250.00	\$ 750.00
<b>SUBTOTAL III</b>					<b>\$ 440,363.70</b>
<b>IV. WATER SYSTEM IMPROVEMENTS - FILING 3</b>					
4003	STD. FIRE HYDRANT ASSEMBLY	9	EA	\$5,500.00	\$ 49,500.00
4006	WATER SERVICE W/ METER PIT	114	EA	\$1,200.00	\$ 136,800.00
4013	8" PVC, C900 WATERLINE	4,450	LF	\$38.00	\$ 169,100.00
4017	8" GATE VALVE	16	EA	\$1,900.00	\$ 30,400.00
4018	8" x 8" TEE	4	EA	\$550.00	\$ 2,200.00
4026	12" x 8" CROSS	1	EA	\$900.00	\$ 900.00
4021	8" PLUG w/ B.O.	4	EA	\$1,800.00	\$ 7,200.00
4022	8" AIR RELEASE VALVE	3	EA	\$1,500.00	\$ 4,500.00
4047	8" - 45 DEGREE BEND W/ K.B.	2	EA	\$350.00	\$ 700.00
4049	VERTICAL CROSSING BENDS	9	EA	\$1,200.00	\$ 10,800.00
4050	CONNECT TO EXISTING 8" WATERLINE	3	EA	\$2,500.00	\$ 7,500.00
4053	TESTING	4,450	LF	\$2.00	\$ 8,900.00
4055	CONNECT TO EXISTING 12" WATERLINE	2	EA	\$3,250.00	\$ 6,500.00
<b>SUBTOTAL IV</b>					<b>\$ 435,000.00</b>
<b>FILING 3 TOTAL</b>					<b>\$ 1,712,044.05</b>

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<b><u>I. NORTH CROWFOOT VALLEY ROAD IMPROVEMENTS</u></b>					
1018	FULL DEPTH CONCRETE (12" est.)	2,150	SY	\$78.00	\$ 167,700.00
1029	SAWCUT EXISTING PAVING	1,100	LF	\$3.00	\$ 3,300.00
1020	SUBGRADE PLACEMENT (12" est.)	2,150	SY	\$2.50	\$ 5,375.00
1021	SIGNAGE	2	EA	\$400.00	\$ 800.00
1022	STRIPING, 4" STRIPPED WHITE	410	LF	\$15.00	\$ 6,150.00
1022	STRIPING, 4" SOLID WHITE	1,600	LF	\$15.00	\$ 24,000.00
1022	STRIPING, 8" SOLID WHITE	1,150	LF	\$15.00	\$ 17,250.00
1022	STRIPING, DOUBLE YELLOW	1,760	LF	\$15.00	\$ 26,400.00
1022	STRIPING, STOP BAR	24	LF	\$15.00	\$ 360.00
1022	STRIPING, 2'X8' CROSSWALK	50	LF	\$15.00	\$ 750.00
			<b>SUBTOTAL I</b>		<b>\$ 252,085.00</b>
<b><u>II. NORTH CROWFOOT VALLEY ROAD WATER SYSTEM IMPROVEMENTS</u></b>					
4015	16" PVC, C900 WATERLINE	4,600	LF	\$45.00	\$ 207,000.00
4029	16" GATE VALVE	2	EA	\$3,000.00	\$ 6,000.00
4031	16" x 16" TEE	1	EA	\$750.00	\$ 750.00
4021	8" PLUG w/ B.O.	1	EA	\$1,800.00	\$ 1,800.00
4030	16" x 12" TEE	1	EA	\$960.00	\$ 960.00
4045	16" - 11 DEGREE BEND W/ K.B.	6	EA	\$350.00	\$ 2,100.00
4046	16" - 22 DEGREE BEND W/ K.B.	1	EA	\$350.00	\$ 350.00
4047	16" - 45 DEGREE BEND W/ K.B.	2	EA	\$350.00	\$ 700.00
4048	16" - 90 DEGREE BEND W/ K.B.	3	EA	\$350.00	\$ 1,050.00
4049	VERTICAL CROSSING BENDS	4	EA	\$1,200.00	\$ 4,800.00
4051	CONNECT TO EXISTING 16" WATERLINE	1	EA	\$5,000.00	\$ 5,000.00
4053	TESTING	4,600	LF	\$2.00	\$ 9,200.00
			<b>SUBTOTAL II</b>		<b>\$ 239,710.00</b>
	<b>Meadowlark portion of North Crowfoot Valley Road Waterline (to be shared with Trails at Crowfoot Subdivision)</b>			<b>15%</b>	<b>\$ 35,956.50</b>
	<b>NORTH CROWFOOT VALLEY ROAD TOTAL</b>				<b>\$ 288,041.50</b>

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<b><u>I. RICHLAWN PARKWAY/DRIVE STREET IMPROVEMENTS</u></b>					
1001	6 INCH VERTICAL CURB WITH 2 FT. GUTTER	1,215	LF	\$13.50	\$ 16,402.50
1005	5 FT. DETACHED WALK (6")	440	LF	\$17.00	\$ 7,480.00
1007	8 FT. DETACHED WALK (6")	775	LF	\$15.00	\$ 11,625.00
1009	CURB RETURNS W/ HCR'S (LOCAL - 1 RAMP)	5	EA	\$1,500.00	\$ 7,500.00
1012	TRUNCATED DOMES	5	EA	\$150.00	\$ 750.00
1017	FULL DEPTH ASPHALT (7.0" est.) - LOCAL	5,575	SY	\$12.00	\$ 66,900.00
1020	SUBGRADE PLACEMENT (12" est.) - LOCAL	5,575	SY	\$2.50	\$ 13,937.50
1021	SIGNAGE	5	EA	\$400.00	\$ 2,000.00
1022	STRIPING, 4" SOLID WHITE	1,911	LF	\$15.00	\$ 28,665.00
1022	STRIPING, 8" SOLID WHITE	84	LF	\$15.00	\$ 1,260.00
1022	STRIPING, DOUBLE YELLOW	1,605	LF	\$15.00	\$ 24,075.00
1022	STRIPING, STOP BAR	90	LF	\$15.00	\$ 1,350.00
1022	STRIPING, 2'X8' CROSSWALK	100	LF	\$15.00	\$ 1,500.00

**SUBTOTAL I** \$ **183,445.00**

**II. RICHLAWN PARKWAY STORM SEWER IMPROVEMENTS**

2009	30" RCP STORM SEWER	95	LF	\$77.00	\$ 7,315.00
2011	18" RCP STORM SEWER	775	LF	\$56.00	\$ 43,400.00
2019	30" RCP FLARED END SECTION	2	EA	\$900.00	\$ 1,800.00
2021	18" RCP FLARED END SECTION	2	EA	\$900.00	\$ 1,800.00
2022	CDOT TYPE "C" INLET	1	EA	\$3,500.00	\$ 3,500.00
2025	10' TYPE "R" INLET	1	EA	\$6,200.00	\$ 6,200.00
2029	5' DIAM. STORM MANHOLE	7	EA	\$4,900.00	\$ 34,300.00

**SUBTOTAL II** \$ **98,315.00**

Date: 8/2/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

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<u>ITEM NO.</u>	<u>DESCRIPTION</u>	<u>QNTY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
<b>III. RICHLAWN PARKWAY/DRIVE WATER SYSTEM IMPROVEMENTS</b>					
4003	STD. FIRE HYDRANT ASSEMBLY	4	EA	\$5,500.00	\$ 22,000.00
4013	8" PVC, C900 WATERLINE	1,235	LF	\$38.00	\$ 46,930.00
4017	8" GATE VALVE	4	EA	\$1,900.00	\$ 7,600.00
4018	8" x 8" TEE	2	EA	\$550.00	\$ 1,100.00
4021	8" PLUG w/ B.O.	1	EA	\$1,800.00	\$ 1,800.00
4047	8" - 45 DEGREE BEND W/ K.B.	9	EA	\$350.00	\$ 3,150.00
4048	8" - 90 DEGREE BEND W/ K.B.	1	EA	\$350.00	\$ 350.00
4050	CONNECT TO EXISTING 8" WATERLINE	2	EA	\$2,500.00	\$ 5,000.00
4053	TESTING	1,235	LF	\$2.00	\$ 2,470.00
			<b>SUBTOTAL III</b>		<b>\$ 90,400.00</b>
			<b>RICHLAWN PARKWAY/DRIVE TOTAL</b>		<b>\$ 372,160.00</b>

Date: 8/14/2018

**ENGINEER'S ESTIMATE  
MEADOWLARK SUBDIVISION**

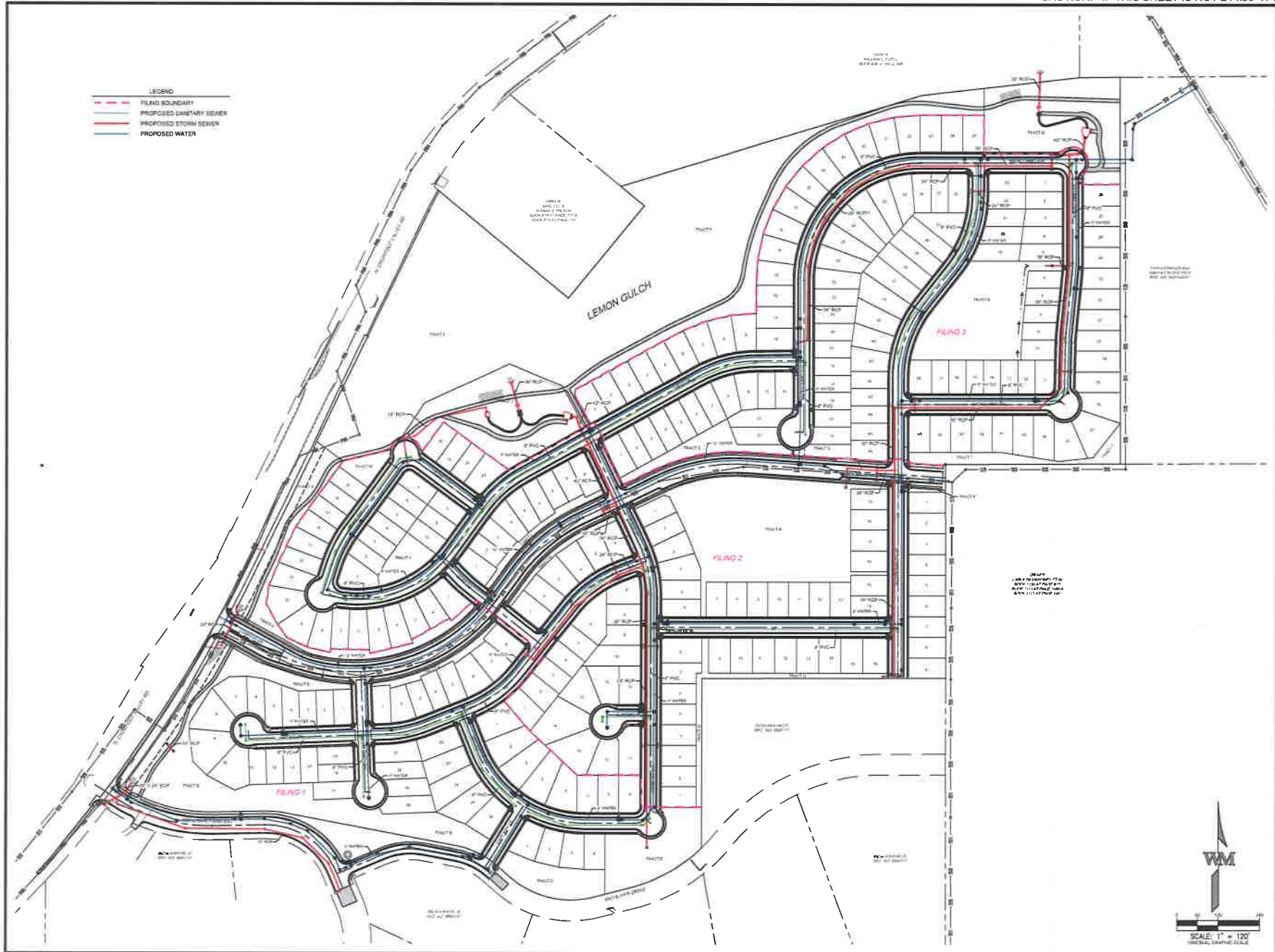
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<u>ITEM NO.</u>	<u>DESCRIPTION</u>	<u>QNTY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
	<u>I. LEMON GULCH IMPROVEMENTS</u>				
	LEMON GULCH IMPROVEMENTS	1	EA	\$2,000,000.00	\$ 2,000,000.00
	* Paid to the Town per the Annexation Agreement (Town/UDFCD to construct). Amount of payment required under Annexation Agreement is \$1,786,000 to be paid prior to recording of the first final plat, and subject to annual inflation adjustment.				
				<b>LEMON GULCH TOTAL</b>	<b>\$ 2,000,000.00</b>



**EXHIBIT E**

Maps Depicting Public Improvements



999 South Broadway  
 Suite 230  
 Denver, CO 80209  
 p. 303.961.3333  
 www.malcomb.com

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 CIVIL ENGINEERING & SURVEYING

FOR AND ON BEHALF  
 OF WARE MALCOMB

**MEADOWLARK SUBDIVISION**

NO.	DATE	REVISION

JOB NO.:	15030
PK. NO.:	08
DRAWN BY:	CB
DATE:	8-2-18

SHEET  
**EX-1**

**EXHIBIT F**  
Financial Plan

August 13, 2018

Proposed Meadowlark Metropolitan District  
Attention: Richard Cross  
Meritage Homes  
6892 S. Yosemite Court, Suite 1-201  
Centennial, CO 80112

***RE: Proposed Meadowlark Metropolitan District***

We have analyzed the bonding capacity for the proposed Meadowlark Metropolitan District (“the District”). The analysis presented summarizes and presents information provided by Meritage Homes Corporation (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

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

1. The development is comprised of 145 single family residential homes (40’) and 122 single family residential homes (50’). The 40’ single family detached homes are projected to be completed at a pace of 40 in 2018, 60 in 2019, and 45 in 2020. The average price is modeled at \$548,806. The 50’ single family detached homes are projected to be completed at a pace of 32 in 2018, 48 in 2019, and 42 in 2020. The average price is modeled at \$631,593. The average price is modeled with a 3% annual inflation rate.
2. The debt service mill levy target is 47.347 mills (with a cap of 47.347 mills) beginning in tax collection year 2019.
3. The District is modeled to issue senior bonds in December, 2019 with a par of \$11,880,000. An interest rate of 5.5% was modeled based upon 30-year debt. At issuance, it is projected that the District will fund \$1,306,800 for Capitalized Interest, \$1,157,624 for a Debt Service Reserve Fund and \$437,600 in costs of issuance with bond proceeds. The remaining \$8,977,976 is projected to reimburse the Developer for eligible expenses.
4. The Senior Bond Surplus Fund is sized to \$1,188,000 (reflecting 10% of the projected par of the bonds).
5. The 2019 Bonds are assumed to be refunded in 2029 by a \$16,855,000 bond that would pay off all principal and accrued interest of the 2019 Bonds with a structure identical to that of the 2019 Bond and amortized to 2059.
6. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
7. It is projected that 98% of property taxes levied will be collected and available to the District.

8. It is projected that there will be a 6% biennial inflation rate on assessments.

Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately \$17,132,000 (exclusive of refundings).

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Meadowlark Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

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 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 read "S Sharp". The signature is fluid and cursive, with the first letter "S" being large and stylized.

Sam Sharp  
Managing Director, Public Finance

**MEADOWLARK METROPOLITAN DISTRICT**

Development Projection at 47.347 (target) District Mills for Debt Service – SERVICE PLAN –05/03/2018

Series 2019, G.O. Bonds, Non-Rated, 100x @ Cap, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >			Total Assessed Value	District	District	District	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.20% of Market* (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)		D/S Mill Levy [47.347 Target] [47.347 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	
2015	0		0		0						\$0
2016	0		0		0			47.347	\$0	\$0	0
2017	0		0	0	4,216,322	0	\$0	47.347	0	0	0
2018	72	0	43,006,480	0	6,324,482	0	0	47.347	0	0	0
2019	108		108,806,395	0	5,122,318	1,222,733	1,222,733	47.347	56,735	3,404	60,139
2020	87	6,528,384	169,693,223	3,096,467	0	1,834,100	4,930,566	47.347	228,779	13,727	242,505
2021	0		169,693,223	7,834,060	0	1,485,472	9,319,533	47.347	432,427	25,946	458,372
2022	0	10,181,593	179,874,816	12,217,912	0	0	12,217,912	47.347	566,912	34,015	600,927
2023	0		179,874,816	12,217,912	0	0	12,217,912	47.347	566,912	34,015	600,927
2024	0	10,792,489	190,667,305	12,950,987	0	0	12,950,987	47.347	600,927	36,056	636,982
2025	0		190,667,305	12,950,987	0	0	12,950,987	47.347	600,927	36,056	636,982
2026	0	11,440,038	202,107,344	13,728,046	0	0	13,728,046	47.347	636,982	38,219	675,201
2027	0		202,107,344	13,728,046	0	0	13,728,046	47.347	636,982	38,219	675,201
2028	0	12,126,441	214,233,784	14,551,729	0	0	14,551,729	47.347	675,201	40,512	715,713
2029	0		214,233,784	14,551,729	0	0	14,551,729	47.347	675,201	40,512	715,713
2030	0	12,854,027	227,087,811	15,424,832	0	0	15,424,832	47.347	715,713	42,943	758,656
2031	0		227,087,811	15,424,832	0	0	15,424,832	47.347	715,713	42,943	758,656
2032	0	13,625,269	240,713,080	16,350,322	0	0	16,350,322	47.347	758,656	45,519	804,175
2033	0		240,713,080	16,350,322	0	0	16,350,322	47.347	758,656	45,519	804,175
2034	0	14,442,785	255,155,865	17,331,342	0	0	17,331,342	47.347	804,175	48,251	852,426
2035	0		255,155,865	17,331,342	0	0	17,331,342	47.347	804,175	48,251	852,426
2036		15,309,352	270,465,217	18,371,222	0	0	18,371,222	47.347	852,426	51,146	903,571
2037			270,465,217	18,371,222	0	0	18,371,222	47.347	852,426	51,146	903,571
2038		16,227,913	286,693,130	19,473,496	0	0	19,473,496	47.347	903,571	54,214	957,786
2039			286,693,130	19,473,496	0	0	19,473,496	47.347	903,571	54,214	957,786
2040		17,201,588	303,894,718	20,641,905	0	0	20,641,905	47.347	957,786	57,467	1,015,253
2041			303,894,718	20,641,905	0	0	20,641,905	47.347	957,786	57,467	1,015,253
2042		18,233,683	322,128,401	21,880,420	0	0	21,880,420	47.347	1,015,253	60,915	1,076,168
2043			322,128,401	21,880,420	0	0	21,880,420	47.347	1,015,253	60,915	1,076,168
2044		19,327,704	341,456,105	23,193,245	0	0	23,193,245	47.347	1,076,168	64,570	1,140,738
2045			341,456,105	23,193,245	0	0	23,193,245	47.347	1,076,168	64,570	1,140,738
2046		20,487,366	361,943,471	24,584,840	0	0	24,584,840	47.347	1,140,738	68,444	1,209,182
2047			361,943,471	24,584,840	0	0	24,584,840	47.347	1,140,738	68,444	1,209,182
2048		21,716,608	383,660,079	26,059,930	0	0	26,059,930	47.347	1,209,182	72,551	1,281,733
2049			383,660,079	26,059,930	0	0	26,059,930	47.347	1,209,182	72,551	1,281,733
	267	220,495,240							24,545,320	1,472,719	26,018,039

[\*] RAR @ 7.96% through 2017

**MEADOWLARK METROPOLITAN DISTRICT**

Development Projection at 47.347 (target) District Mills for Debt Service – SERVICE PLAN –05/03/2018

Series 2019, G.O. Bonds, Non-Rated, 100x @ Cap, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2019 \$11,880,000 Par [Net \$8.978 MM] Net Debt Service	Annual Surplus	Surplus Release to \$1,188,000	Cumulative Surplus \$1,188,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 47.347 target	Cov. of Net DS: @ 47.347 Cap
2015	\$0		n/a						
2016	0		n/a						
2017	0		n/a			n/a	n/a	0.0%	0.0%
2018	0		n/a			0%	0%	0.0%	0.0%
2019	60,139	\$0	60,139		60,139	241%	0%	0.0%	0.0%
2020	242,505	0	242,505	0	302,644	127%	7%	0.0%	0.0%
2021	458,372	0	458,372	0	761,017	97%	7%	0.0%	0.0%
2022	600,927	653,400	(52,473)	0	708,543	97%	7%	92.0%	92.0%
2023	600,927	653,400	(52,473)	0	656,070	92%	6%	92.0%	92.0%
2024	636,982	653,400	(16,418)	0	639,652	92%	6%	97.5%	97.5%
2025	636,982	653,400	(16,418)	0	623,234	87%	6%	97.5%	97.5%
2026	675,201	673,400	1,801	0	625,035	86%	6%	100.3%	100.3%
2027	675,201	672,300	2,901	0	627,936	81%	6%	100.4%	100.4%
2028	715,713	711,200	4,513	0	632,450	81%	6%	100.6%	100.6%
2029	715,713	712,900	2,813	0	635,263	76%	5%	100.4%	100.4%
2030	758,656	754,325	4,331	0	639,594	75%	5%	100.6%	100.6%
2031	758,656	758,275	381	0	639,975	70%	5%	100.1%	100.1%
2032	804,175	801,675	2,500	0	642,475	69%	5%	100.3%	100.3%
2033	804,175	802,325	1,850	0	644,325	64%	4%	100.2%	100.2%
2034	852,426	847,425	5,001	0	649,326	63%	4%	100.6%	100.6%
2035	852,426	849,500	2,926	0	652,252	58%	4%	100.3%	100.3%
2036	903,571	900,750	2,821	0	655,073	56%	4%	100.3%	100.3%
2037	903,571	898,425	5,146	0	660,220	51%	4%	100.6%	100.6%
2038	957,786	955,275	2,511	0	662,730	49%	3%	100.3%	100.3%
2039	957,786	953,000	4,786	0	667,516	44%	3%	100.5%	100.5%
2040	1,015,253	1,014,625	628	0	668,144	42%	3%	100.1%	100.1%
2041	1,015,253	1,011,575	3,678	0	671,821	37%	3%	100.4%	100.4%
2042	1,076,168	1,072,150	4,018	0	675,839	34%	3%	100.4%	100.4%
2043	1,076,168	1,072,775	3,393	0	679,232	30%	2%	100.3%	100.3%
2044	1,140,738	1,136,475	4,263	0	683,495	26%	2%	100.4%	100.4%
2045	1,140,738	1,139,675	1,063	0	684,558	21%	2%	100.1%	100.1%
2046	1,209,182	1,205,400	3,782	0	688,341	18%	1%	100.3%	100.3%
2047	1,209,182	1,205,075	4,107	0	692,448	13%	1%	100.3%	100.3%
2048	1,281,733	1,277,000	4,733	0	697,181	9%	1%	100.4%	100.4%
2049	1,281,733	1,279,426	2,307	699,488	0	9%	1%	100.2%	100.2%
	26,018,039	25,318,551	699,488	699,488					

[May0318 19nrsp]

**MEADOWLARK METROPOLITAN DISTRICT**

Development Projection – Buildout Plan (updated 4/27/18)

YEAR	Residential Development					Residential Summary					Residential Summary		Value of Platted & Developed Lots	
	<u>SFDs 40'</u>					<u>SFDs 50'</u>					Total Residential Market Value	Total Res'l Units	Adjustment <sup>1</sup>	Adjusted Value
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 145 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 122 target	Price Inflated @ 2%	Market Value				
2015	0	0		\$548,806	0	0	0		\$631,593	0	\$0	0	0	0
2016	0	0		548,806	0	0	0		631,593	0	0	0	0	0
2017	40	2,195,224		548,806	0	32	2,021,098		631,593	0	0	0	0	4,216,322
2018	60	1,097,612	40	559,782	22,391,285	48	1,010,549	32	644,225	20,615,196	43,006,480	72	0	2,108,161
2019	45	(823,209)	60	570,978	34,258,666	42	(378,956)	48	657,109	31,541,249	65,799,915	108	0	(1,202,165)
2020	0	(2,469,627)	45	582,397	26,207,879	0	(2,652,691)	42	670,252	28,150,565	54,358,444	87	0	(5,122,318)
2021	0	0	0	594,045	0	0	0	0	683,657	0	0	0	0	0
2022	0	0	0	605,926	0	0	0	0	697,330	0	0	0	0	0
2023	0	0	0	618,045	0	0	0	0	711,276	0	0	0	0	0
2024	0	0	0	630,406	0	0	0	0	725,502	0	0	0	0	0
2025	0	0	0	643,014	0	0	0	0	740,012	0	0	0	0	0
2026	0	0	0	655,874	0	0	0	0	754,812	0	0	0	0	0
2027	0	0	0	668,991	0	0	0	0	769,908	0	0	0	0	0
2028	0	0	0	682,371	0	0	0	0	785,307	0	0	0	0	0
2029	0	0	0	696,019	0	0	0	0	801,013	0	0	0	0	0
2030	0	0	0	709,939	0	0	0	0	817,033	0	0	0	0	0
2031	0	0	0	724,138	0	0	0	0	833,374	0	0	0	0	0
2032	0	0	0	738,621	0	0	0	0	850,041	0	0	0	0	0
2033	0	0	0	753,393	0	0	0	0	867,042	0	0	0	0	0
2034	0	0	0	768,461	0	0	0	0	884,383	0	0	0	0	0
2035	0	0	0	783,830	0	0	0	0	902,070	0	0	0	0	0
	145	0	145		82,857,830	122	0	122		80,307,010	163,164,839	267	0	0

[1] Adj. to actual/prelim. AV



**SOURCES AND USES OF FUNDS**

**MEADOWLARK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019A  
47.347 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

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

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	11,880,000.00
	<u>11,880,000.00</u>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	8,977,976.04
<b>Other Fund Deposits:</b>	
Capitalized Interest Fund	1,306,800.00
Debt Service Reserve Fund	<u>1,157,623.96</u>
	2,464,423.96
<b>Cost of Issuance:</b>	
Other Cost of Issuance	200,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	237,600.00
	<u>11,880,000.00</u>

## BOND SUMMARY STATISTICS

### MEADOWLARK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2019A

47.347 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(Full Growth + 6.00% Bi-Reassessment Projections)

[ 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	5.500000%
True Interest Cost (TIC)	5.654916%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.788988%
Average Coupon	5.500000%
Average Life (years)	24.339
Weighted Average Maturity (years)	24.339
Duration of Issue (years)	13.345
Par Amount	11,880,000.00
Bond Proceeds	11,880,000.00
Total Interest	15,902,975.00
Net Interest	16,140,575.00
Bond Years from Dated Date	289,145,000.00
Bond Years from Delivery Date	289,145,000.00
Total Debt Service	27,782,975.00
Maximum Annual Debt Service	2,437,050.00
Average Annual Debt Service	926,099.17
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	11,880,000.00	100.000	5.500%	24.339	04/02/2044	17,344.80
	11,880,000.00			24.339		17,344.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,880,000.00	11,880,000.00	11,880,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-237,600.00	-237,600.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	11,642,400.00	11,442,400.00	11,880,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.654916%	5.788988%	5.500000%

**BOND DEBT SERVICE**

**MEADOWLARK METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2019A**  
**47.347 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(Full Growth + 6.00% BI-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			326,700.00	326,700.00	
12/01/2020			326,700.00	326,700.00	653,400
06/01/2021			326,700.00	326,700.00	
12/01/2021			326,700.00	326,700.00	653,400
06/01/2022			326,700.00	326,700.00	
12/01/2022			326,700.00	326,700.00	653,400
06/01/2023			326,700.00	326,700.00	
12/01/2023			326,700.00	326,700.00	653,400
06/01/2024			326,700.00	326,700.00	
12/01/2024			326,700.00	326,700.00	653,400
06/01/2025			326,700.00	326,700.00	
12/01/2025			326,700.00	326,700.00	653,400
06/01/2026			326,700.00	326,700.00	
12/01/2026	20,000	5.500%	326,700.00	346,700.00	673,400
06/01/2027			326,150.00	326,150.00	
12/01/2027	20,000	5.500%	326,150.00	346,150.00	672,300
06/01/2028			325,600.00	325,600.00	
12/01/2028	60,000	5.500%	325,600.00	385,600.00	711,200
06/01/2029			323,950.00	323,950.00	
12/01/2029	65,000	5.500%	323,950.00	388,950.00	712,900
06/01/2030			322,162.50	322,162.50	
12/01/2030	110,000	5.500%	322,162.50	432,162.50	754,325
06/01/2031			319,137.50	319,137.50	
12/01/2031	120,000	5.500%	319,137.50	439,137.50	758,275
06/01/2032			315,837.50	315,837.50	
12/01/2032	170,000	5.500%	315,837.50	485,837.50	801,675
06/01/2033			311,162.50	311,162.50	
12/01/2033	180,000	5.500%	311,162.50	491,162.50	802,325
06/01/2034			306,212.50	306,212.50	
12/01/2034	235,000	5.500%	306,212.50	541,212.50	847,425
06/01/2035			299,750.00	299,750.00	
12/01/2035	250,000	5.500%	299,750.00	549,750.00	849,500
06/01/2036			292,875.00	292,875.00	
12/01/2036	315,000	5.500%	292,875.00	607,875.00	900,750
06/01/2037			284,212.50	284,212.50	
12/01/2037	330,000	5.500%	284,212.50	614,212.50	898,425
06/01/2038			275,137.50	275,137.50	
12/01/2038	405,000	5.500%	275,137.50	680,137.50	955,275
06/01/2039			264,000.00	264,000.00	
12/01/2039	425,000	5.500%	264,000.00	689,000.00	953,000
06/01/2040			252,312.50	252,312.50	
12/01/2040	510,000	5.500%	252,312.50	762,312.50	1,014,625
06/01/2041			238,287.50	238,287.50	
12/01/2041	535,000	5.500%	238,287.50	773,287.50	1,011,575
06/01/2042			223,575.00	223,575.00	
12/01/2042	625,000	5.500%	223,575.00	848,575.00	1,072,150
06/01/2043			206,387.50	206,387.50	
12/01/2043	660,000	5.500%	206,387.50	866,387.50	1,072,775
06/01/2044			188,237.50	188,237.50	
12/01/2044	760,000	5.500%	188,237.50	948,237.50	1,136,475
06/01/2045			167,337.50	167,337.50	
12/01/2045	805,000	5.500%	167,337.50	972,337.50	1,139,675
06/01/2046			145,200.00	145,200.00	
12/01/2046	915,000	5.500%	145,200.00	1,080,200.00	1,205,400
06/01/2047			120,037.50	120,037.50	
12/01/2047	965,000	5.500%	120,037.50	1,085,037.50	1,205,075
06/01/2048			93,500.00	93,500.00	
12/01/2048	1,090,000	5.500%	93,500.00	1,183,500.00	1,277,000
06/01/2049			63,525.00	63,525.00	
12/01/2049	2,310,000	5.500%	63,525.00	2,373,525.00	2,437,050
	11,880,000		15,902,975.00	27,782,975.00	27,782,975

**NET DEBT SERVICE**

**MEADOWLARK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019A  
47.347 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2020		653,400	653,400		653,400	
12/01/2021		653,400	653,400		653,400	
12/01/2022		653,400	653,400			653,400.00
12/01/2023		653,400	653,400			653,400.00
12/01/2024		653,400	653,400			653,400.00
12/01/2025		653,400	653,400			653,400.00
12/01/2026	20,000	653,400	673,400			673,400.00
12/01/2027	20,000	652,300	672,300			672,300.00
12/01/2028	60,000	651,200	711,200			711,200.00
12/01/2029	65,000	647,900	712,900			712,900.00
12/01/2030	110,000	644,325	754,325			754,325.00
12/01/2031	120,000	638,275	758,275			758,275.00
12/01/2032	170,000	631,675	801,675			801,675.00
12/01/2033	180,000	622,325	802,325			802,325.00
12/01/2034	235,000	612,425	847,425			847,425.00
12/01/2035	250,000	599,500	849,500			849,500.00
12/01/2036	315,000	585,750	900,750			900,750.00
12/01/2037	330,000	568,425	898,425			898,425.00
12/01/2038	405,000	550,275	955,275			955,275.00
12/01/2039	425,000	528,000	953,000			953,000.00
12/01/2040	510,000	504,625	1,014,625			1,014,625.00
12/01/2041	535,000	476,575	1,011,575			1,011,575.00
12/01/2042	625,000	447,150	1,072,150			1,072,150.00
12/01/2043	660,000	412,775	1,072,775			1,072,775.00
12/01/2044	760,000	376,475	1,136,475			1,136,475.00
12/01/2045	805,000	334,675	1,139,675			1,139,675.00
12/01/2046	915,000	290,400	1,205,400			1,205,400.00
12/01/2047	965,000	240,075	1,205,075			1,205,075.00
12/01/2048	1,090,000	187,000	1,277,000			1,277,000.00
12/01/2049	2,310,000	127,050	2,437,050	1,157,623.96		1,279,426.04
	11,880,000	15,902,975	27,782,975	1,157,623.96	1,306,800	25,318,551.04

**BOND SOLUTION**

**MEADOWLARK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019A  
47.347 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ 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		653,400	-653,400		242,505	242,505	
12/01/2021		653,400	-653,400		458,372	458,372	
12/01/2022		653,400		653,400	600,927	-52,473	91.96917%
12/01/2023		653,400		653,400	600,927	-52,473	91.96917%
12/01/2024		653,400		653,400	636,982	-16,418	97.48732%
12/01/2025		653,400		653,400	636,982	-16,418	97.48732%
12/01/2026	20,000	673,400		673,400	675,201	1,801	100.26746%
12/01/2027	20,000	672,300		672,300	675,201	2,901	100.43152%
12/01/2028	60,000	711,200		711,200	715,713	4,513	100.63458%
12/01/2029	65,000	712,900		712,900	715,713	2,813	100.39461%
12/01/2030	110,000	754,325		754,325	758,656	4,331	100.57415%
12/01/2031	120,000	758,275		758,275	758,656	381	100.05024%
12/01/2032	170,000	801,675		801,675	804,175	2,500	100.31188%
12/01/2033	180,000	802,325		802,325	804,175	1,850	100.23062%
12/01/2034	235,000	847,425		847,425	852,426	5,001	100.59012%
12/01/2035	250,000	849,500		849,500	852,426	2,926	100.34442%
12/01/2036	315,000	900,750		900,750	903,571	2,821	100.31322%
12/01/2037	330,000	898,425		898,425	903,571	5,146	100.57282%
12/01/2038	405,000	955,275		955,275	957,786	2,511	100.26282%
12/01/2039	425,000	953,000		953,000	957,786	4,786	100.50217%
12/01/2040	510,000	1,014,625		1,014,625	1,015,253	628	100.06187%
12/01/2041	535,000	1,011,575		1,011,575	1,015,253	3,678	100.36357%
12/01/2042	625,000	1,072,150		1,072,150	1,076,168	4,018	100.37476%
12/01/2043	660,000	1,072,775		1,072,775	1,076,168	3,393	100.31628%
12/01/2044	760,000	1,136,475		1,136,475	1,140,738	4,263	100.37511%
12/01/2045	805,000	1,139,675		1,139,675	1,140,738	1,063	100.09327%
12/01/2046	915,000	1,205,400		1,205,400	1,209,182	3,782	100.31378%
12/01/2047	965,000	1,205,075		1,205,075	1,209,182	4,107	100.34083%
12/01/2048	1,090,000	1,277,000		1,277,000	1,281,733	4,733	100.37065%
12/01/2049	2,310,000	2,437,050	-1,157,624	1,279,426	1,281,733	2,307	100.18033%
	11,880,000	27,782,975	-2,464,424	25,318,551	25,957,901	639,349	

**MEADOWLARK METROPOLITAN DISTRICT**

Development Projection at 47.347 (target) District Mills for Debt Service – SERVICE PLAN –05/03/2018

Series 2029, G.O. Bonds, Pay &amp; Cancel Refg of (proposed) Series 2019 + New Money, Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy [47.347 Target] [47.347 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 5%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.20% of Market* [2-yr lag]	Cumulative Market Value	As'ed Value @ 29.00% of Market [2-yr lag]						
2015	0		0		0							\$0
2016	0		0		0			47.347		\$0		0
2017	0		0	0	4,216,322	0	\$0	47.347		0		0
2018	72	0	43,006,480	0	6,324,482	0	0	47.347		0		0
2019	108		108,806,395	0	5,122,318	1,222,733	1,222,733	47.347		56,735	3,404	60,139
2020	87	6,528,384	169,693,223	3,096,467	0	1,834,100	4,930,566	47.347		228,779	13,727	242,505
2021	0		169,693,223	7,834,060	0	1,485,472	9,319,533	47.347		432,427	25,946	458,372
2022	0	10,181,593	179,874,816	12,217,912	0	0	12,217,912	47.347		566,912	34,015	600,927
2023	0		179,874,816	12,217,912	0	0	12,217,912	47.347		566,912	34,015	600,927
2024	0	10,792,489	190,667,305	12,950,987	0	0	12,950,987	47.347		600,927	36,056	636,982
2025	0		190,667,305	12,950,987	0	0	12,950,987	47.347		600,927	36,056	636,982
2026	0	11,440,038	202,107,344	13,728,046	0	0	13,728,046	47.347		636,982	38,219	675,201
2027	0		202,107,344	13,728,046	0	0	13,728,046	47.347		636,982	38,219	675,201
2028	0	12,126,441	214,233,784	14,551,729	0	0	14,551,729	47.347		675,201	40,512	715,713
2029	0		214,233,784	14,551,729	0	0	14,551,729	47.347		675,201	40,512	715,713
2030	0	12,854,027	227,087,811	15,424,832	0	0	15,424,832	47.347		715,713	42,943	758,656
2031	0		227,087,811	15,424,832	0	0	15,424,832	47.347		715,713	42,943	758,656
2032	0	13,625,269	240,713,080	16,350,322	0	0	16,350,322	47.347		758,656	45,519	804,175
2033	0		240,713,080	16,350,322	0	0	16,350,322	47.347		758,656	45,519	804,175
2034	0	14,442,785	255,155,865	17,331,342	0	0	17,331,342	47.347		804,175	48,251	852,426
2035	0		255,155,865	17,331,342	0	0	17,331,342	47.347		804,175	48,251	852,426
2036		15,309,352	270,465,217	18,371,222	0	0	18,371,222	47.347		852,426	51,146	903,571
2037			270,465,217	18,371,222	0	0	18,371,222	47.347		852,426	51,146	903,571
2038		16,227,913	286,693,130	19,473,496	0	0	19,473,496	47.347		903,571	54,214	957,786
2039			286,693,130	19,473,496	0	0	19,473,496	47.347		903,571	54,214	957,786
2040		17,201,588	303,894,718	20,641,905	0	0	20,641,905	47.347		957,786	57,467	1,015,253
2041			303,894,718	20,641,905	0	0	20,641,905	47.347		957,786	57,467	1,015,253
2042		18,233,683	322,128,401	21,880,420	0	0	21,880,420	47.347		1,015,253	60,915	1,076,168
2043			322,128,401	21,880,420	0	0	21,880,420	47.347		1,015,253	60,915	1,076,168
2044		19,327,704	341,456,105	23,193,245	0	0	23,193,245	47.347		1,076,168	64,570	1,140,738
2045			341,456,105	23,193,245	0	0	23,193,245	47.347		1,076,168	64,570	1,140,738
2046		20,487,366	361,943,471	24,584,840	0	0	24,584,840	47.347		1,140,738	68,444	1,209,182
2047			361,943,471	24,584,840	0	0	24,584,840	47.347		1,140,738	68,444	1,209,182
2048		21,716,608	383,660,079	26,059,930	0	0	26,059,930	47.347		1,209,182	72,551	1,281,733
2049			383,660,079	26,059,930	0	0	26,059,930	47.347		1,209,182	72,551	1,281,733
2050		23,019,605	406,679,684	27,623,526	0	0	27,623,526	47.347		1,281,733	76,904	1,358,637
2051			406,679,684	27,623,526	0	0	27,623,526	47.347		1,281,733	76,904	1,358,637
2052		24,400,781	431,080,465	29,280,937	0	0	29,280,937	47.347		1,358,637	81,518	1,440,155
2053			431,080,465	29,280,937	0	0	29,280,937	47.347		1,358,637	81,518	1,440,155
2054		25,864,828	456,945,293	31,037,793	0	0	31,037,793	47.347		1,440,155	86,409	1,526,565
2055			456,945,293	31,037,793	0	0	31,037,793	47.347		1,440,155	86,409	1,526,565
2056		27,416,718	484,362,011	32,900,061	0	0	32,900,061	47.347		1,526,565	91,594	1,618,159
2057			484,362,011	32,900,061	0	0	32,900,061	47.347		1,526,565	91,594	1,618,159
2058		29,061,721	513,423,731	34,874,065	0	0	34,874,065	47.347		1,618,159	97,090	1,715,248
2059			513,423,731	34,874,065	0	0	34,874,065	47.347		1,618,159	97,090	1,715,248
	267	350,258,892								38,995,819	2,339,749	41,335,568

[\*] RAR @ 7.96% through 2017

**MEADOWLARK METROPOLITAN DISTRICT**

Development Projection at 47.347 (target) District Mills for Debt Service – SERVICE PLAN –05/03/2018

Series 2029, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2019 + New Money, Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2019 \$11,880,000 Par [Net \$8.978 MM] Net Debt Service	Ser. 2029 \$16,855,000 Par [Net \$5.252 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release to \$2,000,000	Cumulative Surplus \$2,000,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 47.347 target	Cov. of Net DS: @ 47.347 Cap
2015	\$0					n/a						
2016	0					n/a						
2017	0					n/a			n/a	n/a	0.0%	0.0%
2018	0					n/a			0%	0%	0.0%	0.0%
2019	60,139	\$0		0		60,139		60,139	241%	0%	0.0%	0.0%
2020	242,505	0		0		242,505	0	302,644	127%	7%	0.0%	0.0%
2021	458,372	0		0		458,372	0	761,017	97%	7%	0.0%	0.0%
2022	600,927	653,400		653,400		(52,473)	0	708,543	97%	7%	92.0%	92.0%
2023	600,927	653,400		653,400		(52,473)	0	656,070	92%	6%	92.0%	92.0%
2024	636,982	653,400		653,400		(16,418)	0	639,652	92%	6%	97.5%	97.5%
2025	636,982	653,400		653,400		(16,418)	0	623,234	87%	6%	97.5%	97.5%
2026	675,201	673,400		673,400		1,801	0	625,035	86%	6%	100.3%	100.3%
2027	675,201	672,300		672,300		2,901	0	627,936	81%	6%	100.4%	100.4%
2028	715,713	711,200		711,200		4,513	0	632,450	81%	6%	100.6%	100.6%
2029	715,713	712,900	\$0	712,900	630,000	(627,187)	0	5,263	109%	5%	100.4%	100.4%
2030	758,656	[Ref'd by Ser. 29]	758,475	758,475		181	0	5,444	109%	7%	100.0%	100.0%
2031	758,656		758,475	758,475		181	0	5,625	103%	7%	100.0%	100.0%
2032	804,175		763,475	763,475		40,700	0	46,325	103%	7%	105.3%	105.3%
2033	804,175		763,250	763,250		40,925	0	87,250	97%	7%	105.4%	105.4%
2034	852,426		808,025	808,025		44,401	0	131,651	97%	7%	105.5%	105.5%
2035	852,426		810,775	810,775		41,651	0	173,302	91%	6%	105.1%	105.1%
2036	903,571		858,300	858,300		45,271	0	218,573	91%	6%	105.3%	105.3%
2037	903,571		858,575	858,575		44,996	0	263,570	85%	6%	105.2%	105.2%
2038	957,786		908,625	908,625		49,161	0	312,730	84%	6%	105.4%	105.4%
2039	957,786		911,200	911,200		46,586	0	359,316	78%	5%	105.1%	105.1%
2040	1,015,253		963,325	963,325		51,928	0	411,244	77%	5%	105.4%	105.4%
2041	1,015,253		962,750	962,750		52,503	0	463,746	72%	5%	105.5%	105.5%
2042	1,076,168		1,021,725	1,021,725		54,443	0	518,189	70%	5%	105.3%	105.3%
2043	1,076,168		1,022,550	1,022,550		53,618	0	571,807	65%	5%	105.2%	105.2%
2044	1,140,738		1,082,700	1,082,700		58,038	0	629,845	63%	4%	105.4%	105.4%
2045	1,140,738		1,084,475	1,084,475		56,263	0	686,108	58%	4%	105.2%	105.2%
2046	1,209,182		1,145,350	1,145,350		63,832	0	749,941	56%	4%	105.6%	105.6%
2047	1,209,182		1,147,625	1,147,625		61,557	0	811,498	51%	4%	105.4%	105.4%
2048	1,281,733		1,218,775	1,218,775		62,958	0	874,456	48%	3%	105.2%	105.2%
2049	1,281,733		1,215,650	1,215,650		66,083	0	940,539	48%	3%	105.4%	105.4%
2050	1,358,637		1,291,400	1,291,400		67,237	0	1,007,777	43%	3%	105.2%	105.2%
2051	1,358,637		1,292,425	1,292,425		66,212	0	1,073,989	40%	3%	105.1%	105.1%
2052	1,440,155		1,366,875	1,366,875		73,280	0	1,147,269	35%	2%	105.4%	105.4%
2053	1,440,155		1,366,375	1,366,375		73,780	0	1,221,050	32%	2%	105.4%	105.4%
2054	1,526,565		1,449,075	1,449,075		77,490	0	1,298,540	27%	2%	105.3%	105.3%
2055	1,526,565		1,451,150	1,451,150		75,415	0	1,373,955	24%	2%	105.2%	105.2%
2056	1,618,159		1,535,975	1,535,975		82,184	0	1,456,138	19%	1%	105.4%	105.4%
2057	1,618,159		1,534,725	1,534,725		83,434	0	1,539,572	16%	1%	105.4%	105.4%
2058	1,715,248		1,631,000	1,631,000		84,248	0	1,623,820	11%	1%	105.2%	105.2%
2059	1,715,248		1,629,800	1,629,800		85,448	1,709,268	0	7%	0%	105.2%	105.2%
	41,335,568	5,383,400	33,612,900	38,996,300	630,000	1,709,268	1,709,268					

[May0318 19m]spj]

[May0318 25q 19m]

[\*] Estimated balance (tbd)

**MEADOWLARK METROPOLITAN DISTRICT**

Development Projection – Buildout Plan (updated 4/27/18)

YEAR	Residential Development					Residential Summary					Value of Platted & Developed Lots			
	<u>SFDs 40'</u>					<u>SFDs 50'</u>					Total Residential Market Value	Total Res'l Units	Adjustment <sup>1</sup>	Adjusted Value
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 145 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 122 target	Price Inflated @ 2%	Market Value				
2015	0	0		\$548,806	0	0	0		\$631,593	0	\$0	0	0	0
2016	0	0		548,806	0	0	0		631,593	0	0	0	0	0
2017	40	2,195,224		548,806	0	32	2,021,098		631,593	0	0	0	0	4,216,322
2018	60	1,097,612	40	559,782	22,391,285	48	1,010,549	32	644,225	20,615,196	43,006,480	72	0	2,108,161
2019	45	(823,209)	60	570,978	34,258,666	42	(378,956)	48	657,109	31,541,249	65,799,915	108	0	(1,202,165)
2020	0	(2,469,627)	45	582,397	26,207,879	0	(2,652,691)	42	670,252	28,150,565	54,358,444	87	0	(5,122,318)
2021	0	0	0	594,045	0	0	0	0	683,657	0	0	0	0	0
2022	0	0	0	605,926	0	0	0	0	697,330	0	0	0	0	0
2023	0	0	0	618,045	0	0	0	0	711,276	0	0	0	0	0
2024	0	0	0	630,406	0	0	0	0	725,502	0	0	0	0	0
2025	0	0	0	643,014	0	0	0	0	740,012	0	0	0	0	0
2026	0	0	0	655,874	0	0	0	0	754,812	0	0	0	0	0
2027	0	0	0	668,991	0	0	0	0	769,908	0	0	0	0	0
2028	0	0	0	682,371	0	0	0	0	785,307	0	0	0	0	0
2029	0	0	0	696,019	0	0	0	0	801,013	0	0	0	0	0
2030	0	0	0	709,939	0	0	0	0	817,033	0	0	0	0	0
2031	0	0	0	724,138	0	0	0	0	833,374	0	0	0	0	0
2032	0	0	0	738,621	0	0	0	0	850,041	0	0	0	0	0
2033	0	0	0	753,393	0	0	0	0	867,042	0	0	0	0	0
2034	0	0	0	768,461	0	0	0	0	884,383	0	0	0	0	0
2035	0	0	0	783,830	0	0	0	0	902,070	0	0	0	0	0
	145	0	145		82,857,830	122	0	122		80,307,010	163,164,839	267	0	0

[1] Adj. to actual/prelim. AV



**SOURCES AND USES OF FUNDS**

**MEADOWLARK METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029**  
**Pay & Cancel Refunding of (proposed) Series 2019 + New Money**  
**47.347 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date                    12/01/2029  
 Delivery Date                12/01/2029

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	16,855,000.00
Other Sources of Funds:	
Funds on Hand*	630,000.00
Series 2019 - DSRF	581,425.00
	<hr/>
	1,211,425.00
	<hr/>
	18,066,425.00
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	5,251,650.00
Refunding Escrow Deposits:	
Cash Deposit	11,715,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	815,500.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	84,275.00
	<hr/>
	18,066,425.00
	<hr/> <hr/>

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**MEADOWLARK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
47.347 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2029
Delivery Date	12/01/2029
First Coupon	06/01/2030
Last Maturity	12/01/2059
Arbitrage Yield	4.500000%
True Interest Cost (TIC)	4.535868%
Net Interest Cost (NIC)	4.500000%
All-In TIC	4.622022%
Average Coupon	4.500000%
Average Life (years)	23.169
Weighted Average Maturity (years)	23.169
Duration of Issue (years)	14.277
Par Amount	16,855,000.00
Bond Proceeds	16,855,000.00
Total Interest	17,573,400.00
Net Interest	17,657,675.00
Bond Years from Dated Date	390,520,000.00
Bond Years from Delivery Date	390,520,000.00
Total Debt Service	34,428,400.00
Maximum Annual Debt Service	2,445,300.00
Average Annual Debt Service	1,147,613.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2059	16,855,000.00	100.000	4.500%	23.169	01/31/2053	27,642.20
	16,855,000.00			23.169		27,642.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,855,000.00	16,855,000.00	16,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-84,275.00	-84,275.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	16,770,725.00	16,570,725.00	16,855,000.00
Target Date	12/01/2029	12/01/2029	12/01/2029
Yield	4.535868%	4.622022%	4.500000%

## BOND DEBT SERVICE

### MEADOWLARK METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029 Pay & Cancel Refunding of (proposed) Series 2019 + New Money 47.347 (target) Mills

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2030			379,237.50	379,237.50	
12/01/2030			379,237.50	379,237.50	758,475
06/01/2031			379,237.50	379,237.50	
12/01/2031			379,237.50	379,237.50	758,475
06/01/2032			379,237.50	379,237.50	
12/01/2032	5,000	4.500%	379,237.50	384,237.50	763,475
06/01/2033			379,125.00	379,125.00	
12/01/2033	5,000	4.500%	379,125.00	384,125.00	763,250
06/01/2034			379,012.50	379,012.50	
12/01/2034	50,000	4.500%	379,012.50	429,012.50	808,025
06/01/2035			377,887.50	377,887.50	
12/01/2035	55,000	4.500%	377,887.50	432,887.50	810,775
06/01/2036			376,650.00	376,650.00	
12/01/2036	105,000	4.500%	376,650.00	481,650.00	858,300
06/01/2037			374,287.50	374,287.50	
12/01/2037	110,000	4.500%	374,287.50	484,287.50	858,575
06/01/2038			371,812.50	371,812.50	
12/01/2038	165,000	4.500%	371,812.50	536,812.50	908,625
06/01/2039			368,100.00	368,100.00	
12/01/2039	175,000	4.500%	368,100.00	543,100.00	911,200
06/01/2040			364,162.50	364,162.50	
12/01/2040	235,000	4.500%	364,162.50	599,162.50	963,325
06/01/2041			358,875.00	358,875.00	
12/01/2041	245,000	4.500%	358,875.00	603,875.00	962,750
06/01/2042			353,362.50	353,362.50	
12/01/2042	315,000	4.500%	353,362.50	668,362.50	1,021,725
06/01/2043			346,275.00	346,275.00	
12/01/2043	330,000	4.500%	346,275.00	676,275.00	1,022,550
06/01/2044			338,850.00	338,850.00	
12/01/2044	405,000	4.500%	338,850.00	743,850.00	1,082,700
06/01/2045			329,737.50	329,737.50	
12/01/2045	425,000	4.500%	329,737.50	754,737.50	1,084,475
06/01/2046			320,175.00	320,175.00	
12/01/2046	505,000	4.500%	320,175.00	825,175.00	1,145,350
06/01/2047			308,812.50	308,812.50	
12/01/2047	530,000	4.500%	308,812.50	838,812.50	1,147,625
06/01/2048			296,887.50	296,887.50	
12/01/2048	625,000	4.500%	296,887.50	921,887.50	1,218,775
06/01/2049			282,825.00	282,825.00	
12/01/2049	650,000	4.500%	282,825.00	932,825.00	1,215,650
06/01/2050			268,200.00	268,200.00	
12/01/2050	755,000	4.500%	268,200.00	1,023,200.00	1,291,400
06/01/2051			251,212.50	251,212.50	
12/01/2051	790,000	4.500%	251,212.50	1,041,212.50	1,292,425
06/01/2052			233,437.50	233,437.50	
12/01/2052	900,000	4.500%	233,437.50	1,133,437.50	1,366,875
06/01/2053			213,187.50	213,187.50	
12/01/2053	940,000	4.500%	213,187.50	1,153,187.50	1,366,375
06/01/2054			192,037.50	192,037.50	
12/01/2054	1,065,000	4.500%	192,037.50	1,257,037.50	1,449,075
06/01/2055			168,075.00	168,075.00	
12/01/2055	1,115,000	4.500%	168,075.00	1,283,075.00	1,451,150
06/01/2056			142,987.50	142,987.50	
12/01/2056	1,250,000	4.500%	142,987.50	1,392,987.50	1,535,975
06/01/2057			114,862.50	114,862.50	
12/01/2057	1,305,000	4.500%	114,862.50	1,419,862.50	1,534,725
06/01/2058			85,500.00	85,500.00	
12/01/2058	1,460,000	4.500%	85,500.00	1,545,500.00	1,631,000
06/01/2059			52,650.00	52,650.00	
12/01/2059	2,340,000	4.500%	52,650.00	2,392,650.00	2,445,300
	16,855,000		17,573,400.00	34,428,400.00	34,428,400

**NET DEBT SERVICE**

**MEADOWLARK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
47.347 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(Full Growth + 6% BI-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2030		758,475	758,475		758,475
12/01/2031		758,475	758,475		758,475
12/01/2032	5,000	758,475	763,475		763,475
12/01/2033	5,000	758,250	763,250		763,250
12/01/2034	50,000	758,025	808,025		808,025
12/01/2035	55,000	755,775	810,775		810,775
12/01/2036	105,000	753,300	858,300		858,300
12/01/2037	110,000	748,575	858,575		858,575
12/01/2038	165,000	743,625	908,625		908,625
12/01/2039	175,000	736,200	911,200		911,200
12/01/2040	235,000	728,325	963,325		963,325
12/01/2041	245,000	717,750	962,750		962,750
12/01/2042	315,000	706,725	1,021,725		1,021,725
12/01/2043	330,000	692,550	1,022,550		1,022,550
12/01/2044	405,000	677,700	1,082,700		1,082,700
12/01/2045	425,000	659,475	1,084,475		1,084,475
12/01/2046	505,000	640,350	1,145,350		1,145,350
12/01/2047	530,000	617,625	1,147,625		1,147,625
12/01/2048	625,000	593,775	1,218,775		1,218,775
12/01/2049	650,000	565,650	1,215,650		1,215,650
12/01/2050	755,000	536,400	1,291,400		1,291,400
12/01/2051	790,000	502,425	1,292,425		1,292,425
12/01/2052	900,000	466,875	1,366,875		1,366,875
12/01/2053	940,000	426,375	1,366,375		1,366,375
12/01/2054	1,065,000	384,075	1,449,075		1,449,075
12/01/2055	1,115,000	336,150	1,451,150		1,451,150
12/01/2056	1,250,000	285,975	1,535,975		1,535,975
12/01/2057	1,305,000	229,725	1,534,725		1,534,725
12/01/2058	1,460,000	171,000	1,631,000		1,631,000
12/01/2059	2,340,000	105,300	2,445,300	815,500	1,629,800
	<b>16,855,000</b>	<b>17,573,400</b>	<b>34,428,400</b>	<b>815,500</b>	<b>33,612,900</b>

**SUMMARY OF BONDS REFUNDED**

**MEADOWLARK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money**

**47.347 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(Full Growth + 6% Bi-Reassessment Projections)**

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

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/3/18: Ser 19 NR SP, 5.50%, 100x, 47.347ms, 6% BIRE:					
TERM49	12/01/2030	5.500%	110,000.00	12/01/2029	100.000
	12/01/2031	5.500%	120,000.00	12/01/2029	100.000
	12/01/2032	5.500%	170,000.00	12/01/2029	100.000
	12/01/2033	5.500%	180,000.00	12/01/2029	100.000
	12/01/2034	5.500%	235,000.00	12/01/2029	100.000
	12/01/2035	5.500%	250,000.00	12/01/2029	100.000
	12/01/2036	5.500%	315,000.00	12/01/2029	100.000
	12/01/2037	5.500%	330,000.00	12/01/2029	100.000
	12/01/2038	5.500%	405,000.00	12/01/2029	100.000
	12/01/2039	5.500%	425,000.00	12/01/2029	100.000
	12/01/2040	5.500%	510,000.00	12/01/2029	100.000
	12/01/2041	5.500%	535,000.00	12/01/2029	100.000
	12/01/2042	5.500%	625,000.00	12/01/2029	100.000
	12/01/2043	5.500%	660,000.00	12/01/2029	100.000
	12/01/2044	5.500%	760,000.00	12/01/2029	100.000
	12/01/2045	5.500%	805,000.00	12/01/2029	100.000
	12/01/2046	5.500%	915,000.00	12/01/2029	100.000
	12/01/2047	5.500%	965,000.00	12/01/2029	100.000
	12/01/2048	5.500%	1,090,000.00	12/01/2029	100.000
	12/01/2049	5.500%	2,310,000.00	12/01/2029	100.000
			11,715,000.00		

**ESCROW REQUIREMENTS**

**MEADOWLARK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money**

**47.347 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(Full Growth + 6% BI-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date                    12/01/2029  
Delivery Date                12/01/2029

5/3/18: Ser 19 NR SP, 5.50%, 100x, 47.347mls, 6% BiRE

<b>Period Ending</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2029	11,715,000.00	11,715,000.00
	11,715,000.00	11,715,000.00

**PRIOR BOND DEBT SERVICE**

**MEADOWLARK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
47.347 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2030			322,162.50	322,162.50	
12/01/2030	110,000	5.500%	322,162.50	432,162.50	754,325
06/01/2031			319,137.50	319,137.50	
12/01/2031	120,000	5.500%	319,137.50	439,137.50	758,275
06/01/2032			315,837.50	315,837.50	
12/01/2032	170,000	5.500%	315,837.50	485,837.50	801,675
06/01/2033			311,162.50	311,162.50	
12/01/2033	180,000	5.500%	311,162.50	491,162.50	802,325
06/01/2034			306,212.50	306,212.50	
12/01/2034	235,000	5.500%	306,212.50	541,212.50	847,425
06/01/2035			299,750.00	299,750.00	
12/01/2035	250,000	5.500%	299,750.00	549,750.00	849,500
06/01/2036			292,875.00	292,875.00	
12/01/2036	315,000	5.500%	292,875.00	607,875.00	900,750
06/01/2037			284,212.50	284,212.50	
12/01/2037	330,000	5.500%	284,212.50	614,212.50	898,425
06/01/2038			275,137.50	275,137.50	
12/01/2038	405,000	5.500%	275,137.50	680,137.50	955,275
06/01/2039			264,000.00	264,000.00	
12/01/2039	425,000	5.500%	264,000.00	689,000.00	953,000
06/01/2040			252,312.50	252,312.50	
12/01/2040	510,000	5.500%	252,312.50	762,312.50	1,014,625
06/01/2041			238,287.50	238,287.50	
12/01/2041	535,000	5.500%	238,287.50	773,287.50	1,011,575
06/01/2042			223,575.00	223,575.00	
12/01/2042	625,000	5.500%	223,575.00	848,575.00	1,072,150
06/01/2043			206,387.50	206,387.50	
12/01/2043	660,000	5.500%	206,387.50	866,387.50	1,072,775
06/01/2044			188,237.50	188,237.50	
12/01/2044	760,000	5.500%	188,237.50	948,237.50	1,136,475
06/01/2045			167,337.50	167,337.50	
12/01/2045	805,000	5.500%	167,337.50	972,337.50	1,139,675
06/01/2046			145,200.00	145,200.00	
12/01/2046	915,000	5.500%	145,200.00	1,060,200.00	1,205,400
06/01/2047			120,037.50	120,037.50	
12/01/2047	965,000	5.500%	120,037.50	1,085,037.50	1,205,075
06/01/2048			93,500.00	93,500.00	
12/01/2048	1,090,000	5.500%	93,500.00	1,183,500.00	1,277,000
06/01/2049			63,525.00	63,525.00	
12/01/2049	2,310,000	5.500%	63,525.00	2,373,525.00	2,437,050
	<b>11,715,000</b>		<b>9,377,775.00</b>	<b>21,092,775.00</b>	<b>21,092,775</b>

**BOND SOLUTION**

**MEADOWLARK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
47.347 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Debt Service Adjustments</b>	<b>Total Adj Debt Service</b>	<b>Revenue Constraints</b>	<b>Unused Revenues</b>	<b>Debt Serv Coverage</b>
12/01/2030		758,475		758,475	758,656	181	100.02386%
12/01/2031		758,475		758,475	758,656	181	100.02386%
12/01/2032	5,000	763,475		763,475	804,175	40,700	105.33093%
12/01/2033	5,000	763,250		763,250	804,175	40,925	105.36198%
12/01/2034	50,000	808,025		808,025	852,426	44,401	105.49498%
12/01/2035	55,000	810,775		810,775	852,426	41,651	105.13716%
12/01/2036	105,000	858,300		858,300	903,571	45,271	105.27454%
12/01/2037	110,000	858,575		858,575	903,571	44,996	105.24082%
12/01/2038	165,000	908,625		908,625	957,786	49,161	105.41044%
12/01/2039	175,000	911,200		911,200	957,786	46,586	105.11256%
12/01/2040	235,000	963,325		963,325	1,015,253	51,928	105.39047%
12/01/2041	245,000	962,750		962,750	1,015,253	52,503	105.45342%
12/01/2042	315,000	1,021,725		1,021,725	1,076,168	54,443	105.32853%
12/01/2043	330,000	1,022,550		1,022,550	1,076,168	53,618	105.24355%
12/01/2044	405,000	1,082,700		1,082,700	1,140,738	58,038	105.36049%
12/01/2045	425,000	1,084,475		1,084,475	1,140,738	56,263	105.18804%
12/01/2046	505,000	1,145,350		1,145,350	1,209,182	63,832	105.57317%
12/01/2047	530,000	1,147,625		1,147,625	1,209,182	61,557	105.36389%
12/01/2048	625,000	1,218,775		1,218,775	1,281,733	62,958	105.16570%
12/01/2049	650,000	1,215,650		1,215,650	1,281,733	66,083	105.43604%
12/01/2050	755,000	1,291,400		1,291,400	1,358,637	67,237	105.20654%
12/01/2051	790,000	1,292,425		1,292,425	1,358,637	66,212	105.12310%
12/01/2052	900,000	1,366,875		1,366,875	1,440,155	73,280	105.36117%
12/01/2053	940,000	1,366,375		1,366,375	1,440,155	73,780	105.39972%
12/01/2054	1,065,000	1,449,075		1,449,075	1,526,565	77,490	105.34754%
12/01/2055	1,115,000	1,451,150		1,451,150	1,526,565	75,415	105.19690%
12/01/2056	1,250,000	1,535,975		1,535,975	1,618,159	82,184	105.35059%
12/01/2057	1,305,000	1,534,725		1,534,725	1,618,159	83,434	105.43639%
12/01/2058	1,460,000	1,631,000		1,631,000	1,715,248	84,248	105.16543%
12/01/2059	2,340,000	2,445,300	-815,500	1,629,800	1,715,248	85,448	105.24287%
	<b>16,855,000</b>	<b>34,428,400</b>	<b>-815,500</b>	<b>33,612,900</b>	<b>35,316,906</b>	<b>1,704,006</b>	



## EXHIBIT G

### Indemnification Letters

1. Developer's Letter

[date - on or after date of Service Plan approval]

Town of Parker  
20120 E. Mainstreet  
Parker, CO 80138-7334

**RE: Meadowlark Metropolitan District**

To the Town Council:

This Indemnification Letter (the "**Letter**") is delivered by the undersigned Meritage Homes of Colorado, Inc., an Arizona corporation (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 Meadowlark Metropolitan District (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.F. 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,

**MERITAGE HOMES OF COLORADO, INC.**, an  
Arizona corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

2. District's Letter

[date - date of organizational meeting]

Town of Parker  
20120 E. Mainstreet  
Parker, CO 80138-7334

**RE: Meadowlark Metropolitan District**

To the Town Council:

This Indemnification Letter (the "**Letter**") is delivered by the Meadowlark Metropolitan District (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, Meritage Homes of Colorado, Inc., an Arizona corporation (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 \$387,000 per person and \$1,093,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, Section 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 in Section VI.F 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).

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

Very truly yours,

**MEADOWLARK METROPOLITAN  
DISTRICT**

By: \_\_\_\_\_,  
\_\_\_\_\_, President

Attest:

\_\_\_\_\_  
Secretary

**EXHIBIT H**

Intergovernmental Agreement

**TOWN OF PARKER**

**INTERGOVERNMENTAL AGREEMENT BETWEEN**

**THE TOWN OF PARKER, COLORADO AND THE**

**MEADOWLARK METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2018, by and between the **TOWN OF PARKER**, a home rule municipal corporation of the State of Colorado (the "**Town**"), and the **MEADOWLARK METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"). The Town and the District are collectively referred to as the Parties.

**WITNESSETH:**

WHEREAS, C.R.S. Section 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 District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the Town on \_\_\_\_\_, 2018 (the "**Service Plan**"); and

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

WHEREAS, it is the Town's policy that special districts located within residential projects shall share in regional public improvements, and the model intergovernmental agreement required by Chapter 10.11 of the Town Code includes provisions for special districts to provide regional improvement funds; and

WHEREAS, the Town, the Parker Water and Sanitation District and Cherry Creek Project Water Authority ("**Owner**") entered into that certain Meadowlark Annexation Agreement dated \_\_\_\_\_, (the "**Annexation Agreement**"), which Annexation Agreement created the obligation of Owner to construct and/or fund certain regional improvements in connection with its development of the property within the boundaries of the District; and

WHEREAS, the specific regional improvements identified in the Service Plan and the Annexation Agreement include the following: (a) design and construction (or payment therefor) of one half of Crowfoot Valley Road adjacent to the Property as a four-lane arterial section as set forth in the Annexation Agreement (the "**Crowfoot Valley Road Improvements**"), with the Owner to pay to the Town 100% of the actual costs to design and construct such improvements

in the event the Town determines to build Crowfoot Valley Road prior to the first plat for the Property; (b) payment to the Town of one hundred percent (100%) of the costs to design and construct the required traffic signal at the intersection of Crowfoot Valley Road and the proposed Collector Roadway through the Property (the “**Traffic Signal Payment**”); and (c) payment to the Town of an amount not to exceed \$1,786,000 (the “**Lemon Gulch Payment**”), for the costs to construct all improvements to Lemon Gulch through the Property and which Lemon Gulch Payment shall increase annually as provided in the Annexation Agreement (collectively referred to as the “**Regional Improvements**”); and

WHEREAS, pursuant to the Annexation Agreement and this Agreement, Owner and the District are responsible for providing funds for the construction of the Regional Improvements; and

WHEREAS, the Town and District acknowledge the need for the Regional Improvements in order to accomplish the comprehensive development of the property within the Meadowlark project (the “**Property**”) that is within the District’s service area; and

WHEREAS, the District desires to pay to the Town the amounts set forth in this Agreement for the construction of the Regional Improvements; 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 the organization, powers and authorities of the District.

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. Incorporation of Recitals. The foregoing recitals are hereby incorporated not and made a part of this Agreement.

2. Regional Improvements Funding. On or before the deadlines set forth in the Annexation Agreement, the District shall pay or cause to be paid to the Town the amounts set forth above for the Regional Improvements, specifically, 100% of the actual costs to design and construct the Crowfoot Valley Road improvements in the event the Town determines to build Crowfoot Valley Road prior to the first plat for the Property, the Traffic Signal Payment, and \$1,786,000 (subject to increase annually) as the Lemon Gulch Payment. The District acknowledges and agrees that payment of such amounts for the Regional Improvements as set forth herein and the Annexation Agreement and Service Plan is a material consideration in, and a condition of, the Town’s approval of the District’s Service Plan, and that the Town has relied thereon in approving the District’s Service Plan. The District specifically agrees that the foregoing requirement for payment of the Regional Improvements shall be enforceable by the Town by all remedies available at law or in equity, including, without limitation affirmative injunctive relief. The District represents and warrants that it has obtained all voter authorization

and has appropriated all funds necessary to make payment of the Regional Improvements to the Town on or before the time the same is required to be paid in accordance with the Annexation Agreement. 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.

3. Use of Regional Improvements Funds. The Town shall use any Regional Improvements funds paid pursuant to Section 1 solely and exclusively for costs of constructing the Regional Improvements.

4. Deposit of Regional Improvements Funds. The Town shall deposit and use any Regional Improvements funds paid pursuant to Section 1 only for costs of constructing the Regional Improvements. Such Regional Improvements funds may be applied to any design, planning, engineering, surveying, construction management, labor, materials and administrative costs related to construction of the Regional Improvements.

5. Operations and Maintenance. The District 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 for the property located within the District's boundaries, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements or any other improvements, public or private, unless specifically provided for in this Agreement or separate agreement with the Town. The District shall not own fee title to any real property.

6. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. This provision shall not limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

7. Television Relay and Translation; Mosquito Control and Other Limitations. Unless specifically provided for in this Agreement or separate agreement with the Town, the District 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.

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

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

(“**Company**”) is an External Financial Advisor within the meaning of the District’s Service Plan.

Company certifies 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 Company and based upon Company’s analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

10. Inclusion and Exclusion. The District shall not include within its boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town Council. The District shall not exclude any property from the 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.

11. Total Debt Issuance. The District shall not issue Debt in excess of \$12,949,560 in total aggregate principal amount; provided that such limitation shall not be applicable to refunding Bonds issued by the District to refund outstanding debt.

12. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, 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 District without any limitation.

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

14. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-13 or VI.B-H 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 District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.



15. Applicable Laws. The District acknowledges 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.

16. Annual Report. The District shall submit an annual report (“**Annual Report**”) to the Town not later than September 1st of each calendar 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.

17. 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 District: Meadowlark Metropolitan District  
c/o McGeady Becher P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203  
Attn: Paula J. Williams  
Phone: (303) 592-4380  
Fax: (303) 592-4385

To the Town: Town of Parker  
20120 E. Mainstreet  
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.

18. Miscellaneous.

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

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

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

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

e. Execution of Documents. This Agreement may 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 and Annexation Agreement 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 District as of the date first above written.

**TOWN OF PARKER, COLORADO**

By: \_\_\_\_\_  
\_\_\_\_\_, Mayor

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Town Clerk

APPROVED AS TO FORM:

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

**MEADOWLARK METROPOLITAN  
DISTRICT**, a quasi-municipal corporation  
and political subdivision of the State of  
Colorado

By: \_\_\_\_\_  
\_\_\_\_\_, President

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Secretary