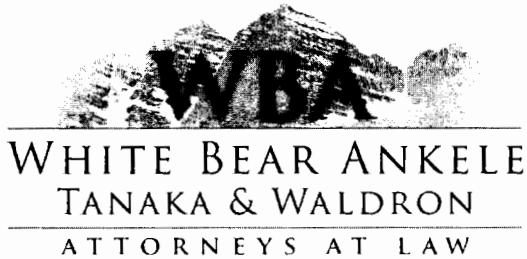


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July 15, 2019

**VIA CERTIFIED MAIL**

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

**Re: Lanterns Metropolitan District Nos. 1-5  
Filing of Corrected Service Plan**

Dear Clerk and Recorder:

Pursuant to Section 32-1-306, C.R.S., please find enclosed a copy of the approved Corrected Consolidated Service Plan for the Lanterns Metropolitan District Nos. 1-5 (the "Service Plan"). Please note that the Service Plan is not for recording; it is being provided pursuant to statute to be maintained as a public record for public inspection.

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

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

Allison L. Hanson  
Senior Paralegal

Enclosure



**SECOND AMENDED AND RESTATED SERVICE PLAN  
FOR LANTERNS METROPOLITAN DISTRICT NO. 1**

**AND**

**FIRST AMENDED AND RESTATED SERVICE PLAN  
FOR LANTERNS METROPOLITAN DISTRICT NO. 2**

**AND**

**FIRST AMENDED AND RESTATED SERVICE PLAN  
FOR LANTERNS METROPOLITAN DISTRICT NO. 3**

**AND**

**SERVICE PLAN FOR  
LANTERNS METROPOLITAN DISTRICT NO. 4**

**AND**

**SERVICE PLAN FOR  
LANTERNS METROPOLITAN DISTRICT NO. 5**

Prepared  
By:

White Bear Ankele Tanaka & Waldron, Professional Corporation  
2154 E. Commons Avenue, Suite 2000  
Centennial, Colorado 80122

Approved August 21, 2018  
With Exhibit A Corrected and Approved  
May 13, 2019,  
effective *nunc pro tunc* to August 21, 2018

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## **LIST OF EXHIBITS**

<b>EXHIBIT A</b>	District Nos. 1-5 Legal Description
<b>EXHIBIT B</b>	District Nos. 1-5 Boundary Map
<b>EXHIBIT C</b>	Town of Castle Rock Vicinity Map
<b>EXHIBIT D</b>	Proof of Ownership
<b>EXHIBIT E</b>	Current and Initial Board of Directors
<b>EXHIBIT F</b>	Form of Intergovernmental Agreement between the Districts and the Town of Castle Rock
<b>EXHIBIT G</b>	Capital Plan
<b>EXHIBIT H</b>	Financial Plan

## I. BACKGROUND

The Service Plan for Lanterns Metropolitan District No. 1 was approved by the Town on October 13, 2002 (the “**Original Service Plan**”), as amended by a First Amended and Restated Service Plan approved by the Town on September 16, 2014 (the “**Amended Service Plan**”). The Service Plans for Lanterns Metropolitan District No. 2 and Lanterns Metropolitan District No. 3 were submitted concurrently with the Amended Service Plan, and were approved by the Town on September 16, 2014 (collectively, the “**Previous Service Plans**”). Since that date, no development has occurred within the Project.

This Second Amended and Restated Service Plan for Lanterns Metropolitan District No. 1, First Amended and Restated Service Plan for Lanterns Metropolitan District No. 2, First Amended and Restated Service Plan for Lanterns Metropolitan District No. 3, Service Plan for Lanterns Metropolitan District No. 4, and Service Plan for Lanterns Metropolitan District No. 5 (collectively, the “**Service Plan**”) is in compliance with the Special District Act and Chapter 11 of the Town Code.

The following items are included in this Service Plan:

- A. Any information or documentation required under the applicable provisions of the Special District Act;
- B. Changes to information, assumptions or projects furnished in conjunction with the Previous Service Plans;
- C. A detailed explanation of the activity, events or conditions which resulted in the necessity of this Service Plan, including what action was taken or alternatives considered, if any, by the Districts to avoid the action, event or condition;
- D. The impact of the Service Plan on the Districts’ ability to develop the capital facilities and infrastructure necessary to meet their capital development plan;
- E. The effect of the Service Plan on the Districts’ ability to retire, as scheduled, their outstanding financial obligations and their ability to issue and market additional indebtedness to finance additional capital expenditures;
- F. A current financial plan for the Districts reflecting the approximate development absorption rates anticipated within the Service Area, projected District annual revenues and expenditures based upon such projected absorption rates, debt issuance and amortization schedules, and a projection of anticipated capital outlays;
- G. The financial impact of the Service Plan on existing residents of the Districts;
- H. An updated five-year capital improvement plan; and

I. What alternatives or options are available to the Districts if the requested amendment is not approved.

**II. SERVICE PLAN PURPOSE**

The Districts are requesting approval of this Service Plan to: (1) change the scope of public improvements and services the Districts will be authorized to provide to their residents consistent with current development plans and build-out projections; (2) revise the District's Financial Plan to demonstrate the Districts' ability to finance such public improvements and services; and (3) provide for the organization of Lanterns Metropolitan District No. 4 and Lanterns Metropolitan District No. 5.

Upon approval by the Town, this Service Plan shall supersede and replace the Previous Service Plans in their entirety.

A. Events Necessitating the Amendment of the Original Service Plan.

As noted previously, development as anticipated in the Previous Service Plans has not occurred, and land use plans have been amended. Amendments to the Previous Service Plans as set forth herein are necessary to conform the Districts' authority to provide for the public improvements and services with the updated development plans and build-out projections.

The Service Area encompasses the collective District boundaries. District Nos. 1-3 are authorized to implement the Capital Plan and Financial Plan within their respective boundaries. District No. 4 and District No. 5 are being organized to provide operations and maintenance services to the Service Area and will function as overlay districts that will share boundaries with District Nos. 1-3. District No. 4 and District No. 5 shall not be permitted to issue Debt without Town consent but are permitted to own, operate, and maintain Public Improvements and impose an ad valorem property tax mill levy to fund operations and maintenance services.

B. Impact on Ability to Develop Capital Facilities.

This Service Plan includes a revised Capital Plan which matches the anticipated public infrastructure needs of the Project. This Service Plan will facilitate the issuance of bonds necessary to finance and construct the public infrastructure for the Project.

C. Effect on Ability to Retire Outstanding Debt.

The Districts have no outstanding general obligation debt. This Service Plan will facilitate the issuance of Debt. This Service Plan includes a revised Financial Plan which demonstrates the Districts' ability to finance the necessary public infrastructure for the Project based on the current build-out projections for the Project.

D. Revised Financial Plan.

A revised Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules



and a projection of anticipated capital outlays for the construction of public improvements and facilities to serve the Project is set forth in **Exhibit C**. The parameters in the Financial Plan are based upon current estimates and will change based on actual development of the Project. The Financial Plan is one projection of the issuance of Debt by District Nos. 1-3 based on certain development assumptions. It is expected that actual development (including, but not limited to product types, market values, and absorption rates) will vary from that projected and illustrated in the Financial Plan, which variations and deviations shall not constitute a material modification of this Service Plan.

E. Financial Impact on Existing Residents.

At this time, no residents live in the Districts. Therefore, this Service Plan will not impact existing residents.

F. Updated Capital Plan.

An updated capital improvements plan for the area to be served by the Districts is set forth in **Exhibit B**.

G. Alternatives to Approval of Service Plan Amendments.

If approval for this Service Plan is not granted, the Districts will not have the legal authority or financial capacity to provide necessary public infrastructure and services to future residents of the Project. The Boards of Directors of the existing Districts have considered other alternatives to address the needs of the Project and have determined that approval of the amendments to the Previous Service Plans as set forth herein will best serve the needs of the future residents and taxpayers of the Districts.

### **III. INTRODUCTION**

A. Purpose and Intent.

The purpose of the Districts will be to provide all or a portion of Public Improvements as further defined and described in this Service Plan (within and without the Districts' boundaries as will be determined by a District's Board to be in the best interest of the District and in accordance with the Service Plan), for the benefit of the residents and taxpayers located within the Project. District Nos. 1-3 will finance the construction or acquisition of all or a part of the Public Improvements. District Nos. 1-3 are authorized to implement the Capital Plan and Financial Plan within their respective boundaries. District No. 4 and District No. 5 are being organized to provide operations and maintenance services to the Service Area and will function as overlay districts. Any reference to "Districts" in this Service Plan incorporates by reference the limited authority and purposes of District Nos. 4 and 5 set forth above. The Districts shall also be authorized, but not required, to provide covenant enforcement and design review services in accordance with state statute. Upon completion to Town standards, the Districts will convey or cause to be conveyed to the Town such improvements constructed or acquired by the District in accordance with Town Land Use Approvals. The Districts are independent units of local

government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan and the Town Code.

This Service Plan is submitted in accordance with Special District Act and Chapter 11 of the Town Code. It defines the powers and authorities of the Districts and describes the limitations and restrictions placed thereon.

B. Need for the Districts.

The Project is currently vacant and is not presently served with the facilities and/or services proposed to be provided by the Districts, nor does the Town nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible. Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the Town or any land use applications filed in the future will be approved by the Town.

C. Objective of the Town Regarding Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, demolition, construction, installation, relocation, redevelopment and financing of the Public Improvements for the Project, *inter alia*, from the proceeds of Debt to be issued by the District Nos. 1-3. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a mill levy no higher than the Maximum Debt Mill Levy, and/or repaid by Development Fees as limited by Section VIII.E. Debt which is issued within these parameters will insulate property owners from excessive tax and fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs.

It is the intent of this Service Plan to assure that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property bear an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts. District Nos. 1-3 are authorized to implement the Capital Plan and Financial Plan within their respective boundaries. District No. 4 and District

No. 5 are being organized to provide operations and maintenance services to the Service Area and will function as overlay districts that will share boundaries with District Nos. 1-3.

D. Notice of meetings

A copy of the written notice for every regular or special meeting of the Districts will be delivered to the Town Clerk at least three (3) days prior to such meeting.

**IV. DEFINITIONS**

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

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

Capital Plan: means the capital plan attached hereto as **Exhibit G** and referenced in Section VII which includes (i) a description of the type of capital facilities to be developed by the District; (ii) an estimate of the cost of the proposed facilities; and (iii) a capital expenditure plan correlating expenditures with development.

Debt: means bonds or other obligations for the payment of which any District has promised to impose an *ad valorem* property tax mill levy. The definition of Debt shall not include intergovernmental agreements that do not contain a pledge of an *ad valorem* property tax mill levy between and among any of the Districts.

Development Fee: means the one-time development fee imposed by the Districts on a per-unit basis, at or prior to the issuance of a certificate of occupancy for the unit, to assist with the planning, development, and financing of the Public Improvements, subject to the limitations set forth in Section VIII.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 any one of the Lanterns Metropolitan District No. 1 through No. 5.

District Boundaries: means the legal boundaries of the Districts as described in **Exhibit A** attached hereto.

District Boundary Map: means the map attached hereto as **Exhibit B**, describing the boundaries of the Districts.

District No. 1: means Lanterns Metropolitan District No. 1.

District No. 2: means Lanterns Metropolitan District No. 2.

District No. 3: means Lanterns Metropolitan District No. 3.

District No. 4: means Lanterns Metropolitan District No. 4.

District No. 5: means Lanterns Metropolitan District No. 5.

District Nos. 1-3: means District No. 1, District No. 2, and District No. 3.

Districts: means District No. 1, District No. 2, District No. 3, District No. 4, and District No. 5 collectively.

End User: means any third-party homeowner or tenant of any homeowner occupying or intending to occupy a Residential Unit.

External Financial Advisor: means a consultant that: (i) 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; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) 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 attached as **Exhibit H** and referenced in Section VIII which describes generally (i) how the Public Improvements are anticipated to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The financial plan is based upon current estimates and will change based on actual development of the Project.

Maximum Aggregate Mill Levy: means the maximum aggregate levy the Districts are permitted to impose as set forth in Section VIII.H below.

Maximum Debt Mill Levy: means the maximum mill levy District Nos. 1-3 are permitted to impose for payment of Debt as set forth in Section VIII.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a debt service mill levy on a particular property as set forth in Section VIII.D below.

Original Service Plans: means the First Amended and Restated Service Plan for Lanterns Metropolitan District No. 1, approved by the Town on September 16, 2014, the Service Plan for Lanterns Metropolitan District No. 2, approved by the Town on September 16, 2014, and the Service Plan for Lanterns Metropolitan District No. 3, approved by the Town on September 16, 2014.

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

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section VII below,

to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of one or more of the Districts.

Residential Unit: means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single family dwelling units) located within the District Boundaries which has been transferred to an End User.

Service Area: means the property within the collective District Boundaries.

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

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with the Town Code and 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.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the Districts.

Town: means the Town of Castle Rock, Colorado.

Town Code: means the Municipal Code of the Town of Castle Rock, Colorado.

Town Council: means the Town Council of the Town of Castle Rock, Colorado.

Town Land Use Approvals: means a development plan, process established by the Town (including but not limited to approval of a final plat, minor development plat or site plan), or agreement with the Town which identifies, 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 may be amended pursuant to the Town Code from time to time.

## V. **BOUNDARIES**

The area of the District Boundaries includes approximately 605 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A District Boundary Map is attached hereto as **Exhibit B**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that a District's boundaries may change from time to time, within the Service Area, as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article VII below.

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

The Service Area consists of approximately 605 acres of vacant land, which is the entirety of the Project. District No. 1 consists of approximately 272 acres, District No. 2 consists of approximately 192 acres, District No. 3 consists of approximately 141 acres, District No. 4 consists of approximately 335 acres, and District No. 5 consists of approximately 270 acres. The current assessed valuation of the Service Area is \$0 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 population of the Districts at build-out is estimated to be approximately 3,000 people. The projected build-out for the Service Area is set forth in the Financial Plan attached hereto as **Exhibit H**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within Town Land Use Approvals.

**VII. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. District Nos. 1-3 are authorized to implement the Capital Plan and Financial Plan within their respective boundaries. District No. 4 and District No. 5 are being organized to provide operations and maintenance services to the Service Area and will function as overlay districts. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise dedicated to the Town or other public entity.

2. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Project will obtain its fire protection and emergency response services from the Town.

3. Construction Standards Limitation. The Districts will ensure that Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, including the Colorado Department of Health, and other applicable local, state or federal agencies. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, District Nos. 1-3 will 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 [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the Town.

6. Overlap Limitation. The boundaries of the District Nos. 1-3 shall not overlap unless the aggregate mill levy for payment of Debt of the overlapping Districts will not at any time exceed the Maximum Debt Mill Levy of the Districts. Additionally, the Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts. In addition, to the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy.

7. Total Debt Issuance Limitation. District Nos. 1-3 shall not issue Debt in excess of Eighty-Seven Million Dollars (\$87,000,000). The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt; provided, however, that if the aggregate principal amount of the refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against the Total Debt Issuance Limitation. District No. 4 and District No. 5 shall not be permitted to issue Debt but are permitted to own, operate, and maintain Public Improvements and impose an ad valorem property tax mill levy to fund operations and maintenance services.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district, other than the Districts, without the prior written consent of the Town.

9. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Development Fee 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).

10. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. The Districts may seek formal approval from the Town of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately Sixty-Four Million Seven-Hundred Thousand Dollars (\$64,700,000). The Capital Plan attached hereto as **Exhibit G** includes a description of the type of capital facilities to be developed by the Districts, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan, and variations from the Capital Plan shall not constitute a material modification of this Service Plan. All Public Improvements contemplated herein benefit the residents, property owners, and taxpayers of the Districts, and such benefit accrues to such residents, property owners, and taxpayers of the Districts regardless of the specific or general location of the various Public Improvements.



All of the Public Improvements constructed by the Districts 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 then current Town requirements. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Other Powers.

The Districts shall also have the following authority:

a. Service Plan Amendments. To seek an amendment to the Service Plan as needed, subject to the appropriate statutory procedures and Town Code.

b. Phasing, Deferral. Without amending this Service Plan (unless an amendment is required under Title 11 of the Town Code), to defer, forego, reschedule, or restructure the financing of improvements and facilities as anticipated in the Financial Plan, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, provided that the Maximum Debt Mill Levy and Maximum Debt Mill Levy Imposition Term may not be modified.

c. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

D. Facilities to be Constructed and/or Acquired.

The Districts propose to provide and/or acquire Public Improvements necessary for the Project as set forth in the Town Land Use Approvals. The Capital Plan in **Exhibit B**, attached hereto, provides a general description and preliminary engineering survey, as appropriate, of the currently anticipated on-site or off-site improvements. The Public Improvements generally depicted and described in the Capital Plan has been presented for illustration only, and the exact design, subphasing of construction and location of the Public Improvements will be determined at the time of Town Land Use Approvals and public works approval and such decisions shall not be considered to be a material modification of the Service Plan.

Notwithstanding anything herein to the contrary, the Districts shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the Districts without further approval from the Town. In addition, the Districts shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

E. Multiple District Structure.

It is anticipated that the District Nos. 1-3, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District may be clarified in an intergovernmental agreement between and among the Districts. All such agreements will be designed to help assure the orderly development of the

Public Improvements and essential services in accordance with the requirements of this Service Plan. Notwithstanding anything in this Service Plan to the contrary, District No. 4 and District No. 5 shall not be permitted to issue Debt without Town consent.

Notwithstanding the foregoing, District No. 1 is required to fund and/or construct Public Improvements under existing agreements with Crystal Valley Metropolitan District, Crystal Crossing Metropolitan District, and the Town.

## **VIII. FINANCIAL PLAN**

### **A. General.**

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by District Nos. 1-3. The District Nos. 1-3 intend to issue such Debt as District Nos. 1-3 can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee and other legally available revenues. A Financial Plan is attached hereto as **Exhibit H**, which provides preliminary projections demonstrating that District Nos. 1-3 can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The total Debt that District Nos. 1-3 shall be permitted to issue shall not exceed Eight-Seven Million Dollars (\$87,000,000) and shall be permitted to be issued on a schedule and in such year or years as District Nos. 1-3 determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. All bonds and other Debt issued by District Nos. 1-3 may be payable from any and all legally available revenues of District Nos. 1-3, including, but not limited to, general ad valorem taxes, and the Development Fee. Notwithstanding anything in this Service Plan to the contrary, the projections set forth in this Service Plan and the Financial Plan are projections based upon current market conditions. The actual amounts, interest rates, and terms of any Debt will likely change from that reflected in the Financial Plan and each issue of Debt will be based upon the actual conditions existing at the time of issuance, subject to the limitations of the Service Plan.

Notwithstanding the foregoing, District No. 4 and District No. 5 shall not be permitted to issue Debt.

### **B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). 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 a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall

be determined as follows: The Maximum Debt Mill Levy shall not exceed sixty-three and six tenths (63.6) mills provided that if, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in § 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation.

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

In addition, to the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy.

D. Maximum Debt Mill Levy Imposition Term.

The Districts 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 thirty-five (35) years after the year of the initial imposition of such Debt mill levy unless a majority of the Board of the District imposing the mill levy are residents of such 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., as may be amended from time to time.

E. Debt Repayment Sources.

District Nos. 1-3 may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between and District and the Town.

District Nos. 1-3 may also collect a Development Fee, imposed for repayment of Debt and capital costs which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed Two Thousand Dollars (\$2,000) per unit, plus a one percent (1%) annual cost of living adjustment from January 1, 2016 forward. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User.

F. Security for Debt.

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

H. Districts' Operating Costs.

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

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget for each District is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

A District shall not impose a mill levy for operations which when combined with its debt service mill levy, which debt service mill levy is subject to the Maximum Debt Mill Levy, exceeds seventy-four and six tenths (74.6) mills (the "Maximum Aggregate Mill Levy") provided that if, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in § 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation.

**IX. ANNUAL REPORT**

A. General.

Each of the Districts shall be responsible for submitting an annual report to the Town Clerk at the Town's administrative offices no later than September 1<sup>st</sup> of each year following

the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31<sup>st</sup> (the "Report Year"). The Districts may submit a consolidated annual report to the Town in compliance with this requirement.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. A narrative summary of the progress of the District in implementing its service plan for the Report Year.

2. Except when an exemption from audit has been granted for the Report Year under the Local Government Audit Law, the audited financial statements of the District for the Report Year including a statement of financial condition (i.e. balance sheet) as of December 31 of the report year and the statement of operations (i.e. revenues and expenditures) for the Report Year.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy of the District pledged to debt retirement in the Report Year.

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

6. A summary of residential and commercial development which has occurred within the District for the Report Year.

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year.

8. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year.

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

**X. DISSOLUTION**

Upon an independent determination of the Town Council that the purposes for which a District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until a District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

**XI. DISCLOSURE TO PURCHASERS**

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy. The form of notice shall be filed with the Town prior to the initial issuance of the Debt of the District imposing the mill levy which is the subject of the Maximum Debt Mill Levy.

**XII. INTERGOVERNMENTAL AGREEMENT**

The form of the intergovernmental agreement, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit F**. District Nos. 1-3 shall approve the intergovernmental agreement at their first Board meeting after approval of the Service Plan, and District No. 4 and District No. 5 shall approve the intergovernmental agreement at their first Board meeting after their organizational elections. The Town Council shall approve the intergovernmental agreement in the form attached as **Exhibit F** at the public hearing approving the Service Plan.

**XIII. CONCLUSION**

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

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

6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town within which the special districts are to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S;

7. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, Colorado Revised Statutes;

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

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

**EXHIBIT A**

District Nos. 1-5 Legal Descriptions



## **LEGAL DESCRIPTION – THE LANTERNS METROPOLITAN DISTRICT NO. 1**

A PARCEL OF LAND BEING A PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22, AND A PART OF SECTION 26 AND A PART OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE NORTHWEST CORNER OF SAID SECTION 26 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT TO BEAR SOUTH 89°50'08" EAST, 2627.39 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 89°50'08" EAST ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2627.39 FEET TO A POINT BEING THE NORTH QUARTER CORNER OF SAID SECTION 26;

THENCE SOUTH 89°49'35" EAST ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 774.19 FEET;

THENCE SOUTH 00°10'25" WEST, A DISTANCE OF 628.12 FEET;

THENCE SOUTH 66°34'31" EAST, A DISTANCE OF 227.90 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 15°19'08", AN ARC LENGTH OF 120.31 FEET, THE CHORD OF WHICH BEARS SOUTH 74°14'05" EAST, 119.96 FEET;

THENCE SOUTH 81°53'39" EAST, A DISTANCE OF 538.10 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 514.00 FEET, A CENTRAL ANGLE OF 81°53'39", AN ARC LENGTH OF 734.67 FEET, THE CHORD OF WHICH BEARS SOUTH 40°56'49" EAST, 673.71 FEET;

THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 785.41 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 13°52'55", AN ARC LENGTH OF 84.80 FEET, THE CHORD OF WHICH BEARS SOUTH 06°56'27" WEST, 84.59 FEET;

THENCE SOUTH 13°52'55" WEST, A DISTANCE OF 316.96 FEET;

THENCE SOUTH 59°55'49" WEST, A DISTANCE OF 122.45 FEET;

THENCE SOUTH 82°38'24" WEST, A DISTANCE OF 457.60 FEET;

THENCE SOUTH 07°21'36" EAST, A DISTANCE OF 176.84 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 587.50 FEET, A CENTRAL ANGLE OF 10°57'07", AN ARC LENGTH OF 112.30 FEET, THE CHORD OF WHICH BEARS SOUTH 12°50'10" EAST, 112.13 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 18°18'43" EAST, A DISTANCE OF 188.59 FEET;

THENCE SOUTH 44°57'41" EAST, A DISTANCE OF 182.08 FEET;

THENCE SOUTH  $14^{\circ}37'46''$  EAST, A DISTANCE OF 344.87 FEET;

THENCE NORTH  $86^{\circ}31'36''$  WEST, A DISTANCE OF 698.89 FEET;

THENCE SOUTH  $32^{\circ}30'10''$  WEST, A DISTANCE OF 376.39 FEET;

THENCE NORTH  $57^{\circ}28'09''$  WEST, A DISTANCE OF 107.39 FEET;

THENCE SOUTH  $47^{\circ}08'09''$  WEST, A DISTANCE OF 196.74 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 177.50 FEET, A CENTRAL ANGLE OF  $28^{\circ}19'16''$ , AN ARC LENGTH OF 87.74 FEET, THE CHORD OF WHICH BEARS NORTH  $57^{\circ}01'29''$  WEST, 86.85 FEET TO A POINT OF TANGENCY;

THENCE NORTH  $71^{\circ}11'08''$  WEST, A DISTANCE OF 113.29 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 732.50 FEET, A CENTRAL ANGLE OF  $36^{\circ}47'45''$ , AN ARC LENGTH OF 470.42 FEET, THE CHORD OF WHICH BEARS NORTH  $89^{\circ}35'00''$  WEST, 462.37 FEET;

THENCE SOUTH  $72^{\circ}01'08''$  WEST, A DISTANCE OF 85.82 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 177.50 FEET, A CENTRAL ANGLE OF  $96^{\circ}27'19''$ , AN ARC LENGTH OF 298.81 FEET, THE CHORD OF WHICH BEARS SOUTH  $23^{\circ}47'28''$  WEST, 264.76 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH  $61^{\circ}21'50''$  EAST, A DISTANCE OF 115.25 FEET;

THENCE SOUTH  $28^{\circ}38'10''$  EAST, A DISTANCE OF 250.00 FEET;

THENCE SOUTH  $61^{\circ}25'42''$  WEST, A DISTANCE OF 116.97 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 222.50 FEET, A CENTRAL ANGLE OF  $94^{\circ}49'06''$ , AN ARC LENGTH OF 368.21 FEET, THE CHORD OF WHICH BEARS SOUTH  $24^{\circ}49'41''$  WEST, 327.61 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH  $17^{\circ}45'46''$  EAST RADIAL TO AFORESAID CURVE, A DISTANCE OF 115.00 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 337.50 FEET, A CENTRAL ANGLE OF  $39^{\circ}42'49''$ , AN ARC LENGTH OF 233.93 FEET, THE CHORD OF WHICH BEARS NORTH  $87^{\circ}54'22''$  WEST, 229.28 FEET TO A POINT OF TANGENCY;

THENCE NORTH  $68^{\circ}02'57''$  WEST, A DISTANCE OF 569.40 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 462.50 FEET, A CENTRAL ANGLE OF  $17^{\circ}38'46''$ , AN ARC LENGTH OF 142.44 FEET, THE CHORD OF WHICH BEARS NORTH  $76^{\circ}52'20''$  WEST, 141.88 FEET;

THENCE NORTH  $85^{\circ}41'43''$  WEST, A DISTANCE OF 185.99 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 387.50 FEET, A CENTRAL ANGLE OF 34°35'55", AN ARC LENGTH OF 234.00 FEET, THE CHORD OF WHICH BEARS NORTH 68°23'45" WEST, 230.46 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 04°18'17" EAST, A DISTANCE OF 157.35 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 202.50 FEET, A CENTRAL ANGLE OF 83°08'43", AN ARC LENGTH OF 293.86 FEET, THE CHORD OF WHICH BEARS NORTH 05°09'41" EAST, 268.75 FEET TO A POINT OF TANGENCY;

THENCE NORTH 36°24'41" WEST, A DISTANCE OF 172.02 FEET;

THENCE NORTH 53°35'19" EAST, A DISTANCE OF 192.48 FEET;

THENCE NORTH 36°24'03" WEST, A DISTANCE OF 111.15 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 362.50 FEET, A CENTRAL ANGLE OF 30°19'15", AN ARC LENGTH OF 191.83 FEET, THE CHORD OF WHICH BEARS NORTH 51°34'18" WEST, 189.60 FEET TO A POINT OF TANGENCY;

THENCE NORTH 66°43'55" WEST, A DISTANCE OF 51.76 FEET;

THENCE NORTH 23°16'05" EAST, A DISTANCE OF 275.00 FEET;

THENCE SOUTH 66°43'55" EAST, A DISTANCE OF 51.76 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 637.50 FEET, A CENTRAL ANGLE OF 30°19'15", AN ARC LENGTH OF 337.36 FEET, THE CHORD OF WHICH BEARS SOUTH 51°34'18" EAST, 333.44 FEET;

THENCE SOUTH 36°24'41" EAST, A DISTANCE OF 106.65 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 164.50 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 258.40 FEET, THE CHORD OF WHICH BEARS SOUTH 08°35'19" WEST, 232.64 FEET;

THENCE SOUTH 53°35'19" WEST, A DISTANCE OF 258.29 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 247.50 FEET, A CENTRAL ANGLE OF 48°48'33", AN ARC LENGTH OF 210.84 FEET, THE CHORD OF WHICH BEARS SOUTH 14°47'23" EAST, 204.52 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 48°32'45" EAST, A DISTANCE OF 69.16 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 112.50 FEET, A CENTRAL ANGLE OF 37°08'58", AN ARC LENGTH OF 72.94 FEET, THE CHORD OF WHICH BEARS SOUTH 67°07'14" EAST, 71.67 FEET;

THENCE SOUTH 85°41'43" EAST, A DISTANCE OF 185.99 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 737.50 FEET, A CENTRAL ANGLE OF 17°38'46", AN ARC LENGTH OF 227.14 FEET, THE CHORD OF WHICH BEARS SOUTH 76°52'20" EAST, 226.24 FEET;

THENCE SOUTH 68°02'57" EAST, A DISTANCE OF 550.12 FEET;

THENCE SOUTH 21°57'03" WEST, A DISTANCE OF 113.95 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 177.50 FEET, A CENTRAL ANGLE OF 150°48'48", AN ARC LENGTH OF 467.21 FEET, THE CHORD OF WHICH BEARS NORTH 42°46'58" EAST, 343.55 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 61°21'50" WEST, A DISTANCE OF 114.57 FEET;

THENCE NORTH 28°38'10" WEST, A DISTANCE OF 1381.08 FEET;

THENCE NORTH 58°23'40" WEST, A DISTANCE OF 511.82 FEET;

THENCE NORTH 31°07'32" EAST, A DISTANCE OF 701.03 FEET;

THENCE NORTH 60°50'55" WEST, A DISTANCE OF 318.39 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 399.00 FEET, A CENTRAL ANGLE OF 29°09'05", AN ARC LENGTH OF 203.01 FEET, THE CHORD OF WHICH BEARS NORTH 75°25'27" WEST, 200.82 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 47.34 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1240.00 FEET, A CENTRAL ANGLE OF 10°06'36", AN ARC LENGTH OF 218.80 FEET, THE CHORD OF WHICH BEARS SOUTH 84°56'42" WEST, 218.52 FEET TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 465.00 FEET, A CENTRAL ANGLE OF 45°26'29", AN ARC LENGTH OF 368.79 FEET, THE CHORD OF WHICH BEARS NORTH 77°23'21" WEST, 359.20 FEET;

THENCE NORTH 54°40'06" WEST, A DISTANCE OF 474.85 FEET;

THENCE NORTH 49°40'31" WEST, A DISTANCE OF 474.12 FEET;

THENCE NORTH 52°09'00" WEST, A DISTANCE OF 133.56 FEET;

THENCE NORTH 72°42'41" WEST, A DISTANCE OF 513.21 FEET;

THENCE NORTH 17°37'19" EAST, A DISTANCE OF 1776.72 FEET;

THENCE NORTH 57°07'28" EAST, A DISTANCE OF 178.31 FEET;

THENCE SOUTH 43°40'17" EAST, A DISTANCE OF 159.51 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 22;

THENCE SOUTH 00°09'41" WEST ALONG SAID EAST LINE, A DISTANCE OF 469.14 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL DESCRIBED ABOVE CONTAINING A CALCULATED AREA OF 14,822,639 SQUARE FEET OR 340.281 ACRES, MORE OR LESS.

**EXCEPTING THEREFROM:**

A PARCEL OF LAND BEING A PART OF THE NORTH HALF OF SECTION 26, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT TO BEAR SOUTH 89°50'08" EAST, 2627.39 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 59°39'41" EAST, A DISTANCE OF 1695.92 FEET TO A POINT BEING THE **POINT OF BEGINNING**;

THENCE NORTH 44°33'16" EAST, A DISTANCE OF 296.45 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 397.00 FEET, A CENTRAL ANGLE OF 71°58'50", AN ARC LENGTH OF 498.75 FEET, THE CHORD OF WHICH BEARS SOUTH 79°38'01" EAST, 466.59 FEET TO A POINT OF TANGENCY;

THENCE NORTH 64°22'34" EAST, A DISTANCE OF 153.43 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 263.00 FEET, A CENTRAL ANGLE OF 28°51'15", AN ARC LENGTH OF 132.45 FEET, THE CHORD OF WHICH BEARS NORTH 78°48'11" EAST, 131.05 FEET;

THENCE SOUTH 86°46'12" EAST, A DISTANCE OF 694.77 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 669.00 FEET, A CENTRAL ANGLE OF 20°11'41", AN ARC LENGTH OF 235.80 FEET, THE CHORD OF WHICH BEARS SOUTH 76°40'21" EAST, 234.58 FEET;

THENCE SOUTH 66°34'31" EAST, A DISTANCE OF 72.50 FEET;

THENCE SOUTH 23°25'29" WEST, A DISTANCE OF 170.01 FEET;

THENCE NORTH 70°49'31" WEST, A DISTANCE OF 215.69 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 177.50 FEET, A CENTRAL ANGLE OF 26°08'36", AN ARC LENGTH OF 80.99 FEET, THE CHORD OF WHICH BEARS NORTH 83°53'49" WEST, 80.29 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 21°07'09" EAST, A DISTANCE OF 546.93 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 437.50 FEET, A

CENTRAL ANGLE OF 66°49'51", AN ARC LENGTH OF 510.31 FEET, THE CHORD OF WHICH BEARS SOUTH 54°32'05" EAST, 481.87 FEET;

THENCE SOUTH 87°57'00" EAST, A DISTANCE OF 136.81 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 472.50 FEET, A CENTRAL ANGLE OF 09°47'28", AN ARC LENGTH OF 80.74 FEET, THE CHORD OF WHICH BEARS SOUTH 06°57'05" WEST, 80.65 FEET;

THENCE SOUTH 02°17'54" WEST, A DISTANCE OF 79.65 FEET;

THENCE SOUTH 87°42'06" EAST, A DISTANCE OF 23.82 FEET;

THENCE SOUTH 02°23'45" WEST, A DISTANCE OF 114.90 FEET;

THENCE NORTH 87°57'00" WEST, A DISTANCE OF 152.70 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 712.50 FEET, A CENTRAL ANGLE OF 25°18'59", AN ARC LENGTH OF 314.82 FEET, THE CHORD OF WHICH BEARS NORTH 75°17'31" WEST, 312.27 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 27°06'50" WEST, A DISTANCE OF 596.27 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 508.00 FEET, A CENTRAL ANGLE OF 19°18'36", AN ARC LENGTH OF 171.21 FEET, THE CHORD OF WHICH BEARS NORTH 76°53'58" WEST, 170.40 FEET TO A POINT OF TANGENCY;

THENCE NORTH 86°33'16" WEST, A DISTANCE OF 250.54 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 21°54'30", AN ARC LENGTH OF 187.36 FEET, THE CHORD OF WHICH BEARS SOUTH 82°29'29" WEST, 186.22 FEET;

THENCE SOUTH 71°32'14" WEST, A DISTANCE OF 97.13 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 47°36'51", AN ARC LENGTH OF 403.05 FEET, THE CHORD OF WHICH BEARS NORTH 84°39'20" WEST, 391.55 FEET;

THENCE NORTH 60°50'55" WEST, A DISTANCE OF 614.85 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 529.00 FEET, A CENTRAL ANGLE OF 29°09'05", AN ARC LENGTH OF 269.15 FEET, THE CHORD OF WHICH BEARS NORTH 75°25'27" WEST, 266.26 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 97.63 FEET;

THENCE NORTH 00°00'00" WEST, A DISTANCE OF 254.14 FEET;

THENCE NORTH 74°08'19" EAST, A DISTANCE OF 612.29 FEET;

THENCE NORTH 15°51'41" WEST, A DISTANCE OF 699.19 FEET TO THE POINT OF BEGINNING,

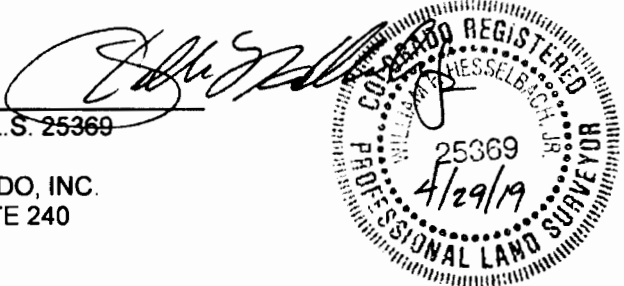
SAID EXCEPTED PARCEL CONTAINING A CALCULATED AREA OF 2,996,205 SQUARE FEET OR 68.783 ACRES, MORE OR LESS.

SAID LANTERNS METROPOLITAN DISTRICT NO. 1 CONTAINING A CALCULATED AREA OF 11,826,434 SQUARE FEET OR 271.498

THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, WILLIAM F. HESSELBACH JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

\_\_\_\_\_  
WILLIAM F. HESSELBACH JR., P.L.S. 25369  
FOR AND ON BEHALF OF  
CVL CONSULTANTS OF COLORADO, INC.  
10333 E. DRY CREEK ROAD, SUITE 240  
ENGLEWOOD, CO 80112



## LEGAL DESCRIPTION – THE LANTERNS METROPOLITAN DISTRICT NO. 2

FOUR (4) PARCELS OF LAND BEING PARTS OF SECTION 26 AND PARTS OF THE EAST HALF OF SECTION 27, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

### PARCEL A

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT TO BEAR SOUTH 89°50'08" EAST, 2627.39 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 33°26'58" WEST, A DISTANCE OF 1444.94 FEET TO A POINT BEING THE **POINT OF BEGINNING**;

THENCE SOUTH 72°42'41" EAST, A DISTANCE OF 513.21 FEET;

THENCE SOUTH 52°09'00" EAST, A DISTANCE OF 133.56 FEET;

THENCE SOUTH 49°40'31" EAST, A DISTANCE OF 474.12 FEET;

THENCE SOUTH 54°40'06" EAST, A DISTANCE OF 474.85 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 465.00 FEET, A CENTRAL ANGLE OF 45°26'29", AN ARC LENGTH OF 368.79 FEET, THE CHORD OF WHICH BEARS SOUTH 77°23'21" EAST, 359.20 FEET TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1240.00 FEET, A CENTRAL ANGLE OF 10°06'36", AN ARC LENGTH OF 218.80 FEET, THE CHORD OF WHICH BEARS NORTH 84°56'42" EAST, 218.52 FEET;

THENCE SOUTH 90°00'00" EAST, A DISTANCE OF 47.34 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 399.00 FEET, A CENTRAL ANGLE OF 29°09'05", AN ARC LENGTH OF 203.01 FEET, THE CHORD OF WHICH BEARS SOUTH 75°25'27" EAST, 200.82 FEET;

THENCE SOUTH 60°50'55" EAST, A DISTANCE OF 318.39 FEET;

THENCE SOUTH 31°07'32" WEST, A DISTANCE OF 701.03 FEET;

THENCE SOUTH 58°23'40" EAST, A DISTANCE OF 511.82 FEET;

THENCE SOUTH 28°38'10" EAST, A DISTANCE OF 1381.08 FEET;

THENCE NORTH 61°21'50" EAST, A DISTANCE OF 114.57 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 177.50 FEET, A CENTRAL ANGLE OF 150°48'48", AN ARC LENGTH OF 467.21 FEET, THE CHORD OF WHICH BEARS SOUTH 42°46'58" WEST, 343.55 FEET TO A POINT OF NON-TANGENCY;



THENCE NORTH 21°57'03" EAST, A DISTANCE OF 113.95 FEET;

THENCE NORTH 68°02'57" WEST, A DISTANCE OF 550.12 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 737.50 FEET, A CENTRAL ANGLE OF 17°38'46", AN ARC LENGTH OF 227.14 FEET, THE CHORD OF WHICH BEARS NORTH 76°52'20" WEST, 226.24 FEET;

THENCE NORTH 85°41'43" WEST, A DISTANCE OF 185.99 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 112.50 FEET, A CENTRAL ANGLE OF 37°08'58", AN ARC LENGTH OF 72.94 FEET, THE CHORD OF WHICH BEARS NORTH 67°07'14" WEST, 71.67 FEET;

THENCE NORTH 48°32'45" WEST, A DISTANCE OF 69.16 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 247.50 FEET, A CENTRAL ANGLE OF 48°48'33", AN ARC LENGTH OF 210.84 FEET, THE CHORD OF WHICH BEARS NORTH 14°47'23" WEST, 204.52 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 53°35'19" EAST, A DISTANCE OF 258.29 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 164.50 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 258.40 FEET, THE CHORD OF WHICH BEARS NORTH 08°35'19" EAST, 232.64 FEET;

THENCE NORTH 36°24'41" WEST, A DISTANCE OF 106.65 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 637.50 FEET, A CENTRAL ANGLE OF 30°19'15", AN ARC LENGTH OF 337.36 FEET, THE CHORD OF WHICH BEARS NORTH 51°34'18" WEST, 333.44 FEET;

THENCE NORTH 66°43'55" WEST, A DISTANCE OF 51.76 FEET;

THENCE SOUTH 23°16'05" WEST, A DISTANCE OF 275.00 FEET;

THENCE NORTH 66°43'55" WEST, A DISTANCE OF 328.72 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 637.50 FEET, A CENTRAL ANGLE OF 19°05'37", AN ARC LENGTH OF 212.45 FEET, THE CHORD OF WHICH BEARS NORTH 57°11'07" WEST, 211.46 FEET;

THENCE NORTH 47°38'18" WEST, A DISTANCE OF 236.30 FEET;

THENCE NORTH 42°21'42" EAST, A DISTANCE OF 115.00 FEET;

THENCE NORTH 47°38'18" WEST, A DISTANCE OF 145.18 FEET;

THENCE SOUTH 42°21'42" WEST, A DISTANCE OF 115.00 FEET;

THENCE NORTH 47°38'18" WEST, A DISTANCE OF 118.07 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 662.50 FEET, A CENTRAL ANGLE OF 26°47'48", AN ARC LENGTH OF 309.84 FEET, THE CHORD OF WHICH BEARS NORTH 61°02'12" WEST, 307.03 FEET;

THENCE NORTH 74°26'06" WEST, A DISTANCE OF 69.76 FEET;

THENCE NORTH 15°33'54" EAST, A DISTANCE OF 160.00 FEET;

THENCE NORTH 74°26'06" WEST, A DISTANCE OF 114.81 FEET;

THENCE NORTH 15°33'54" EAST, A DISTANCE OF 444.33 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 887.50 FEET, A CENTRAL ANGLE OF 07°22'16", AN ARC LENGTH OF 114.18 FEET, THE CHORD OF WHICH BEARS NORTH 59°21'03" WEST, 114.10 FEET;

THENCE NORTH 34°20'05" EAST RADIAL TO AFORESAID CURVE, A DISTANCE OF 115.00 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 772.50 FEET, A CENTRAL ANGLE OF 05°58'22", AN ARC LENGTH OF 80.53 FEET, THE CHORD OF WHICH BEARS NORTH 52°40'44" WEST, 80.49 FEET OF CUSP;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 426.50 FEET, A CENTRAL ANGLE OF 15°30'37", AN ARC LENGTH OF 115.46 FEET, THE CHORD OF WHICH BEARS SOUTH 37°15'10" WEST, 115.10 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 46°49'07" WEST, A DISTANCE OF 621.57 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 369.04 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL A CONTAINING A CALCULATED AREA OF 3,184,418 SQUARE FEET OR 73.104 ACRES, MORE OR LESS.

## **PARCEL B**

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT TO BEAR SOUTH 89°50'08" EAST, 2627.39 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 59°39'41" EAST, A DISTANCE OF 1695.92 FEET TO A POINT BEING THE **POINT OF BEGINNING**;

THENCE NORTH 44°33'16" EAST, A DISTANCE OF 296.45 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 397.00 FEET, A CENTRAL ANGLE OF 71°58'50", AN ARC LENGTH OF 498.75 FEET, THE CHORD OF WHICH BEARS SOUTH 79°38'01" EAST, 466.59 FEET TO A POINT OF TANGENCY;

THENCE NORTH 64°22'34" EAST, A DISTANCE OF 153.43 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 263.00 FEET, A CENTRAL ANGLE OF 28°51'15", AN ARC LENGTH OF 132.45 FEET, THE CHORD OF WHICH BEARS NORTH 78°48'11" EAST, 131.05 FEET;

THENCE SOUTH 86°46'12" EAST, A DISTANCE OF 694.77 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 669.00 FEET, A CENTRAL ANGLE OF 20°11'41", AN ARC LENGTH OF 235.80 FEET, THE CHORD OF WHICH BEARS SOUTH 76°40'21" EAST, 234.58 FEET;

THENCE SOUTH 66°34'31" EAST, A DISTANCE OF 72.50 FEET;

THENCE SOUTH 23°25'29" WEST, A DISTANCE OF 170.01 FEET;

THENCE NORTH 70°49'31" WEST, A DISTANCE OF 215.69 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 177.50 FEET, A CENTRAL ANGLE OF 26°08'36", AN ARC LENGTH OF 80.99 FEET, THE CHORD OF WHICH BEARS NORTH 83°53'49" WEST, 80.29 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 21°07'09" EAST, A DISTANCE OF 546.93 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 437.50 FEET, A CENTRAL ANGLE OF 66°49'51", AN ARC LENGTH OF 510.31 FEET, THE CHORD OF WHICH BEARS SOUTH 54°32'05" EAST, 481.87 FEET;

THENCE SOUTH 87°57'00" EAST, A DISTANCE OF 136.81 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 472.50 FEET, A CENTRAL ANGLE OF 09°47'28", AN ARC LENGTH OF 80.74 FEET, THE CHORD OF WHICH BEARS SOUTH 06°57'05" WEST, 80.65 FEET;

THENCE SOUTH 02°17'54" WEST, A DISTANCE OF 79.65 FEET;

THENCE SOUTH 87°42'06" EAST, A DISTANCE OF 23.82 FEET;

THENCE SOUTH 02°23'45" WEST, A DISTANCE OF 114.90 FEET;

THENCE NORTH 87°57'00" WEST, A DISTANCE OF 152.70 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 712.50 FEET, A CENTRAL ANGLE OF 25°18'59", AN ARC LENGTH OF 314.82 FEET, THE CHORD OF WHICH BEARS NORTH 75°17'31" WEST, 312.27 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 27°06'50" WEST, A DISTANCE OF 596.27 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 508.00 FEET, A CENTRAL ANGLE OF 19°18'36", AN ARC LENGTH OF 171.21 FEET, THE CHORD OF WHICH BEARS NORTH 76°53'58" WEST, 170.40 FEET TO A POINT OF TANGENCY;

THENCE NORTH 86°33'16" WEST, A DISTANCE OF 250.54 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 21°54'30", AN ARC LENGTH OF 187.36 FEET, THE CHORD OF WHICH BEARS SOUTH 82°29'29" WEST, 186.22 FEET;

THENCE SOUTH 71°32'14" WEST, A DISTANCE OF 97.13 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 47°36'51", AN ARC LENGTH OF 403.05 FEET, THE CHORD OF WHICH BEARS NORTH 84°39'20" WEST, 391.55 FEET;

THENCE NORTH 60°50'55" WEST, A DISTANCE OF 614.85 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 529.00 FEET, A CENTRAL ANGLE OF 29°09'05", AN ARC LENGTH OF 269.15 FEET, THE CHORD OF WHICH BEARS NORTH 75°25'27" WEST, 266.26 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 97.63 FEET;

THENCE NORTH 00°00'00" WEST, A DISTANCE OF 254.14 FEET;

THENCE NORTH 74°08'19" EAST, A DISTANCE OF 612.29 FEET;

THENCE NORTH 15°51'41" WEST, A DISTANCE OF 699.19 FEET TO **THE POINT OF BEGINNING**,

SAID PARCEL B CONTAINING A CALCULATED AREA OF 2,996,205 SQUARE FEET OR 68.783 ACRES, MORE OR LESS.

### **PARCEL C**

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT TO BEAR SOUTH 89°50'08" EAST, 2627.39 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 33°06'06" EAST, A DISTANCE OF 4607.56 FEET TO A POINT BEING THE **POINT OF BEGINNING**;

THENCE NORTH 72°01'08" EAST, A DISTANCE OF 85.82 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 732.50 FEET, A

CENTRAL ANGLE OF 36°47'45", AN ARC LENGTH OF 470.42 FEET, THE CHORD OF WHICH BEARS SOUTH 89°35'00" EAST, 462.37 FEET;

THENCE SOUTH 71°11'08" EAST, A DISTANCE OF 113.29 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 177.50 FEET, A CENTRAL ANGLE OF 28°19'16", AN ARC LENGTH OF 87.74 FEET, THE CHORD OF WHICH BEARS SOUTH 57°01'29" EAST, 86.85 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 47°08'09" EAST RADIAL TO AFORESAID CURVE, A DISTANCE OF 196.74 FEET;

THENCE SOUTH 57°28'09" EAST, A DISTANCE OF 107.39 FEET;

THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 619.94 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 255.88 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 337.50 FEET, A CENTRAL ANGLE OF 92°53'18", AN ARC LENGTH OF 547.16 FEET, THE CHORD OF WHICH BEARS SOUTH 47°00'19" WEST, 489.18 FEET TO A POINT OF TANGENCY;

THENCE NORTH 86°33'02" WEST, A DISTANCE OF 254.21 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 25°51'16", AN ARC LENGTH OF 191.78 FEET, THE CHORD OF WHICH BEARS NORTH 73°38'00" WEST, 190.16 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 17°45'46" WEST, A DISTANCE OF 115.00 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 222.50 FEET, A CENTRAL ANGLE OF 94°49'06", AN ARC LENGTH OF 368.21 FEET, THE CHORD OF WHICH BEARS NORTH 24°49'41" EAST, 327.61 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 61°25'42" EAST, A DISTANCE OF 116.97 FEET;

THENCE NORTH 28°38'10" WEST, A DISTANCE OF 250.00 FEET;

THENCE SOUTH 61°21'50" WEST, A DISTANCE OF 115.25 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 177.50 FEET, A CENTRAL ANGLE OF 96°27'19", AN ARC LENGTH OF 298.81 FEET, THE CHORD OF WHICH BEARS NORTH 23°47'28" EAST, 264.76 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL C CONTAINING A CALCULATED AREA OF 833,049 SQUARE FEET OR 19.124 ACRES, MORE OR LESS.

## PARCEL D

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT TO BEAR SOUTH 89°50'08" EAST, 2627.39 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 63°12'10" EAST, A DISTANCE OF 5913.45 FEET TO A POINT BEING THE EAST QUARTER CORNER OF SAID SECTION 26, SAID POINT BEING THE **POINT OF BEGINNING**;

THENCE SOUTH 00°29'22" EAST ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 704.27 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 208.68 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 365.50 FEET, A CENTRAL ANGLE OF 21°14'27", AN ARC LENGTH OF 135.50 FEET, THE CHORD OF WHICH BEARS NORTH 79°22'47" WEST, 134.72 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 46°10'57" WEST, A DISTANCE OF 149.82 FEET;

THENCE SOUTH 75°22'14" WEST, A DISTANCE OF 475.60 FEET;

THENCE NORTH 14°37'46" WEST, A DISTANCE OF 344.87 FEET;

THENCE NORTH 44°57'41" WEST, A DISTANCE OF 182.08 FEET;

THENCE NORTH 18°18'43" WEST, A DISTANCE OF 188.59 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 587.50 FEET, A CENTRAL ANGLE OF 10°57'07", AN ARC LENGTH OF 112.30 FEET, THE CHORD OF WHICH BEARS NORTH 12°50'10" WEST, 112.13 FEET;

THENCE NORTH 07°21'36" WEST, A DISTANCE OF 176.84 FEET;

THENCE NORTH 82°38'24" EAST, A DISTANCE OF 457.60 FEET;

THENCE NORTH 59°55'49" EAST, A DISTANCE OF 122.45 FEET;

THENCE NORTH 13°52'55" EAST, A DISTANCE OF 316.96 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 13°52'55", AN ARC LENGTH OF 84.80 FEET, THE CHORD OF WHICH BEARS NORTH 06°56'27" EAST, 84.59 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 176.75 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 122.50 FEET, A CENTRAL ANGLE OF 61°34'04", AN ARC LENGTH OF 131.63 FEET, THE CHORD OF WHICH BEARS NORTH 73°52'51" EAST, 125.39 FEET;

THENCE NORTH 43°05'49" EAST, A DISTANCE OF 52.08 FEET;

THENCE SOUTH 46°54'11" EAST, A DISTANCE OF 175.00 FEET;

THENCE NORTH 43°05'49" EAST, A DISTANCE OF 75.03 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 447.50 FEET, A CENTRAL ANGLE OF 09°37'52", AN ARC LENGTH OF 75.22 FEET, THE CHORD OF WHICH BEARS NORTH 38°16'53" EAST, 75.13 FEET TO A POINT OF TANGENCY;

THENCE NORTH 89°28'45" EAST, A DISTANCE OF 191.20 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26;


THENCE SOUTH 00°31'15" EAST ALONG SAID EAST LINE, A DISTANCE OF 780.21 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL D CONTAINING A CALCULATED AREA OF 1,352,117 SQUARE FEET OR 31.040 ACRES, MORE OR LESS.

SAID LANTERNS METROPOLITAN DISTRICT NO. 2 CONTAINING A CALCULATED AREA OF 8,365,789 SQUARE FEET OR 192.051 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, WILLIAM F. HESSELBACH JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

  
WILLIAM F. HESSELBACH JR., P.L.S. 25369  
FOR AND ON BEHALF OF  
CVL CONSULTANTS OF COLORADO, INC.  
10333 E. DRY CREEK ROAD, SUITE 240  
ENGLEWOOD, CO 80112



### LEGAL DESCRIPTION – THE LANTERNS METROPOLITAN DISTRICT NO. 3

TWO (2) PARCELS OF LAND BEING PARTS OF SECTION 26 AND PARTS OF THE EAST HALF OF SECTION 27, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

#### PARCEL A

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT TO BEAR SOUTH 89°50'08" EAST, 2627.39 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 26°49'48" WEST, A DISTANCE OF 1764.63 FEET TO A POINT BEING THE **POINT OF BEGINNING**;

THENCE SOUTH 46°49'07" EAST, A DISTANCE OF 621.57 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 426.50 FEET, A CENTRAL ANGLE OF 15°30'37", AN ARC LENGTH OF 115.46 FEET, THE CHORD OF WHICH BEARS NORTH 37°15'10" EAST, 115.10 FEET TO A POINT OF CUSP;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 772.50 FEET, A CENTRAL ANGLE OF 05°58'22", AN ARC LENGTH OF 80.53 FEET, THE CHORD OF WHICH BEARS SOUTH 52°40'44" EAST, 80.49 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 34°20'05" WEST, A DISTANCE OF 115.00 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 887.50 FEET, A CENTRAL ANGLE OF 07°22'16", AN ARC LENGTH OF 114.18 FEET, THE CHORD OF WHICH BEARS SOUTH 59°21'03" EAST, 114.10 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 15°33'54" WEST, A DISTANCE OF 444.33 FEET;

THENCE SOUTH 74°26'06" EAST, A DISTANCE OF 114.81 FEET;

THENCE SOUTH 15°33'54" WEST, A DISTANCE OF 160.00 FEET;

THENCE SOUTH 74°26'06" EAST, A DISTANCE OF 69.76 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 662.50 FEET, A CENTRAL ANGLE OF 26°47'48", AN ARC LENGTH OF 309.84 FEET, THE CHORD OF WHICH BEARS SOUTH 61°02'12" EAST, 307.03 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°38'18" EAST, A DISTANCE OF 118.07 FEET;

THENCE NORTH 42°21'42" EAST, A DISTANCE OF 115.00 FEET;

THENCE SOUTH 47°38'18" EAST, A DISTANCE OF 145.18 FEET;



THENCE SOUTH 42°21'42" WEST, A DISTANCE OF 115.00 FEET;

THENCE SOUTH 47°38'18" EAST, A DISTANCE OF 236.30 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 637.50 FEET, A CENTRAL ANGLE OF 19°05'37", AN ARC LENGTH OF 212.45 FEET, THE CHORD OF WHICH BEARS SOUTH 57°11'07" EAST, 211.46 FEET;

THENCE SOUTH 66°43'55" EAST, A DISTANCE OF 380.48 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 362.50 FEET, A CENTRAL ANGLE OF 30°19'15", AN ARC LENGTH OF 191.83 FEET, THE CHORD OF WHICH BEARS SOUTH 51°34'18" EAST, 189.60 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 36°24'03" EAST, A DISTANCE OF 111.15 FEET;

THENCE SOUTH 53°35'19" WEST, A DISTANCE OF 192.48 FEET;

THENCE SOUTH 36°24'41" EAST, A DISTANCE OF 172.02 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 202.50 FEET, A CENTRAL ANGLE OF 83°08'43", AN ARC LENGTH OF 293.86 FEET, THE CHORD OF WHICH BEARS SOUTH 05°09'41" WEST, 268.75 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 04°18'17" WEST, A DISTANCE OF 300.78 FEET;

THENCE SOUTH 67°30'00" WEST, A DISTANCE OF 621.51 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 974.68 FEET;

THENCE NORTH 45°00'00" WEST, A DISTANCE OF 336.58 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 369.90 FEET;

THENCE NORTH 45°00'00" WEST, A DISTANCE OF 614.10 FEET;

THENCE NORTH 10°38'37" EAST, A DISTANCE OF 1653.06 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 516.19 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL A CONTAINING A CALCULATED AREA OF 3,987,219 SQUARE FEET OR 91.534 ACRES, MORE OR LESS.

**PARCEL B**

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT TO BEAR SOUTH 89°50'08" EAST, 2627.39 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 89°50'08" EAST ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2627.39 FEET TO A POINT BEING THE NORTH QUARTER CORNER OF SAID SECTION 26;

THENCE SOUTH 89°49'35" EAST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 774.20 FEET TO A POINT BEING THE **POINT OF BEGINNING**;

THENCE CONTINUING SOUTH 89°49'35" EAST ALONG SAID NORTH LINE, A DISTANCE OF 1852.74 FEET TO A POINT BEING THE NORTHEAST CORNER OF SAID SECTION 26;

THENCE SOUTH 00°31'15" EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 1870.38 FEET;

THENCE SOUTH 89°28'45" WEST, A DISTANCE OF 191.18 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 447.50 FEET, A CENTRAL ANGLE OF 09°37'52", AN ARC LENGTH OF 75.22 FEET, THE CHORD OF WHICH BEARS SOUTH 38°16'53" WEST, 75.13 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 43°05'49" WEST, A DISTANCE OF 75.03 FEET;

THENCE NORTH 46°54'11" WEST, A DISTANCE OF 175.00 FEET;

THENCE SOUTH 43°05'49" WEST, A DISTANCE OF 52.08 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 122.50 FEET, A CENTRAL ANGLE OF 61°34'04", AN ARC LENGTH OF 131.63 FEET, THE CHORD OF WHICH BEARS SOUTH 73°52'51" WEST, 125.39 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 608.65 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 514.00 FEET, A CENTRAL ANGLE OF 81°53'39", AN ARC LENGTH OF 734.67 FEET, THE CHORD OF WHICH BEARS NORTH 40°56'49" WEST, 673.71 FEET;

THENCE NORTH 81°53'39" WEST, A DISTANCE OF 538.10 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 15°19'08", AN ARC LENGTH OF 120.31 FEET, THE CHORD OF WHICH BEARS NORTH 74°14'05" WEST, 119.96 FEET;

THENCE NORTH 66°34'31" WEST, A DISTANCE OF 227.90 FEET;

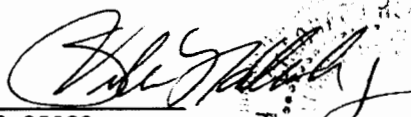
THENCE NORTH 00°10'25" EAST, A DISTANCE OF 628.12 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL B CONTAINING A CALCULATED AREA OF 2,140,252 SQUARE FEET OR 49.133 ACRES, MORE OR LESS.

SAID LANTERNS METROPOLITAN DISTRICT NO. 3 CONTAINING A CALCULATED AREA OF 6,127,471 SQUARE FEET OR 140.668 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, WILLIAM F. HESSELBACH JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

  
WILLIAM F. HESSELBACH JR., P.L.S. 25369  
FOR AND ON BEHALF OF  
CVL CONSULTANTS OF COLORADO, INC.  
10333 E. DRY CREEK ROAD, SUITE 240  
ENGLEWOOD, CO 80112



## **LEGAL DESCRIPTION – THE LANTERNS METROPOLITAN DISTRICT NO. 4**

A PARCEL OF LAND BEING A PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22, AND A PART OF SECTION 26 AND A PART OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE NORTHWEST CORNER OF SAID SECTION 26 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT TO BEAR SOUTH 89°50'08" EAST, 2627.39 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 89°50'08" EAST ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2627.39 FEET TO A POINT BEING THE NORTH QUARTER CORNER OF SAID SECTION 26;

THENCE SOUTH 89°49'35" EAST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 2626.93 FEET TO A POINT BEING THE NORTHEAST CORNER OF SAID SECTION 26;

THENCE SOUTH 00°31'13" EAST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 2650.59 FEET TO A POINT BEING THE EAST QUARTER CORNER OF SAID SECTION 26;

THENCE SOUTH 00°29'22" EAST, A DISTANCE OF 704.27 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 208.68 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 365.50 FEET, A CENTRAL ANGLE OF 21°14'27", AN ARC LENGTH OF 135.50 FEET, THE CHORD OF WHICH BEARS NORTH 79°22'47" WEST, 134.72 FEET;

THENCE SOUTH 46°10'57" WEST, A DISTANCE OF 149.82 FEET;

THENCE SOUTH 75°22'14" WEST, A DISTANCE OF 475.60 FEET;

THENCE NORTH 14°37'46" WEST, A DISTANCE OF 344.87 FEET;

THENCE NORTH 44°57'41" WEST, A DISTANCE OF 182.08 FEET;

THENCE NORTH 18°18'43" WEST, A DISTANCE OF 188.59 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 587.50 FEET, A CENTRAL ANGLE OF 10°57'07", AN ARC LENGTH OF 112.30 FEET, THE CHORD OF WHICH BEARS NORTH 12°50'10" WEST, 112.13 FEET;

THENCE NORTH 07°21'36" WEST, A DISTANCE OF 176.84 FEET;

THENCE SOUTH 85°14'20" WEST, A DISTANCE OF 591.45 FEET;

THENCE SOUTH 83°57'52" WEST, A DISTANCE OF 110.25 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 24°03'17", AN ARC LENGTH OF 178.43 FEET, THE CHORD OF WHICH BEARS NORTH 84°00'29" WEST, 177.12 FEET;

THENCE NORTH 71°58'50" WEST, A DISTANCE OF 312.96 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 518.50 FEET, A CENTRAL ANGLE OF 10°28'41", AN ARC LENGTH OF 94.82 FEET, THE CHORD OF WHICH BEARS NORTH 66°44'30" WEST, 94.69 FEET;

THENCE NORTH 61°30'09" WEST, A DISTANCE OF 157.93 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 260.00 FEET, A CENTRAL ANGLE OF 46°57'36", AN ARC LENGTH OF 213.10 FEET, THE CHORD OF WHICH BEARS NORTH 84°58'58" WEST, 207.18 FEET;

THENCE SOUTH 71°32'14" WEST, A DISTANCE OF 61.48 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 615.00 FEET, A CENTRAL ANGLE OF 47°36'51", AN ARC LENGTH OF 511.08 FEET, THE CHORD OF WHICH BEARS NORTH 84°39'20" WEST, 496.50 FEET;

THENCE NORTH 60°50'55" WEST, A DISTANCE OF 296.46 FEET;

THENCE NORTH 60°50'55" WEST, A DISTANCE OF 318.39 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 399.00 FEET, A CENTRAL ANGLE OF 29°09'05", AN ARC LENGTH OF 203.01 FEET, THE CHORD OF WHICH BEARS NORTH 75°25'27" WEST, 200.82 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 47.34 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1240.00 FEET, A CENTRAL ANGLE OF 10°06'36", AN ARC LENGTH OF 218.80 FEET, THE CHORD OF WHICH BEARS SOUTH 84°56'42" WEST, 218.52 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 465.00 FEET, A CENTRAL ANGLE OF 45°26'29", AN ARC LENGTH OF 368.79 FEET, THE CHORD OF WHICH BEARS NORTH 77°23'21" WEST, 359.20 FEET;

THENCE NORTH 54°40'06" WEST, A DISTANCE OF 474.85 FEET;

THENCE NORTH 49°40'31" WEST, A DISTANCE OF 474.12 FEET;

THENCE NORTH 52°09'00" WEST, A DISTANCE OF 133.56 FEET;

THENCE NORTH 72°42'41" WEST, A DISTANCE OF 513.21 FEET;

THENCE NORTH 17°37'19" EAST, A DISTANCE OF 1776.72 FEET;

THENCE NORTH 57°07'28" EAST, A DISTANCE OF 178.31 FEET;


THENCE SOUTH 43°40'17" EAST, A DISTANCE OF 159.51 FEET;

THENCE SOUTH 00°09'41" WEST, A DISTANCE OF 469.14 FEET TO THE **POINT OF BEGINNING**,

SAID LANTERNS METROPOLITAN DISTRICT NO. 4 CONTAINING A CALCULATED AREA OF 14,581,156 SQUARE FEET OR 334.737 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, WILLIAM F. HESSELBACH JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

  
WILLIAM F. HESSELBACH JR., P.L.S. 25369  
FOR AND ON BEHALF OF  
CVL CONSULTANTS OF COLORADO, INC.  
10333 E. DRY CREEK ROAD, SUITE 240  
ENGLEWOOD, CO 80112



## **LEGAL DESCRIPTION – THE LANTERNS METROPOLITAN DISTRICT NO. 5**

A PARCEL OF LAND BEING A PART OF SECTION 26 AND A PART OF THE EAST HALF OF SECTION 27, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT TO BEAR SOUTH 89°50'08" EAST, 2627.39 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 33°26'58" WEST, A DISTANCE OF 1444.94 FEET TO A POINT BEING THE **POINT OF BEGINNING**;

THENCE SOUTH 72°42'41" EAST, A DISTANCE OF 513.21 FEET;

THENCE SOUTH 52°09'00" EAST, A DISTANCE OF 133.56 FEET;

THENCE SOUTH 49°40'31" EAST, A DISTANCE OF 474.12 FEET;

THENCE SOUTH 54°40'06" EAST, A DISTANCE OF 474.85 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 465.00 FEET, A CENTRAL ANGLE OF 45°26'29", AN ARC LENGTH OF 368.79 FEET, THE CHORD OF WHICH BEARS SOUTH 77°23'21" EAST, 359.20 FEET TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1240.00 FEET, A CENTRAL ANGLE OF 10°06'36", AN ARC LENGTH OF 218.80 FEET, THE CHORD OF WHICH BEARS NORTH 84°56'42" EAST, 218.52 FEET;

THENCE SOUTH 90°00'00" EAST, A DISTANCE OF 47.34 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 399.00 FEET, A CENTRAL ANGLE OF 29°09'05", AN ARC LENGTH OF 203.01 FEET, THE CHORD OF WHICH BEARS SOUTH 75°25'27" EAST, 200.82 FEET;

THENCE SOUTH 60°50'55" EAST, A DISTANCE OF 318.39 FEET;

THENCE SOUTH 60°50'55" EAST, A DISTANCE OF 296.46 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 615.00 FEET, A CENTRAL ANGLE OF 47°36'51", AN ARC LENGTH OF 511.08 FEET, THE CHORD OF WHICH BEARS SOUTH 84°39'20" EAST, 496.50 FEET;

THENCE NORTH 71°32'14" EAST, A DISTANCE OF 61.48 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 260.00 FEET, A CENTRAL ANGLE OF 46°57'36", AN ARC LENGTH OF 213.10 FEET, THE CHORD OF WHICH BEARS SOUTH 84°58'58" EAST, 207.18 FEET;

THENCE SOUTH 61°30'09" EAST, A DISTANCE OF 157.93 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 518.50 FEET, A

CENTRAL ANGLE OF 10°28'41", AN ARC LENGTH OF 94.82 FEET, THE CHORD OF WHICH BEARS SOUTH 66°44'30" EAST, 94.69 FEET;

THENCE SOUTH 71°58'50" EAST, A DISTANCE OF 312.96 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 24°03'17", AN ARC LENGTH OF 178.43 FEET, THE CHORD OF WHICH BEARS SOUTH 84°00'29" EAST, 177.12 FEET;

THENCE NORTH 83°57'52" EAST, A DISTANCE OF 110.25 FEET;

THENCE NORTH 85°14'20" EAST, A DISTANCE OF 591.45 FEET;

THENCE SOUTH 07°21'36" EAST, A DISTANCE OF 176.84 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 587.50 FEET, A CENTRAL ANGLE OF 10°57'07", AN ARC LENGTH OF 112.30 FEET, THE CHORD OF WHICH BEARS SOUTH 12°50'10" EAST, 112.13 FEET;

THENCE SOUTH 18°18'43" EAST, A DISTANCE OF 188.59 FEET;

THENCE SOUTH 44°57'41" EAST, A DISTANCE OF 182.08 FEET;

THENCE SOUTH 14°37'46" EAST, A DISTANCE OF 344.87 FEET;

THENCE NORTH 86°31'36" WEST, A DISTANCE OF 698.89 FEET;

THENCE SOUTH 32°30'10" WEST, A DISTANCE OF 376.39 FEET;

THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 619.94 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 255.88 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 337.50 FEET, A CENTRAL ANGLE OF 92°53'18", AN ARC LENGTH OF 547.16 FEET, THE CHORD OF WHICH BEARS SOUTH 47°00'19" WEST, 489.18 FEET TO A POINT OF TANGENCY;

THENCE NORTH 86°33'02" WEST, A DISTANCE OF 254.21 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 25°51'16", AN ARC LENGTH OF 191.78 FEET, THE CHORD OF WHICH BEARS NORTH 73°38'00" WEST, 190.16 FEET TO A POINT OF CUSP;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 337.50 FEET, A CENTRAL ANGLE OF 39°42'49", AN ARC LENGTH OF 233.93 FEET, THE CHORD OF WHICH BEARS NORTH 87°54'22" WEST, 229.28 FEET;

THENCE NORTH 68°02'57" WEST, A DISTANCE OF 569.40 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 462.50 FEET, A CENTRAL ANGLE OF 17°38'46", AN ARC LENGTH OF 142.44 FEET, THE CHORD OF WHICH BEARS NORTH 76°52'20" WEST, 141.88 FEET;



THENCE NORTH 85°41'43" WEST, A DISTANCE OF 185.99 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 387.50 FEET, A CENTRAL ANGLE OF 34°35'55", AN ARC LENGTH OF 234.00 FEET, THE CHORD OF WHICH BEARS NORTH 68°23'45" WEST, 230.46 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 04°18'17" WEST, A DISTANCE OF 143.43 FEET;

THENCE SOUTH 67°30'00" WEST, A DISTANCE OF 621.51 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 974.68 FEET;

THENCE NORTH 45°00'00" WEST, A DISTANCE OF 336.58 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 369.90 FEET;

THENCE NORTH 45°00'00" WEST, A DISTANCE OF 614.10 FEET;


THENCE NORTH 10°38'37" EAST, A DISTANCE OF 1653.06 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 885.23 FEET TO THE **POINT OF BEGINNING**,

SAID LANTERNS METROPOLITAN DISTRICT NO. 5 CONTAINING A CALCULATED AREA OF 11,738,538 SQUARE FEET OR 269.480 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, WILLIAM F. HESSELBACH JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

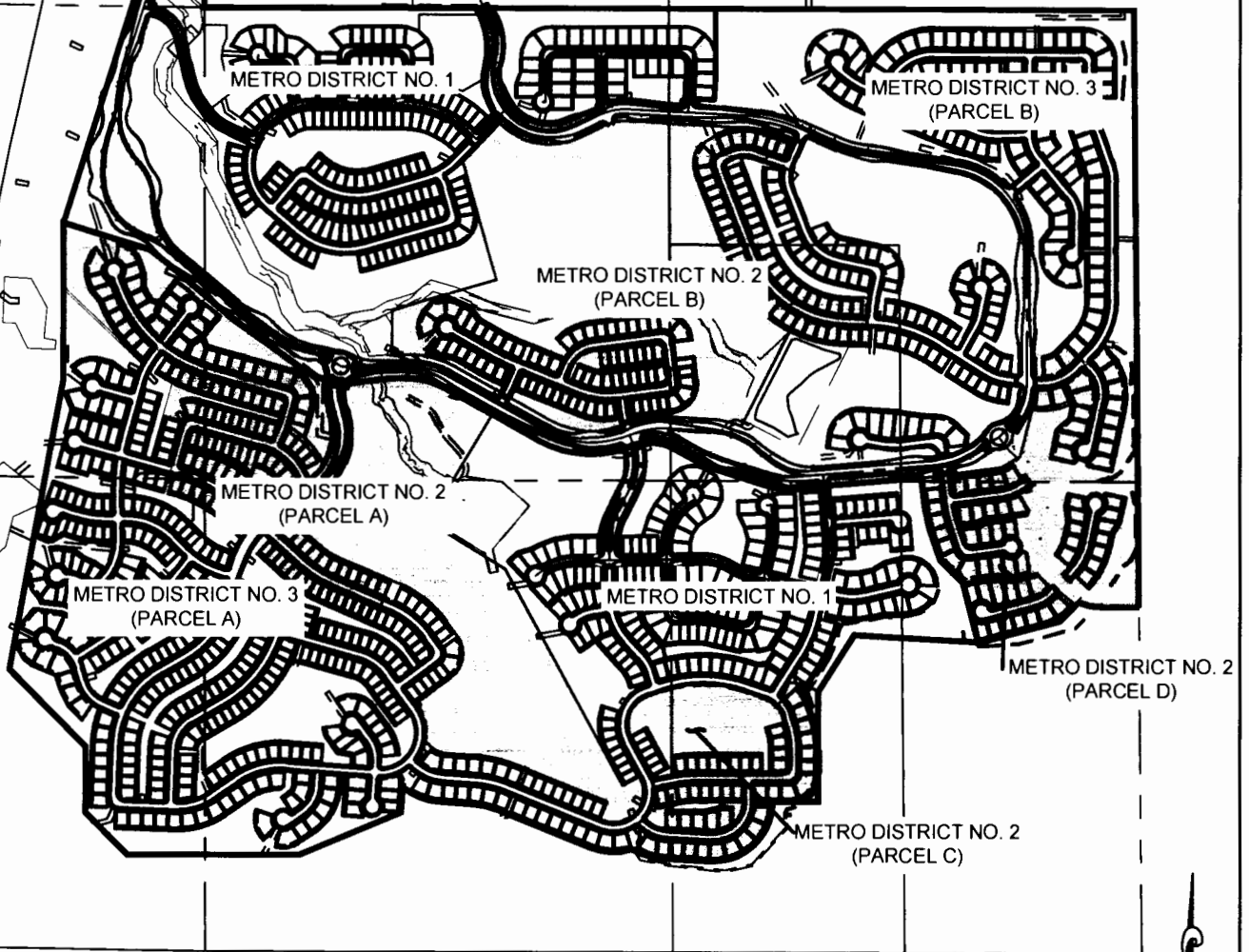
  
WILLIAM F. HESSELBACH JR., P.L.S. 25369  
FOR AND ON BEHALF OF  
CVL CONSULTANTS OF COLORADO, INC.  
10333 E. DRY CREEK ROAD, SUITE 240  
ENGLEWOOD, CO 80112



**EXHIBIT B**

District Nos. 1-5 Boundary Map

METRO DISTRICT NO. 1  
 METRO DISTRICT NO. 2  
 METRO DISTRICT NO. 3



1000 500 0 1000 2000



SCALE: 1" = 1000'

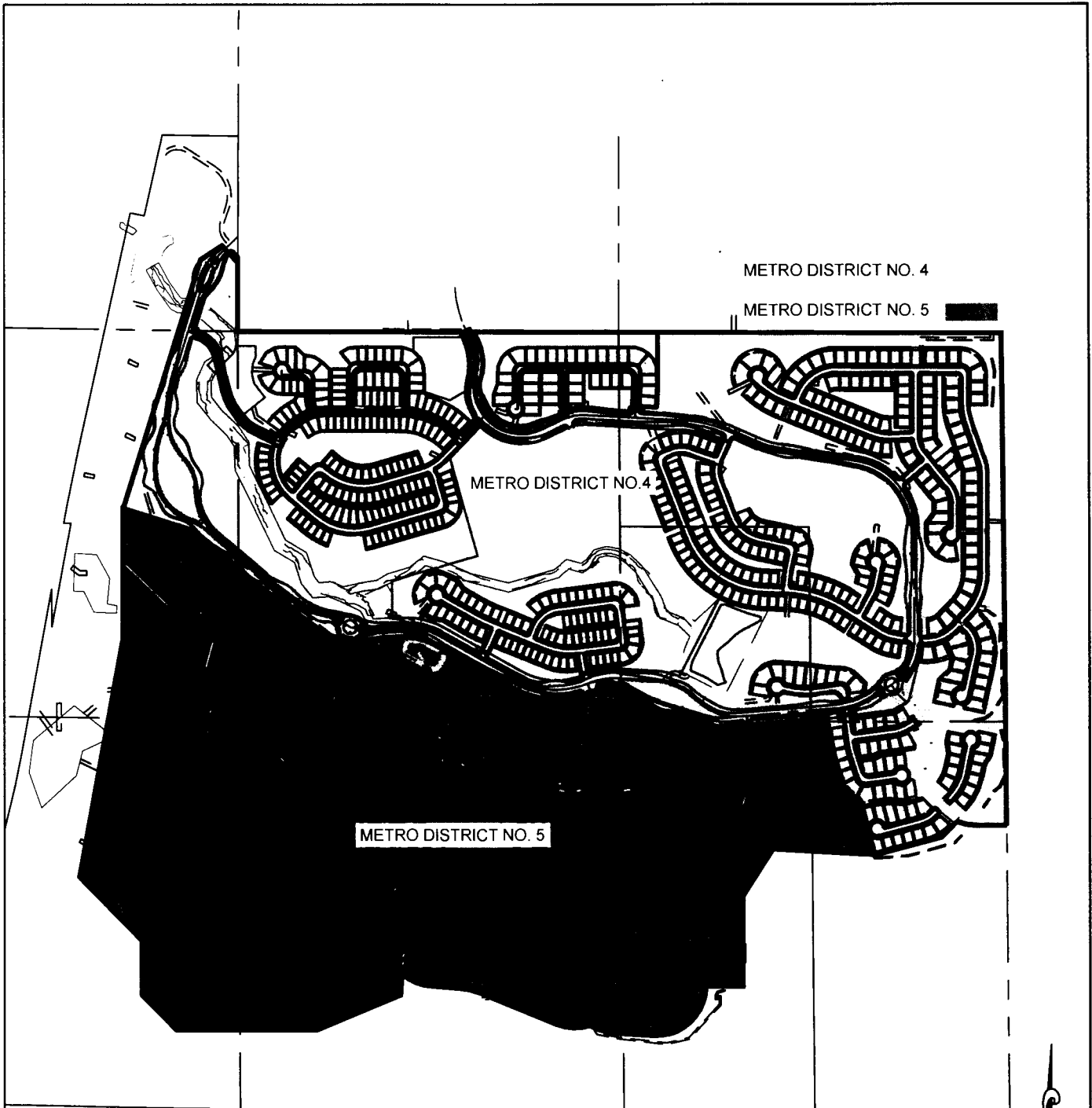
THE LANTERNS  
 METROPOLITAN DISTRICTS NO. 1-3

SERVICE PLAN EXHIBIT



10333 E. Dry Creek Rd.  
 Suite 240  
 Englewood, CO 80111  
 Tel: (720) 482-9526  
 Fax: (720) 482-9546

DATE: MARCH 19, 2018



SCALE: 1" = 1000'



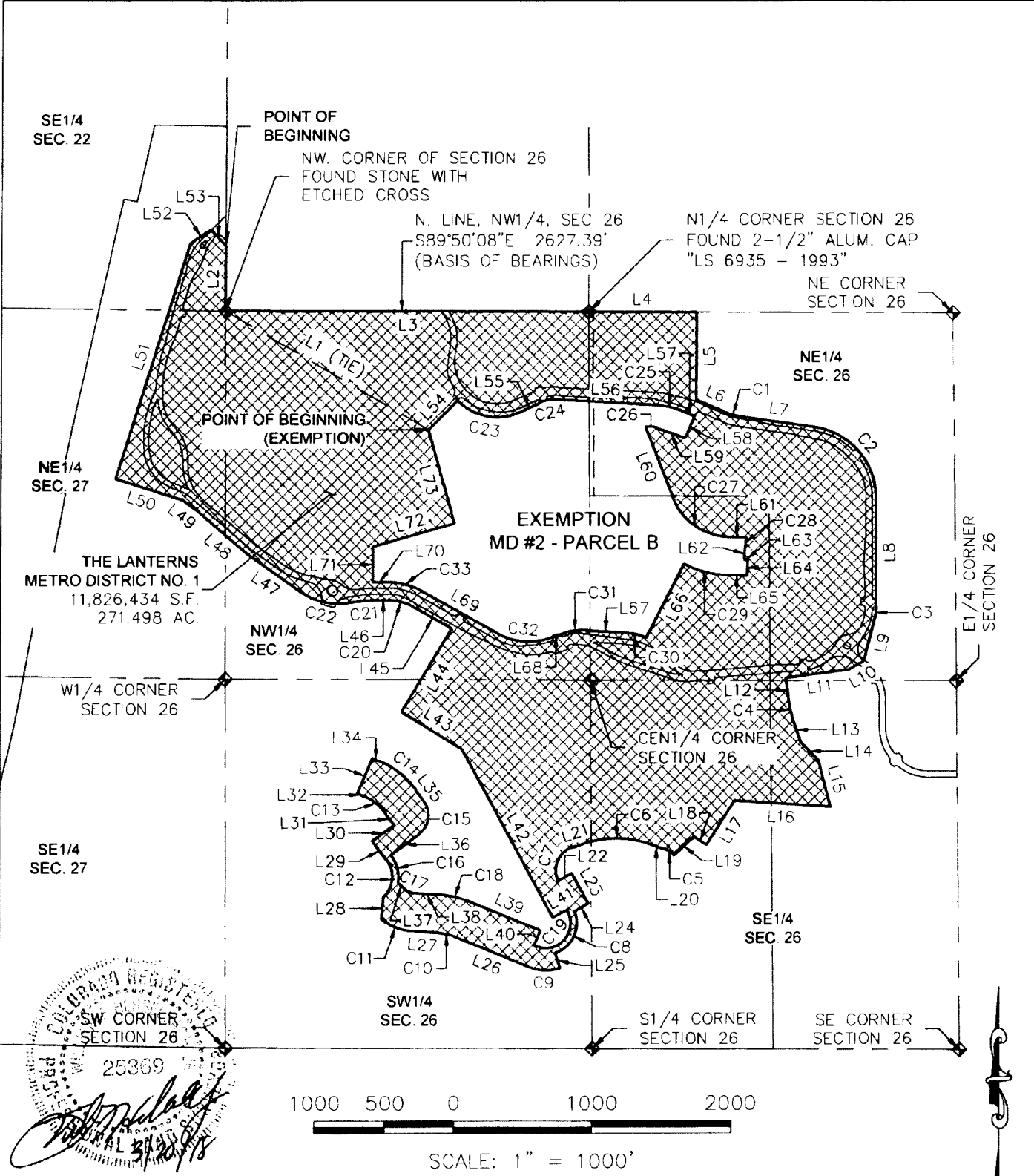
THE LANTERNS  
METROPOLITAN DISTRICTS NO. 4-5

SERVICE PLAN EXHIBIT



10333 E. Dry Creek Rd.  
Suite 240  
Englewood, CO 80111  
Tel: (720) 482-9526  
Fax: (720) 482-9546

DATE: MARCH 19, 2018



COLORADO REGISTERED  
 PROFESSIONAL SURVEYOR  
 No. 25369  
 David J. McLaughlin  
 3/19/2018

METROPOLITAN DISTRICT NO. 1 CONTAINS 11,826,434 SQUARE FEET OR (271.498 ACRES) MORE OR LESS.  
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

**THE LANTERNS  
 METROPOLITAN DISTRICT NO. 1**



10333 E. Dry Creek Rd.  
 Suite 240  
 Englewood, CO 80111  
 Tel: (720) 482-9526  
 Fax: (720) 482-9546

**BOUNDARY EXHIBIT**

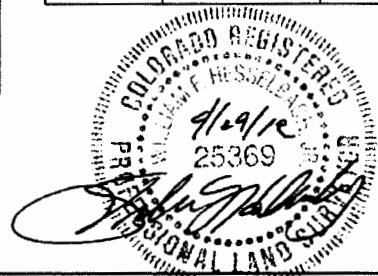
SHEET 1 OF 3

DATE: MARCH 19, 2018

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	S59°39'41"E	1695.92'
L2	S00°09'41"W	469.14'
L3	S89°50'08"E	2627.39'
L4	S89°49'35"E	774.19'
L5	S00°10'25"W	628.12'
L6	S66°34'31"E	227.90'
L7	S81°53'39"E	538.10'
L8	S00°00'00"E	785.41'
L9	S13°52'55"W	316.96'
L10	S59°55'49"W	122.45'
L11	S82°38'24"W	457.60'
L12	S07°21'36"E	176.84'
L13	S18°18'43"E	188.59'
L14	S44°57'41"E	182.08'
L15	S14°37'46"E	344.87'
L16	N86°31'36"W	698.89'
L17	S32°30'10"W	376.39'
L18	N57°28'09"W	107.39'
L19	S47°08'09"W	196.74'
L20	N71°11'08"W	113.29'
L21	S72°01'08"W	85.82'
L22	N61°21'50"E	115.25'
L23	S28°38'10"E	250.00'
L24	S61°25'42"W	116.97'
L25	S17°45'46"E	115.00'

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L26	N68°02'57"W	569.40'
L27	N85°41'43"W	185.99'
L28	N04°18'17"E	157.35'
L29	N36°24'41"W	172.02'
L30	N53°35'19"E	192.48'
L31	N36°24'03"W	111.15'
L32	N66°43'55"W	51.76'
L33	N23°16'05"E	275.00'
L34	S66°43'55"E	51.76'
L35	S36°24'41"E	106.65'
L36	S53°35'19"W	258.29'
L37	S48°32'45"E	69.16'
L38	S85°41'43"E	185.99'
L39	S68°02'57"E	550.12'
L40	S21°57'03"W	113.95'
L41	S61°21'50"W	114.57'
L42	N28°38'10"W	1381.08'
L43	N58°23'40"W	511.82'
L44	N31°07'32"E	701.03'
L45	N60°50'55"W	318.39'
L46	N90°00'00"W	47.34'
L47	N54°40'06"W	474.85'
L48	N49°40'31"W	474.12'
L49	N52°09'00"W	133.56'
L50	N72°42'41"W	513.21'

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L51	N17°37'19"E	1776.72'
L52	N57°07'28"E	178.31'
L53	S43°40'17"E	159.51'
L54	N44°33'16"E	296.45'
L55	N64°22'34"E	153.43'
L56	S86°46'12"E	694.77'
L57	S66°34'31"E	72.50'
L58	S23°25'29"W	170.01'
L59	N70°49'31"W	215.69'
L60	S21°07'09"E	546.93'
L61	S87°57'00"E	136.81'
L62	S02°17'54"W	79.65'
L63	S87°42'06"E	23.82'
L64	S02°23'45"W	114.90'
L65	N87°57'00"W	152.70'
L66	S27°06'50"W	596.27'
L67	N86°33'16"W	250.54'
L68	S71°32'14"W	97.13'
L69	N60°50'55"W	614.85'
L70	N90°00'00"W	97.63'
L71	N00°00'00"W	254.14'
L72	N74°08'19"E	612.29'
L73	N15°51'41"W	699.19'



THE LANTERNS  
METROPOLITAN DISTRICT NO. 1

BOUNDARY EXHIBIT



**CVL**  
CONSULTANTS

10333 E. Dry Creek Rd.  
Suite 240  
Englewood, CO 80111  
Tel: (720) 482-9526  
Fax: (720) 482-9546

**CURVE TABLE**

CURVE NO.	RADIUS	DELTA	LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	450.00'	15°19'08"	120.31'	S74°14'05"E	119.96'
C2	514.00'	81°53'39"	734.67'	S40°56'49"E	673.71'
C3	350.00'	13°52'55"	84.80'	S06°56'27"W	84.59'
C4	587.50'	10°57'07"	112.30'	S12°50'10"E	112.13'
C5	177.50'	28°19'16"	87.74'	N57°01'29"W	86.85'
C6	732.50'	36°47'45"	470.42'	N89°35'00"W	462.37'
C7	177.50'	96°27'19"	298.81'	S23°47'28"W	264.76'
C8	222.50'	94°49'06"	368.21'	S24°49'41"W	327.61'
C9	337.50'	39°42'49"	233.93'	N87°54'22"W	229.28'
C10	462.50'	17°38'46"	142.44'	N76°52'20"W	141.88'
C11	387.50'	34°35'55"	234.00'	N68°23'45"W	230.46'
C12	202.50'	83°08'43"	293.86'	N05°09'41"E	268.75'
C13	362.50'	30°19'15"	191.83'	N51°34'18"W	189.60'
C14	637.50'	30°19'15"	337.36'	S51°34'18"E	333.44'
C15	164.50'	90°00'00"	258.40'	S08°35'19"W	232.64'
C16	247.50'	48°48'33"	210.84'	S14°47'23"E	204.52'
C17	112.50'	37°08'58"	72.94'	S67°07'14"E	71.67'
C18	737.50'	17°38'46"	227.14'	S76°52'20"E	226.24'
C19	177.50'	150°48'48"	467.21'	N42°46'58"E	343.55'
C20	399.00'	29°09'05"	203.01'	N75°25'27"W	200.82'
C21	1240.00'	10°06'36"	218.80'	S84°56'42"W	218.52'
C22	465.00'	45°26'29"	368.79'	N77°23'21"W	359.20'
C23	397.00'	71°58'50"	498.75'	S79°38'01"E	466.59'
C24	263.00'	28°51'15"	132.45'	N78°48'11"E	131.05'
C25	669.00'	20°11'41"	235.80'	S76°40'21"E	234.58'
C26	177.50'	26°08'36"	80.99'	N83°53'49"W	80.29'
C27	437.50'	66°49'51"	510.31'	S54°32'05"E	481.87'
C28	472.50'	9°47'28"	80.74'	S06°57'05"W	80.65'
C29	712.50'	25°18'59"	314.82'	N75°17'31"W	312.27'
C30	508.00'	19°18'36"	171.21'	N76°53'58"W	170.40'
C31	490.00'	21°54'30"	187.36'	S82°29'29"W	186.22'
C32	485.00'	47°36'51"	403.05'	N84°39'20"W	391.55'
C33	529.00'	29°09'05"	269.15'	N75°25'27"W	266.26'

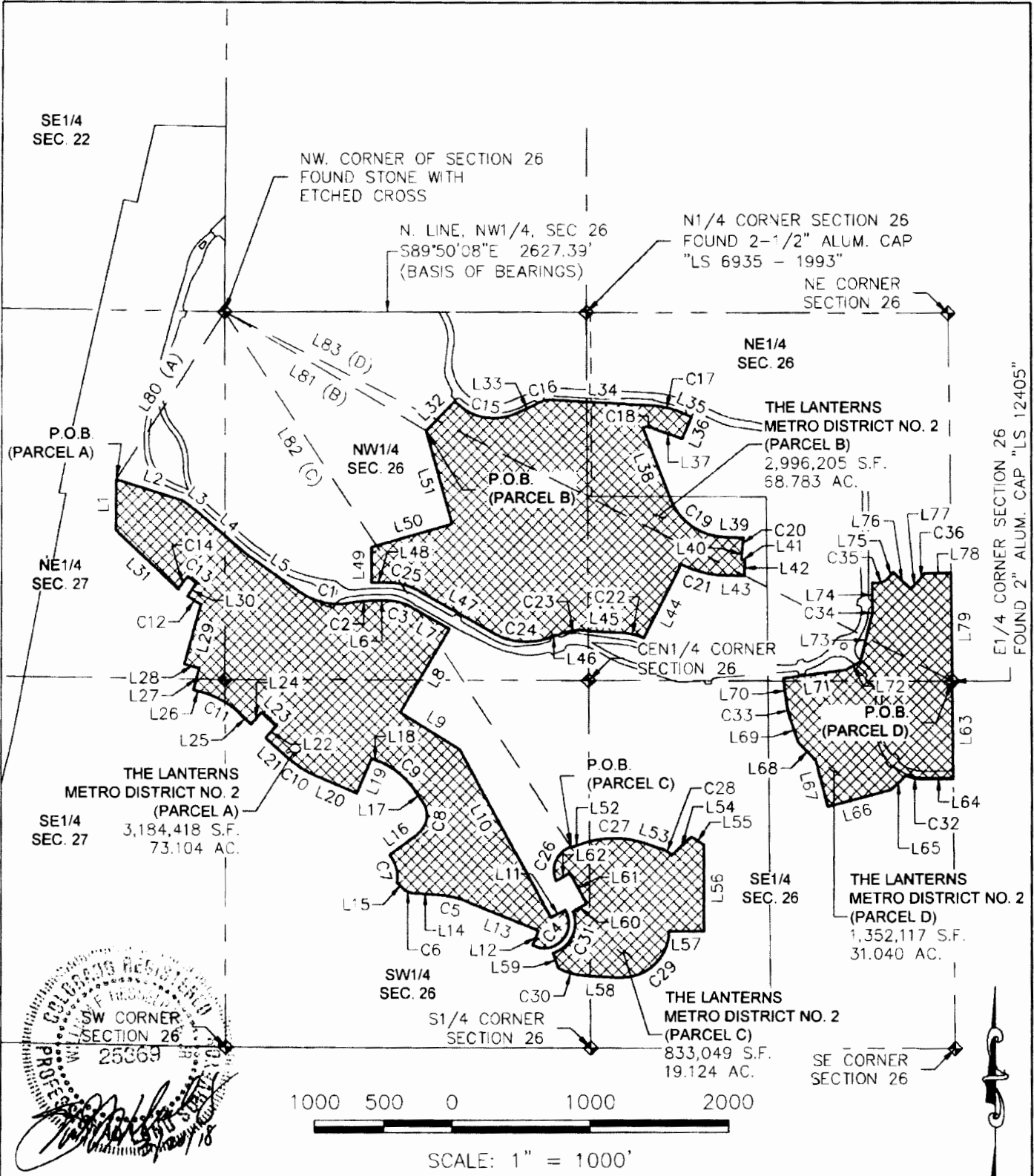


**THE LANTERNS  
METROPOLITAN DISTRICT NO. 1**

**BOUNDARY EXHIBIT**



10333 E. Dry Creek Rd.  
Suite 240  
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Tel: (720) 482-9526  
Fax: (720) 482-9546



Professional Engineer  
 License No. 25069  
 State of Colorado  
 March 18, 2018

METROPOLITAN DISTRICT NO. 2 CONTAINS 8,365,789 SQUARE FEET OR (192.051 ACRES) MORE OR LESS.  
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

**THE LANTERNS  
 METROPOLITAN DISTRICT NO. 2**

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**CVL**  
 CONSULTANTS

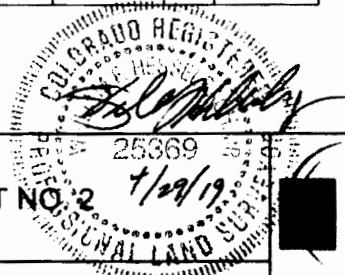
**BOUNDARY EXHIBIT**



LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	N00°00'00"E	369.04'
L2	S72°42'41"E	513.21'
L3	S52°09'00"E	133.56'
L4	S49°40'31"E	474.12'
L5	S54°40'06"E	474.85'
L6	S90°00'00"E	47.34'
L7	S60°50'55"E	318.39'
L8	S31°07'32"W	701.03'
L9	S58°23'40"E	511.82'
L10	S28°38'10"E	1381.08'
L11	N61°21'50"E	114.57'
L12	N21°57'03"E	113.95'
L13	N68°02'57"W	550.12'
L14	N85°41'43"W	185.99'
L15	N48°32'45"W	69.16'
L16	N53°35'19"E	258.29'
L17	N36°24'41"W	106.65'
L18	N66°43'55"W	51.76'
L19	S23°16'05"W	275.00'
L20	N66°43'55"W	328.72'
L21	N47°38'18"W	236.30'
L22	N42°21'42"E	115.00'
L23	N47°38'18"W	145.18'
L24	S42°21'42"W	115.00'
L25	N47°38'18"W	118.07'
L26	N74°26'06"W	69.76'
L27	N15°33'54"E	160.00'
L28	N74°26'06"W	114.81'

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L29	N15°33'54"E	444.33'
L30	N34°20'05"E	115.00'
L31	N46°49'07"W	621.57'
L32	N44°33'16"E	296.45'
L33	N64°22'34"E	153.43'
L34	S86°46'12"E	694.77'
L35	S66°34'31"E	72.50'
L36	S23°25'29"W	170.01'
L37	N70°49'31"W	215.69'
L38	S21°07'09"E	546.93'
L39	S87°57'00"E	136.81'
L40	S02°17'54"W	79.65'
L41	S87°42'06"E	23.82'
L42	S02°23'45"W	114.90'
L43	N87°57'00"W	152.70'
L44	S27°06'50"W	596.27'
L45	N86°33'16"W	250.54'
L46	S71°32'14"W	97.13'
L47	N60°50'55"W	614.85'
L48	N90°00'00"W	97.63'
L49	N00°00'00"W	254.14'
L50	N74°08'19"E	612.29'
L51	N15°51'41"W	699.19'
L52	N72°01'08"E	85.82'
L53	S71°11'08"E	113.29'
L54	N47°08'09"E	196.74'
L55	S57°28'09"E	107.39'
L56	S00°00'00"E	619.94'

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L57	N90°00'00"W	255.88'
L58	N86°33'02"W	254.21'
L59	N17°45'46"W	115.00'
L60	N61°25'42"E	116.97'
L61	N28°38'10"W	250.00'
L62	S61°21'50"W	115.25'
L63	S00°29'22"E	704.27'
L64	N90°00'00"W	208.68'
L65	S46°10'57"W	149.82'
L66	S75°22'14"W	475.60'
L67	N14°37'46"W	344.87'
L68	N44°57'41"W	182.08'
L69	N18°18'43"W	188.59'
L70	N07°21'36"W	176.84'
L71	N82°38'24"E	457.60'
L72	N59°55'49"E	122.45'
L73	N13°52'55"E	316.96'
L74	N00°00'00"E	176.75'
L75	N43°05'49"E	52.08'
L76	S46°54'11"E	175.00'
L77	N43°05'49"E	75.03'
L78	N89°28'45"E	191.18'
L79	S00°31'13"E	780.21'
L80	S33°26'58"W	1444.94'
L81	S59°39'41"E	1695.92'
L82	S33°06'06"E	4607.56'
L83	S63°12'09"E	5913.43'



THE LANTERNS  
METROPOLITAN DISTRICT NO. 2



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Fax: (720) 482-9546

BOUNDARY EXHIBIT

CURVE TABLE					
CURVE NO.	RADIUS	DELTA	LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	465.00'	45°26'29"	368.79'	S77°23'21"E	359.20'
C2	1240.00'	10°06'36"	218.80'	N84°56'42"E	218.52'
C3	399.00'	29°09'05"	203.01'	S75°25'27"E	200.82'
C4	177.50'	150°48'48"	467.21'	S42°46'58"W	343.55'
C5	737.50'	17°38'46"	227.14'	N76°52'20"W	226.24'
C6	112.50'	37°08'58"	72.94'	N67°07'14"W	71.67'
C7	247.50'	48°48'33"	210.84'	S14°47'23"E	204.52'
C8	164.50'	90°00'00"	258.40'	S08°35'19"W	232.64'
C9	637.50'	30°19'15"	337.36'	S51°34'18"E	333.44'
C10	637.50'	19°05'37"	212.45'	N57°11'07"W	211.46'
C11	662.50'	26°47'48"	309.84'	N61°02'12"W	307.03'
C12	887.50'	7°22'16"	114.18'	N59°21'03"W	114.10'
C13	772.50'	5°58'22"	80.53'	N52°40'44"W	80.49'
C14	426.50'	15°30'37"	115.46'	S37°15'10"W	115.10'
C15	397.00'	71°58'50"	498.75'	S79°38'01"E	466.59'
C16	263.00'	28°51'15"	132.45'	N78°48'11"E	131.05'
C17	669.00'	20°11'41"	235.80'	S76°40'21"E	234.58'
C18	177.50'	26°08'36"	80.99'	N83°53'49"W	80.29'
C19	437.50'	66°49'51"	510.31'	S54°32'05"E	481.87'
C20	472.50'	9°47'28"	80.74'	S06°57'05"W	80.65'
C21	712.50'	25°18'59"	314.82'	N75°17'31"W	312.27'
C22	508.00'	19°18'36"	171.21'	N76°53'58"W	170.40'
C23	490.00'	21°54'30"	187.36'	S82°29'29"W	186.22'
C24	485.00'	47°36'51"	403.05'	N84°39'20"W	391.55'
C25	529.00'	29°09'05"	269.15'	N75°25'27"W	266.26'
C26	177.50'	96°27'19"	298.81'	N23°47'28"E	264.76'
C27	732.50'	36°47'45"	470.42'	S89°35'00"E	462.37'
C28	177.50'	28°19'16"	87.74'	S57°01'29"E	86.85'
C29	337.50'	92°53'18"	547.16'	S47°00'19"W	489.18'
C30	425.00'	25°51'16"	191.78'	N73°38'00"W	190.16'
C31	222.50'	94°49'06"	368.21'	N24°49'41"E	327.61'
C32	365.50'	21°14'27"	135.50'	N79°22'47"W	134.72'
C33	587.50'	10°57'07"	112.30'	N12°50'10"W	112.13'
C34	350.00'	13°52'55"	84.80'	N06°56'27"E	84.59'
C35	122.50'	61°34'04"	131.63'	N73°52'51"E	125.39'
C36	447.50'	9°37'52"	75.22'	N38°16'53"E	75.13'

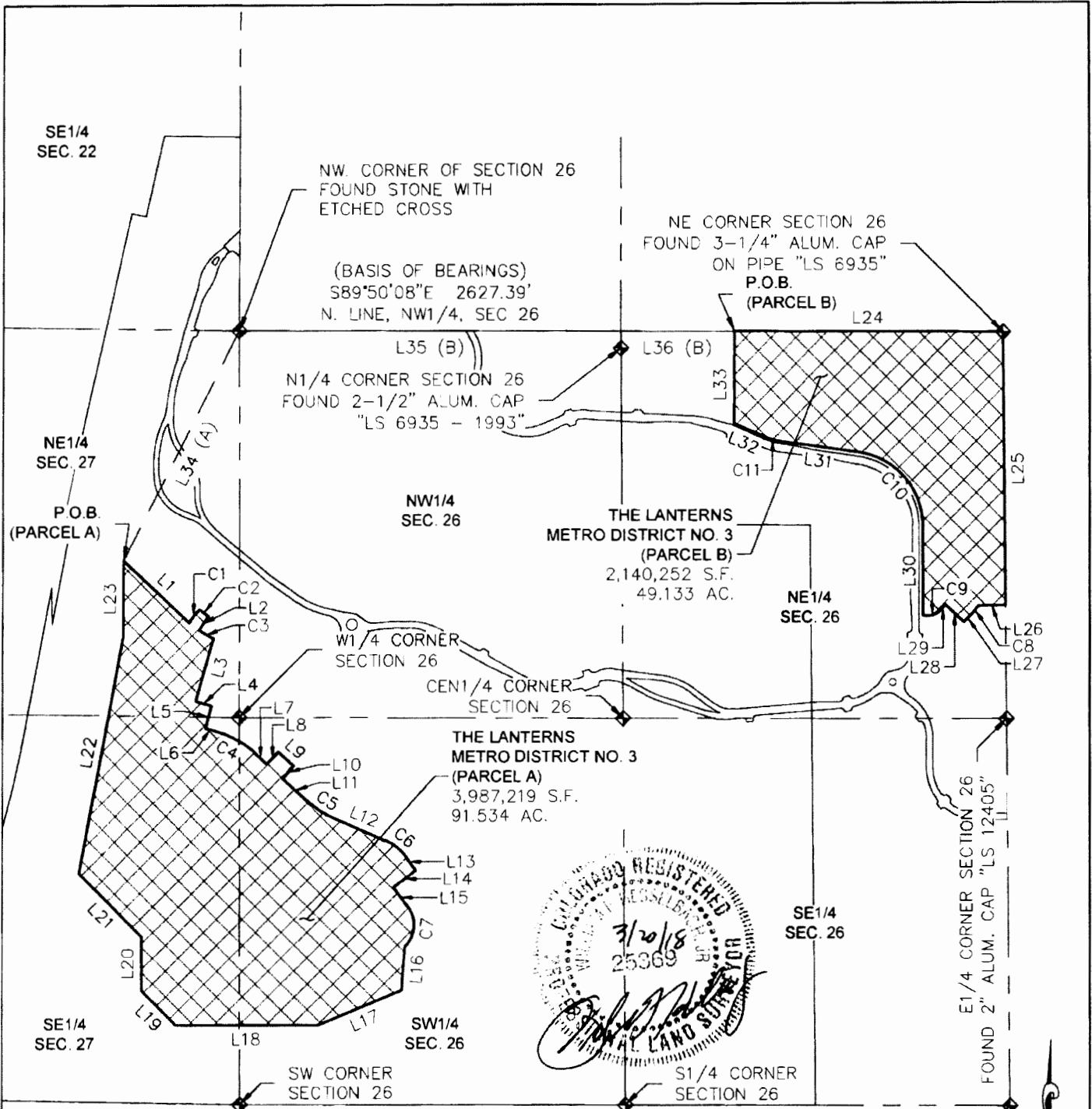


THE LANTERNS  
METROPOLITAN DISTRICT NO. 2

BOUNDARY EXHIBIT



10333 E. Dry Creek Rd.  
Suite 240  
Englewood, CO 80111  
Tel: (720) 482-9526  
Fax: (720) 482-9546



SCALE: 1" = 1000'

METROPOLITAN DISTRICT NO. 3 CONTAINS 6,127,471 SQUARE FEET OR (140.668 ACRES) MORE OR LESS.  
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

**THE LANTERNS  
 METROPOLITAN DISTRICT NO. 3**

**CVL**  
 CONSULTANTS  
 10333 E. Dry Creek Rd.  
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 Englewood, CO 80111  
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**BOUNDARY EXHIBIT**

SHEET 1 OF 2

DATE: MARCH 19, 2018

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	S46°49'07"E	621.57'
L2	S34°20'05"W	115.00'
L3	S15°33'54"W	444.33'
L4	S74°26'06"E	114.81'
L5	S15°33'54"W	160.00'
L6	S74°26'06"E	69.76'
L7	S47°38'18"E	118.07'
L8	N42°21'42"E	115.00'
L9	S47°38'18"E	145.18'
L10	S42°21'42"W	115.00'
L11	S47°38'18"E	236.30'
L12	S66°43'55"E	380.48'
L13	S36°24'03"E	111.15'
L14	S53°35'19"W	192.48'
L15	S36°24'41"E	172.02'
L16	S04°18'17"W	300.78'
L17	S67°30'00"W	621.51'
L18	N90°00'00"W	974.68'

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L19	N45°00'00"W	336.58'
L20	N00°00'00"E	369.90'
L21	N45°00'00"W	614.10'
L22	N10°38'37"E	1653.06'
L23	N00°00'00"E	516.19'
L24	S89°49'34"E	1852.74'
L25	S00°31'13"E	1870.38'
L26	S89°28'45"W	191.18'
L27	S43°05'49"W	75.03'
L28	N46°54'11"W	175.00'
L29	S43°05'49"W	52.08'
L30	N00°00'00"E	608.65'
L31	N81°53'39"W	538.10'
L32	N66°34'31"W	227.90'
L33	N00°10'25"E	628.12'
L34	S26°49'48"W	1764.63'
L35	S89°50'08"E	2627.39'
L36	S89°49'35"E	774.19'

CURVE TABLE					
CURVE NO.	RADIUS	DELTA	LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	426.50'	15°30'37"	115.46'	N37°15'10"E	115.10'
C2	772.50'	5°58'22"	80.53'	S52°40'44"E	80.49'
C3	887.50'	7°22'16"	114.18'	S59°21'03"E	114.10'
C4	662.50'	26°47'48"	309.84'	N61°02'12"W	307.03'
C5	637.50'	19°05'37"	212.45'	S57°11'07"E	211.46'
C6	362.50'	30°19'15"	191.83'	S51°34'18"E	189.60'
C7	202.50'	83°08'43"	293.86'	S05°09'41"W	268.75'
C8	447.50'	9°37'52"	75.22'	S38°16'53"W	75.13'
C9	122.50'	61°34'04"	131.63'	S73°52'51"W	125.39'
C10	514.00'	81°53'39"	734.67'	N40°56'49"W	673.71'
C11	450.00'	15°19'08"	120.31'	N74°14'05"W	119.96'

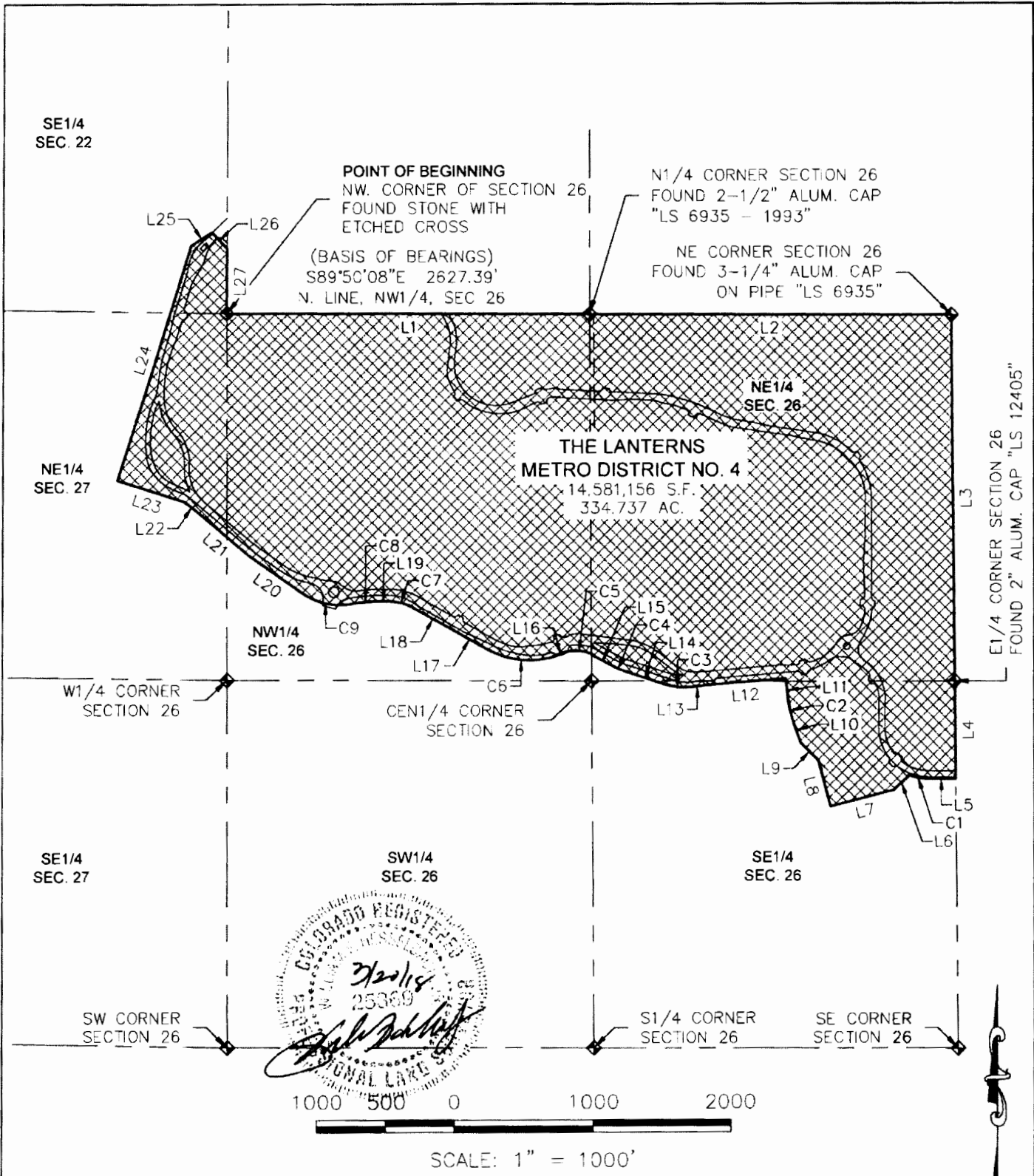


THE LANTERNS  
METROPOLITAN DISTRICT NO. 3

BOUNDARY EXHIBIT



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SCALE: 1" = 1000'

METROPOLITAN DISTRICT NO. 4 CONTAINS 14,581,156 SQUARE FEET OR (334.737 ACRES) MORE OR LESS.  
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

**THE LANTERNS  
 METROPOLITAN DISTRICT NO. 4**

10333 E. Dry Creek Rd.  
 Suite 240  
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 Fax: (720) 482-9546

**BOUNDARY EXHIBIT**

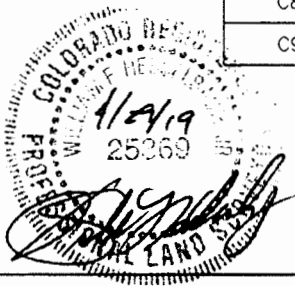
**CVL  
 CONSULTANTS**

SHEET 1 OF 2      DATE: MARCH 19, 2018

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	S89°50'08"E	2627.39'
L2	S89°49'35"E	2626.93'
L3	S00°31'13"E	2650.59'
L4	S00°29'22"E	704.27'
L5	N90°00'00"W	208.68'
L6	S46°10'57"W	149.82'
L7	S75°22'14"W	475.60'
L8	N14°37'46"W	344.87'
L9	N44°57'41"W	182.08'
L10	N18°18'43"W	188.59'
L11	N07°21'36"W	176.84'
L12	S85°14'20"W	591.45'
L13	S83°57'52"W	110.25'
L14	N71°58'50"W	312.96'

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L15	N61°30'09"W	157.93'
L16	S71°32'14"W	61.48'
L17	N60°50'55"W	296.46'
L18	N60°50'55"W	318.39'
L19	N90°00'00"W	47.34'
L20	N54°40'06"W	474.85'
L21	N49°40'31"W	474.12'
L22	N52°09'00"W	133.56'
L23	N72°42'41"W	513.21'
L24	N17°37'19"E	1776.72'
L25	N57°07'28"E	178.31'
L26	S43°40'17"E	159.51'
L27	S00°09'41"W	469.14'

CURVE TABLE					
CURVE NO.	RADIUS	DELTA	LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	365.50'	21°14'27"	135.50'	N79°22'47"W	134.72'
C2	587.50'	10°57'07"	112.30'	N12°50'10"W	112.13'
C3	425.00'	24°03'17"	178.43'	N84°00'29"W	177.12'
C4	518.50'	10°28'41"	94.82'	N66°44'30"W	94.69'
C5	260.00'	46°57'36"	213.10'	N84°58'58"W	207.18'
C6	615.00'	47°36'51"	511.08'	N84°39'20"W	496.50'
C7	399.00'	29°09'05"	203.01'	N75°25'27"W	200.82'
C8	1240.00'	10°06'36"	218.80'	S84°56'42"W	218.52'
C9	465.00'	45°26'29"	368.79'	N77°23'21"W	359.20'



THE LANTERNS  
METROPOLITAN DISTRICT NO. 4

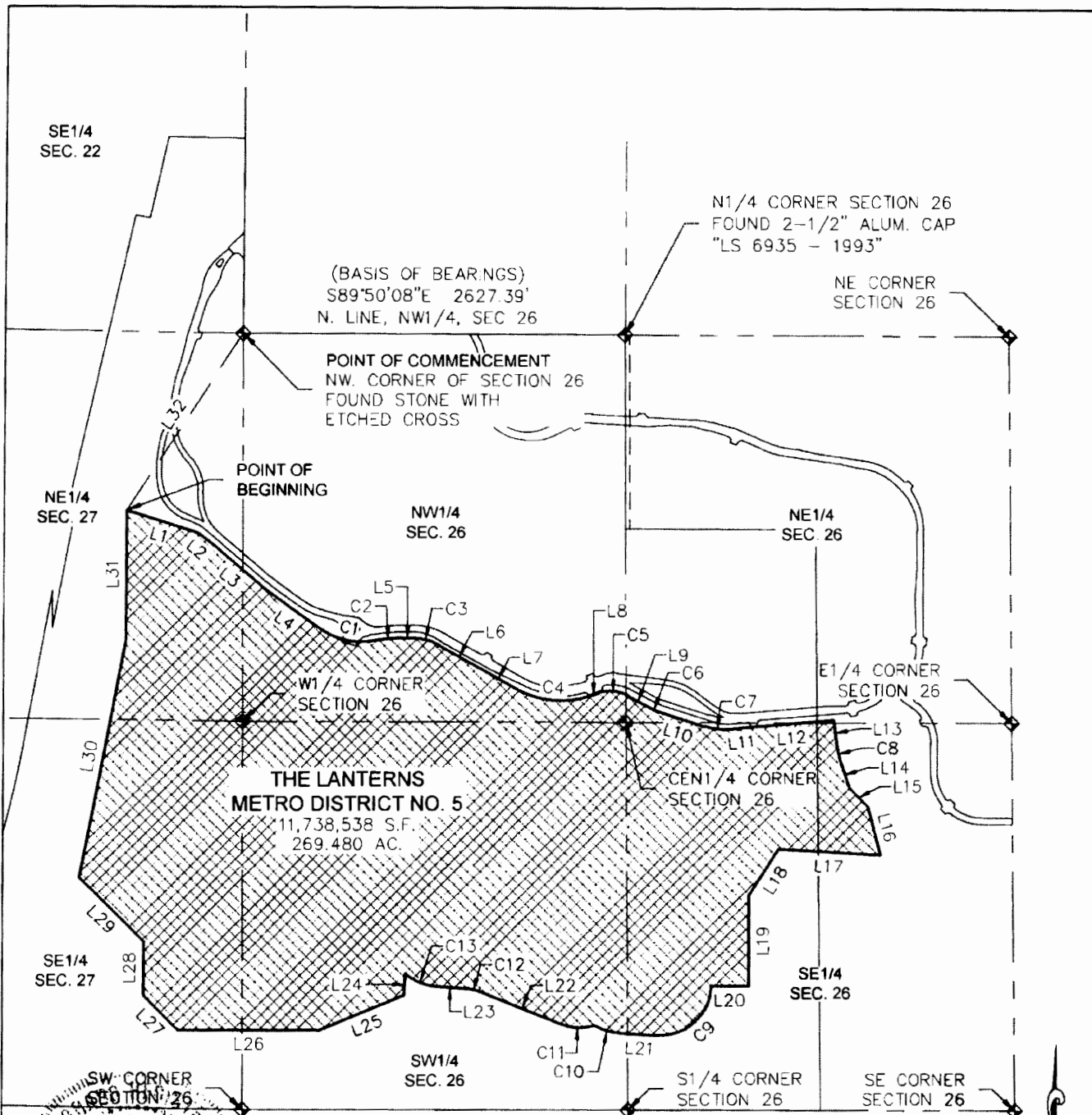
BOUNDARY EXHIBIT



10333 E. Dry Creek Rd.  
Suite 240  
Englewood, CO 80111  
Tel: (720) 482-9526  
Fax: (720) 482-9546

SHEET 2 OF 2

DATE: MARCH 19, 2018



SCALE: 1" = 1000'

COLORADO  
 3/20/18  
 25369  
 PROCEEDINGS  
 [Signature]

METROPOLITAN DISTRICT NO. 5 CONTAINS 11,738,538 SQUARE FEET OR (269.480 ACRES) MORE OR LESS. This map does not represent a monumented survey. It is intended only to depict the attached legal description.

**THE LANTERNS  
 METROPOLITAN DISTRICT NO. 5**



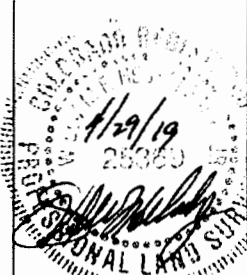
10333 E. Dry Creek Rd.  
 Suite 240  
 Englewood, CO 80111  
 Tel: (720) 482-9526  
 Fax: (720) 482-9546

**BOUNDARY EXHIBIT**

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	S72°42'41"E	513.21'
L2	S52°09'00"E	133.56'
L3	S49°40'31"E	474.12'
L4	S54°40'06"E	474.85'
L5	S90°00'00"E	47.34'
L6	S60°50'55"E	318.39'
L7	S60°50'55"E	296.46'
L8	N71°32'14"E	61.48'
L9	S61°30'09"E	157.93'
L10	S71°58'50"E	312.96'
L11	N83°57'52"E	110.25'
L12	N85°14'20"E	591.45'
L13	S07°21'36"E	176.84'
L14	S18°18'43"E	188.59'
L15	S44°57'41"E	182.08'
L16	S14°37'46"E	344.87'

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L17	N86°31'36"W	698.89'
L18	S32°30'10"W	376.39'
L19	S00°00'00"E	619.94'
L20	N90°00'00"W	255.88'
L21	N86°33'02"W	254.21'
L22	N68°02'57"W	569.40'
L23	N85°41'43"W	185.99'
L24	S04°18'17"W	143.43'
L25	S67°30'00"W	621.51'
L26	N90°00'00"W	974.68'
L27	N45°00'00"W	336.58'
L28	N00°00'00"E	369.90'
L29	N45°00'00"W	614.10'
L30	N10°38'37"E	1653.06'
L31	N00°00'00"E	885.23'
L32	S33°26'58"W	1444.94'

CURVE TABLE					
CURVE NO.	RADIUS	DELTA	LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	465.00'	45°26'29"	368.79'	S77°23'21"E	359.20'
C2	1240.00'	10°06'36"	218.80'	N84°56'42"E	218.52'
C3	399.00'	29°09'05"	203.01'	S75°25'27"E	200.82'
C4	615.00'	47°36'51"	511.08'	S84°39'20"E	496.50'
C5	260.00'	46°57'36"	213.10'	S84°58'58"E	207.18'
C6	518.50'	10°28'41"	94.82'	S66°44'30"E	94.69'
C7	425.00'	24°03'17"	178.43'	S84°00'29"E	177.12'
C8	587.50'	10°57'07"	112.30'	S12°50'10"E	112.13'
C9	337.50'	92°53'18"	547.16'	S47°00'19"W	489.18'
C10	425.00'	25°51'16"	191.78'	N73°38'00"W	190.16'
C11	337.50'	39°42'49"	233.93'	N87°54'22"W	229.28'
C12	462.50'	17°38'46"	142.44'	N76°52'20"W	141.88'
C13	387.50'	34°35'55"	234.00'	N68°23'45"W	230.46'



THE LANTERNS  
METROPOLITAN DISTRICT NO. 5

BOUNDARY EXHIBIT



10333 E. Dry Creek Rd.  
Suite 240  
Englewood, CO 80111  
Tel: (720) 482-9526  
Fax: (720) 482-9546



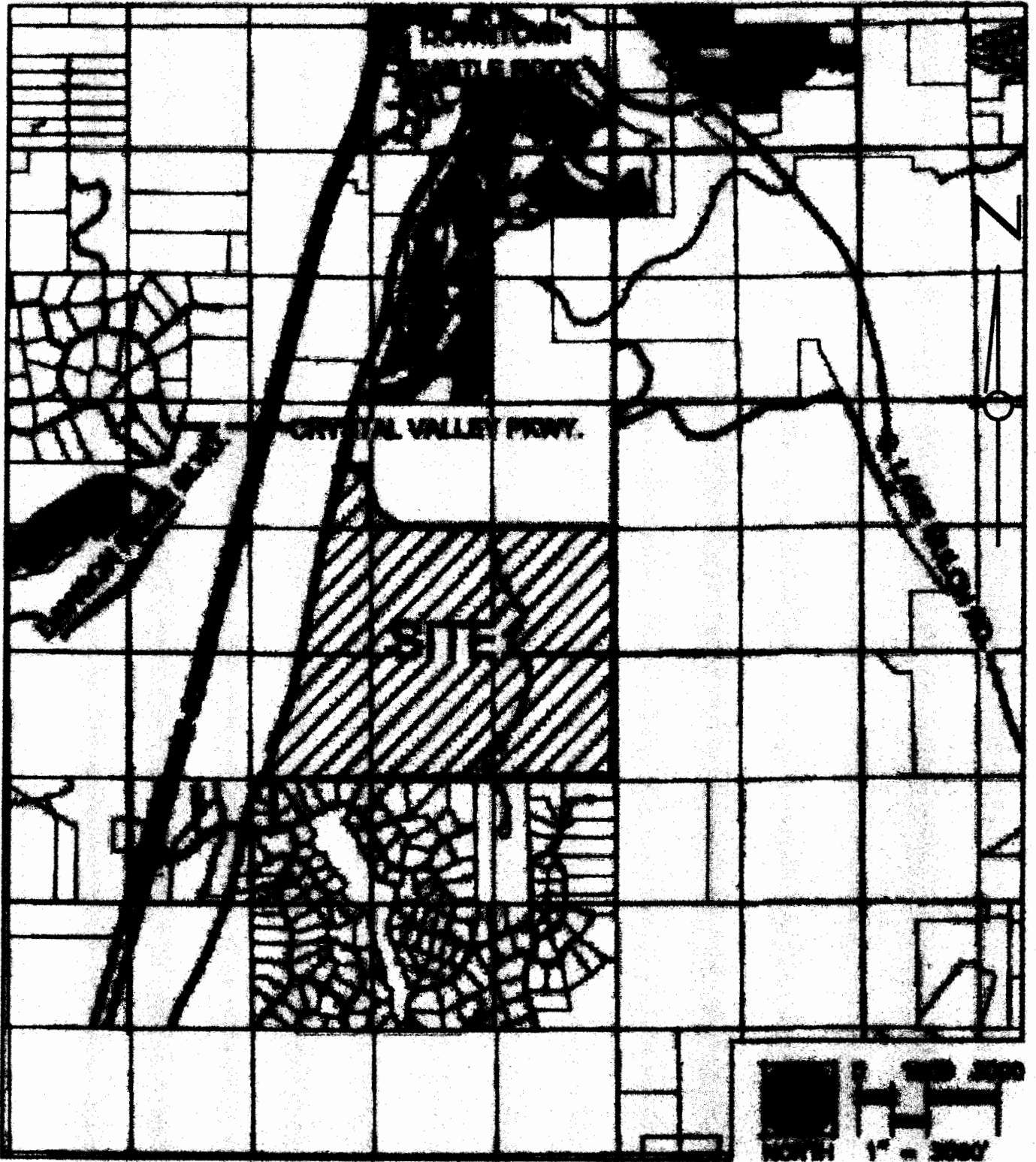
**EXHIBIT C**

Town of Castle Rock Vicinity Map

# LANTERNS METROPOLITAN DISTRICT NOS. 1-3 VICINITY MAP

Cattle Fork, Colorado

SECTION 26, A PART OF THE EAST HALF OF SECTION 27 AND A PART OF THE  
SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.  
COUNTY OF DOUGLAS, STATE OF COLORADO



**EXHIBIT D**

Proof of Ownership



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

**DATE:** March 21, 2018

**FILE NUMBER:** NCS-852137-CO

**PROPERTY ADDRESS:** The Lanterns, Castle Rock, CO

**OWNER/BUYER:** Jefferson 500 LLC/Toll Southwest LLC

**YOUR REFERENCE NUMBER:** The Lanterns

**ASSESSOR PARCEL NUMBER:** 2505-251-00-001 and 2505-262-00-002

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

**Transmittal:**

**Revision No.:**

**Schedule A:**

**Schedule B - Section 1 Requirements:**

**Schedule B - Section 2 Exceptions:**

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

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

**TITLE OFFICER: Shari Jacobs**

**PHONE: (303)876-1112**

**FAX: (877)235-9185**

**E-MAIL: sjacobs@firstam.com**

**DELIVERY: E-MAIL**

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

**ESCROW OFFICER: Sonya Bailey**

**PHONE: (303)876-1112**

**FAX: (877)235-9185**

**E-MAIL: sonyabailey@firstam.com**

**DELIVERY: E-MAIL**

**To: Jefferson 500 LLC  
c/o Carlson Associates, Inc., P.O.  
Box 247, 12460 1st Street  
Eastlake, CO 80614-0247**

**ATTN: Scott Carlson**

**PHONE: (303)457-2966**

**MOBILE:**

**FAX: (303)280-2978**

**E-MAIL: ScottCarlson@carlsonland.net**

**DELIVERY: E-MAIL**

**To:** Toll Southwest LLC c/o Toll Bros.  
Inc.  
10 Inverness Drive Suite 125  
Englewood, CO 80112

**ATTN:** Mark Bailey

**PHONE:**  
**MOBILE:**  
**FAX:**  
**E-MAIL:** mbailey@tollbrothersinc.com  
**DELIVERY:** E-MAIL

---

**To:** Jefferson 500 LLC  
PO Box 247/12460 1st Street  
Eastlake CO

**ATTN:** Scott Carlson

**PHONE:**  
**MOBILE:**  
**FAX:**  
**E-MAIL:** scottcarlson@carlsonland.net  
**DELIVERY:** E-MAIL

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**To:** James E. Brown & Associates PC  
999 S. Logan St Suite 200  
Denver, CO 80209

**ATTN:** James E. Brown Esq./Benjamin J.  
Brown Esq.

**PHONE:**  
**MOBILE:**  
**FAX:**  
**E-MAIL:** jim@jamesebrown.com  
ben@jamesebrown.com  
**DELIVERY:** E-MAIL

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**To:** Toll Southwest LLC c/o Toll Bros.  
Inc.  
250 Gibraltar Road  
Horsham, PA 19044

**ATTN:** Barry Depew/John McDonald Sr.

**PHONE:**  
**MOBILE:**  
**FAX:**  
**E-MAIL:** bdepew@tollbrothersinc.com  
jmcdonald@tollbrothersinc.com  
**DELIVERY:** E-MAIL

---

**To:** Fox Rothschild LLP  
1225 17th St Suite 2200  
Denver, CO 80202

**ATTN:** Rick Rubin/Dana Gottesfeld Moore

**PHONE:**  
**MOBILE:**  
**FAX:**  
**E-MAIL:** dgmoore@foxrothschild.com  
rrubin@foxrothschild.com  
jonnenshein@foxrothschild.com  
**DELIVERY:** E-MAIL

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**To:** First American Title Insurance **ATTN:** Beverly M. Carlson

**Company National Commercial  
Services**

**1125 17th Street, Suite 750  
Denver, CO 80202**

**PHONE: (303)876-1138**

**MOBILE: (720)775-8892**

**FAX: (877)235-9185**

**E-MAIL: bevcarlson@firstam.com**

**DELIVERY: E-MAIL**

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**ALTA Commitment Form**

COMMITMENT FOR TITLE INSURANCE

Issued by

***First American Title Insurance Company***

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

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

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

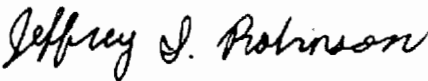
The Company will provide a sample of the policy form upon request.

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

***First American Title Insurance Company***



Dennis J. Gilmore  
President



Jeffrey S. Robinson  
Secretary

## COMMITMENT FOR TITLE INSURANCE FORM

Updated and amended 3/20/2018

### SCHEDULE A

1. Effective Date: March 7, 2017 at 5:00 p.m.
  - a. ALTA Owner's Policy (06-17-06) \$TBD  
  
Proposed Insured:  
Toll Southwest LLC, a Delaware limited liability company
  - b. ALTA Loan Policy (06-17-06) \$TBD  
  
Proposed Insured:  
A Lender To Be Determined
2. The estate or interest in the Land described or referred to in this Commitment is:  
  
Fee Simple
3. Title to the estate or interest in the Land is at the Effective Date vested in:  
  
Speer Equities LLC, a Colorado limited liability company, as to Parcel A;  
and  
Speer Equities LLC, a Colorado limited liability company, as to an undivided 45.49% interest and  
CC Erie Farms, LLC, a Colorado limited liability company, SC Erie Farms, LLC, a Colorado limited  
liability company, and KC Erie Farms, LLC, a Colorado limited liability company, tenants in  
common as to an undivided 54.51% interest, as to Parcels B and D;  
and  
Lanterns CFC LLC, a Colorado limited liability company, Lanterns SLC LLC, a Colorado limited  
liability company, and Lanterns RLC LLC, a Colorado limited liability company, as to Parcel C
4. The Land referred to in this Commitment is described as follows:  
  
See Exhibit "A" attached hereto and made a part hereof.  
  
For informational purposes only: The Lanterns,  
Castle Rock, Colorado



**EXHIBIT A**

Commitment No.: NCS-852137-CO

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

## Parcel A:

That portion of Section 27 lying east of the east right-of-way line of the Denver & Rio Grande Western Railroad, Township 8 South, Range 67 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Commencing at the Southeast corner of Section 26;  
Thence, N89°48'30"W along the south line of the Southeast Quarter of said Section 26 for a distance of 2644.79 feet to a point on a line.  
Thence, N89°49'05"W for a distance of 2645.18 feet;  
Thence, N88°57'18"W for a distance of 1550.40 feet to the true point of beginning.

Thence, N88°57'18"W for a distance of 795.52 feet;  
Thence, N24°18'40"E for a distance of 1080.09 feet;  
Thence, S67°22'12"E for a distance of 406.21 feet;  
Thence, S01°38'45"W a distance of 842.86 feet to the true point of beginning.

## Parcel B:

A parcel of land lying in the South half of Section 26, and in the Southeast Quarter of Section 27, Township 8 South, Range 67 West of the 6th Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Commencing at the Southeast corner of said Section 26, thence along the south line of the Southeast Quarter of said Section 26 N89°48'30"W, a distance of 1337.81 feet to the point of beginning;

Thence continuing along said south line N89°48'30"W, a distance of 1,306.98 feet to the South Quarter corner of said Section 26;  
Thence along the south line of the Southwest Quarter of said Section 26 N89°49'05"W, a distance of 2,645.18 feet to the southeast corner of the Southeast Quarter corner of said Section 27;  
Thence along the south line of said Southeast Quarter N88°57'17"W, a distance of 1,550.40 feet;  
Thence N01°38'45"E, a distance of 842.86 feet;  
Thence S67°22'12"E, a distance of 956.92 feet;  
Thence S89°48'30"E, a distance of 2,734.64 feet;  
Thence S58°53'53"E, a distance of 194.67 feet;  
Thence S89°48'30"E, a distance of 785.36 feet;  
Thence N49°36'38"E, a distance of 905.37 feet;  
Thence N17°02'03"E, a distance of 694.83 feet;  
Thence S00°31'14"E, a distance of 1,654.11 feet to the point of beginning.

## Parcel C:

A portion of Section 26, that portion of Section 27 lying east of the east right-of-way line of the Denver & Rio Grande Western Railroad and that portion of the Southeast Quarter of the Southeast Quarter of Section 22 lying east of the east right-of-way line of the Denver & Rio Grande Western Railroad, Township 8 South, Range 67 West of the 6th Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Beginning at the Northwest corner of said Section 26;  
Thence South 89 degrees 50 minutes 08 seconds East along the north line of the Northwest Quarter of the Northwest Quarter of said Section 26, 1313.69 feet to the Northwest corner of the Northeast Quarter

of the Northwest Quarter of said Section 26;

Thence South 89 degrees 50 minutes 08 seconds East along the north line of said Northeast Quarter of the Northwest Quarter, 1313.69 feet to the North Quarter corner of said Section 26;

Thence South 89 degrees 49 minutes 35 seconds East along the north line of the Northeast Quarter of said Section 26, 2626.94 feet to the Northeast corner of said Section 26;

Thence South 00 degrees 31 minutes 15 seconds East along the east line of the Northeast Quarter of said Section 26, 2650.59 feet to the East Quarter corner of said Section 26;

Thence South 00 degrees 29 minutes 22 seconds East along the east line of the Southeast Quarter of Said Section 26, 992.58 feet;

Thence North 90 degrees 00 minutes 00 seconds West, 1316.85 feet;

Thence South 18 degrees 44 minutes 16 seconds West, 701.53 feet;

Thence South 49 degrees 36 minutes 38 seconds West, 905.37 feet;

Thence North 89 degrees 48 minutes 30 seconds West, 785.36 feet;

Thence North 58 degrees 53 minutes 53 seconds West, 194.67 feet;

Thence North 89 degrees 48 minutes 30 seconds West, 2734.64 feet;

Thence North 67 degrees 22 minutes 12 seconds West, 1363.12 feet to the east right-of-way line of the Denver & Rio Grande Western Railroad and a point of curve;

Thence along said east right-of-way line the following twelve (12) courses:

1. Along the arc of said curve to the left having a radius of 6027.22 feet, a central angle of 03 degrees 21 minutes 51 seconds (the chord of which bears North 22 degrees 37 minutes 45 seconds East, 353.84 feet), 353.89 feet to the north line of the South half of the Southeast Quarter of said Section 27,

2. Thence North 89 degrees 04 minutes 00 seconds West along said line, 53.24 feet to a point on a curve;

3. Thence along the arc of said curve to the left having a radius of 5977.22 feet, a central angle of 10 degrees 28 minutes 41 seconds (the chord of which bears North 15 degrees 52 minutes 57 seconds East, 1091.57 feet), 1093.09 feet to a point of tangent;

4. Thence North 10 degrees 38 minutes 37 seconds East along said tangent, 1158.08 feet to the West line of the Southeast Quarter of the Northeast Quarter of said Section 27;

5. Thence South 00 degrees 33 minutes 47 seconds East along said line, 257.26 feet;

6. Thence North 10 degrees 38 minutes 37 seconds East, 719.23 feet to the south line of the Northeast Quarter of the Northeast Quarter of said Section 27;

7. Thence North 89 degrees 08 minutes 38 seconds West along said line, 50.75 feet;

8. Thence North 10 degrees 38 minutes 37 seconds East, 122.51 feet to a point of curve;

9. Thence along the arc of said curve to the right having a radius of 11409.21 feet, a central angle of 02 degrees 02 minutes 31 seconds, 406.61 feet to a point of tangent;

10. Thence North 12 degrees 41 minutes 08 seconds East along said tangent, 1624.70 feet;

11. Thence South 77 degrees 18 minutes 52 seconds East, 100.00 feet;

12. Thence North 12 degrees 41 minutes 08 seconds East, 567.51 feet to the north line of the Southeast Quarter of the Southeast Quarter of said Section 22;

Thence South 89 degrees 05 minutes 49 seconds East along said line, 527.42 feet to the Northeast corner of the Southeast Quarter of the Southeast Quarter of said Section 22;

Thence South 00 degrees 09 minutes 41 seconds West along the east line of the Southeast Quarter of the Southeast Quarter of said Section 22, 1329.96 feet to the Point of Beginning,

Excepting therefrom that portion conveyed to the Town of Castle Rock by Deed recorded February 13, 2006, under Reception No. 2006012500.

Parcel D:

A portion of Section 26, Township 8 South, Range 67 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Starting at the Southeast corner of said Section, the Point of Beginning;

Thence N00°29'22"W along the East line of the Southeast Quarter of said Section 26, 2,651.16 feet to the East Quarter corner of said Section 26;  
Thence N00°31'15"W along the East line of the Northeast Quarter of said Section 26, 1,325.39 feet, to the Southeast corner of the Northeast Quarter of the Northeast Quarter of said Section 26;  
Thence N89°49'38"W along the South line of the Northeast Quarter of the Northeast Quarter of said Section 26, 1,339.25 feet;  
Thence S00°31'15"E, 3,976.13 feet, to a point on the South line of the Southeast corner of Section 26;  
Thence N89°48'30"W along the South line of the Southeast Quarter of said Section 26, 1,337.81 feet to the Point of Beginning,

but EXCEPTING THEREFROM the following described parcel of land conveyed in Special Warranty Deed recorded February 21, 2018 at Reception No. 20180010017 of the Records of Douglas County Colorado:

A parcel of land lying in the East half of Section 26, Township 8 South, Range 67 West of the 6th Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Beginning at the Southeast corner of the Northeast Quarter of the Northeast Quarter of said Section 26;

Thence along the east line of the Southeast Quarter of the Northeast Quarter of said Section S00°29'19"E, a distance of 1,325.68 feet to the East Quarter corner of said Section;  
Thence along the east line of the Northeast Quarter of the Southeast Quarter of said Section S00°30'18"E, a distance of 992.28 feet;  
Thence N90°00'00"W, a distance of 1,338.21 feet;  
Thence N00°31'15"W, a distance of 2321.85 feet to a point on the south line of the North half of the Northeast Quarter of said Section 26;  
Thence along said South line S89°49'37"E, a distance of 1,339.27 feet, to the point of beginning.

NOTE: The above legal descriptions will be amended upon the receipt by the Company of the legal description to be insured hereunder.

For informational purposes only: 2018 APN(s): R0600109, R0600108, R0600107, R0600106

**COMMITMENT FOR TITLE INSURANCE FORM**  
**SCHEDULE B**  
**SECTION ONE**  
**REQUIREMENTS**

The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Payment of all taxes and assessments now due and payable.
4. Receipt by the Company of a true and accurate Legal Description prepared and certified by a licensed surveyor, of the property to be insured hereunder. This commitment is subject to further requirements and/or exceptions upon review.
5. This item has been intentionally deleted.
6. Recordation of the plat of The Lanterns.

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

7. Recordation of a Warranty Deed satisfactory to the Company, from Speer Equities LLC, a Colorado limited liability company, as to Parcel A and Speer Equities LLC, a Colorado limited liability company, as to an undivided 45.49% interest and CC Erie Farms, LLC, a Colorado limited liability company, SC Erie Farms, LLC, a Colorado limited liability company, and KC Erie Farms, LLC, a Colorado limited liability company, tenants in common as to an undivided 54.51% interest, as to Parcels B and D and Lanterns CFC LLC, a Colorado limited liability company, Lanterns SLC LLC, a Colorado limited liability company, and Lanterns RLC LLC, a Colorado limited liability company, as to Parcel C, vesting fee simple title in and to Toll Southwest LLC, a Delaware limited liability company.
8. Recordation of a Deed of Trust satisfactory to the Company, from Toll Southwest LLC, a Delaware limited liability company, to the Public Trustee of Douglas County, for the benefit of the proposed insured lender.
9. Receipt by the Company of the following documentation for Jefferson 500 LLC, a Colorado limited liability company:

Operating Agreement, and all amendments thereto, if any. The Company reserves the right to make additional requirements upon the receipt and review of said Agreement.

10. Receipt by the Company of the following documentation for Speer Equities LLC, a Colorado limited liability company:  
  
Operating Agreement, and all amendments thereto, if any. The Company reserves the right to make additional requirements upon the receipt and review of said Agreement.
11. Receipt by the Company of the following documentation for Austen Holdings, LLC, a Colorado limited liability company:  
  
Operating Agreement, and all amendments thereto, if any. The Company reserves the right to make additional requirements upon the receipt and review of said Agreement.
12. Receipt by the Company of the following documentation for Toll Southwest LLC, a Delaware limited liability company:  
  
Operating Agreement, and all amendments thereto, if any. The Company reserves the right to make additional requirements upon the receipt and review of said Agreement.  
Certificate of Good Standing issued by the Delaware Secretary of State.
13. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by Jefferson 500 LLC, a Colorado limited liability company.
14. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by Austen Holdings, LLC, a Colorado limited liability company.
15. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by Speer Equities LLC, a Colorado limited liability company.
16. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by Toll Southwest LLC, a Delaware limited liability company.
17. Receipt by the Company of an **final signed** ALTA/NSPS Land Title Survey, certified to First American Title Insurance Company, and in form and content satisfactory to the Company. The Company reserves the right to make further requirements and/or exceptions upon review of this survey.
18. Evidence satisfactory to the Company of legal access to and from each "phased closing" parcel.
19. Receipt by the Company of the following documentation for CC Erie Farms, LLC, a Colorado limited liability company:  
  
Operating Agreement, and all amendments thereto, if any.
20. Receipt by the Company of the following documentation for SC Erie Farms, LLC, a Colorado limited liability company:  
  
Operating Agreement, and all amendments thereto, if any.
21. Receipt by the Company of the following documentation for KC Erie Farms, LLC, a Colorado limited liability company:  
  
Operating Agreement, and all amendments thereto, if any.
22. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by CC Erie Farms, LLC, a Colorado limited liability company.

23. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by SC Erie Farms, LLC, a Colorado limited liability company.
24. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by KC Erie Farms, LLC, a Colorado limited liability company.
25. This item has been intentionally deleted.
26. Receipt by the Company of the following documentation for Lanterns CFC LLC, a Colorado limited liability company:  
  
Operating Agreement, and all amendments thereto, if any. The Company reserves the right to make additional requirements upon the receipt and review of said Agreement.
27. Receipt by the Company of the following documentation for Lanterns SLC LLC, a Colorado limited liability company:  
  
Operating Agreement, and all amendments thereto, if any. The Company reserves the right to make additional requirements upon the receipt and review of said Agreement.
28. Receipt by the Company of the following documentation for Lanterns RLC LLC, a Colorado limited liability company:  
  
Operating Agreement, and all amendments thereto, if any. The Company reserves the right to make additional requirements upon the receipt and review of said Agreement.
29. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by Lanterns CFC LLC, a Colorado limited liability company.
30. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by Lanterns SLC LLC, a Colorado limited liability company.
31. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by Lanterns RLC LLC, a Colorado limited liability company.

**COMMITMENT FOR TITLE INSURANCE FORM****SCHEDULE B****SECTION TWO****EXCEPTIONS**

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

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

NOTE: Upon receipt by the Company of an approved final signed survey and a satisfactory final owner's affidavit Items 1 through 3, above, will be deleted. The Company reserves the right to make additional requirements and/or exceptions upon the review of said survey and affidavit.

4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.  
NOTE: Upon the satisfaction of the Requirements set forth herein and final underwriting approval, Item no. 4 above will be amended on the final policy when issued to read: Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records to the extent, but only to the extent such lien or claim of lien arises out of or is in connection with construction work performed on the premises by, through or on behalf of Toll Southwest LLC, or its subcontractors or any other contractor or subcontractor engaged by Toll Southwest LLC, or any of its affiliates.
5. Any and all unpaid taxes, assessments and unredeemed tax sales.

NOTE: Upon evidence satisfactory to the Company of payment in full of all taxes and assessments for the year 2017 and prior years, Item no. 5, above, will be amended to read: Taxes and assessments for the year 2018, and subsequent years, a lien not yet due and payable.

6. Water rights, claims or title to water, whether or not shown by the public records.
7. An easement for telephone and telegraph lines and incidental purposes granted to Mountain States Telephone and Telegraph Co, as set forth in an instrument recorded September 18, 1923 in Book 72 at Page 452 and 453 said utility lines and appurtenances being as shown and located on that certain ALTA/NSPS Land Title Survey prepared by Stephen H. Harding for and on behalf of EMK Consultants, Inc. dated January 30, 2018 and designated as Job No. 12865-17.

8. An easement for communication systems and incidental purposes granted to American Telephone and Telegraph Company, as set forth in an instrument recorded August 31, 1951 in Book 103 at Page 316 said utility lines and appurtenances being as shown and located on that certain ALTA/NSPS Land Title Survey prepared by Stephen H. Harding for and on behalf of EMK Consultants, Inc. dated January 30, 2018 and designated as Job No. 12865-17.
9. Reservation of 1/2 interest in all oil and gas rights as set forth in Warranty Deed recorded November 23, 1953 in Book 110 at Page 74.
10. This item has been intentionally deleted.
11. The Lanterns Annexation Map, recorded June 25, 2003 at Reception No. 2003094054.
12. Easements, notes, covenants, restrictions and rights-of-way as shown on the Preliminary Plat/Final PD Site Plan for: The Lanterns, recorded April 25, 2006 at Reception No. 2006034280, and Planned Development Plan, Amendment No. 3 recorded December 8, 2014 at Reception No. 2014071295 and terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 2014-08 recorded December 8, 2014 at Reception No. 2014071294.
13. Terms, conditions, provisions, obligations and agreements as set forth in the The Lanterns Amended and Restated Development Agreement recorded December 8, 2014 at Reception No. 2014071296.
14. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Lanterns Metropolitan District No. 1, as evidenced by instrument recorded February 26, 2004 at Reception No. 2004020305 and order granting petition for name change recorded September 15, 2014 at Reception No. 2014052845.  
  
Notice of reimbursement obligation recorded May 25, 2006 at Reception No. 2006044189.  
  
Development and cost reimbursement agreement recorded February 28, 2009 at Reception No. 2009010643.  
  
Consent of land owner recorded February 18, 2009 at Reception No. 2009010644.
15. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Lanterns Metropolitan District No. 2, as evidenced by instrument recorded December 2, 2014 at Reception No. 2014069909.
16. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Lanterns Metropolitan District No. 3, as evidenced by instrument recorded December 2, 2014 at Reception No. 2014069913.
17. This item has been intentionally deleted.
18. Reservation of any and all minerals, oil, gas and other hydrocarbon substances and geothermal resources and mineral rights, on, over, in, under or that may be produced from the property as contained in that certain Special Warranty Deed recorded \_\_\_\_\_ at Reception No. \_\_\_\_\_.  
  
Relinquishment of surface rights in connection therewith was recorded \_\_\_\_ at Reception No. \_\_\_\_\_.
19. Existing leases and tenancies.



20. Any rights, interests, or claims which may exist or arise by reason of the following facts shown on the ALTA/NSPS Land Title Survey dated June 30, 2017, last revised \_\_\_\_\_, 2018, prepared by Stephen H. Harding for and on behalf of EMK Consultants, Inc., as Job No. 12865-17:
- a) rights of others over the dirt roadways and trails located on the property (but excluding that row commonly known as E. Douglas Lane);
  - b) fencing with gates that are not coincident with property boundaries;
  - c) overhead utility lines and poles located on the property outside of a recorded easement;
  - d) rights of others in connection with the Tyson gravesite located on a portion of the property;
  - e) landscaping, rockscaping and walls encroach onto the property along the north and east boundary lines of Parcels A and B;
  - f) rights in connection with Plum Creek which crosses the southwest corner of Parcel C.

NOTE: At such time as the Company is in receipt of an approved survey showing that the dirt roadways and trails and overhead utility lines and poles located on the property and referenced in Items 20a and 20c above have been removed, said Items 20a and 20c will be deleted.

**EXHIBIT B**  
**Statement of Charges**

ALTA Std. Owners Policy	\$ tbd
Tax Certification	\$ tbd
Deletion 1-4 w/approval	\$ 70.00
Endorsement 100.31	\$ tbd

**CONDITIONS**

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



*First American Title*

**Privacy Information**

**We Are Committed to Safeguarding Customer Information**

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

**Applicability**

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

**Types of Information**

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

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

**Use of Information**

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

**Former Customers**

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

**Confidentiality and Security**

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

**Information Obtained Through Our Web Site**

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

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

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

**Business Relationships**

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

**Cookies**

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

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

**Fair Information Values**

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

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

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

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

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

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

**DISCLOSURE STATEMENT**

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

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

NOTE: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all matters which appear of record prior to the time of recording whenever the title insurance company, or its agent, conducts the closing and settlement service that is in conjunction with its issuance of an owner's policy of title insurance and is responsible for the recording and filing of legal documents resulting from the transaction which was closed.

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

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

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

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

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

**NOTE: Pursuant to Colorado Division of Insurance Regulations 8-1-2, Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:**

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

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

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

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

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

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

NOTE: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of an ALTA Closing Protection Letter which may, upon request, be provided to certain parties to the transaction identified in the commitment.

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

## **EXHIBIT E**

### **Current and Initial Board of Directors**

Scott Carlson  
12460 1<sup>st</sup> Street  
Eastlake, CO 80614  
Phone: 303-457-2966

Kent Carlson  
12460 1<sup>st</sup> Street  
Eastlake, CO 80614  
Phone: 303-457-2966

Clay Carlson  
12460 1<sup>st</sup> Street  
Eastlake, CO 80614  
Phone: 303-457-2966

Ryan Carlson  
12460 1<sup>st</sup> Street  
Eastlake, CO 80614  
Phone: 303-457-2966

Lonny Phelps  
6455 South Netherland Way  
Centennial, CO 80016  
Phone: 303-298-1644

**EXHIBIT F**

From of Intergovernmental Agreement



**INTERGOVERNMENTAL AGREEMENT BETWEEN  
TOWN OF CASTLE ROCK, COLORADO,  
LANTERNS METROPOLITAN DISTRICT NO. 1,  
LANTERNS METROPOLITAN DISTRICT NO. 2,  
LANTERNS METROPOLITAN DISTRICT NO. 3,  
LANTERNS METROPOLITAN DISTRICT. 4,  
AND LANTERNS METROPOLITAN DISTRICT NO. 5**

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2018, by and between the TOWN OF CASTLE ROCK, a home-rule municipal corporation of the State of Colorado (“Town”), and LANTERNS METROPOLITAN DISTRICT NO. 1, LANTERNS METROPOLITAN DISTRICT NO. 2, LANTERNS METROPOLITAN DISTRICT NO. 3, LANTERNS METROPOLITAN DISTRICT NO. 4, and LANTERNS METROPOLITAN DISTRICT NO. 5, quasi-municipal corporations and political subdivisions of the State of Colorado (the “Districts”). The Town and the Districts are collectively referred to as the Parties.

**RECITALS**

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Second Amended and Restated Service Plan for Lanterns Metropolitan District No. 1, the First Amended and Restated Service Plan for Lanterns Metropolitan District No. 1, the First Amended and Restated Service Plan for Lanterns Metropolitan District No. 2, the First Amended and Restated Service Plan for Lanterns Metropolitan District No. 3, the Service Plan for Lanterns Metropolitan District No. 4, and the Service Plan for Lanterns Metropolitan District No. 5 approved by the Town on \_\_\_\_, 2018 (collectively, “Service Plans”); and

WHEREAS, the Service Plans make reference to the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

**COVENANTS AND AGREEMENTS**

1. Operations and Maintenance. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. District Nos. 1-3 are authorized to implement the Capital Plan and Financial Plan within their respective boundaries. District No. 4 and District No. 5 are being organized to provide operations and maintenance services to the Service Area and will function as overlay districts. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in accordance with the then current Town requirements. The Districts shall be

authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise dedicated to the Town or other public entity.

2. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless 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. The Project will obtain its fire protection and emergency response services from the Town.

3. Construction Standards. The Districts will ensure that the Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, including the Colorado Department of Health, and other applicable local, state or federal agencies. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, District Nos. 1-3 will 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 [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the Town.

6. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate mill levy for payment of Debt of the overlapping Districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

7. Total Debt Issuance. District Nos. 1-3 shall not issue Debt in excess of Eighty-Seven Million Dollars (\$87,000,000). The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt; provided, however, that if the aggregate principal amount of the refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against the Total Debt Issuance Limitation. District No. 4 and District No. 5 shall not be permitted to issue Debt, but are permitted to own, operate,

and maintain Public Improvements and impose an ad valorem property tax mill levy to fund operations and maintenance services.

8. Fee Limitation. District Nos. 1-3 may impose and collect a Development Fee, imposed for repayment of Debt and capital costs which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed Two Thousand Dollars (\$2,000) per unit, plus a one percent (1%) cost of living adjustment from January 1, 2016 forward. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User.

9. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district, other than the Districts, without the prior written consent of the Town.

10. Bankruptcy Limitation. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term and the Development Fee 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.

11. Notice of Meetings. A copy of the written notice for every regular or special meeting of the Districts will be delivered to the Town Clerk at least three (3) days prior to such meeting.

12. Dissolution. Upon an independent determination of the Town Council that the purposes for which a District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until a District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

13. Disclosure to Purchasers. The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy. The form of notice shall be filed with the Town prior to the initial issuance of the Debt of the District imposing the mill levy which is the subject of the Maximum Debt Mill Levy.

14. Multiple District Structure. It is anticipated that the Districts, collectively, may undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District may be clarified in an intergovernmental agreement between and among the Districts. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of the Service Plan. Notwithstanding anything in the Service Plan to the contrary, District No. 4 and District No. 5 shall not be permitted to issue Debt. Notwithstanding the foregoing, District No. 1 is required to fund and/or construct Public Improvements under existing agreements with Crystal Valley Metropolitan District, Crystal Crossing Metropolitan District, and the Town.

15. Annual Report. Each of the Districts shall be responsible for submitting an annual report to the Town Clerk and the Town's administrative offices no later than September 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31<sup>st</sup> and shall contain the information set forth in Section IX of the Service Plan. The Districts may submit a consolidated annual report to the Town in compliance with this requirement.

16. 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 for payment of Debt, and shall be determined as follows: The Maximum Debt Mill Levy shall not exceed sixty-three and six tenths (63.6) mills provided that if, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in § 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation.

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

In addition, to the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy.

17. Maximum Debt Mill Levy Imposition Term. The Districts 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 thirty-five (35) 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., as may be amended from time to time.

18. Operations and Maintenance Mill Levy. A District shall not impose a mill levy for operations which when combined with its debt service mill levy, which debt service mill levy is subject to the Maximum Debt Mill Levy, exceeds seventy-four and six tenths (74.6) mills provided that if, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in § 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation.

19. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law 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 United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts:           Lanterns Metropolitan District Nos. 1-5  
                                  c/o Special District Management Services  
                                  141 Union Boulevard, Suite 150  
                                  Lakewood, Colorado 80228  
                                  Attention: Lisa Jacoby  
                                  Phone: (303) 987-0835

With a Copy to:           White Bear Ankele Tanaka & Waldron  
                                  2154 E. Commons Ave., Suite 2000  
                                  Centennial, Colorado 80122  
                                  Attn: Clint C. Waldron  
                                  Phone: (303) 858-1800  
                                  Fax: (303) 858-1801

To the Town:                   Town of Castle Rock  
  100 Wilcox Street  
  Castle Rock, Colorado 80104  
  Attn: Town Attorney  
  Phone: (303) 660-1388

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service 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.

20.    Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

21.    Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

22.    Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties 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/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

23.    Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

24.    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.

25.    Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

26.    Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the Town shall be for the sole and exclusive benefit of the Districts and the Town.

27.    Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of

such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

28. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

30. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

[Signature page follows]

LANTERNS METROPOLITAN DISTRICT  
NO. 1

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

Attest:

\_\_\_\_\_  
Secretary

LANTERNS METROPOLITAN DISTRICT  
NO. 2

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

Attest:

\_\_\_\_\_  
Secretary

LANTERNS METROPOLITAN DISTRICT  
NO. 3

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

Attest:

\_\_\_\_\_  
Secretary

LANTERNS METROPOLITAN DISTRICT  
NO. 4

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

Attest:

\_\_\_\_\_  
Secretary



LANTERNS METROPOLITAN DISTRICT  
NO. 5

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

Attest:

\_\_\_\_\_  
Secretary

TOWN OF CASTLE ROCK

By: \_\_\_\_\_  
Jennifer Green, Mayor

Attest:

By: \_\_\_\_\_  
Lisa Anderson, Town Clerk

Approved as to form:

\_\_\_\_\_  
Robert J. Slentz, Town Attorney

**EXHIBIT G**

**Capital Plan**



CVL Consultants of Colorado, Inc.  
 10333 E. Dry Creek Rd  
 Suite 240  
 Englewood, Colorado 80112  
 720.482.9526 Fax 720.482.9546

PROJECT: MONTANE  
 CLIENT: Toll Brothers  
 COST ESTIMATE  
 COST SUMMARY - ALL DISTRICTS  
 SUMMARY - ONSITE

JOB NUMBER: 8.13.0304801  
 DATE: 3/22/2018  
 PREPARED BY: KMZ  
 CHECKED BY: TJO

Item	Description	Total Cost
	EARTHWORK	\$1,829,490
	WET UTILITIES	\$21,592,840
	WATER	\$6,416,346
	SANITARY SEWER	\$6,627,323
	DRAINAGE (STORM SEWER, PONDS, CHANNELS)	\$8,549,171
	ROADWAYS	\$17,324,590
	DRY UTILITIES	\$5,761,200
	LANDSCAPING/MONUMENTATION	\$12,249,986
	CONTIGENCY (10%)	\$5,875,811

TOTAL DEVELOPMENT COSTS - ALL DISTRICTS

**\$64,633,917**

NOTES:

1. All costs are furnished and in-place costs.
2. Reference City of Castle Rock standards unless noted otherwise.
3. Final subgrade treatments/roadway pavement design to be provided by geotechnical engineer.
4. No power or gas feeder costs have been included in this estimate.
5. No professional or submittal fees have been included in this estimate.
6. No erosion control maintenance has been included in this estimate.
7. Landscaping costs per Norris Design estimate dated 3/22/18



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 Suite 240  
 Englewood, Colorado 80112  
 720.482.9526 Fax 720.482.9546

PROJECT: MONTANE  
 CLIENT: Toll Brothers  
 COST ESTIMATE

JOB NUMBER:  
 DATE:  
 PREPARED BY:

8.13.0304801  
 3/22/2018  
 KMZ

**QUANTITY SUMMARY - ALL DISTRICTS**

**EARTHWORK**

Item	Description	Quantity	Unit
	CUT TO PLACE	488,440	C.Y.
	IMPORT TO PLACE	154,930	C.Y.
	RETAINING WALL	8,350	L.F.

**WATER**

Item	Description	Quantity	Unit
	MOBILIZATION	3	LS
	12" WATERPIPE (C900) (INCLUDES ALL FITTINGS/THRUST BLOCKS)	24,020	L.F.
	8" WATERPIPE (C900) (INCLUDES ALL FITTINGS/THRUST BLOCKS)	50,550	L.F.
	12" GATE VALVE W/ BOX (1 at 400 ft spacing)	60	EA.
	8" GATE VALVE W/ BOX (1 at 400 ft spacing)	126	EA.
	FIRE HYDRANT ASSEMBLY (1 at 300 ft spacing)	132	EA.
	AIR/VAC VALVE W/ VAULT	21	EA.
	8" BLOWOFF (2" END OF PIPE)	27	EA.
	12" BLOWOFF (2" END OF PIPE)	4	EA.
	PRESSURE REGULATORY VALVE	3	EA.
	WATER MAIN CONNECTION	4	EA.
	WATER SERVICE LATERAL W/ WATER METER AND PIT	1,200	EA.

**SANITARY SEWER**

Item	Description	Quantity	Unit
	MOBILIZATION	3	LS
	12" SEWER (SDR-35 PVC)	2,550	L.F.
	8" SEWER (SDR-35 PVC)	63,620	L.F.
	4' DIA. MANHOLE	431	EA.
	DROP MANHOLE	3	EA.
	UPSIZE EXISTING SEWER 10" TO 12"	1,200	L.F.
	SEWER MAIN CONNECTION	11	EA.
	SEWER SERVICE LATERAL W/ WYE TAP	1,200	EA.
	JET & CLEAN	66,170	L.F.

**DRAINAGE**

Item	Description	Quantity	Unit
	18" STORM SEWER (Class III RCP)	13,330	L.F.
	24" STORM SEWER (Class III RCP)	8,000	L.F.
	30" STORM SEWER (Class III RCP)	1,700	L.F.
	36" STORM SEWER (Class III RCP)	3,980	L.F.
	42" STORM SEWER (Class III RCP)	540	L.F.
	48" STORM SEWER (Class III RCP)	1,500	L.F.
	POND GRADING	246,230	C.Y.
	FOREBAY STRUCTURE	11	EA.
	OUTLET STRUCTURE	11	EA.
	TRICKLE CHANNEL	3,000	L.F.
	CHANNEL IMPROVEMENTS	14,530	L.F.
	6'x4' BOX CULVERT (Class III RCBC)	230	L.F.
	12'x6' BOX CULVERT (Class III RCBC)	135	L.F.
	HEADWALL (PER CDOT STANDARD) (includes handrails) WITH WINGWALLS	520	L.F.
	4' DIA. MANHOLE	22	EA.



CVL Consultants of Colorado, Inc.  
 10333 E. Dry Creek Rd  
 Suite 240  
 Englewood, Colorado 80112  
 720.482.9526 Fax 720.482.9546

PROJECT: MONTANE  
 CLIENT: Toll Brothers  
 COST ESTIMATE

JOB NUMBER: 8.13.0304801  
 DATE: 3/22/2018  
 PREPARED BY: KMZ

**QUANTITY SUMMARY - ALL DISTRICTS**

5' DIA. MANHOLE	58	EA.
6' DIA. MANHOLE	18	EA.
TYPE R INLET (5')	45	EA.
TYPE R INLET (10')	137	EA.
TYPE R INLET (15')	15	EA.
18" FES	29	EA.
24" FES	46	EA.
36" FES	33	EA.
72" FES	3	EA.
BENCH DRAIN	5,520	L.F.

**ROADWAYS**

Item	Description	Quantity	Unit
	ASPHALT - LOCAL STREET	196,911	S.Y.
	ASPHALT - COLLECTOR	56,833	S.Y.
	6" CONCRETE CURB & GUTTER WITH 2' PAN	36,330	L.F.
	4" MOUNTABLE CURB & GUTTER	110,460	L.F.
	5' CONCRETE SIDEWALK	110,900	L.F.
	8' DETACHED CONCRETE SIDEWALK	31,600	L.F.
	CONCRETE CROSSSPAN (6" THICK)	17,530	S.F.
	HANDICAP RAMPS	201	EA.
	STREET LIGHTS (ONE SIDE AT 250' SPACING)	300	EA.
	STRIPING	81,500	L.F.
	STOP SIGN WITH STREET NAME	101	EA.
	BARRICADES	78	EA.
	SIGNAGE (1 Sign every 300 feet)	250	EA.

**DRY UTILITIES**

Item	Description	Quantity	Unit
	ON-SITE STREET GAS LINES	13,890	L.F.
	ON-SITE STREET ELECTRIC LINES	14,237	L.F.
	LOT GAS SERVICE	1,200	EA.
	LOT ELECTRIC SERVICE	1,200	EA.

**LANDSCAPING/MONUMENTION**

Item	Description	Quantity	Unit
	LANDSCAPE INSTALLATION (SOFTSCAPE, TRAIL AMENITIES, TOT LOT PARK)	3	LS
	COMMUNITY MONUMENTS & KIOSKS	3	LS
	COMMUNITY TRAILS	3	LS
	IRRIGATION	3	LS



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PROJECT: MONTANE  
 CLIENT: Toll Brothers  
 COST ESTIMATE

JOB NUMBER: 8.13.0304801  
 DATE: 3/22/2018  
 PREPARED BY: KMZ

Length (ft) Taper (ft) Total Lots Turn Lane (ft)  
 39500 0 475 0

DISTRICT 1 EARTHWORK

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CUT TO PLACE	302,100	C.Y.	\$2.00	\$604,200.00
	IMPORT TO PLACE	68,700	C.Y.	\$2.00	\$137,400.00
	RETAINING WALL	700	L.F.	\$65.00	\$45,500.00
SUBTOTAL					\$787,100.00

DISTRICT 1 WATER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	MOBILIZATION	1	LS	\$5,000.00	\$5,000.00
	12" WATERPIPE (C900) (INCLUDES ALL FITTINGS/THRUST BLOCKS)	19,450	L.F.	\$57.00	\$1,108,650.00
	8" WATERPIPE (C900) (INCLUDES ALL FITTINGS/THRUST BLOCKS)	18,450	L.F.	\$39.00	\$719,550.00
	12" GATE VALVE W/ BOX (1 at 400 ft spacing)	49	EA.	\$3,000.00	\$145,875.00
	8" GATE VALVE W/ BOX (1 at 400 ft spacing)	46	EA.	\$1,750.00	\$80,719.00
	FIRE HYDRANT ASSEMBLY (1 at 300 ft spacing)	61	EA.	\$5,400.00	\$329,400.00
	AIR/VAC VALVE W/ VAULT	11	EA.	\$6,700.00	\$73,700.00
	8" BLOWOFF (2" END OF PIPE)	19	EA.	\$1,850.00	\$35,150.00
	12" BLOWOFF (2" END OF PIPE)	3	EA.	\$3,000.00	\$9,000.00
	PRESSURE REGULATORY VALVE	3	EA.	\$20,000.00	\$60,000.00
	WATER MAIN CONNECTION	2	EA.	\$1,000.00	\$2,000.00
	WATER SERVICE LATERAL W/ WATER METER AND PIT	475	EA.	\$1,400.00	\$665,000.00
SUBTOTAL					\$3,234,044.00

DISTRICT 1 SANITARY SEWER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	MOBILIZATION	1	LS	\$5,000.00	\$5,000.00
	12" SEWER (SDR-35 PVC)	2,550	L.F.	\$57.00	\$145,350.00
	8" SEWER (SDR-35 PVC)	31,450	L.F.	\$48.00	\$1,509,600.00
	4' DIA. MANHOLE	228	EA.	\$3,300.00	\$752,400.00
	DROP MANHOLE	3	EA.	\$5,500.00	\$16,500.00
	UPSIZE EXISTING SEWER 10" TO 12"	1,200	L.F.	\$70.00	\$84,000.00
	SEWER MAIN CONNECTION	1	EA.	\$1,900.00	\$1,900.00
	SEWER SERVICE LATERAL W/ WYE TAP	475	EA.	\$1,489.00	\$707,275.00
	JET & CLEAN	34,000	L.F.	\$1.25	\$42,500.00
SUBTOTAL					\$3,264,525.00

DISTRICT 1 DRAINAGE

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" STORM SEWER (Class III RCP)	5,800	L.F.	\$60.00	\$348,000.00
	24" STORM SEWER (Class III RCP)	3,600	L.F.	\$77.00	\$277,200.00
	30" STORM SEWER (Class III RCP)	1,200	L.F.	\$92.00	\$110,400.00
	36" STORM SEWER (Class III RCP)	2,000	L.F.	\$125.00	\$250,000.00
	42" STORM SEWER (Class III RCP)	440	L.F.	\$150.00	\$66,000.00
	48" STORM SEWER (Class III RCP)	650	L.F.	\$190.00	\$123,500.00
	POND GRADING - A, B, C, D, F, EV1, EV2, P1, P2, P3	142,700	C.Y.	\$2.00	\$285,400.00
	FOREBAY STRUCTURE	7	EA.	\$34,000.00	\$238,000.00
	OUTLET STRUCTURE	7	EA.	\$75,000.00	\$525,000.00
	TRICKLE CHANNEL	1,400	L.F.	\$25.00	\$35,000.00
	CHANNEL IMPROVEMENTS	7,900	L.F.	\$75.00	\$592,500.00
	6'x4' BOX CULVERT (Class III RCBC)	230	L.F.	\$376.00	\$86,480.00
	12'x6' BOX CULVERT (Class III RCBC)	135	L.F.	\$875.00	\$118,125.00
	HEADWALL (PER CDOT STANDARD) (includes handrails) WITH WINGWALLS	520	L.F.	\$95.00	\$49,400.00
	4' DIA. MANHOLE	12	EA.	\$2,400.00	\$28,800.00



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PROJECT: MONTANE  
 CLIENT: Toll Brothers  
 COST ESTIMATE

JOB NUMBER: 8.13.0304801  
 DATE: 3/22/2018  
 PREPARED BY: KMZ

	Length (ft)	Taper (ft)	Total Lots	Turn Lane (ft)
	39500	0	475	0
5' DIA. MANHOLE	32	EA.	\$3,300.00	\$105,600.00
6' DIA. MANHOLE	2	EA.	\$4,101.00	\$8,202.00
TYPE R INLET (5')	15	EA.	\$9,000.00	\$135,000.00
TYPE R INLET (10')	70	EA.	\$9,930.00	\$695,100.00
TYPE R INLET (15')	9	EA.	\$10,350.00	\$93,150.00
18" FES	8	EA.	\$550.00	\$4,400.00
24" FES	36	EA.	\$2,105.00	\$75,780.00
36" FES	18	EA.	\$2,806.00	\$50,508.00
72" FES	3	EA.	\$3,300.00	\$9,900.00
BENCH DRAIN	1,050	L.F.	\$100.00	\$105,000.00
			<b>SUBTOTAL</b>	<b>\$4,416,445.00</b>

DISTRICT 1		ROADWAYS			
Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	ASPHALT - LOCAL STREET	82,200	S.Y.	\$32.07	\$2,636,154.00
	ASPHALT - COLLECTOR STREET	52,666	S.Y.	\$42.91	\$2,259,912.00
	6" CONCRETE CURB & GUTTER WITH 2' PAN	30,000	L.F.	\$16.00	\$480,000.00
	4" MOUNTABLE CURB & GUTTER	47,500	L.F.	\$18.00	\$855,000.00
	5' CONCRETE SIDEWALK	47,500	L.F.	\$25.00	\$1,187,500.00
	8' DETACHED CONCRETE SIDEWALK	30,000	L.F.	\$39.00	\$1,170,000.00
	CONCRETE CROSSSPAN (6" THICK)	7,850	S.F.	\$11.00	\$86,350.00
	HANDICAP RAMPS	115	EA.	\$1,675.00	\$192,625.00
	STREET LIGHTS (ONE SIDE AT 250' SPACING)	158	EA.	\$3,500.00	\$553,000.00
	STRIPING	79,000	L.F.	\$3.02	\$238,580.00
	BARRICADES	73	EA.	\$691.00	\$50,443.00
	SIGNAGE (1 Sign every 300 feet)	132	EA.	\$297.00	\$39,105.00
			<b>SUBTOTAL</b>		<b>\$9,772,244.00</b>

DISTRICT 1		DRY UTILITIES			
Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	ON-SITE STREET GAS LINES	13,890	L.F.	\$30.00	\$416,700.00
	ON-SITE STREET ELECTRIC LINES	13,890	L.F.	\$50.00	\$694,500.00
	LOT GAS SERVICE	475	EA.	\$875.00	\$415,625.00
	LOT ELECTRIC SERVICE	475	EA.	\$3,000.00	\$1,425,000.00
			<b>SUBTOTAL</b>		<b>\$2,951,825.00</b>

DISTRICT 1		LANDSCAPING/MONUMENTION			
Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LANDSCAPE INSTALLATION (SOFTSCAPE, TRAIL AMENITIES, TOT LOT PARK)	1	LS	\$4,005,553	\$4,005,553.00
	COMMUNITY MONUMENTS & KIOSKS	1	LS	\$491,000	\$491,000.00
	COMMUNITY TRAILS	1	LS	\$272,289	\$272,289.00
	IRRIGATION	1	LS	\$1,682,265	\$1,682,265.00
			<b>SUBTOTAL</b>		<b>\$6,451,107.00</b>

Total Cost - DISTRICT 1 **\$30,877,290.00**

1. See next sheet for District 2 Future Improvements.





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PROJECT: MONTANE  
 CLIENT: Toll Brothers  
 COST ESTIMATE

JOB NUMBER: 8.13.0304801  
 DATE: 3/22/2018  
 PREPARED BY: KMZ

Length (ft) Taper (ft) Total Lots Turn Lane (ft)  
 18200 0 347 0

**DISTRICT 2 EARTHWORK**

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CUT TO PLACE	93,710	C.Y.	\$2.00	\$187,420.00
	EXPORT TO PLACE	28,110	C.Y.	\$2.00	\$56,220.00
	RETAINING WALL	2,750	L.F.	\$65.00	\$178,750.00
SUBTOTAL					<b>\$422,390.00</b>

**DISTRICT 2 WATER**

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	MOBILIZATION	1	LS	\$5,000.00	\$5,000.00
	12" WATERPIPE (C900) (INCLUDES ALL FITTINGS/THRUST BLOCKS)	1,050	L.F.	\$57.00	\$59,850.00
	8" WATERPIPE (C900) (INCLUDES ALL FITTINGS/THRUST BLOCKS)	15,950	L.F.	\$39.00	\$622,050.00
	12" GATE VALVE W/ BOX (1 at 400 ft spacing)	3	EA.	\$3,000.00	\$7,875.00
	8" GATE VALVE W/ BOX (1 at 400 ft spacing)	40	EA.	\$1,750.00	\$69,781.00
	FIRE HYDRANT ASSEMBLY (1 at 300 ft spacing)	30	EA.	\$5,400.00	\$162,000.00
	AIR/VAC VALVE W/ VAULT	5	EA.	\$6,700.00	\$33,500.00
	8" BLOWOFF (2" END OF PIPE)	2	EA.	\$1,850.00	\$3,700.00
	12" BLOWOFF (2" END OF PIPE)	1	EA.	\$3,000.00	\$3,000.00
	WATER MAIN CONNECTION	2	EA.	\$1,000.00	\$2,000.00
	WATER SERVICE LATERAL W/ WATER METER AND PIT	347	EA.	\$1,400.00	\$485,800.00
SUBTOTAL					<b>\$1,454,556.00</b>

**DISTRICT 2 SANITARY SEWER**

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	MOBILIZATION	1	LS	\$5,000.00	\$5,000.00
	8" SEWER (SDR-35 PVC)	15,600	L.F.	\$48.00	\$748,800.00
	4" DIA. MANHOLE	99	EA.	\$3,300.00	\$326,700.00
	SEWER MAIN CONNECTION	6	EA.	\$1,900.00	\$11,400.00
	SEWER SERVICE LATERAL W/ WYE TAP	347	EA.	\$1,489.00	\$516,683.00
	JET & CLEAN	15,600	L.F.	\$1.25	\$19,500.00
SUBTOTAL					<b>\$1,628,083.00</b>

**DISTRICT 2 DRAINAGE**

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" STORM SEWER (Class III RCP)	5,080	L.F.	\$60.00	\$304,800.00
	24" STORM SEWER (Class III RCP)	2,120	L.F.	\$77.00	\$163,240.00
	36" STORM SEWER (Class III RCP)	1,680	L.F.	\$125.00	\$210,000.00
	42" STORM SEWER (Class III RCP)	100	L.F.	\$150.00	\$15,000.00
	48" STORM SEWER (Class III RCP)	850	L.F.	\$190.00	\$161,500.00
	POND GRADING - H, EV3	42,400	C.Y.	\$2.00	\$84,800.00
	FOREBAY STRUCTURE	2	EA.	\$34,000.00	\$68,000.00
	OUTLET STRUCTURE	2	EA.	\$75,000.00	\$150,000.00
	TRICKLE CHANNEL	750	L.F.	\$25.00	\$18,750.00
	CHANNEL IMPROVEMENTS	2,680	L.F.	\$75.00	\$201,000.00
	4" DIA. MANHOLE	7	EA.	\$2,400.00	\$16,800.00
	5" DIA. MANHOLE	18	EA.	\$2,900.00	\$52,200.00
	6" DIA. MANHOLE	10	EA.	\$4,101.00	\$41,010.00
	TYPE R INLET (5')	15	EA.	\$9,000.00	\$135,000.00
	TYPE R INLET (10')	45	EA.	\$9,930.00	\$446,850.00
	TYPE R INLET (15')	4	EA.	\$10,350.00	\$41,400.00
	18" FES	10	EA.	\$550.00	\$5,500.00
	24" FES	10	EA.	\$2,105.00	\$21,050.00
	36" FES	6	EA.	\$2,806.00	\$16,836.00
	BENCH DRAIN	4,140	L.F.	\$100.00	\$414,000.00



CVL Consultants of Colorado, Inc.  
 10333 E. Dry Creek Rd  
 Suite 240  
 Englewood, Colorado 80112  
 720.482.9526 Fax 720.482.9546

PROJECT: MONTANE  
 CLIENT: Toll Brothers  
 COST ESTIMATE

JOB NUMBER: 8.13.0304801  
 DATE: 3/22/2018  
 PREPARED BY: KMZ

Length (ft) Taper (ft) Total Lots Turn Lane (ft)  
 18200 0 347 0  
 SUBTOTAL \$2,567,736.00

DISTRICT 2		ROADWAYS			
Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	ASPHALT - LOCAL STREET	58,644	S.Y.	\$32.07	\$1,880,727.00
	ASPHALT - COLLECTOR STREET	4,167	S.Y.	\$42.91	\$178,792.00
	6" CONCRETE CURB & GUTTER WITH 2' PAN	5,890	L.F.	\$16.00	\$94,240.00
	4" MOUNTABLE CURB & GUTTER	28,330	L.F.	\$18.00	\$509,940.00
	5' CONCRETE SIDEWALK	28,330	L.F.	\$25.00	\$708,250.00
	8' DETACHED CONCRETE SIDEWALK	1,600	L.F.	\$39.00	\$62,400.00
	CONCRETE CROSSPAN (6" THICK)	4,880	S.F.	\$11.00	\$53,680.00
	HANDICAP RAMPS	34	EA.	\$1,675.00	\$56,950.00
	STREET LIGHTS (ONE SIDE AT 250' SPACING)	73	EA.	\$3,500.00	\$254,800.00
	STRIPING	2,500	L.F.	\$3.02	\$7,550.00
	STOP SIGN WITH STREET NAME	17	EA.	\$410.00	\$6,970.00
	BARRICADES	5	EA.	\$691.00	\$3,455.00
	SIGNAGE (1 Sign every 300 feet)	61	EA.	\$297.00	\$18,018.00
SUBTOTAL					\$3,835,772.00

DISTRICT 2		DRY UTILITIES			
Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LOT GAS SERVICE	347	EA.	\$875.00	\$303,625.00
	LOT ELECTRIC SERVICE	347	EA.	\$3,000.00	\$1,041,000.00
SUBTOTAL					\$1,344,625.00

DISTRICT 2		LANDSCAPING/MONUMENTION			
Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LANDSCAPE INSTALLATION (SOFTSCAPE, TRAIL AMENITIES, TOT LOT PARK)	1	LS	\$1,504,690	\$1,504,690.00
	COMMUNITY MONUMENTS & KIOSKS	1	LS	\$260,000	\$260,000.00
	COMMUNITY TRAILS	1	LS	\$203,884	\$203,884.00
	IRRIGATION	1	LS	\$1,017,321	\$1,017,321.00
SUBTOTAL					\$2,985,895.00

Total Cost - DISTRICT 2 \$14,239,057.00

1. See next sheet for District 3 Future Improvements.



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 10333 E. Dry Creek Rd  
 Suite 240  
 Englewood, Colorado 80112  
 720.482.9526 Fax 720.482.9546

PROJECT: MONTANE  
 CLIENT: Toll Brothers  
 COST ESTIMATE

JOB NUMBER: 8.13.0304801  
 DATE: 3/22/2018  
 PREPARED BY: KMZ

Length (ft) Taper (ft) Total Lots Turn Lane (ft)  
 17400 0 378 0

DISTRICT 3 EARTHWORK

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CUT TO PLACE	92,630	C.Y.	\$2.00	\$185,260.00
	IMPORT TO PLACE	58,120	C.Y.	\$2.00	\$116,240.00
	RETAINING WALL	4,900	L.F.	\$65.00	\$318,500.00
SUBTOTAL					\$620,000.00

DISTRICT 3 WATER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	MOBILIZATION	1	LS	\$5,000.00	\$5,000.00
	12" WATERPIPE (C900) (INCLUDES ALL FITTINGS/THRUST BLOCKS)	3,520	L.F.	\$57.00	\$200,640.00
	8" WATERPIPE (C900) (INCLUDES ALL FITTINGS/THRUST BLOCKS)	16,150	L.F.	\$39.00	\$629,850.00
	12" GATE VALVE W/ BOX (1 at 400 ft spacing)	9	EA.	\$3,000.00	\$26,400.00
	8" GATE VALVE W/ BOX (1 at 400 ft spacing)	40	EA.	\$1,750.00	\$70,656.00
	FIRE HYDRANT ASSEMBLY (1 at 300 ft spacing)	41	EA.	\$5,400.00	\$221,400.00
	AIR/VAC VALVE W/ VAULT	5	EA.	\$6,700.00	\$33,500.00
	8" BLOWOFF (2" END OF PIPE)	6	EA.	\$1,850.00	\$11,100.00
	12" BLOWOFF (2" END OF PIPE)	0	EA.	\$3,000.00	\$0.00
	WATER SERVICE LATERAL W/ WATER METER AND PIT	378	EA.	\$1,400.00	\$529,200.00
SUBTOTAL					\$1,727,746.00

DISTRICT 3 SANITARY SEWER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	MOBILIZATION	1	LS	\$5,000.00	\$5,000.00
	8" SEWER (SDR-35 PVC)	16,570	L.F.	\$48.00	\$795,360.00
	4' DIA. MANHOLE	104	EA.	\$3,300.00	\$343,200.00
	SEWER MAIN CONNECTION	4	EA.	\$1,900.00	\$7,600.00
	SEWER SERVICE LATERAL W/ WYE TAP	378	EA.	\$1,489.00	\$562,842.00
	JET & CLEAN	16,570	L.F.	\$1.25	\$20,713.00
SUBTOTAL					\$1,734,715.00

DISTRICT 3 DRAINAGE

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" STORM SEWER (Class III RCP)	2,450	L.F.	\$60.00	\$147,000.00
	24" STORM SEWER (Class III RCP)	2,280	L.F.	\$77.00	\$175,560.00
	30" STORM SEWER (Class III RCP)	500	L.F.	\$92.00	\$46,000.00
	36" STORM SEWER (Class III RCP)	300	L.F.	\$125.00	\$37,500.00
	POND GRADING - E, G	61,130	C.Y.	\$2.00	\$122,260.00
	FOREBAY STRUCTURE	2	EA.	\$34,000.00	\$68,000.00
	OUTLET STRUCTURE	2	EA.	\$75,000.00	\$150,000.00
	TRICKLE CHANNEL	850	L.F.	\$25.00	\$21,250.00
	CHANNEL IMPROVEMENTS	3,950	L.F.	\$75.00	\$296,250.00
	4' DIA. MANHOLE	3	EA.	\$2,400.00	\$7,200.00
	5' DIA. MANHOLE	8	EA.	\$2,900.00	\$23,200.00
	6' DIA. MANHOLE	6	EA.	\$4,101.00	\$24,606.00
	TYPE R INLET (5')	15	EA.	\$9,000.00	\$135,000.00
	TYPE R INLET (10')	22	EA.	\$9,930.00	\$218,460.00
	TYPE R INLET (15')	2	EA.	\$10,350.00	\$20,700.00
	18" FES	11	EA.	\$550.00	\$6,050.00
	30" FES	7	EA.	\$1,100.00	\$7,700.00
	36" FES	9	EA.	\$2,806.00	\$25,254.00
	BENCH DRAIN	330	L.F.	\$100.00	\$33,000.00
SUBTOTAL					\$1,564,990.00



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PROJECT: MONTANE  
 CLIENT: Toll Brothers  
 COST ESTIMATE

JOB NUMBER: 8.13.0304801  
 DATE: 3/22/2018  
 PREPARED BY: KMZ

Length (ft) Taper (ft) Total Lots Turn Lane (ft)  
 17400 0 378 0

**DISTRICT 3**

**ROADWAYS**

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	ASPHALT - LOCAL STREET	56,067	S.Y.	\$32.07	\$1,798,058.00
	6" CONCRETE CURB & GUTTER WITH 2" PAN	440	L.F.	\$16.00	\$7,040.00
	4" MOUNTABLE CURB & GUTTER	34,630	L.F.	\$18.00	\$623,340.00
	5' CONCRETE SIDEWALK	35,070	L.F.	\$25.00	\$876,750.00
	8' DETACHED CONCRETE SIDEWALK	0	L.F.	\$39.00	\$0.00
	CONCRETE CROSSSPAN (6" THICK)	4,800	S.F.	\$11.00	\$52,800.00
	HANDICAP RAMPS	52	EA.	\$1,675.00	\$87,100.00
	STREET LIGHTS (ONE SIDE AT 250' SPACING)	70	EA.	\$3,500.00	\$243,600.00
	STOP SIGN WITH STREET NAME	26	EA.	\$410.00	\$10,660.00
	SIGNAGE (1 Sign every 300 feet)	58	EA.	\$297.00	\$17,226.00
SUBTOTAL					<b>\$3,716,574.00</b>

**DISTRICT 3**

**DRY UTILITIES**

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LOT GAS SERVICE	378	EA.	\$875.00	\$330,750.00
	LOT ELECTRIC SERVICE	378	EA.	\$3,000.00	\$1,134,000.00
SUBTOTAL					<b>\$1,464,750.00</b>

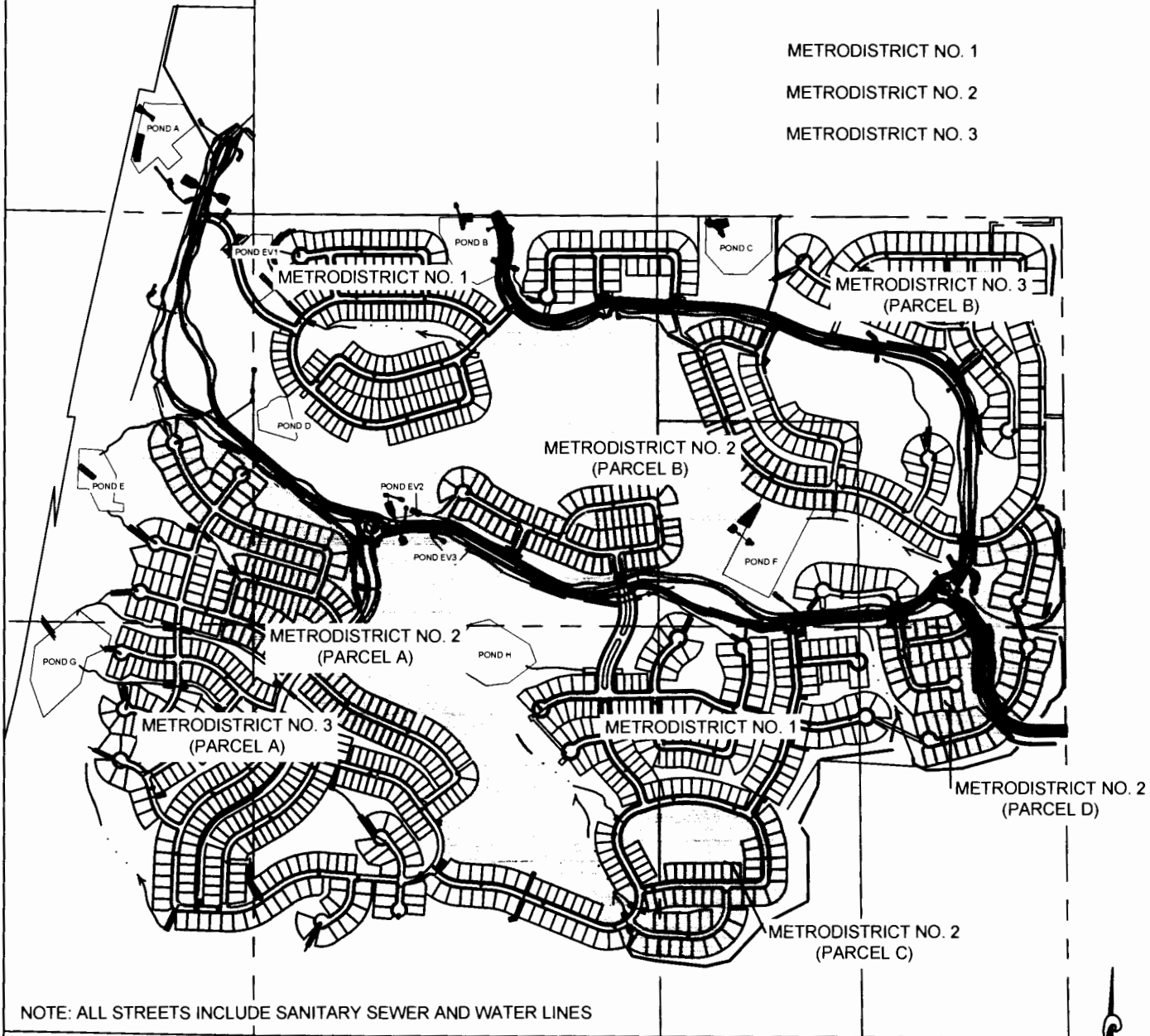
**DISTRICT 3**

**LANDSCAPING/MONUMENTION**

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LANDSCAPE INSTALLATION (SOFTSCAPE, TRAIL AMENITIES, TOT LOT PARK)	1	LS	\$1,370,821	\$1,370,821.00
	COMMUNITY MONUMENTS & KIOSKS	1	LS	\$64,000	\$64,000.00
	COMMUNITY TRAILS	1	LS	\$505,436	\$505,436.00
	IRRIGATION	1	LS	\$872,727	\$872,727.00
SUBTOTAL					<b>\$2,812,984.00</b>

Total Cost - DISTRICT 3 **\$13,641,759.00**

METRODISTRICT NO. 1  
 METRODISTRICT NO. 2  
 METRODISTRICT NO. 3



NOTE: ALL STREETS INCLUDE SANITARY SEWER AND WATER LINES

1000 500 0 1000 2000



SCALE: 1" = 1000'

THE LANTERNS  
 METROPOLITAN DISTRICTS NO. 1-5

SERVICE PLAN EXHIBIT



10333 E. Dry Creek Rd.  
 Suite 240  
 Englewood, CO 80111  
 Tel: (720) 482-9526  
 Fax: (720) 482-9546

DATE: MARCH 19, 2018

## **EXHIBIT H**

### **Financial Plan**

LANTERNS METROPOLITAN DISTRICT No. 1

Development Projection - Buildout at 63.600 (target) Mills for Debt Service (SERVICE PLAN) -- 07/19/2018



Series 2019, General Obligation Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>			< Platted/Developed Lots >			Total Collected Assessed Value	D/S Mill Levy [63.600 target] [63.600 D/S Cap]	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Facility Fees Collected	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)						
2017	0		0		0		\$0					
2018	0		0		0		0					
2019	0		0	0	9,680,744	0	0	63.600	0	0	0	0
2020	159	0	100,718,465	0	9,680,744	0	0	63.600	0	0	318,000	318,000
2021	159		203,451,299	0	7,844,705	2,807,416	2,807,416	63.600	174,981	10,499	318,000	503,479
2022	126	12,207,078	300,571,986	7,251,729	2,161,102	2,807,416	10,059,145	63.600	626,966	37,618	252,000	916,584
2023	36		324,432,301	14,648,494	0	2,274,964	16,923,458	63.600	1,054,805	63,288	72,000	1,190,094
2024	0	19,465,938	343,898,239	21,641,183	0	626,720	22,267,903	63.600	1,387,914	83,275	0	1,471,189
2025	0		343,898,239	23,359,126	0	0	23,359,126	63.600	1,455,928	87,356	0	1,543,283
2026	0	20,633,894	364,532,133	24,760,673	0	0	24,760,673	63.600	1,543,283	92,597	0	1,635,880
2027	0		364,532,133	24,760,673	0	0	24,760,673	63.600	1,543,283	92,597	0	1,635,880
2028	0	21,871,928	386,404,061	26,246,314	0	0	26,246,314	63.600	1,635,880	98,153	0	1,734,033
2029	0		386,404,061	26,246,314	0	0	26,246,314	63.600	1,635,880	98,153	0	1,734,033
2030	0	23,184,244	409,588,305	27,821,092	0	0	27,821,092	63.600	1,734,033	104,042		1,838,075
2031			409,588,305	27,821,092	0	0	27,821,092	63.600	1,734,033	104,042		1,838,075
2032		24,575,298	434,163,603	29,490,358	0	0	29,490,358	63.600	1,838,075	110,285		1,948,360
2033			434,163,603	29,490,358	0	0	29,490,358	63.600	1,838,075	110,285		1,948,360
2034		26,049,816	460,213,420	31,259,779	0	0	31,259,779	63.600	1,948,360	116,902		2,065,261
2035			460,213,420	31,259,779	0	0	31,259,779	63.600	1,948,360	116,902		2,065,261
2036		27,612,805	487,826,225	33,135,366	0	0	33,135,366	63.600	2,065,261	123,916		2,189,177
2037			487,826,225	33,135,366	0	0	33,135,366	63.600	2,065,261	123,916		2,189,177
2038		29,269,573	517,095,798	35,123,488	0	0	35,123,488	63.600	2,189,177	131,351		2,320,527
2039			517,095,798	35,123,488	0	0	35,123,488	63.600	2,189,177	131,351		2,320,527
2040		31,025,748	548,121,546	37,230,897	0	0	37,230,897	63.600	2,320,527	139,232		2,459,759
2041			548,121,546	37,230,897	0	0	37,230,897	63.600	2,320,527	139,232		2,459,759
2042		32,887,293	581,008,839	39,464,751	0	0	39,464,751	63.600	2,459,759	147,586		2,607,345
2043			581,008,839	39,464,751	0	0	39,464,751	63.600	2,459,759	147,586		2,607,345
2044		34,860,530	615,869,369	41,832,636	0	0	41,832,636	63.600	2,607,345	156,441		2,763,785
2045			615,869,369	41,832,636	0	0	41,832,636	63.600	2,607,345	156,441		2,763,785
2046		36,952,162	652,821,531	44,342,595	0	0	44,342,595	63.600	2,763,785	165,827		2,929,612
2047			652,821,531	44,342,595	0	0	44,342,595	63.600	2,763,785	165,827		2,929,612
2048		39,169,292	691,990,823	47,003,150	0	0	47,003,150	63.600	2,929,612	175,777		3,105,389
2049			691,990,823	47,003,150	0	0	47,003,150	63.600	2,929,612	175,777		3,105,389
	480	379,765,600							56,770,789	3,406,247	960,000	61,137,036

**LANTERNS METROPOLITAN DISTRICT No. 1**

**Development Projection - Buildout at 63.600 (target) Mills for Debt Service (SERVICE PLAN) -- 07/19/2018**

**Series 2019, General Obligation Bonds, Non-Rated, 100x, 30-yr. Maturity**



YEAR	Net Available for Debt Svc	Ser. 2019 \$30,525,000 Par [Net \$22.240 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$3,052,500	Cumulative Surplus \$3,052,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Net D/S Coverage @ Cap
2017			n/a					
2018			n/a			n/a	0%	n/a
2019	0	\$0	0	0	0	n/a	28%	n/a
2020	318,000	0	318,000	0	318,000	1087%	14%	n/a
2021	503,479	0	503,479	0	821,479	303%	10%	n/a
2022	916,584	0	916,584	0	1,738,064	180%	9%	n/a
2023	1,190,094	1,526,250	(336,156)	0	1,401,907	137%	9%	73%
2024	1,471,189	1,526,250	(55,061)	0	1,346,846	131%	9%	96%
2025	1,543,283	1,541,250	2,033	0	1,348,879	123%	8%	100%
2026	1,635,880	1,635,500	380	0	1,349,260	123%	8%	100%
2027	1,635,880	1,635,000	880	0	1,350,140	115%	8%	100%
2028	1,734,033	1,729,250	4,783	0	1,354,923	115%	8%	100%
2029	1,734,033	1,733,500	533	0	1,355,456	107%	7%	100%
2030	1,838,075	1,837,000	1,075	0	1,356,531	106%	7%	100%
2031	1,838,075	1,834,750	3,325	0	1,359,856	99%	7%	100%
2032	1,948,360	1,946,750	1,610	0	1,361,466	97%	7%	100%
2033	1,948,360	1,947,250	1,110	0	1,362,575	90%	6%	100%
2034	2,065,261	2,061,500	3,761	0	1,366,336	88%	6%	100%
2035	2,065,261	2,063,750	1,511	0	1,367,847	81%	5%	100%
2036	2,189,177	2,184,250	4,927	0	1,372,774	78%	5%	100%
2037	2,189,177	2,187,000	2,177	0	1,374,951	71%	5%	100%
2038	2,320,527	2,317,500	3,027	0	1,377,978	68%	5%	100%
2039	2,320,527	2,319,250	1,277	0	1,379,256	61%	4%	100%
2040	2,459,759	2,458,250	1,509	0	1,380,765	58%	4%	100%
2041	2,459,759	2,457,500	2,259	0	1,383,024	51%	3%	100%
2042	2,607,345	2,603,500	3,845	0	1,386,868	47%	3%	100%
2043	2,607,345	2,603,750	3,595	0	1,390,463	40%	3%	100%
2044	2,763,785	2,760,000	3,785	0	1,394,248	36%	2%	100%
2045	2,763,785	2,759,250	4,535	0	1,398,783	29%	2%	100%
2046	2,929,612	2,928,750	862	0	1,399,646	24%	2%	100%
2047	2,929,612	2,924,750	4,862	0	1,404,508	18%	1%	100%
2048	3,105,389	3,100,250	5,139	0	1,409,647	12%	1%	100%
2049	3,105,389	3,105,094	295	1,409,942	0	0%	0%	100%
	61,137,036	59,727,094	1,409,942	1,409,942				

[ZJul1918 19nrspZ]



**LANTERNS METROPOLITAN DISTRICT No. 1**

**Operations Revenue and Expense Projection -- 07/19/2018**



YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	0	11.000	0	0	0	74.600
2020	0	11.000	0	0	0	74.600
2021	2,807,416	11.000	30,264	1,816	32,080	74.600
2022	10,059,145	11.000	108,438	6,506	114,944	74.600
2023	16,923,458	11.000	182,435	10,946	193,381	74.600
2024	22,267,903	11.000	240,048	14,403	254,451	74.600
2025	23,359,126	11.000	251,811	15,109	266,920	74.600
2026	24,760,673	11.000	266,920	16,015	282,935	74.600
2027	24,760,673	11.000	266,920	16,015	282,935	74.600
2028	26,246,314	11.000	282,935	16,976	299,911	74.600
2029	26,246,314	11.000	282,935	16,976	299,911	74.600
2030	27,821,092	11.000	299,911	17,995	317,906	74.600
2031	27,821,092	11.000	299,911	17,995	317,906	74.600
2032	29,490,358	11.000	317,906	19,074	336,980	74.600
2033	29,490,358	11.000	317,906	19,074	336,980	74.600
2034	31,259,779	11.000	336,980	20,219	357,199	74.600
2035	31,259,779	11.000	336,980	20,219	357,199	74.600
2036	33,135,366	11.000	357,199	21,432	378,631	74.600
2037	33,135,366	11.000	357,199	21,432	378,631	74.600
2038	35,123,488	11.000	378,631	22,718	401,349	74.600
2039	35,123,488	11.000	378,631	22,718	401,349	74.600
2040	37,230,897	11.000	401,349	24,081	425,430	74.600
2041	37,230,897	11.000	401,349	24,081	425,430	74.600
2042	39,464,751	11.000	425,430	25,526	450,956	74.600
2043	39,464,751	11.000	425,430	25,526	450,956	74.600
2044	41,832,636	11.000	450,956	27,057	478,013	74.600
2045	41,832,636	11.000	450,956	27,057	478,013	74.600
2046	44,342,595	11.000	478,013	28,681	506,694	74.600
2047	44,342,595	11.000	478,013	28,681	506,694	74.600
2048	47,003,150	11.000	506,694	30,402	537,096	74.600
2049	47,003,150	11.000	506,694	30,402	537,096	74.600
			9,818,847	589,131	10,407,978	

**LANTERNS METROPOLITAN DISTRICT No. 1**  
**Development Summary**  
Development Projection - Buildout (updated 2/14/18)



**Residential Development**

<b>Product Type</b>
<b>Base \$ ('18)</b>

<b>Active Adult - 50'</b>	<b>Active Adult - 60'</b>	<b>Active Adult - 70'</b>	<b>Fam - 50'</b>	<b>Fam - 60'</b>	<b>Fam - 70'</b>
<b>\$489,228</b>	<b>\$582,709</b>	<b>\$723,545</b>	<b>\$535,128</b>	<b>\$605,245</b>	<b>\$786,595</b>

**Res'l Totals**

-
-
-
-
159
159
126
36
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
<b>480</b>

2017  
2018  
2019  
2020  
2021  
2022  
2023  
2024  
2025  
2026  
2027  
2028  
2029  
2030

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30	28	20	29	28	24
30	28	20	29	28	24
30	28	20	6	18	24
14	10	8	-	-	4
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

104                      94                      68                      64                      74                      76

MV @ Full Buildout  
(base prices; un-infl.)

**\$50,879,712              \$54,774,646              \$49,201,060              \$34,248,192              \$44,788,130              \$59,781,220**

**\$293,672,960**

notes:

Platted/Dev Lots = 10% MV; one-yr prior  
Base MV \$ inflated 2% per annum  
Res'l Fac. Fees = \$2,000 per unit;

**SOURCES AND USES OF FUNDS**

**LANTERNS METROPOLITAN DISTRICT No. 1  
 GENERAL OBLIGATION BONDS, SERIES 2019  
 63.600 (target) Mills  
 Non-Rated, 100x, 30-yr. Maturity  
 (Full Growth + 6.00% Bi-Reassessment Projections)**

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

**Sources:**

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Bond Proceeds:	
Par Amount	30,525,000.00
	<hr/>
	30,525,000.00
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**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	22,239,843.75
Other Fund Deposits:	
Capitalized Interest Fund	4,578,750.00
Debt Service Reserve Fund	2,795,906.25
	<hr/>
	7,374,656.25
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	610,500.00
	<hr/>
	30,525,000.00
	<hr/>

**BOND SUMMARY STATISTICS**  
**LANERNS METROPOLITAN DISTRICT No. 1**  
**GENERAL OBLIGATION BONDS, SERIES 2019**  
**63.600 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.149011%
Net Interest Cost (NIC)	5.083455%
All-In TIC	5.223860%
Average Coupon	5.000000%
Average Life (years)	23.965
Weighted Average Maturity (years)	23.965
Duration of Issue (years)	13.844
Par Amount	30,525,000.00
Bond Proceeds	30,525,000.00
Total Interest	36,576,750.00
Net Interest	37,187,250.00
Bond Years from Dated Date	731,535,000.00
Bond Years from Delivery Date	731,535,000.00
Total Debt Service	67,101,750.00
Maximum Annual Debt Service	5,901,000.00
Average Annual Debt Service	2,236,725.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	30,525,000.00	100.000	5.000%	23.965	11/18/2043	47,313.75
	30,525,000.00			23.965		47,313.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	30,525,000.00	30,525,000.00	30,525,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-610,500.00	-610,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	29,914,500.00	29,614,500.00	30,525,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.149011%	5.223860%	5.000000%

**BOND DEBT SERVICE**

**LANERNS METROPOLITAN DISTRICT No. 1  
 GENERAL OBLIGATION BONDS, SERIES 2019  
 63.600 (target) Mills  
 Non-Rated, 100x, 30-yr. Maturity  
 (Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			763,125	763,125	
12/01/2020			763,125	763,125	1,526,250
06/01/2021			763,125	763,125	
12/01/2021			763,125	763,125	1,526,250
06/01/2022			763,125	763,125	
12/01/2022			763,125	763,125	1,526,250
06/01/2023			763,125	763,125	
12/01/2023			763,125	763,125	1,526,250
06/01/2024			763,125	763,125	
12/01/2024			763,125	763,125	1,526,250
06/01/2025			763,125	763,125	
12/01/2025	15,000	5.000%	763,125	778,125	1,541,250
06/01/2026			762,750	762,750	
12/01/2026	110,000	5.000%	762,750	872,750	1,635,500
06/01/2027			760,000	760,000	
12/01/2027	115,000	5.000%	760,000	875,000	1,635,000
06/01/2028			757,125	757,125	
12/01/2028	215,000	5.000%	757,125	972,125	1,729,250
06/01/2029			751,750	751,750	
12/01/2029	230,000	5.000%	751,750	981,750	1,733,500
06/01/2030			746,000	746,000	
12/01/2030	345,000	5.000%	746,000	1,091,000	1,837,000
06/01/2031			737,375	737,375	
12/01/2031	360,000	5.000%	737,375	1,097,375	1,834,750
06/01/2032			728,375	728,375	
12/01/2032	490,000	5.000%	728,375	1,218,375	1,946,750
06/01/2033			716,125	716,125	
12/01/2033	515,000	5.000%	716,125	1,231,125	1,947,250
06/01/2034			703,250	703,250	
12/01/2034	655,000	5.000%	703,250	1,358,250	2,061,500
06/01/2035			686,875	686,875	
12/01/2035	690,000	5.000%	686,875	1,376,875	2,063,750
06/01/2036			669,625	669,625	
12/01/2036	845,000	5.000%	669,625	1,514,625	2,184,250
06/01/2037			648,500	648,500	
12/01/2037	890,000	5.000%	648,500	1,538,500	2,187,000
06/01/2038			626,250	626,250	
12/01/2038	1,065,000	5.000%	626,250	1,691,250	2,317,500
06/01/2039			599,625	599,625	
12/01/2039	1,120,000	5.000%	599,625	1,719,625	2,319,250
06/01/2040			571,625	571,625	
12/01/2040	1,315,000	5.000%	571,625	1,886,625	2,458,250
06/01/2041			538,750	538,750	
12/01/2041	1,380,000	5.000%	538,750	1,918,750	2,457,500
06/01/2042			504,250	504,250	
12/01/2042	1,595,000	5.000%	504,250	2,099,250	2,603,500
06/01/2043			464,375	464,375	
12/01/2043	1,675,000	5.000%	464,375	2,139,375	2,603,750
06/01/2044			422,500	422,500	
12/01/2044	1,915,000	5.000%	422,500	2,337,500	2,760,000
06/01/2045			374,625	374,625	
12/01/2045	2,010,000	5.000%	374,625	2,384,625	2,759,250
06/01/2046			324,375	324,375	
12/01/2046	2,280,000	5.000%	324,375	2,604,375	2,928,750
06/01/2047			267,375	267,375	
12/01/2047	2,390,000	5.000%	267,375	2,657,375	2,924,750
06/01/2048			207,625	207,625	
12/01/2048	2,685,000	5.000%	207,625	2,892,625	3,100,250
06/01/2049			140,500	140,500	
12/01/2049	5,620,000	5.000%	140,500	5,760,500	5,901,000
	30,525,000		36,576,750	67,101,750	67,101,750

**NET DEBT SERVICE**  
**LANTERNS METROPOLITAN DISTRICT No. 1**  
**GENERAL OBLIGATION BONDS, SERIES 2019**  
**63.600 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(Full Growth + 6.00% Bi-Reassessment Projections)**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2020		1,526,250	1,526,250		1,526,250	
12/01/2021		1,526,250	1,526,250		1,526,250	
12/01/2022		1,526,250	1,526,250		1,526,250	
12/01/2023		1,526,250	1,526,250			1,526,250.00
12/01/2024		1,526,250	1,526,250			1,526,250.00
12/01/2025	15,000	1,526,250	1,541,250			1,541,250.00
12/01/2026	110,000	1,525,500	1,635,500			1,635,500.00
12/01/2027	115,000	1,520,000	1,635,000			1,635,000.00
12/01/2028	215,000	1,514,250	1,729,250			1,729,250.00
12/01/2029	230,000	1,503,500	1,733,500			1,733,500.00
12/01/2030	345,000	1,492,000	1,837,000			1,837,000.00
12/01/2031	360,000	1,474,750	1,834,750			1,834,750.00
12/01/2032	490,000	1,456,750	1,946,750			1,946,750.00
12/01/2033	515,000	1,432,250	1,947,250			1,947,250.00
12/01/2034	655,000	1,406,500	2,061,500			2,061,500.00
12/01/2035	690,000	1,373,750	2,063,750			2,063,750.00
12/01/2036	845,000	1,339,250	2,184,250			2,184,250.00
12/01/2037	890,000	1,297,000	2,187,000			2,187,000.00
12/01/2038	1,065,000	1,252,500	2,317,500			2,317,500.00
12/01/2039	1,120,000	1,199,250	2,319,250			2,319,250.00
12/01/2040	1,315,000	1,143,250	2,458,250			2,458,250.00
12/01/2041	1,380,000	1,077,500	2,457,500			2,457,500.00
12/01/2042	1,595,000	1,008,500	2,603,500			2,603,500.00
12/01/2043	1,675,000	928,750	2,603,750			2,603,750.00
12/01/2044	1,915,000	845,000	2,760,000			2,760,000.00
12/01/2045	2,010,000	749,250	2,759,250			2,759,250.00
12/01/2046	2,280,000	648,750	2,928,750			2,928,750.00
12/01/2047	2,390,000	534,750	2,924,750			2,924,750.00
12/01/2048	2,685,000	415,250	3,100,250			3,100,250.00
12/01/2049	5,620,000	281,000	5,901,000	2,795,906.25		3,105,093.75
	<b>30,525,000</b>	<b>36,576,750</b>	<b>67,101,750</b>	<b>2,795,906.25</b>	<b>4,578,750</b>	<b>59,727,093.75</b>

**BOND SOLUTION**

**LANTERNS METROPOLITAN DISTRICT No. 1  
 GENERAL OBLIGATION BONDS, SERIES 2019  
 63.600 (target) Mills  
 Non-Rated, 100x, 30-yr. Maturity  
 (Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		1,526,250	-1,526,250				
12/01/2021		1,526,250	-1,526,250		185,479	185,479	
12/01/2022		1,526,250	-1,526,250		664,584	664,584	
12/01/2023		1,526,250		1,526,250	1,118,094	-408,156	73.25757%
12/01/2024		1,526,250		1,526,250	1,471,189	-55,061	96.39238%
12/01/2025	15,000	1,541,250		1,541,250	1,543,283	2,033	100.13192%
12/01/2026	110,000	1,635,500		1,635,500	1,635,880	380	100.02325%
12/01/2027	115,000	1,635,000		1,635,000	1,635,880	880	100.05384%
12/01/2028	215,000	1,729,250		1,729,250	1,734,033	4,783	100.27660%
12/01/2029	230,000	1,733,500		1,733,500	1,734,033	533	100.03075%
12/01/2030	345,000	1,837,000		1,837,000	1,838,075	1,075	100.05852%
12/01/2031	360,000	1,834,750		1,834,750	1,838,075	3,325	100.18123%
12/01/2032	490,000	1,946,750		1,946,750	1,948,360	1,610	100.08268%
12/01/2033	515,000	1,947,250		1,947,250	1,948,360	1,110	100.05698%
12/01/2034	655,000	2,061,500		2,061,500	2,065,261	3,761	100.18245%
12/01/2035	690,000	2,063,750		2,063,750	2,065,261	1,511	100.07322%
12/01/2036	845,000	2,184,250		2,184,250	2,189,177	4,927	100.22556%
12/01/2037	890,000	2,187,000		2,187,000	2,189,177	2,177	100.09953%
12/01/2038	1,065,000	2,317,500		2,317,500	2,320,527	3,027	100.13063%
12/01/2039	1,120,000	2,319,250		2,319,250	2,320,527	1,277	100.05508%
12/01/2040	1,315,000	2,458,250		2,458,250	2,459,759	1,509	100.06139%
12/01/2041	1,380,000	2,457,500		2,457,500	2,459,759	2,259	100.09192%
12/01/2042	1,595,000	2,603,500		2,603,500	2,607,345	3,845	100.14767%
12/01/2043	1,675,000	2,603,750		2,603,750	2,607,345	3,595	100.13805%
12/01/2044	1,915,000	2,760,000		2,760,000	2,763,785	3,785	100.13715%
12/01/2045	2,010,000	2,759,250		2,759,250	2,763,785	4,535	100.16436%
12/01/2046	2,280,000	2,928,750		2,928,750	2,929,612	862	100.02944%
12/01/2047	2,390,000	2,924,750		2,924,750	2,929,612	4,862	100.16625%
12/01/2048	2,685,000	3,100,250		3,100,250	3,105,389	5,139	100.16576%
12/01/2049	5,620,000	5,901,000	-2,795,906	3,105,094	3,105,389	295	100.00951%
	30,525,000	67,101,750	-7,374,656	59,727,094	60,177,036	449,942	

LANTERNS METROPOLITAN DISTRICT No. 2

Development Projection - Buildout at 63.600 (target) Mills for Debt Service (SERVICE PLAN) -- 07/19/2018

Series 2021, General Obligation Bonds, Non-Rated, 100x, 30-yr. Maturity



YEAR	<<<<<<< Residential >>>>>>>						< Platted/Developed Lots >					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)	Total Collected Assessed Value	D/S Mill Levy [63.600 target] [63.600 D/S Cap]	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Facility Fees Collected	
2017	0		0		0		\$0					
2018	0		0		0		0					
2019	0		0	0	0	0	0	63.600	0	0	0	0
2020	0	0	0	0	9,208,787	0	0	63.600	0	0	0	0
2021	153		97,724,389	0	9,145,616	0	0	63.600	0	0	306,000	306,000
2022	149	5,863,463	202,582,945	0	3,672,195	2,670,548	2,670,548	63.600	166,450	9,987	298,000	474,437
2023	58		243,126,945	7,036,156	0	2,652,229	9,688,385	63.600	603,858	36,231	116,000	756,089
2024	0	14,587,617	257,714,562	14,585,972	0	1,064,937	15,650,909	63.600	975,490	58,529	0	1,034,019
2025	0		257,714,562	17,505,140	0	0	17,505,140	63.600	1,091,060	65,464	0	1,156,524
2026	0	15,462,874	273,177,436	18,555,448	0	0	18,555,448	63.600	1,156,524	69,391	0	1,225,915
2027	0		273,177,436	18,555,448	0	0	18,555,448	63.600	1,156,524	69,391	0	1,225,915
2028	0	16,390,646	289,568,082	19,668,775	0	0	19,668,775	63.600	1,225,915	73,555	0	1,299,470
2029	0		289,568,082	19,668,775	0	0	19,668,775	63.600	1,225,915	73,555	0	1,299,470
2030	0	17,374,085	306,942,167	20,848,902	0	0	20,848,902	63.600	1,299,470	77,968	0	1,377,439
2031			306,942,167	20,848,902	0	0	20,848,902	63.600	1,299,470	77,968	0	1,377,439
2032		18,416,530	325,358,697	22,099,836	0	0	22,099,836	63.600	1,377,439	82,646	0	1,460,085
2033			325,358,697	22,099,836	0	0	22,099,836	63.600	1,377,439	82,646	0	1,460,085
2034		19,521,522	344,880,218	23,425,826	0	0	23,425,826	63.600	1,460,085	87,605	0	1,547,690
2035			344,880,218	23,425,826	0	0	23,425,826	63.600	1,460,085	87,605	0	1,547,690
2036		20,692,813	365,573,031	24,831,376	0	0	24,831,376	63.600	1,547,690	92,861	0	1,640,551
2037			365,573,031	24,831,376	0	0	24,831,376	63.600	1,547,690	92,861	0	1,640,551
2038		21,934,382	387,507,413	26,321,258	0	0	26,321,258	63.600	1,640,551	98,433	0	1,738,984
2039			387,507,413	26,321,258	0	0	26,321,258	63.600	1,640,551	98,433	0	1,738,984
2040		23,250,445	410,757,858	27,900,534	0	0	27,900,534	63.600	1,738,984	104,339	0	1,843,324
2041			410,757,858	27,900,534	0	0	27,900,534	63.600	1,738,984	104,339	0	1,843,324
2042		24,645,471	435,403,330	29,574,566	0	0	29,574,566	63.600	1,843,324	110,599	0	1,953,923
2043			435,403,330	29,574,566	0	0	29,574,566	63.600	1,843,324	110,599	0	1,953,923
2044		26,124,200	461,527,529	31,349,040	0	0	31,349,040	63.600	1,953,923	117,235	0	2,071,158
2045			461,527,529	31,349,040	0	0	31,349,040	63.600	1,953,923	117,235	0	2,071,158
2046		27,691,652	489,219,181	33,229,982	0	0	33,229,982	63.600	2,071,158	124,269	0	2,195,428
2047			489,219,181	33,229,982	0	0	33,229,982	63.600	2,071,158	124,269	0	2,195,428
2048		29,353,151	518,572,332	35,223,781	0	0	35,223,781	63.600	2,195,428	131,726	0	2,327,153
2049			518,572,332	35,223,781	0	0	35,223,781	63.600	2,195,428	131,726	0	2,327,153
2050		31,114,340	549,686,672	37,337,208	0	0	37,337,208	63.600	2,327,153	139,629	0	2,466,783
2051			549,686,672	37,337,208	0	0	37,337,208	63.600	2,327,153	139,629	0	2,466,783
	360	312,423,190							46,512,148	2,790,729	720,000	50,022,877



LANTERNS METROPOLITAN DISTRICT No. 2

Development Projection - Buildout at 63.600 (target) Mills for Debt Service (SERVICE PLAN) -- 07/19/2018



Series 2021, General Obligation Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2021 \$23,556,000 Par [Net \$17.466 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$2,355,500	Cumulative Surplus \$2,355,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Net D/S Coverage @ Cap
2017			n/a					
2018			n/a		0	n/a	n/a	n/a
2019	0		n/a		0	n/a	0%	n/a
2020	0		n/a		0	n/a	0%	n/a
2021	306,000	\$0	306,000		306,000	882%	11%	n/a
2022	474,437	0	474,437	0	780,437	243%	10%	n/a
2023	756,089	0	756,089	0	1,536,526	151%	9%	n/a
2024	1,034,019	618,319	415,700	0	1,952,227	135%	9%	167%
2025	1,156,524	1,236,638	(80,114)	0	1,872,113	127%	9%	94%
2026	1,225,915	1,236,638	(10,722)	0	1,861,391	127%	9%	99%
2027	1,225,915	1,236,638	(10,722)	0	1,850,669	120%	8%	99%
2028	1,299,470	1,296,638	2,833	0	1,853,502	119%	8%	100%
2029	1,299,470	1,298,488	983	0	1,854,485	112%	8%	100%
2030	1,377,439	1,375,075	2,364	0	1,856,848	112%	8%	100%
2031	1,377,439	1,372,463	4,976	0	1,861,824	105%	7%	100%
2032	1,460,085	1,459,588	497	0	1,862,322	104%	7%	100%
2033	1,460,085	1,456,725	3,360	0	1,865,682	97%	7%	100%
2034	1,547,690	1,543,338	4,352	0	1,870,034	95%	6%	100%
2035	1,547,690	1,544,700	2,990	0	1,873,024	88%	6%	100%
2036	1,640,551	1,640,013	539	0	1,873,563	86%	6%	100%
2037	1,640,551	1,639,288	1,264	0	1,874,827	79%	5%	100%
2038	1,738,984	1,737,250	1,734	0	1,876,561	77%	5%	100%
2039	1,738,984	1,738,650	334	0	1,876,896	70%	5%	100%
2040	1,843,324	1,838,213	5,111	0	1,882,007	67%	5%	100%
2041	1,843,324	1,840,688	2,636	0	1,884,643	61%	4%	100%
2042	1,953,923	1,950,800	3,123	0	1,887,766	57%	4%	100%
2043	1,953,923	1,952,775	1,148	0	1,888,914	51%	3%	100%
2044	2,071,158	2,066,863	4,296	0	1,893,209	47%	3%	100%
2045	2,071,158	2,067,025	4,133	0	1,897,343	40%	3%	100%
2046	2,195,428	2,193,775	1,653	0	1,898,996	36%	2%	100%
2047	2,195,428	2,195,288	140	0	1,899,136	29%	2%	100%
2048	2,327,153	2,322,600	4,553	0	1,903,689	24%	2%	100%
2049	2,327,153	2,323,888	3,266	0	1,906,955	18%	1%	100%
2050	2,466,783	2,465,188	1,595	0	1,908,551	12%	1%	100%
2051	2,466,783	2,462,720	4,063	1,912,614	0	0%	0%	100%
	50,022,877	48,110,264	1,912,614	1,912,614				

[ZJul1918 21nrfZ]

**LANTERNS METROPOLITAN DISTRICT No. 2**

**Operations Revenue and Expense Projection -- 07/19/2018**



YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	0	11.000	0	0	0	74.600
2020	0	11.000	0	0	0	74.600
2021	0	11.000	0	0	0	74.600
2022	2,670,548	11.000	28,789	1,727	30,516	74.600
2023	9,688,385	11.000	104,441	6,266	110,707	74.600
2024	15,650,909	11.000	168,717	10,123	178,840	74.600
2025	17,505,140	11.000	188,705	11,322	200,028	74.600
2026	18,555,448	11.000	200,028	12,002	212,029	74.600
2027	18,555,448	11.000	200,028	12,002	212,029	74.600
2028	19,668,775	11.000	212,029	12,722	224,751	74.600
2029	19,668,775	11.000	212,029	12,722	224,751	74.600
2030	20,848,902	11.000	224,751	13,485	238,236	74.600
2031	20,848,902	11.000	224,751	13,485	238,236	74.600
2032	22,099,836	11.000	238,236	14,294	252,530	74.600
2033	22,099,836	11.000	238,236	14,294	252,530	74.600
2034	23,425,826	11.000	252,530	15,152	267,682	74.600
2035	23,425,826	11.000	252,530	15,152	267,682	74.600
2036	24,831,376	11.000	267,682	16,061	283,743	74.600
2037	24,831,376	11.000	267,682	16,061	283,743	74.600
2038	26,321,258	11.000	283,743	17,025	300,768	74.600
2039	26,321,258	11.000	283,743	17,025	300,768	74.600
2040	27,900,534	11.000	300,768	18,046	318,814	74.600
2041	27,900,534	11.000	300,768	18,046	318,814	74.600
2042	29,574,566	11.000	318,814	19,129	337,943	74.600
2043	29,574,566	11.000	318,814	19,129	337,943	74.600
2044	31,349,040	11.000	337,943	20,277	358,219	74.600
2045	31,349,040	11.000	337,943	20,277	358,219	74.600
2046	33,229,982	11.000	358,219	21,493	379,712	74.600
2047	33,229,982	11.000	358,219	21,493	379,712	74.600
2048	35,223,781	11.000	379,712	22,783	402,495	74.600
2049	35,223,781	11.000	379,712	22,783	402,495	74.600
2050	37,337,208	11.000	402,495	24,150	426,645	74.600
2051	37,337,208	11.000	402,495	24,150	426,645	74.600
			8,044,554	482,673	8,527,227	

**LANTERNS METROPOLITAN DISTRICT No. 2**  
**Development Summary**  
 Development Projection - Buildout (updated 2/14/18)



**Residential Development**

Product Type
Base \$ ('18)

Active Adult - 50'	Active Adult - 60'	Active Adult - 70'	Fam - 50'	Fam - 60'	Fam - 70'
\$489,228	\$582,709	\$723,545	\$535,128	\$605,245	\$786,595

Res'l Totals
--------------

-
-
-
-
153
149
58
-
-
-
-
-
-
-
-
-
-
360

2017  
2018  
2019  
2020  
2021  
2022  
2023  
2024  
2025  
2026  
2027  
2028  
2029  
2030

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30	28	20	29	28	18
30	28	20	19	28	24
18	14	11	-	-	15
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

78 70 51 48 56 57

MV @ Full Buildout  
(base prices; un-infl.)

\$38,159,784	\$40,789,630	\$36,900,795	\$25,686,144	\$33,893,720	\$44,835,915
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\$220,265,988

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Res'l Fac. Fees = \$2,000 per unit;

**SOURCES AND USES OF FUNDS**

**LANERNS METROPOLITAN DISTRICT No. 2  
GENERAL OBLIGATION BONDS, SERIES 2021  
63.600 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2021  
Delivery Date 12/01/2021

**Sources:**

Bond Proceeds:	
Par Amount	23,555,000.00
	<u>23,555,000.00</u>

**Uses:**

Project Fund Deposits:	
Project Fund	17,466,138.54
Other Fund Deposits:	
Capitalized Interest Fund	3,091,593.75
Debt Service Reserve Fund	<u>2,226,167.71</u>
	5,317,761.46
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	471,100.00
	<u>23,555,000.00</u>

### BOND SUMMARY STATISTICS

**LANERNS METROPOLITAN DISTRICT No. 2  
GENERAL OBLIGATION BONDS, SERIES 2021  
63.600 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.250000%
True Interest Cost (TIC)	5.401915%
Net Interest Cost (NIC)	5.332793%
All-in TIC	5.501042%
Average Coupon	5.250000%
Average Life (years)	24.157
Weighted Average Maturity (years)	24.157
Duration of Issue (years)	13.594
Par Amount	23,555,000.00
Bond Proceeds	23,555,000.00
Total Interest	29,873,025.00
Net Interest	30,344,125.00
Bond Years from Dated Date	569,010,000.00
Bond Years from Delivery Date	569,010,000.00
Total Debt Service	53,428,025.00
Maximum Annual Debt Service	4,688,887.50
Average Annual Debt Service	1,780,934.17
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 2051	23,555,000.00	100.000	5.250%	24.157	01/27/2046	35,568.05
	23,555,000.00			24.157		35,568.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,555,000.00	23,555,000.00	23,555,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-471,100.00	-471,100.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	23,083,900.00	22,783,900.00	23,555,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.401915%	5.501042%	5.250000%

**BOND DEBT SERVICE**

**LANTERNS METROPOLITAN DISTRICT No. 2  
 GENERAL OBLIGATION BONDS, SERIES 2021  
 63.600 (target) Mills  
 Non-Rated, 100x, 30-yr. Maturity  
 (Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			618,318.75	618,318.75	
12/01/2022			618,318.75	618,318.75	1,236,637.50
06/01/2023			618,318.75	618,318.75	
12/01/2023			618,318.75	618,318.75	1,236,637.50
06/01/2024			618,318.75	618,318.75	
12/01/2024			618,318.75	618,318.75	1,236,637.50
06/01/2025			618,318.75	618,318.75	
12/01/2025			618,318.75	618,318.75	1,236,637.50
06/01/2026			618,318.75	618,318.75	
12/01/2026			618,318.75	618,318.75	1,236,637.50
06/01/2027			618,318.75	618,318.75	
12/01/2027			618,318.75	618,318.75	1,236,637.50
06/01/2028			618,318.75	618,318.75	
12/01/2028	60,000	5.250%	618,318.75	678,318.75	1,296,637.50
06/01/2029			616,743.75	616,743.75	
12/01/2029	65,000	5.250%	616,743.75	681,743.75	1,298,487.50
06/01/2030			615,037.50	615,037.50	
12/01/2030	145,000	5.250%	615,037.50	760,037.50	1,375,075.00
06/01/2031			611,231.25	611,231.25	
12/01/2031	150,000	5.250%	611,231.25	761,231.25	1,372,462.50
06/01/2032			607,293.75	607,293.75	
12/01/2032	245,000	5.250%	607,293.75	852,293.75	1,459,587.50
06/01/2033			600,862.50	600,862.50	
12/01/2033	255,000	5.250%	600,862.50	855,862.50	1,456,725.00
06/01/2034			594,168.75	594,168.75	
12/01/2034	355,000	5.250%	594,168.75	949,168.75	1,543,337.50
06/01/2035			584,850.00	584,850.00	
12/01/2035	375,000	5.250%	584,850.00	959,850.00	1,544,700.00
06/01/2036			575,006.25	575,006.25	
12/01/2036	490,000	5.250%	575,006.25	1,065,006.25	1,640,012.50
06/01/2037			562,143.75	562,143.75	
12/01/2037	515,000	5.250%	562,143.75	1,077,143.75	1,639,287.50
06/01/2038			548,625.00	548,625.00	
12/01/2038	640,000	5.250%	548,625.00	1,188,625.00	1,737,250.00
06/01/2039			531,825.00	531,825.00	
12/01/2039	675,000	5.250%	531,825.00	1,206,825.00	1,738,650.00
06/01/2040			514,106.25	514,106.25	
12/01/2040	810,000	5.250%	514,106.25	1,324,106.25	1,838,212.50
06/01/2041			492,843.75	492,843.75	
12/01/2041	855,000	5.250%	492,843.75	1,347,843.75	1,840,687.50
06/01/2042			470,400.00	470,400.00	
12/01/2042	1,010,000	5.250%	470,400.00	1,480,400.00	1,950,800.00
06/01/2043			443,887.50	443,887.50	
12/01/2043	1,065,000	5.250%	443,887.50	1,508,887.50	1,952,775.00
06/01/2044			415,931.25	415,931.25	
12/01/2044	1,235,000	5.250%	415,931.25	1,650,931.25	2,066,862.50
06/01/2045			383,512.50	383,512.50	
12/01/2045	1,300,000	5.250%	383,512.50	1,683,512.50	2,067,025.00
06/01/2046			349,387.50	349,387.50	
12/01/2046	1,495,000	5.250%	349,387.50	1,844,387.50	2,193,775.00
06/01/2047			310,143.75	310,143.75	
12/01/2047	1,575,000	5.250%	310,143.75	1,885,143.75	2,195,287.50
06/01/2048			268,800.00	268,800.00	
12/01/2048	1,785,000	5.250%	268,800.00	2,053,800.00	2,322,600.00
06/01/2049			221,943.75	221,943.75	
12/01/2049	1,880,000	5.250%	221,943.75	2,101,943.75	2,323,887.50
06/01/2050			172,593.75	172,593.75	
12/01/2050	2,120,000	5.250%	172,593.75	2,292,593.75	2,465,187.50
06/01/2051			116,943.75	116,943.75	
12/01/2051	4,455,000	5.250%	116,943.75	4,571,943.75	4,688,887.50
	23,555,000		29,873,025.00	53,428,025.00	53,428,025.00

**NET DEBT SERVICE**

**LANTERNS METROPOLITAN DISTRICT No. 2  
GENERAL OBLIGATION BONDS, SERIES 2021  
63.600 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2022		1,236,637.50	1,236,637.50		1,236,637.50	
12/01/2023		1,236,637.50	1,236,637.50		1,236,637.50	
12/01/2024		1,236,637.50	1,236,637.50		618,318.75	618,318.75
12/01/2025		1,236,637.50	1,236,637.50			1,236,637.50
12/01/2026		1,236,637.50	1,236,637.50			1,236,637.50
12/01/2027		1,236,637.50	1,236,637.50			1,236,637.50
12/01/2028	60,000	1,236,637.50	1,296,637.50			1,296,637.50
12/01/2029	65,000	1,233,487.50	1,298,487.50			1,298,487.50
12/01/2030	145,000	1,230,075.00	1,375,075.00			1,375,075.00
12/01/2031	150,000	1,222,462.50	1,372,462.50			1,372,462.50
12/01/2032	245,000	1,214,587.50	1,459,587.50			1,459,587.50
12/01/2033	255,000	1,201,725.00	1,456,725.00			1,456,725.00
12/01/2034	355,000	1,188,337.50	1,543,337.50			1,543,337.50
12/01/2035	375,000	1,169,700.00	1,544,700.00			1,544,700.00
12/01/2036	490,000	1,150,012.50	1,640,012.50			1,640,012.50
12/01/2037	515,000	1,124,287.50	1,639,287.50			1,639,287.50
12/01/2038	640,000	1,097,250.00	1,737,250.00			1,737,250.00
12/01/2039	675,000	1,063,650.00	1,738,650.00			1,738,650.00
12/01/2040	810,000	1,028,212.50	1,838,212.50			1,838,212.50
12/01/2041	855,000	985,687.50	1,840,687.50			1,840,687.50
12/01/2042	1,010,000	940,800.00	1,950,800.00			1,950,800.00
12/01/2043	1,065,000	887,775.00	1,952,775.00			1,952,775.00
12/01/2044	1,235,000	831,862.50	2,066,862.50			2,066,862.50
12/01/2045	1,300,000	767,025.00	2,067,025.00			2,067,025.00
12/01/2046	1,495,000	698,775.00	2,193,775.00			2,193,775.00
12/01/2047	1,575,000	620,287.50	2,195,287.50			2,195,287.50
12/01/2048	1,785,000	537,600.00	2,322,600.00			2,322,600.00
12/01/2049	1,880,000	443,887.50	2,323,887.50			2,323,887.50
12/01/2050	2,120,000	345,187.50	2,465,187.50			2,465,187.50
12/01/2051	4,455,000	233,887.50	4,688,887.50	2,226,167.71		2,462,719.79
	23,555,000	29,873,025.00	53,428,025.00	2,226,167.71	3,091,593.75	48,110,263.54

**BOND SOLUTION**

**LANTERNS METROPOLITAN DISTRICT No. 2  
GENERAL OBLIGATION BONDS, SERIES 2021  
63.600 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		1,236,638	-1,236,638		176,437	176,437	
12/01/2023		1,236,638	-1,236,638		640,089	640,089	
12/01/2024		1,236,638	-618,319	618,319	1,034,019	415,700	167.23077%
12/01/2025		1,236,638		1,236,638	1,156,524	-80,114	93.52167%
12/01/2026		1,236,638		1,236,638	1,225,915	-10,722	99.13297%
12/01/2027		1,236,638		1,236,638	1,225,915	-10,722	99.13297%
12/01/2028	60,000	1,296,638		1,296,638	1,299,470	2,833	100.21848%
12/01/2029	65,000	1,298,488		1,298,488	1,299,470	983	100.07569%
12/01/2030	145,000	1,375,075		1,375,075	1,377,439	2,364	100.17189%
12/01/2031	150,000	1,372,463		1,372,463	1,377,439	4,976	100.36257%
12/01/2032	245,000	1,459,588		1,459,588	1,460,085	497	100.03408%
12/01/2033	255,000	1,456,725		1,456,725	1,460,085	3,360	100.23065%
12/01/2034	355,000	1,543,338		1,543,338	1,547,690	4,352	100.28202%
12/01/2035	375,000	1,544,700		1,544,700	1,547,690	2,990	100.19356%
12/01/2036	490,000	1,640,013		1,640,013	1,640,551	539	100.03286%
12/01/2037	515,000	1,639,288		1,639,288	1,640,551	1,264	100.07710%
12/01/2038	640,000	1,737,250		1,737,250	1,738,984	1,734	100.09984%
12/01/2039	675,000	1,738,650		1,738,650	1,738,984	334	100.01924%
12/01/2040	810,000	1,838,213		1,838,213	1,843,324	5,111	100.27804%
12/01/2041	855,000	1,840,688		1,840,688	1,843,324	2,636	100.14321%
12/01/2042	1,010,000	1,950,800		1,950,800	1,953,923	3,123	100.16009%
12/01/2043	1,065,000	1,952,775		1,952,775	1,953,923	1,148	100.05879%
12/01/2044	1,235,000	2,066,863		2,066,863	2,071,158	4,296	100.20784%
12/01/2045	1,300,000	2,067,025		2,067,025	2,071,158	4,133	100.19997%
12/01/2046	1,495,000	2,193,775		2,193,775	2,195,428	1,653	100.07534%
12/01/2047	1,575,000	2,195,288		2,195,288	2,195,428	140	100.00639%
12/01/2048	1,785,000	2,322,600		2,322,600	2,327,153	4,553	100.19605%
12/01/2049	1,880,000	2,323,888		2,323,888	2,327,153	3,266	100.14054%
12/01/2050	2,120,000	2,465,188		2,465,188	2,466,783	1,595	100.06471%
12/01/2051	4,455,000	4,688,888	-2,226,168	2,462,720	2,466,783	4,063	100.16498%
	23,555,000	53,428,025	-5,317,761	48,110,264	49,302,877	1,192,614	



LANTERNS METROPOLITAN DISTRICT No. 3

Development Projection - Buildout at 63.600 (target) Mills for Debt Service (SERVICE PLAN) -- 07/19/2018



Series 2023, General Obligation Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>				< Platted/Developed Lots >		Total Collected Assessed Value	D/S Mill Levy [63.600 target] [63.600 D/S Cap]	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Facility Fees Collected	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)						
2017	0		0		0		\$0					
2018	0		0		0		0					
2019	0		0	0	0	0	0	63.600	0	0	0	0
2020	0	0	0	0	0	0	0	63.600	0	0	0	0
2021	0		0	0	0	0	0	63.600	0	0	0	0
2022	0	0	0	0	9,680,744	0	0	63.600	0	0	0	0
2023	159		106,883,241	0	9,145,616	0	0	63.600	0	0	318,000	318,000
2024	149	6,412,994	216,290,730	0	3,200,238	2,807,416	2,807,416	63.600	174,981	10,499	298,000	483,479
2025	52		253,051,405	7,695,593	0	2,652,229	10,347,822	63.600	644,959	38,698	104,000	787,657
2026	0	15,183,084	268,234,489	15,572,933	0	928,069	16,501,002	63.600	1,028,474	61,708	0	1,090,183
2027	0		268,234,489	18,219,701	0	0	18,219,701	63.600	1,135,598	68,136	0	1,203,733
2028	0	16,094,069	284,328,559	19,312,883	0	0	19,312,883	63.600	1,203,733	72,224	0	1,275,957
2029	0		284,328,559	19,312,883	0	0	19,312,883	63.600	1,203,733	72,224	0	1,275,957
2030	0	17,059,714	301,388,272	20,471,656	0	0	20,471,656	63.600	1,275,957	76,557		1,352,515
2031			301,388,272	20,471,656	0	0	20,471,656	63.600	1,275,957	76,557		1,352,515
2032		18,083,296	319,471,569	21,699,956	0	0	21,699,956	63.600	1,352,515	81,151		1,433,666
2033			319,471,569	21,699,956	0	0	21,699,956	63.600	1,352,515	81,151		1,433,666
2034		19,168,294	338,639,863	23,001,953	0	0	23,001,953	63.600	1,433,666	86,020		1,519,686
2035			338,639,863	23,001,953	0	0	23,001,953	63.600	1,433,666	86,020		1,519,686
2036		20,318,392	358,958,255	24,382,070	0	0	24,382,070	63.600	1,519,686	91,181		1,610,867
2037			358,958,255	24,382,070	0	0	24,382,070	63.600	1,519,686	91,181		1,610,867
2038		21,537,495	380,495,750	25,844,994	0	0	25,844,994	63.600	1,610,867	96,652		1,707,519
2039			380,495,750	25,844,994	0	0	25,844,994	63.600	1,610,867	96,652		1,707,519
2040		22,829,745	403,325,495	27,395,694	0	0	27,395,694	63.600	1,707,519	102,451		1,809,970
2041			403,325,495	27,395,694	0	0	27,395,694	63.600	1,707,519	102,451		1,809,970
2042		24,199,530	427,525,024	29,039,436	0	0	29,039,436	63.600	1,809,970	108,598		1,918,568
2043			427,525,024	29,039,436	0	0	29,039,436	63.600	1,809,970	108,598		1,918,568
2044		25,651,501	453,176,526	30,781,802	0	0	30,781,802	63.600	1,918,568	115,114		2,033,682
2045			453,176,526	30,781,802	0	0	30,781,802	63.600	1,918,568	115,114		2,033,682
2046		27,190,592	480,367,117	32,628,710	0	0	32,628,710	63.600	2,033,682	122,021		2,155,703
2047			480,367,117	32,628,710	0	0	32,628,710	63.600	2,033,682	122,021		2,155,703
2048		28,822,027	509,189,145	34,586,432	0	0	34,586,432	63.600	2,155,703	129,342		2,285,045
2049			509,189,145	34,586,432	0	0	34,586,432	63.600	2,155,703	129,342		2,285,045
2050		30,551,349	539,740,493	36,661,618	0	0	36,661,618	63.600	2,285,045	137,103		2,422,148
2051			539,740,493	36,661,618	0	0	36,661,618	63.600	2,285,045	137,103		2,422,148
2052		32,384,430	572,124,923	38,861,316	0	0	38,861,316	63.600	2,422,148	145,329		2,567,477
2053			572,124,923	38,861,316	0	0	38,861,316	63.600	2,422,148	145,329		2,567,477
	360	325,486,512							48,442,131	2,906,528	720,000	52,068,659

**LANTERNS METROPOLITAN DISTRICT No. 3**

**Development Projection - Buildout at 63.600 (target) Mills for Debt Service (SERVICE PLAN) -- 07/19/2018**



**Series 2023, General Obligation Bonds, Non-Rated, 100x, 30-yr. Maturity**

YEAR	Net Available for Debt Svc	Ser. 2023 \$24,610,000 Par [Net \$18.186 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$2,451,000	Cumulative Surplus to \$2,451,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Net D/S Coverage @ Cap
2017			n/a					
2018			n/a		0	n/a	n/a	n/a
2019	0		n/a		0	n/a	n/a	n/a
2020	0		n/a		0	n/a	n/a	n/a
2021	0		n/a		0	n/a	0%	n/a
2022	0		n/a		0	n/a	0%	n/a
2023	318,000	\$0	318,000		318,000	873%	11%	n/a
2024	483,479	0	483,479	0	801,479	237%	10%	n/a
2025	787,657	0	787,657	0	1,589,136	149%	9%	n/a
2026	1,090,183	643,388	446,795	0	2,035,931	135%	9%	169%
2027	1,203,733	1,286,775	(83,042)	0	1,952,890	127%	9%	94%
2028	1,275,957	1,286,775	(10,818)	0	1,942,072	127%	9%	99%
2029	1,275,957	1,286,775	(10,818)	0	1,931,255	120%	8%	99%
2030	1,352,515	1,351,775	740	0	1,931,994	119%	8%	100%
2031	1,352,515	1,348,363	4,152	0	1,936,147	112%	8%	100%
2032	1,433,666	1,429,950	3,716	0	1,939,862	112%	8%	100%
2033	1,433,666	1,432,075	1,591	0	1,941,453	105%	7%	100%
2034	1,519,686	1,518,675	1,011	0	1,942,464	104%	7%	100%
2035	1,519,686	1,515,288	4,398	0	1,946,862	97%	7%	100%
2036	1,610,867	1,606,375	4,492	0	1,951,354	95%	6%	100%
2037	1,610,867	1,606,950	3,917	0	1,955,271	88%	6%	100%
2038	1,707,519	1,706,475	1,044	0	1,956,314	86%	6%	100%
2039	1,707,519	1,704,700	2,819	0	1,959,133	79%	5%	100%
2040	1,809,970	1,806,613	3,357	0	1,962,491	77%	5%	100%
2041	1,809,970	1,806,700	3,270	0	1,965,761	70%	5%	100%
2042	1,918,568	1,914,950	3,618	0	1,969,379	67%	5%	100%
2043	1,918,568	1,915,588	2,981	0	1,972,359	61%	4%	100%
2044	2,033,682	2,028,863	4,820	0	1,977,179	57%	4%	100%
2045	2,033,682	2,028,738	4,945	0	1,982,124	51%	3%	100%
2046	2,155,703	2,150,725	4,978	0	1,987,102	47%	3%	100%
2047	2,155,703	2,153,263	2,441	0	1,989,543	40%	3%	100%
2048	2,285,045	2,282,125	2,920	0	1,992,463	36%	2%	100%
2049	2,285,045	2,280,488	4,558	0	1,997,021	29%	2%	100%
2050	2,422,148	2,419,650	2,498	0	1,999,519	24%	2%	100%
2051	2,422,148	2,417,000	5,148	0	2,004,667	18%	1%	100%
2052	2,567,477	2,564,363	3,114	0	2,007,782	12%	1%	100%
2053	2,567,477	2,567,186	291	2,008,073	0	0%	0%	100%
	52,068,659	50,060,586	2,008,073	2,008,073				

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**LANTERNS METROPOLITAN DISTRICT No. 3**

Operations Revenue and Expense Projection -- 07/19/2018



YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	0	11.000	0	0	0	74.600
2020	0	11.000	0	0	0	74.600
2021	0	11.000	0	0	0	74.600
2022	0	11.000	0	0	0	74.600
2023	0	11.000	0	0	0	74.600
2024	2,807,416	11.000	30,264	1,816	32,080	74.600
2025	10,347,822	11.000	111,550	6,693	118,242	74.600
2026	16,501,002	11.000	177,881	10,673	188,554	74.600
2027	18,219,701	11.000	196,408	11,785	208,193	74.600
2028	19,312,883	11.000	208,193	12,492	220,684	74.600
2029	19,312,883	11.000	208,193	12,492	220,684	74.600
2030	20,471,656	11.000	220,684	13,241	233,926	74.600
2031	20,471,656	11.000	220,684	13,241	233,926	74.600
2032	21,699,956	11.000	233,926	14,036	247,961	74.600
2033	21,699,956	11.000	233,926	14,036	247,961	74.600
2034	23,001,953	11.000	247,961	14,878	262,839	74.600
2035	23,001,953	11.000	247,961	14,878	262,839	74.600
2036	24,382,070	11.000	262,839	15,770	278,609	74.600
2037	24,382,070	11.000	262,839	15,770	278,609	74.600
2038	25,844,994	11.000	278,609	16,717	295,326	74.600
2039	25,844,994	11.000	278,609	16,717	295,326	74.600
2040	27,395,694	11.000	295,326	17,720	313,045	74.600
2041	27,395,694	11.000	295,326	17,720	313,045	74.600
2042	29,039,436	11.000	313,045	18,783	331,828	74.600
2043	29,039,436	11.000	313,045	18,783	331,828	74.600
2044	30,781,802	11.000	331,828	19,910	351,737	74.600
2045	30,781,802	11.000	331,828	19,910	351,737	74.600
2046	32,628,710	11.000	351,737	21,104	372,842	74.600
2047	32,628,710	11.000	351,737	21,104	372,842	74.600
2048	34,586,432	11.000	372,842	22,371	395,212	74.600
2049	34,586,432	11.000	372,842	22,371	395,212	74.600
2050	36,661,618	11.000	395,212	23,713	418,925	74.600
2051	36,661,618	11.000	395,212	23,713	418,925	74.600
2052	38,861,316	11.000	418,925	25,135	444,060	74.600
2053	38,861,316	11.000	418,925	25,135	444,060	74.600
			8,378,356	502,701	8,881,057	

**LANTERNS METROPOLITAN DISTRICT No. 3**  
**Development Summary**  
 Development Projection - Buildout (updated 2/14/18)



**Residential Development**

<b>Product Type</b>
<b>Base \$ ('18)</b>

Active Adult - 50'	Active Adult - 60'	Active Adult - 70'	Fam - 50'	Fam - 60'	Fam - 70'
<b>\$489,228</b>	<b>\$582,709</b>	<b>\$723,545</b>	<b>\$535,128</b>	<b>\$605,245</b>	<b>\$786,595</b>

**Res'l Totals**

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30	28	20	29	28	24
30	28	20	19	28	24
18	14	11	-	-	9
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78                      70                      51                      48                      56                      57

**360**

MV @ Full Buildout  
(base prices; un-infl.)

**\$38,159,784      \$40,789,630      \$36,900,795      \$25,686,144      \$33,893,720      \$44,835,915**

**\$220,265,988**

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Res'l Fac. Fees = \$2,000 per unit;

**SOURCES AND USES OF FUNDS**

**LANERNS METROPOLITAN DISTRICT No. 3  
GENERAL OBLIGATION BONDS, SERIES 2023  
63.600 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

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

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	24,510,000.00
	<u>24,510,000.00</u>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	18,186,448.44
<b>Other Fund Deposits:</b>	
Capitalized Interest Fund	3,216,937.50
Debt Service Reserve Fund	<u>2,316,414.06</u>
	5,533,351.56
<b>Cost of Issuance:</b>	
Other Cost of Issuance	300,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	490,200.00
	<u>24,510,000.00</u>

**BOND SUMMARY STATISTICS**  
**LANTERNS METROPOLITAN DISTRICT No. 3**  
**GENERAL OBLIGATION BONDS, SERIES 2023**  
**63.600 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.250000%
True Interest Cost (TIC)	5.401919%
Net Interest Cost (NIC)	5.332794%
All-In TIC	5.497150%
Average Coupon	5.250000%
Average Life (years)	24.156
Weighted Average Maturity (years)	24.156
Duration of Issue (years)	13.594
Par Amount	24,510,000.00
Bond Proceeds	24,510,000.00
Total Interest	31,083,937.50
Net Interest	31,574,137.50
Bond Years from Dated Date	592,075,000.00
Bond Years from Delivery Date	592,075,000.00
Total Debt Service	55,593,937.50
Maximum Annual Debt Service	4,883,600.00
Average Annual Debt Service	1,853,131.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	24,510,000.00	100.000	5.250%	24.156	01/27/2048	37,010.10
	24,510,000.00			24.156		37,010.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,510,000.00	24,510,000.00	24,510,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-490,200.00	-490,200.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	24,019,800.00	23,719,800.00	24,510,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.401919%	5.497150%	5.250000%

**BOND DEBT SERVICE**

**LANTERNS METROPOLITAN DISTRICT No. 3  
GENERAL OBLIGATION BONDS, SERIES 2023  
63.600 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			643,387.50	643,387.50	
12/01/2024			643,387.50	643,387.50	1,286,775.00
06/01/2025			643,387.50	643,387.50	
12/01/2025			643,387.50	643,387.50	1,286,775.00
06/01/2026			643,387.50	643,387.50	
12/01/2026			643,387.50	643,387.50	1,286,775.00
06/01/2027			643,387.50	643,387.50	
12/01/2027			643,387.50	643,387.50	1,286,775.00
06/01/2028			643,387.50	643,387.50	
12/01/2028			643,387.50	643,387.50	1,286,775.00
06/01/2029			643,387.50	643,387.50	
12/01/2029			643,387.50	643,387.50	1,286,775.00
06/01/2030			643,387.50	643,387.50	
12/01/2030	65,000	5.250%	643,387.50	708,387.50	1,351,775.00
06/01/2031			641,681.25	641,681.25	
12/01/2031	65,000	5.250%	641,681.25	706,681.25	1,348,362.50
06/01/2032			639,975.00	639,975.00	
12/01/2032	150,000	5.250%	639,975.00	789,975.00	1,429,950.00
06/01/2033			636,037.50	636,037.50	
12/01/2033	160,000	5.250%	636,037.50	796,037.50	1,432,075.00
06/01/2034			631,837.50	631,837.50	
12/01/2034	255,000	5.250%	631,837.50	886,837.50	1,518,675.00
06/01/2035			625,143.75	625,143.75	
12/01/2035	265,000	5.250%	625,143.75	890,143.75	1,515,287.50
06/01/2036			618,187.50	618,187.50	
12/01/2036	370,000	5.250%	618,187.50	988,187.50	1,606,375.00
06/01/2037			608,475.00	608,475.00	
12/01/2037	390,000	5.250%	608,475.00	998,475.00	1,606,950.00
06/01/2038			598,237.50	598,237.50	
12/01/2038	510,000	5.250%	598,237.50	1,108,237.50	1,706,475.00
06/01/2039			584,850.00	584,850.00	
12/01/2039	535,000	5.250%	584,850.00	1,119,850.00	1,704,700.00
06/01/2040			570,806.25	570,806.25	
12/01/2040	665,000	5.250%	570,806.25	1,235,806.25	1,806,612.50
06/01/2041			553,350.00	553,350.00	
12/01/2041	700,000	5.250%	553,350.00	1,253,350.00	1,806,700.00
06/01/2042			534,975.00	534,975.00	
12/01/2042	845,000	5.250%	534,975.00	1,379,975.00	1,914,950.00
06/01/2043			512,793.75	512,793.75	
12/01/2043	890,000	5.250%	512,793.75	1,402,793.75	1,915,587.50
06/01/2044			489,431.25	489,431.25	
12/01/2044	1,050,000	5.250%	489,431.25	1,539,431.25	2,028,862.50
06/01/2045			461,868.75	461,868.75	
12/01/2045	1,105,000	5.250%	461,868.75	1,566,868.75	2,028,737.50
06/01/2046			432,862.50	432,862.50	
12/01/2046	1,285,000	5.250%	432,862.50	1,717,862.50	2,150,725.00
06/01/2047			399,131.25	399,131.25	
12/01/2047	1,355,000	5.250%	399,131.25	1,754,131.25	2,153,262.50
06/01/2048			363,562.50	363,562.50	
12/01/2048	1,555,000	5.250%	363,562.50	1,918,562.50	2,282,125.00
06/01/2049			322,743.75	322,743.75	
12/01/2049	1,635,000	5.250%	322,743.75	1,957,743.75	2,280,487.50
06/01/2050			279,825.00	279,825.00	
12/01/2050	1,860,000	5.250%	279,825.00	2,139,825.00	2,419,650.00
06/01/2051			231,000.00	231,000.00	
12/01/2051	1,955,000	5.250%	231,000.00	2,186,000.00	2,417,000.00
06/01/2052			179,681.25	179,681.25	
12/01/2052	2,205,000	5.250%	179,681.25	2,384,681.25	2,564,362.50
06/01/2053			121,800.00	121,800.00	
12/01/2053	4,640,000	5.250%	121,800.00	4,761,800.00	4,883,600.00
	<b>24,510,000</b>		<b>31,083,937.50</b>	<b>55,593,937.50</b>	<b>55,593,937.50</b>

**NET DEBT SERVICE**

**LANTERNS METROPOLITAN DISTRICT No. 3  
GENERAL OBLIGATION BONDS, SERIES 2023  
63.600 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2024		1,286,775.00	1,286,775.00		1,286,775.00	
12/01/2025		1,286,775.00	1,286,775.00		1,286,775.00	
12/01/2026		1,286,775.00	1,286,775.00		643,387.50	643,387.50
12/01/2027		1,286,775.00	1,286,775.00			1,286,775.00
12/01/2028		1,286,775.00	1,286,775.00			1,286,775.00
12/01/2029		1,286,775.00	1,286,775.00			1,286,775.00
12/01/2030	65,000	1,286,775.00	1,351,775.00			1,351,775.00
12/01/2031	65,000	1,283,362.50	1,348,362.50			1,348,362.50
12/01/2032	150,000	1,279,950.00	1,429,950.00			1,429,950.00
12/01/2033	160,000	1,272,075.00	1,432,075.00			1,432,075.00
12/01/2034	255,000	1,263,675.00	1,518,675.00			1,518,675.00
12/01/2035	265,000	1,250,287.50	1,515,287.50			1,515,287.50
12/01/2036	370,000	1,236,375.00	1,606,375.00			1,606,375.00
12/01/2037	390,000	1,216,950.00	1,606,950.00			1,606,950.00
12/01/2038	510,000	1,196,475.00	1,706,475.00			1,706,475.00
12/01/2039	535,000	1,169,700.00	1,704,700.00			1,704,700.00
12/01/2040	665,000	1,141,612.50	1,806,612.50			1,806,612.50
12/01/2041	700,000	1,106,700.00	1,806,700.00			1,806,700.00
12/01/2042	845,000	1,069,950.00	1,914,950.00			1,914,950.00
12/01/2043	890,000	1,025,587.50	1,915,587.50			1,915,587.50
12/01/2044	1,050,000	978,862.50	2,028,862.50			2,028,862.50
12/01/2045	1,105,000	923,737.50	2,028,737.50			2,028,737.50
12/01/2046	1,285,000	865,725.00	2,150,725.00			2,150,725.00
12/01/2047	1,355,000	798,262.50	2,153,262.50			2,153,262.50
12/01/2048	1,555,000	727,125.00	2,282,125.00			2,282,125.00
12/01/2049	1,635,000	645,487.50	2,280,487.50			2,280,487.50
12/01/2050	1,860,000	559,650.00	2,419,650.00			2,419,650.00
12/01/2051	1,955,000	462,000.00	2,417,000.00			2,417,000.00
12/01/2052	2,205,000	359,362.50	2,564,362.50			2,564,362.50
12/01/2053	4,640,000	243,600.00	4,883,600.00	2,316,414.06		2,567,185.94
	24,510,000	31,083,937.50	55,593,937.50	2,316,414.06	3,216,937.50	50,060,585.94



**BOND SOLUTION**

**LANTERNS METROPOLITAN DISTRICT No. 3  
 GENERAL OBLIGATION BONDS, SERIES 2023  
 63.600 (target) Mills  
 Non-Rated, 100x, 30-yr. Maturity  
 (Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024		1,286,775	-1,286,775		185,479	185,479	
12/01/2025		1,286,775	-1,286,775		683,657	683,657	
12/01/2026		1,286,775	-643,388	643,388	1,090,183	446,795	169.44421%
12/01/2027		1,286,775		1,286,775	1,203,733	-83,042	93.54653%
12/01/2028		1,286,775		1,286,775	1,275,957	-10,818	99.15932%
12/01/2029		1,286,775		1,286,775	1,275,957	-10,818	99.15932%
12/01/2030	65,000	1,351,775		1,351,775	1,352,515	740	100.05473%
12/01/2031	65,000	1,348,363		1,348,363	1,352,515	4,152	100.30795%
12/01/2032	150,000	1,429,950		1,429,950	1,433,666	3,716	100.25985%
12/01/2033	160,000	1,432,075		1,432,075	1,433,666	1,591	100.11108%
12/01/2034	255,000	1,518,675		1,518,675	1,519,686	1,011	100.06655%
12/01/2035	265,000	1,515,288		1,515,288	1,519,686	4,398	100.29025%
12/01/2036	370,000	1,606,375		1,606,375	1,610,867	4,492	100.27962%
12/01/2037	390,000	1,606,950		1,606,950	1,610,867	3,917	100.24374%
12/01/2038	510,000	1,706,475		1,706,475	1,707,519	1,044	100.06117%
12/01/2039	535,000	1,704,700		1,704,700	1,707,519	2,819	100.16536%
12/01/2040	665,000	1,806,613		1,806,613	1,809,970	3,357	100.18584%
12/01/2041	700,000	1,806,700		1,806,700	1,809,970	3,270	100.18099%
12/01/2042	845,000	1,914,950		1,914,950	1,918,568	3,618	100.18894%
12/01/2043	890,000	1,915,588		1,915,588	1,918,568	2,981	100.15560%
12/01/2044	1,050,000	2,028,863		2,028,863	2,033,682	4,820	100.23756%
12/01/2045	1,105,000	2,028,738		2,028,738	2,033,682	4,945	100.24373%
12/01/2046	1,285,000	2,150,725		2,150,725	2,155,703	4,978	100.23146%
12/01/2047	1,355,000	2,153,263		2,153,263	2,155,703	2,441	100.11335%
12/01/2048	1,555,000	2,282,125		2,282,125	2,285,045	2,920	100.12797%
12/01/2049	1,635,000	2,280,488		2,280,488	2,285,045	4,558	100.19986%
12/01/2050	1,860,000	2,419,650		2,419,650	2,422,148	2,498	100.10324%
12/01/2051	1,955,000	2,417,000		2,417,000	2,422,148	5,148	100.21299%
12/01/2052	2,205,000	2,564,363		2,564,363	2,567,477	3,114	100.12145%
12/01/2053	4,640,000	4,883,600	-2,316,414	2,567,186	2,567,477	291	100.01134%
	24,510,000	55,593,938	-5,533,352	50,060,586	51,348,658	1,288,073	

