

**SERVICE PLAN
FOR
KIME RANCH METROPOLITAN DISTRICT
TOWN OF PARKER, COLORADO**

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

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

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

B. Need for the District.

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

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

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by limited taxes and Development Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy, for commercial and residential properties, and the District shall be authorized to finance the Public Improvements that can be funded from these sources of repayment. The Town Capital and Maintenance Mill Levy may also be pledged to the repayment of Debt, as set forth in the Intergovernmental Agreement. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. Ongoing operational and maintenance activities may be allowed, but only as specifically provided for in the Intergovernmental Agreement.

It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy and that no property developed for a residential use bear an economic burden in the form of the Maximum Debt Mill Levy that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the Town (including, but not limited to, approval of a final plat, minor development plat or site plan by the Town planning commission or by the Town Council) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

Board: means the board of directors of the District.

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

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

Development Fee: means the one-time development or system development fee imposed by the District on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Kime Ranch Metropolitan District.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance

advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the formation of the District; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of District formation; (f) the dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts, and any expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing, including the frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and the expected level of annual Debt service coverage which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding any credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map, if any.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within the District after organization, if any.

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

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the District's initial boundaries.

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

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

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below. The Maximum Debt Mill Levy shall be subject to the Mill Levy Adjustment.

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

Mill Levy Adjustment: means, if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally- or statutorily-mandated tax credit, cut or abatement, the Maximum Debt Mill Levy, the Operation and Maintenance Mill Levy, and the Town Capital and Maintenance Mill Levy, may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation, and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Operation and Maintenance Mill Levy: means the maximum number of mills the District may levy, as set forth in the Intergovernmental Agreement (up to 10 mills for developments of 400 or more units and up to 5 mills for developments of fewer than 400 units), to pay for the costs of ongoing administrative, accounting and legal services to the District, and, if applicable, the costs of maintaining certain regional Public Improvements, as the same are identified in the Intergovernmental Agreement. The Operation and Maintenance Mill Levy shall be subject to the Mill Levy Adjustment.

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

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

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

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

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

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

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

State: means the State of Colorado.

Town: means the Town of Parker, Colorado.

Town Capital and Maintenance Mill Levy: means 5 mills that shall be levied by the District and remitted to the Town and used for the construction and maintenance of infrastructure that the Town determines is necessary or desirable in connection with the impacts of development in the District. The utilization of the Town Capital and Maintenance Mill Levy shall be determined in the Intergovernmental Agreement. The Town Capital and Maintenance Mill Levy shall be imposed by the District the first year the District is able to certify a mill levy and shall be subject to the Mill Levy Adjustment.

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

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 43 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the District's Boundaries may change from time to time 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 V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 43 acres of land to be zoned as residential land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 370 persons.

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

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code, all as directed by the Town. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, or any other improvements, public or private, unless specifically provided for in the Intergovernmental Agreement.

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

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

4. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction, and of those special districts that qualify as “interested persons” under Section 32-1-204(1), C.R.S., as applicable. The District will obtain the Town’s approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of dominant eminent domain against the Town without the prior written consent of the Town. The District shall at no expense to the Town transfer to the Town all rights-of-way, fee interests and easements that the Town determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the Town through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose the Maximum Debt Mill Levy; nor (c) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (d) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$15,668,750 total aggregate principal amount, provided that such limitation shall not be applicable to refunding Bonds issued by the District to refund outstanding Debt. The foregoing figure is the product of: (a) the bonding capacity of the District, which was derived using the following assumptions: (i) the interest rate is not less than 150 basis points more than the 30 Year AAA MMD Index (as of the date of the submission of the Service Plan); (ii) inflation on completed structures does not exceed a 4% biennial growth rate; (iii) the bonds amortize over a period of 40 years; and (iv) debt service coverage is no less than 100%; and (v) the levying by the District of 57 mills for the Maximum Debt Mill Levy, and 5 mills for the Town Capital and Maintenance Mill Levy; and (b) 125%.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

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

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

(a) shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

13. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Council, which may elect to treat the issuance of the revenue bonds as a material modification of the Service Plan. If the Town Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the District to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

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

VI.B-H; (3) constitutes a material modification under Town Code Section 10.11.060; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the Town, which non-compliance has not been waived in writing by the Town, shall be deemed to be a material modification to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

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

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements within the boundaries of the District and, to the extent necessary to improve adjacent streets and connect Public Improvements to existing infrastructure, without the boundaries of the District, all to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the District; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. Maps Depicting Public Improvements are attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, or financed by the District is approximately \$11,310,000. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the Town and state and federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a Development Fee as set forth in Section VI.G, below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the District shall be permitted to issue shall not exceed \$15,668,750 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$15,668,750 that the District shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson & Co., attached hereto as **Exhibit F**. D.A. Davidson & Co. shall attach a certification to the Financial Plan, certifying that based upon the assumptions contained therein and its professional opinion, the District is expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including but not limited to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

1. For the portion of any aggregate District Debt which exceeds 50% of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty-seven (57) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section

VI.C.2 below, subject to the Mill Levy Adjustment. As of the date of this Service Plan, the Mill Levy Adjustment allows for a Maximum Debt Mill Levy of 60.243 mills. Except for permitted Mill Levy Adjustments, the mill levy imposed by the District for payment of Debt shall not exceed the Maximum Debt Mill Levy. If the District otherwise proposes to adjust its mill levy for payment of Debt above the Maximum Debt Mill Levy for any purpose other than a Mill Levy Adjustment, the District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed Maximum Debt Mill Levy adjustment as a material modification of the Service Plan. If the Town Council determines that such proposed adjustment to the Maximum Debt Mill Levy constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such proposed Maximum Debt Mill Levy adjustment.

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

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

D. Maximum Debt Mill Levy Imposition Term.

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

E. Operation and Maintenance Mill Levy.

The District shall be permitted to levy up to 5 mills, subject to the Mill Levy Adjustment, for the purpose of paying for the costs of ongoing administrative, accounting and legal services to the District, and, if applicable, the costs of maintaining certain regional Public Improvements, as the same are identified in the Intergovernmental Agreement.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be \$150,000, which will be eligible for reimbursement from Debt proceeds. The first

year's operating budget is estimated to be \$50,000 which is anticipated to be derived from property taxes and other revenues, including developer advances. The District shall maintain, from revenues derived from the Operation and Maintenance Mill Levy and other legally available revenues authorized under this Service Plan, sufficient funds to pay such District operating costs.

F. Town Capital and Maintenance Mill Levy.

The District shall levy the Town Capital and Maintenance Mill Levy the first year the District certifies the Maximum Debt Mill Levy and the Town Capital and Maintenance Mill Levy shall be subject to the Mill Levy Adjustment.

The Town Capital and Maintenance Mill Levy shall be levied by the District and remitted to the Town and used for capital costs or for the maintenance of infrastructure that the Town determines is necessary or desirable in connection with the impacts of development in the District, also as set forth in the Intergovernmental Agreement.

The requirement that the District impose the Town Capital and Maintenance Mill Levy shall exist for the duration of the life of the District.

G. Debt Repayment Sources.

The District may impose the Maximum Debt Mill Levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or, for residential property within the District, the Maximum Debt Mill Levy Imposition Term.

Subject to the terms of the Intergovernmental Agreement, the District may also utilize the Town Capital and Maintenance Mill Levy for the repayment of debt service.

The District may also collect a Development Fee, as allowed and limited by Colorado law, provided that such Development Fee does not exceed the following limits:

1. For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Dollars (\$2,000).
2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed One Thousand Five Hundred Dollars (\$1,500).
3. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed Twenty-Five Cents (\$0.25) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2023. In addition, should the Town's Model Service Plan be amended to allow for an increase in such Development Fees, such increase in Development Fees shall apply to the District. The Development Fee shall be collected prior to issuance of a certificate of occupancy. Unless specifically authorized in the Intergovernmental Agreement, the

District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee, as limited above, without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

H. Debt Instrument Disclosure Requirement.

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

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

A substantially similar statement describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may by written notice to the District require modifications to the form of disclosures statement.

I. Security for Debt.

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

J. TABOR Compliance.

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

K. Subdistricts.

The District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of the Service Plan. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose,

location, and relationship of the subdistrict(s) or area(s). The Town Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. In accordance with Town Code Section 10.11.040, the District shall file an annual report with the Town Clerk not later than September 1st of each calendar year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Douglas County, Colorado, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “report year”). The Town Council reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five (5) years after the District’s organization.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A list of public infrastructure the District constructed or installed during the report year, and a schedule for the construction or installation of future public infrastructure, as well as any maintenance operations or activities the District has undertaken during the report year and maintenance operations or activities the District plans to undertake in the upcoming year;

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

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

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

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

6. A summary of the residential and commercial development in the District for the report year;

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

8. Certification of the Board that no action, event or condition enumerated in Town Code Section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council;

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

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

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

12. A copy of any intergovernmental agreements entered into by the District since the filing of the last annual report.

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

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

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

X. INTERGOVERNMENTAL AGREEMENTS

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

Other than the Intergovernmental Agreement referenced in this Section, no intergovernmental agreements between the District and any other government are anticipated. Any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review by the Town prior to its execution by the District. Such Town review shall be with reference to whether the intergovernmental agreement is in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of the Approved Development Plan or other instrument related to the Public Improvements. The Town will notify the District within twenty (20) calendar days whether the intergovernmental agreement constitutes a material modification of the Service Plan necessitating an amendment in accordance with Section 32-1-207(2)(a), C.R.S.

XI. NON-COMPLIANCE WITH SERVICE PLAN

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

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the Town;
7. The proposal is in substantial compliance the Town's Master Plan;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area;
9. The creation of the District is in the best interests of the area proposed to be served;
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served;
11. The proposal is in substantial compliance with Chapter 10.11 of the Town Code;
and
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A

Legal Descriptions

LEGAL DESCRIPTION

A PARCEL OF LAND BEING LOCATED IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH P.M. BEING MONUMENTED BY A 1.5" BRASS CAP ENCASED IN CONCRETE AT THE NORTH 1/4 CORNER AND A 3" BRASS CAP STAMPED "LS 2690" AT THE NORTHEAST CORNER, SAID LINE BEING ASSUMED TO BEAR N89°31'03"E A DISTANCE OF 2676.71 FEET.

COMMENCING AT THE NORTH 1/4 CORNER OF SAID SECTION 23;

THENCE ON THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 23, S00°20'03"E A DISTANCE OF 488.30 FEET, TO THE SOUTHWESTERLY CORNER OF THE DALTON SUBDIVISION 3RD AMENDMENT, RECORDED UNDER RECEPTION NO. 2016082720 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, AND THE POINT OF BEGINNING;

THENCE ON THE SOUTHERLY AND EASTERLY LINES OF SAID SUBDIVISION, THE FOLLOWING TWO (2) COURSES:

1. N89°31'03"E A DISTANCE OF 669.29 FEET;
2. N00°20'45"W A DISTANCE OF 488.30 FEET, TO A POINT ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 23;

THENCE ON SAID NORTH LINE, N89°31'03"E A DISTANCE OF 669.19 FEET, TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 23;

THENCE ON THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 23, S00°21'26"E A DISTANCE OF 1570.02 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF MAINSTREET;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES:

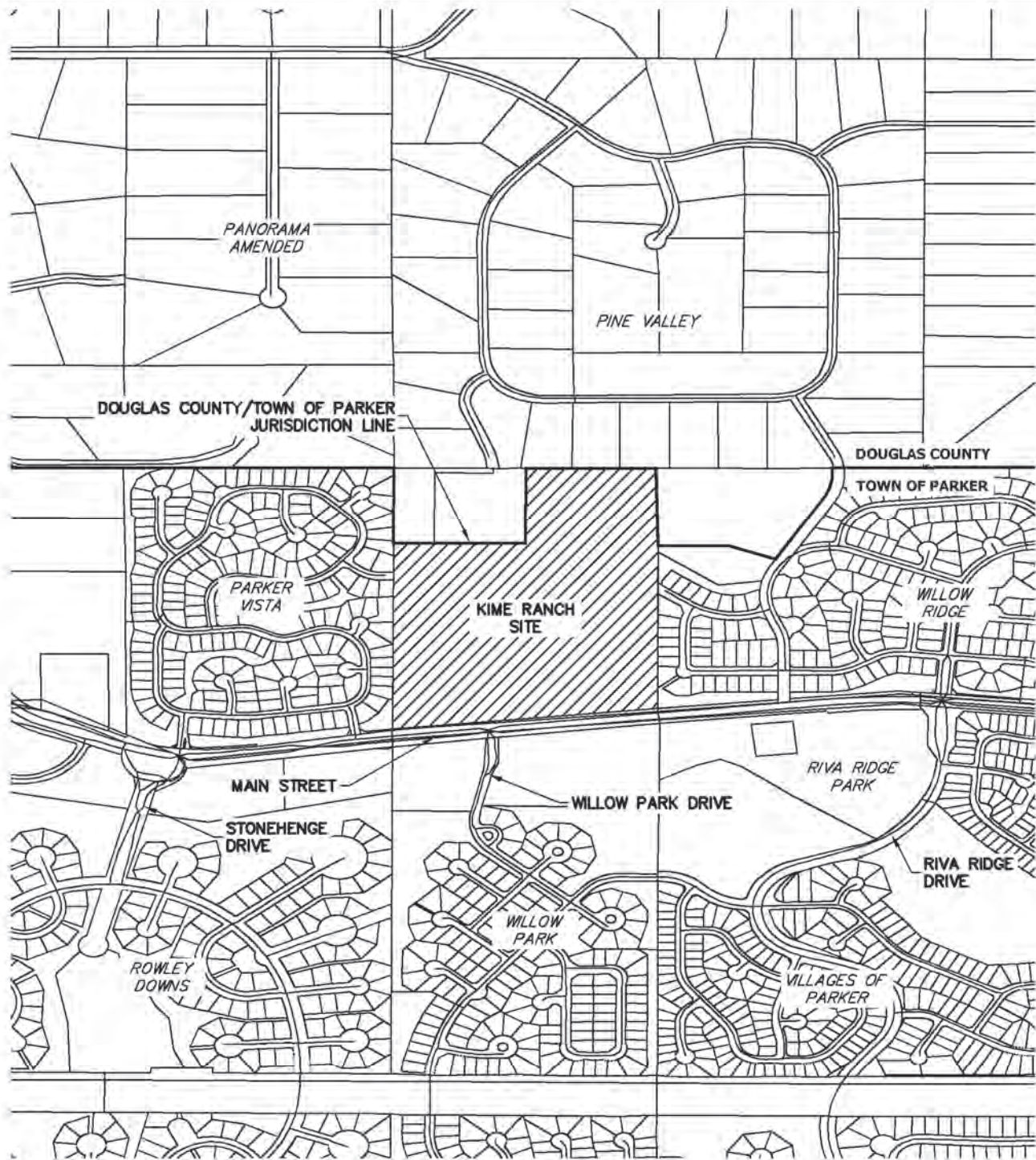
1. S85°28'12"W A DISTANCE OF 40.99 FEET;
2. S83°13'47"W A DISTANCE OF 1101.75 FEET;
3. N06°46'13"W A DISTANCE OF 12.00 FEET;
4. S83°06'16"W A DISTANCE OF 203.32 FEET, TO A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 23;

THENCE ON SAID WEST LINE, N00°20'03"W A DISTANCE OF 1216.06 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,869,272 SQUARE FEET OR 42.9126 ACRES.

EXHIBIT B

Parker Vicinity Map



1000 500 0 1000

ORIGINAL SCALE: 1" = 1000'

VICINITY MAP
 KIME RANCH
 JOB NO. 16065.00
 07/15/2021
 SHEET 1 OF 1



J-R ENGINEERING

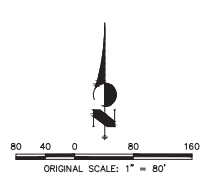
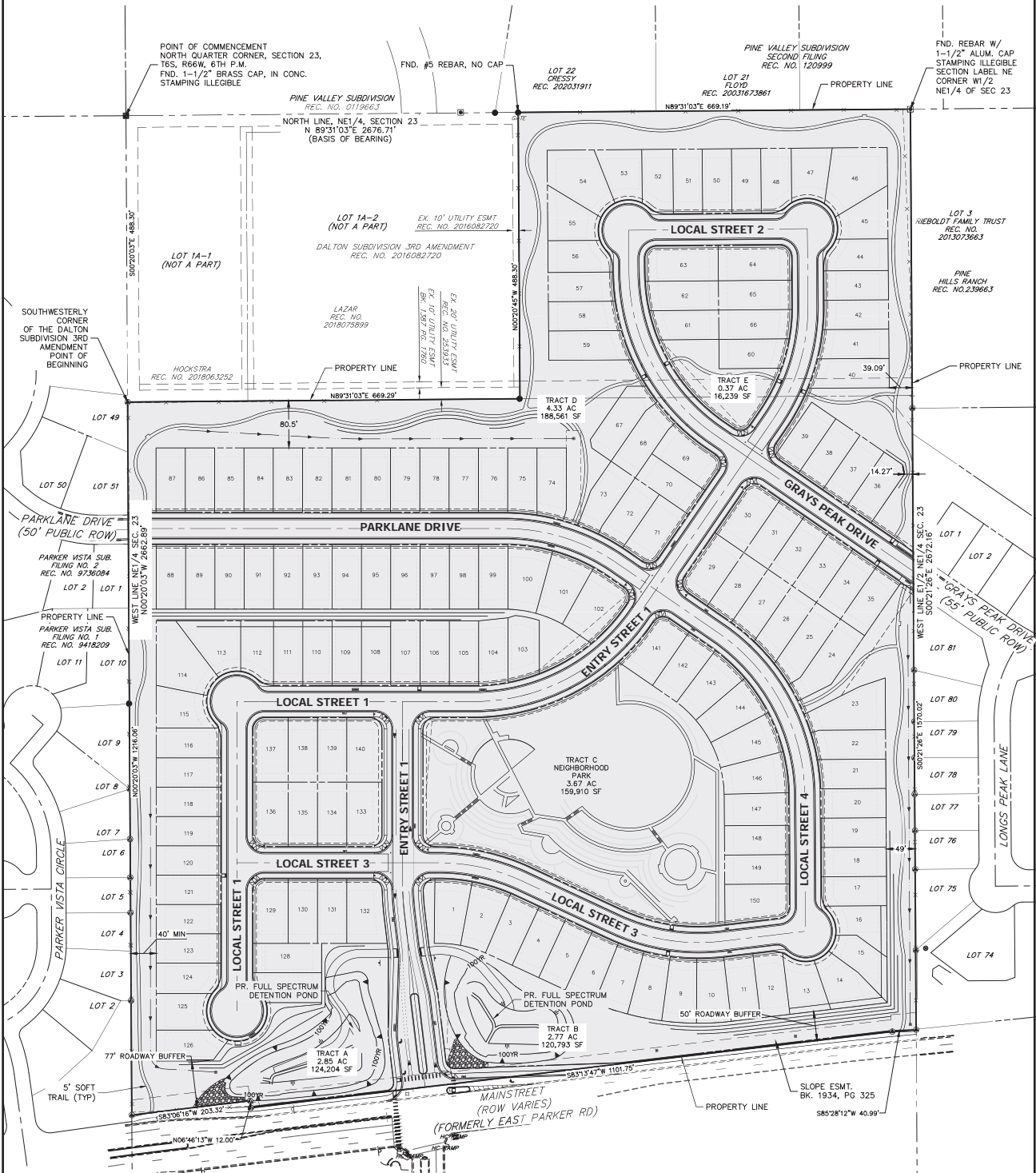
A Westriair Company

Centennial 303-740-9393 • Colorado Springs 719-593-2593
 Fort Collins 970-491-9888 • www.jrengineering.com

EXHIBIT C-1

Initial District Boundary Map

KIME RANCH FILING 1 DISTRICT BOUNDARY EXHIBIT



DISTRICT BOUNDARY EXHIBIT
 KIME RANCH FILING 1
 04/13/22
 SHEET 1 OF 1

EXHIBIT C-2

Proof of Ownership and Consents for all Properties within District

July 27, 2023

Town of Parker
20120 E Mainstreet
Parker, CO 80138

Re: Proposed Metropolitan District Formation – Kime Ranch Metropolitan District
(the “District”)

To Whom It May Concern:

Century Land Holdings, LLC, a Colorado limited liability limited partnership (“Owner”), is the sole owner of the property described in Exhibit A hereto (the “Property”), which constitutes the property anticipated to be included within the Initial District Boundaries (as defined in the proposed Service Plan for the District) of the proposed District. By way of this letter, Owner consents to the organization of the District, and the coordination of organization by Owner and its representatives.

Very Truly,

CENTURY LAND HOLDINGS, LLC, a
Colorado limited liability company

By: *Cynthia Myers*
Cynthia Myers, Authorized Signer

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 27th day of July, 2023, by Cynthia Myers, as Authorized Signer of Century Land Holdings, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 02/01/2027

Sharlene Kollhoff
Notary Public

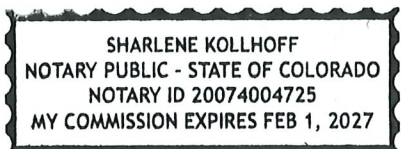


EXHIBIT A

Legal Description of the Property

LEGAL DESCRIPTION

A PARCEL OF LAND BEING LOCATED IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH P.M. BEING MONUMENTED BY A 1.5" BRASS CAP ENCASED IN CONCRETE AT THE NORTH 1/4 CORNER AND A 3" BRASS CAP STAMPED "LS 2690" AT THE NORTHEAST CORNER, SAID LINE BEING ASSUMED TO BEAR N89°31'03"E A DISTANCE OF 2676.71 FEET.

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THENCE ON THE SOUTHERLY AND EASTERLY LINES OF SAID SUBDIVISION, THE FOLLOWING TWO (2) COURSES:

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2. N00°20'45"W A DISTANCE OF 488.30 FEET, TO A POINT ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 23;

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THENCE ON THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 23, S00°21'26"E A DISTANCE OF 1570.02 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF MAINSTREET;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES:

1. S85°28'12"W A DISTANCE OF 40.99 FEET;
2. S83°13'47"W A DISTANCE OF 1101.75 FEET;
3. N06°46'13"W A DISTANCE OF 12.00 FEET;
4. S83°06'16"W A DISTANCE OF 203.32 FEET, TO A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 23;

THENCE ON SAID WEST LINE, N00°20'03"W A DISTANCE OF 1216.06 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,869,272 SQUARE FEET OR 42.9126 ACRES.

EXHIBIT D

Capital Plan and Engineer's Opinion of Probable Cost



June 29th, 2023

Town of Parker Community Development Department
2010 East Mainstreet
Parker, Colorado 80138

Re: Opinion of Probable Cost for Kime Ranch

To whom it may concern:

This letter is the opinion of probable cost, dated June 29th 2023, for the Kime Ranch Construction Drawings and Final Drainage Report.

	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
ROADWAY INFRASTRUCTURE					
A1	Mobilization	1	LS	\$ 40,000.00	\$ 40,000.00
A2	Remove Barricade	2	EA	\$ 63.50	\$ 127.00
A3	Relocate Existing Traffic Signal	2	EA	\$ 4,000.00	\$ 8,000.00
A4	Remove Existing Curb & Gutter	369	LF	\$ 10.00	\$ 3,689.60
A5	Remove Existing Cross Pan	81	SY	\$ 8.00	\$ 648.00
A6	Asphalt Subgrade Preparation (1' Depth)	28,415	SY	\$ 2.00	\$ 56,830.48
A7	HMA (5" Base Lift)	6,814	TON	\$ 75.00	\$ 511,074.38
A8	HMA (2" Top Lift)	2,726	TON	\$ 90.00	\$ 245,315.70
A9	Aggregate Base Course (Class 6) [12"]	8,503	TON	\$ 35.00	\$ 297,605.00
A10	Combination Mountable Curb, Gutter, & 5' Walk	11,327	LF	\$ 46.00	\$ 521,063.85
A11	6" Vertical Curb & Gutter	1,453	LF	\$ 25.00	\$ 36,325.00
A12	5' Walk	807	SY	\$ 50.00	\$ 40,361.11
A13	6" Median Curb & Gutter (Spill w/ 1' pan)	305	LF	\$ 22.00	\$ 6,708.50
A14	Pedestrian Curb Ramps	34	EA	\$ 1,500.00	\$ 51,000.00
A15	Concrete Washout Area	1	EA	\$ 3,000.00	\$ 3,000.00
A16	Sign Panel (Class 1)	33	EA	\$ 198.00	\$ 6,534.00
A17	Steel Sign Post	11	EA	\$ 198.00	\$ 2,178.00
A18	Signal Pole & Mast Arm	2	EA	\$ 8,000.00	\$ 16,000.00
A19	8" Cross Pan (Depth 10")	428	SY	\$ 75.00	\$ 32,118.75
A20	Traffic Control	1	LS	\$ 15,000.00	\$ 15,000.00
A21	Excavation (CIP within ROW)	40,047	CY	\$ 2.75	\$ 110,129.25
A22	Erosion Control	9	AC	\$ 6,000.00	\$ 51,436.20
ROADWAY - SUBTOTAL					\$ 2,055,144.82
25% SUBTOTAL CONTINGENCY					\$ 513,786.21

WATER INFRASTRUCTURE						
B1	Mobilization	1	LS	\$	10,000.00	\$ 10,000.00
B2	Remove Existing Water Main	1,894	LF	\$	7.00	\$ 13,258.00
B3	Remove Existing Water Residential Service	222	LF	\$	2.00	\$ 444.00
B4	8" PVC Water Line	6,098	LF	\$	45.00	\$ 274,421.84
B5	12" PVC Water Line	482	LF	\$	57.00	\$ 27,478.85
B6	8" Gate Valve	35	EA	\$	1,700.00	\$ 59,500.00
B7	8" Air Release Valve	47	EA	\$	6,000.00	\$ 282,000.00
B8	6" Ductile Iron Water Line	335	LF	\$	63.00	\$ 21,093.79
B9	Fire Hydrant Assembly	17	EA	\$	7,000.00	\$ 119,000.00
B10	Connect to Existing Water Line	3	EA	\$	1,200.00	\$ 3,600.00
B11	8" Water Line Lowering (Full)	16	EA	\$	5,000.00	\$ 80,000.00
B12	Interconnect Vault	1	EA	\$	60,000.00	\$ 60,000.00
B13	12" Fusible PVC & 24" Casing	77	LF	\$	3,000.00	\$ 231,000.00
					WATER - SUBTOTAL	\$ 1,181,796.47
					25% SUBTOTAL CONTINGENCY	\$ 295,449.12
SANITARY SEWER INFRASTRUCTURE						
C1	Mobilization	1	LS	\$	10,000.00	\$ 10,000.00
C2	8" PVC Sewer Pipe	6,566	LF	\$	46.00	\$ 302,036.00
C3	21" PVC Sewer Pipe	452	LF	\$	90.00	\$ 40,680.00
C4	4' Sanitary Manhole (≤ 20' Depth)	48	EA	\$	5,400.00	\$ 259,200.00
C5	4' Sanitary Manhole (> 20' Depth)	1	EA	\$	6,500.00	\$ 6,500.00
C6	5' Sanitary Manhole (<20' Depth)	2	EA	\$	6,400.00	\$ 12,800.00
C7	Connect to Existing Sanitary Sewer	2	EA	\$	950.00	\$ 1,900.00
C8	Jett & Clean	1	LS	\$	13,000.00	\$ 13,000.00
C9	8" Line Boring	93	LF	\$	2,500.00	\$ 232,500.00
					SANITARY SEWER - SUBTOTAL	\$ 878,616.00
					25% SUBTOTAL CONTINGENCY	\$ 219,654.00

DRAINAGE INFRASTRUCTURE						
D1	Mobilization	1		LS	\$ 20,000.00	\$ 20,000.00
D2	Remove RCP 24" Existing Storm	66		LF	\$ 10.00	\$ 660.00
D3	Remove Existing Storm MH	1		EA	\$ 900.00	\$ 900.00
D4	Remove FES	1		EA	\$ 400.00	\$ 400.00
D5	18" RCP	1833		LF	\$ 72.00	\$ 131,976.00
D6	24" RCP	2143		LF	\$ 80.00	\$ 171,440.00
D7	30" RCP	957		LF	\$ 100.00	\$ 95,700.00
D8	36" RCP	668		LF	\$ 130.00	\$ 86,840.00
D9	42" RCP	70		LF	\$ 150.00	\$ 10,500.00
D10	5' Type R Inlet	9		EA	\$ 5,000.00	\$ 45,000.00
D11	10' Type R Inlet	10		EA	\$ 7,500.00	\$ 75,000.00
D12	Double 15' Type R Inlet	1		EA	\$ 18,000.00	\$ 18,000.00
D13	Type C Inlet	5		EA	\$ 4,400.00	\$ 22,000.00
D14	18" Outfall & Forebay	1		EA	\$ 6,000.00	\$ 6,000.00
D15	24" Outfall & Forebay	1		EA	\$ 6,500.00	\$ 6,500.00
D16	36" Outfall & Forebay	1		EA	\$ 7,500.00	\$ 7,500.00
D17	42" Outfall & Forebay	1		EA	\$ 8,000.00	\$ 8,000.00
D18	4' Manhole (<12' Depth)	26		EA	\$ 3,600.00	\$ 93,600.00
D19	4' Manhole (>12' Depth)	7		EA	\$ 4,600.00	\$ 32,200.00
D20	5' Manhole (<12' Depth)	7		EA	\$ 4,500.00	\$ 31,500.00
D21	5' Manhole (>12' Depth)	2		EA	\$ 5,000.00	\$ 10,000.00
D22	6' Manhole (<12' Depth)	2		EA	\$ 5,800.00	\$ 11,600.00
D23	6' Manhole (>12' Depth)	1		EA	\$ 6,400.00	\$ 6,400.00
D24	Inlet Protection	25		EA	\$ 450.00	\$ 11,250.00
D25	Connect to Existing Storm Sewer	1		LS	\$ 5,000.00	\$ 5,000.00
D26	Sulfur Gulch 36" Outfall	1		EA	\$ 25,000.00	\$ 25,000.00
D27	Trench Drain	991		LF	\$ 35.00	\$ 34,685.00
D28	4' Trickle Channel (6" Depth)	377		LF	\$ 55.00	\$ 20,713.72
D29	Box Base Manhole	1		EA	\$ 17,000.00	\$ 17,000.00
D30	Pond Maintenance Access (Gravel 8" Depth)	868		SY	\$ 25.00	\$ 21,708.75
D31	Riprap Spillway, VL, 1' Depth	180		CY	\$ 90.00	\$ 16,197.60
D32	Outlet Structure	2		EA	\$ 28,000.00	\$ 56,000.00
D33	30" RCP Boring	100		LF	\$ 3,750.00	\$ 375,000.00
					DRAINAGE - SUBTOTAL	\$ 1,474,271.07
					25% SUBTOTAL CONTINGENCY	\$ 368,567.77
LANDSCAPE INFRASTRUCTURE						
E1	Mobilization	1		LS	\$ -	\$ -
E2	Retaining Walls	50,290		SF	\$ 40.00	\$ 2,011,600.00
					LANDSCAPE- SUBTOTAL	\$ 2,011,600.00
					25% SUBTOTAL CONTINGENCY	\$ 502,900.00
					HARD COST SUBTOTAL	\$ 9,501,785.44
				ENGINEERING	8.00%	\$ 760,142.84
				MATERIAL TESTING	2.00%	\$ 190,035.71
				CONSTRUCTION SURVEYING	2.00%	\$ 190,035.71
				CONSTRUCTION OVERSIGHT	5.00%	\$ 475,089.27
				PERMITTING	2.00%	\$ 190,035.71
					GRAND TOTAL	\$ 11,307,124.67
	*Soft Costs: Engineering & Surveying - 8%, Materials Testing - 2%, Construction Surveying - 2%, Construction Oversight - 5%, Permitting - 2%					

Please contact me should you have any questions or concerns regarding this letter at 303-740-9393.

Sincerely,
JR ENGINEERING, LLC



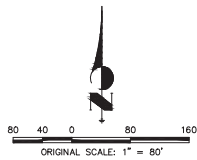
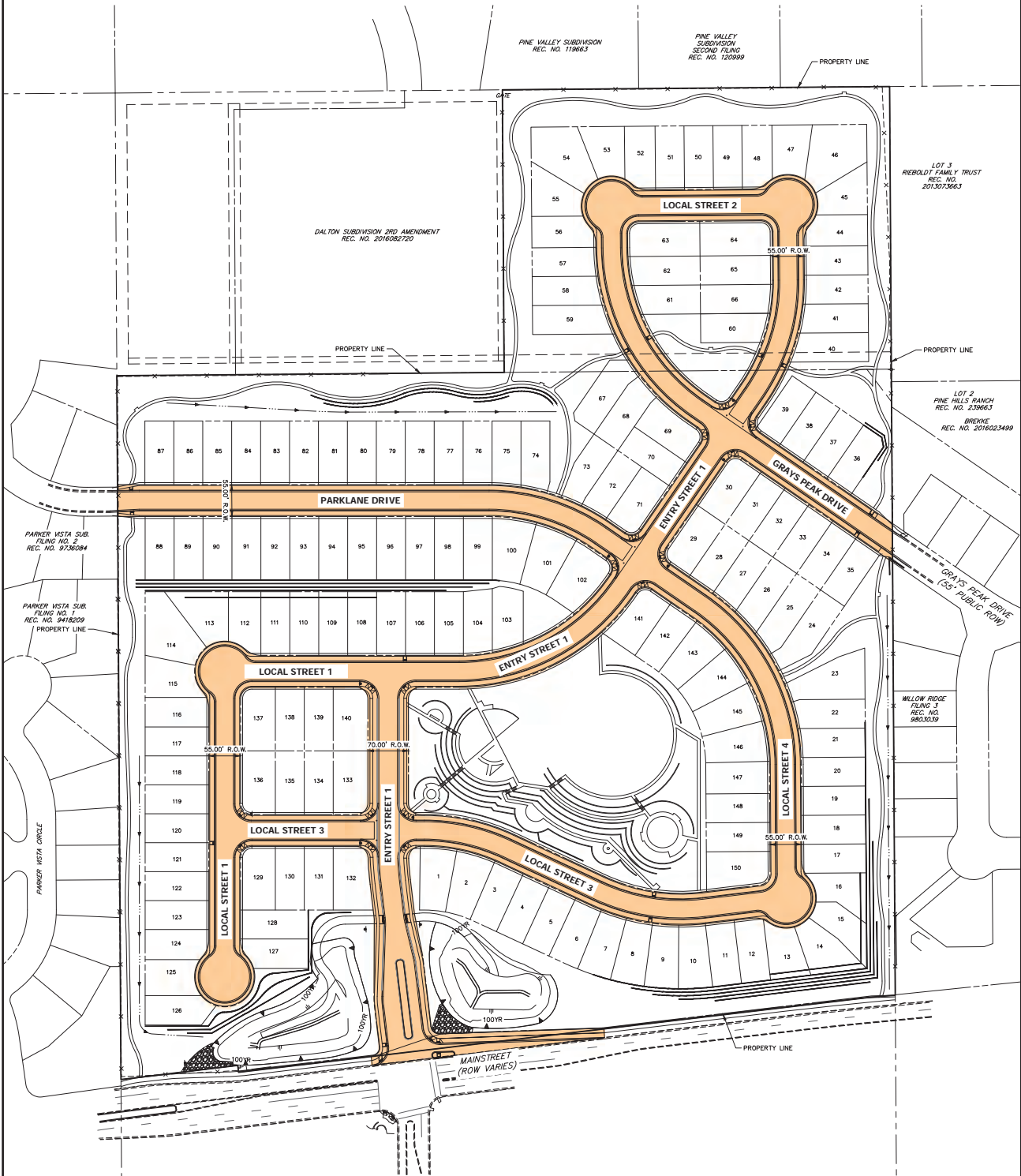
Kurtis Williams, P.E.

EXHIBIT E

Maps Depicting Public Improvements

KIME RANCH FILING 1

STREET EXHIBIT



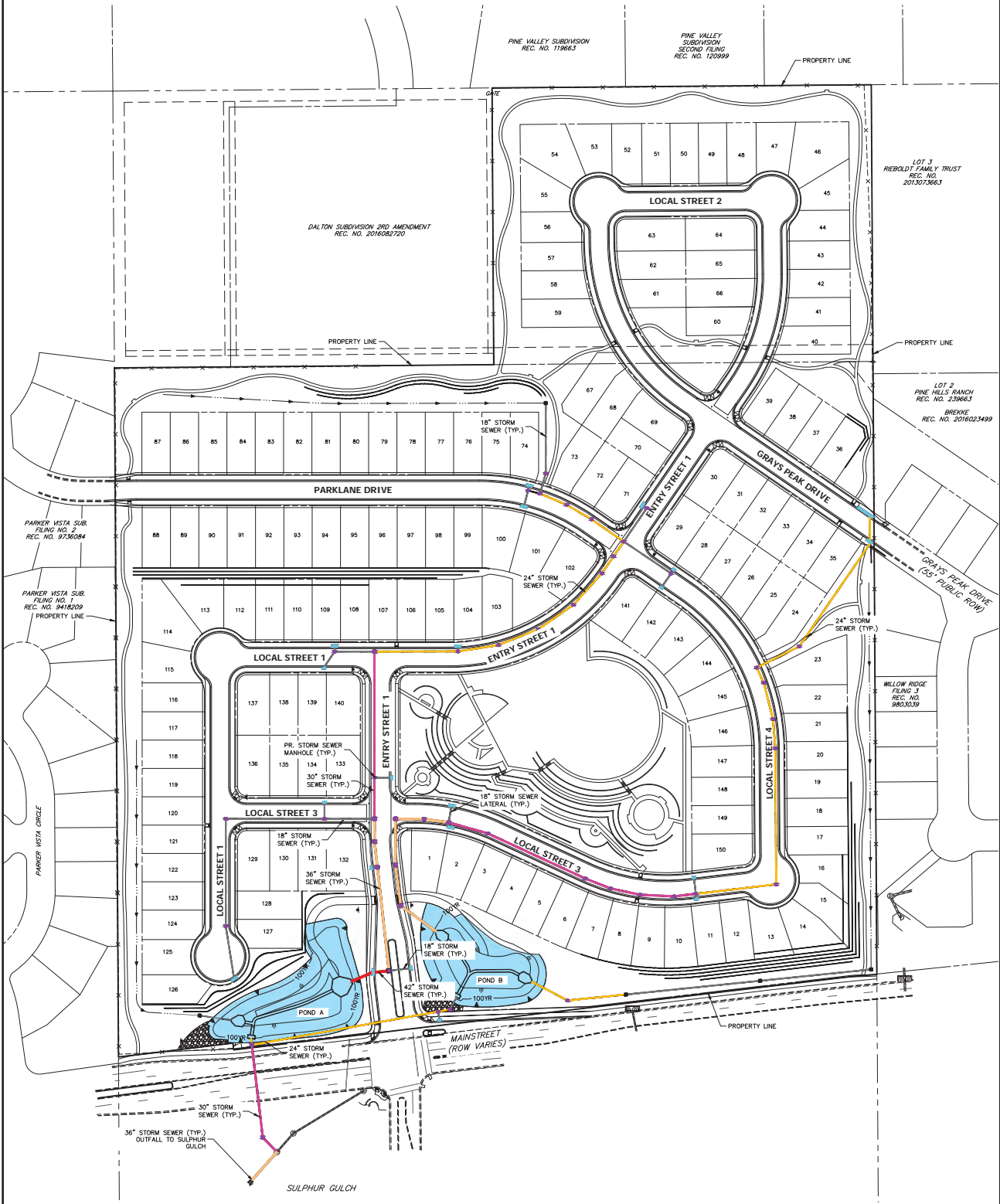
STREET EXHIBIT
 KIME RANCH FILING 1
 04/13/21
 SHEET 1 OF 1



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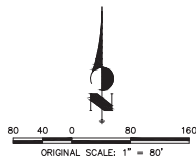
KIME RANCH FILING 1

STORM SEWER EXHBIT



LEGEND

- RIGHT OF WAY
- - - PROPERTY LINE
- BOUNDARY LINE
- PR. 18" STORM PIPE
- PR. 24" STORM PIPE
- PR. 30" STORM PIPE
- PR. 36" STORM PIPE
- PR. 42" STORM PIPE
- PR. INLET



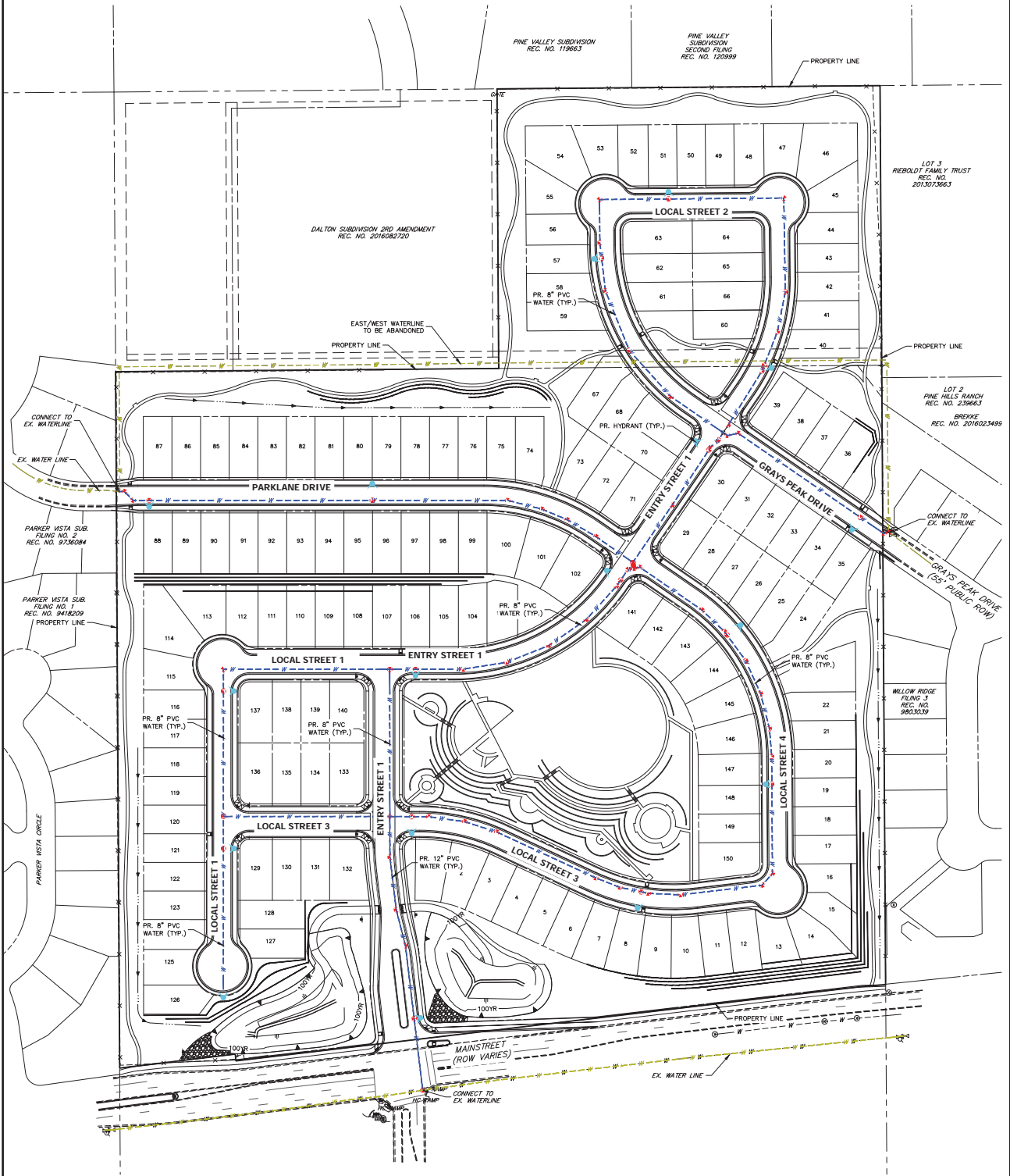
STORM SEWER EXHBIT
 KIME RANCH FILING 1
 04/13/21
 SHEET 1 OF 1



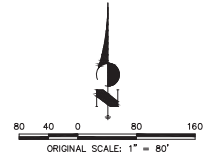
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KIME RANCH FILING 1

WATER EXHIBIT



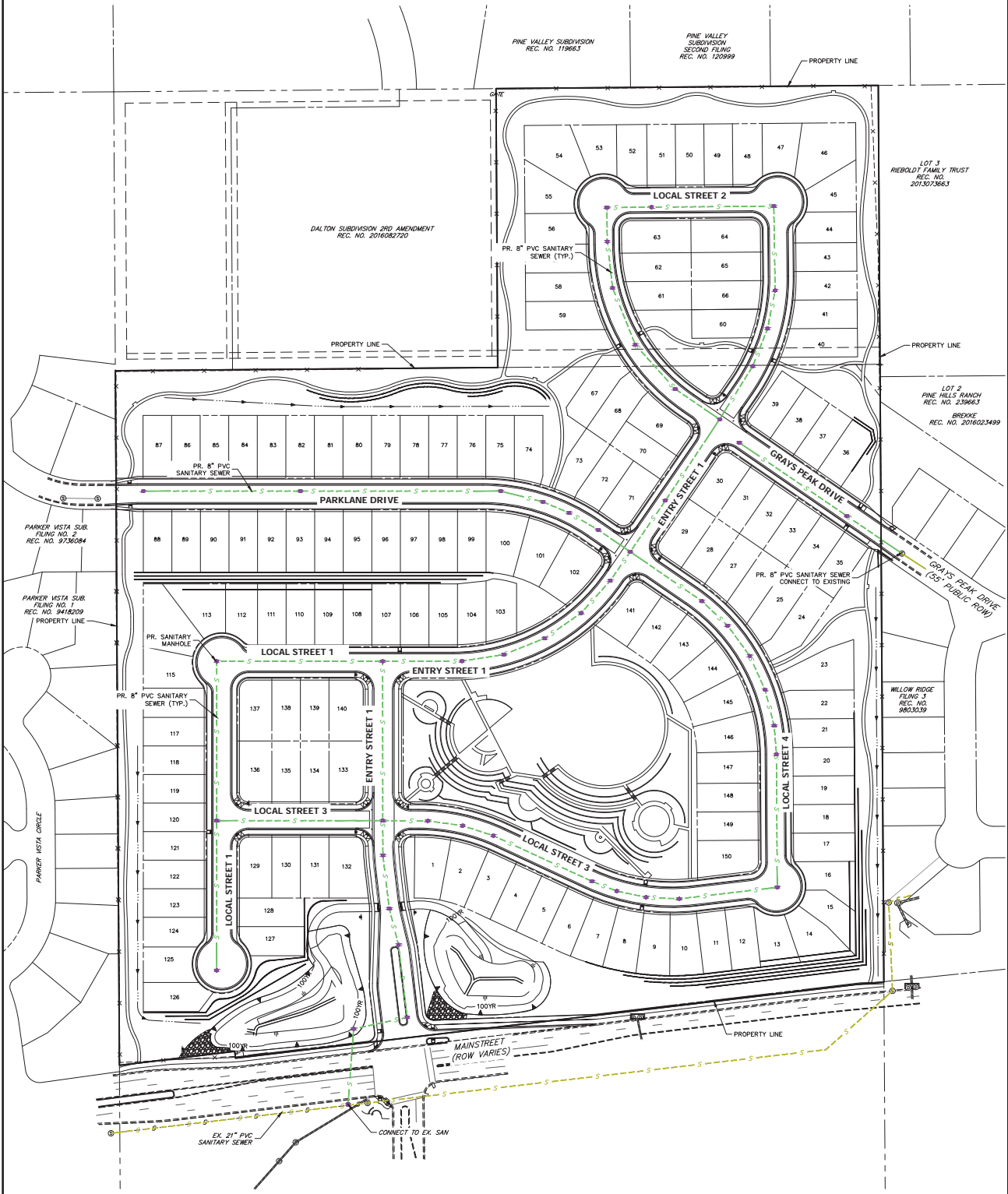
- LEGEND**
- RIGHT OF WAY
 - PROPERTY LINE
 - BOUNDARY LINE
 - PROPOSED ON-SITE WATER LINE
 - EXISTING WATER LINE
 - PROPOSED FIRE HYDRANT
 - PROPOSED TEE FITTING
 - PROPOSED BEND



WATER EXHIBIT
 KIME RANCH FILING 1
 04/13/22
 SHEET 1 OF 1

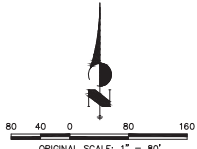
KIME RANCH FILING 1

SANITARY SEWER EXHIBIT



LEGEND

- RIGHT OF WAY
- PROPERTY LINE
- BOUNDARY LINE
- EX. SANITARY SEWER LINE
- - - - - PROP. SANITARY SEWER LINE

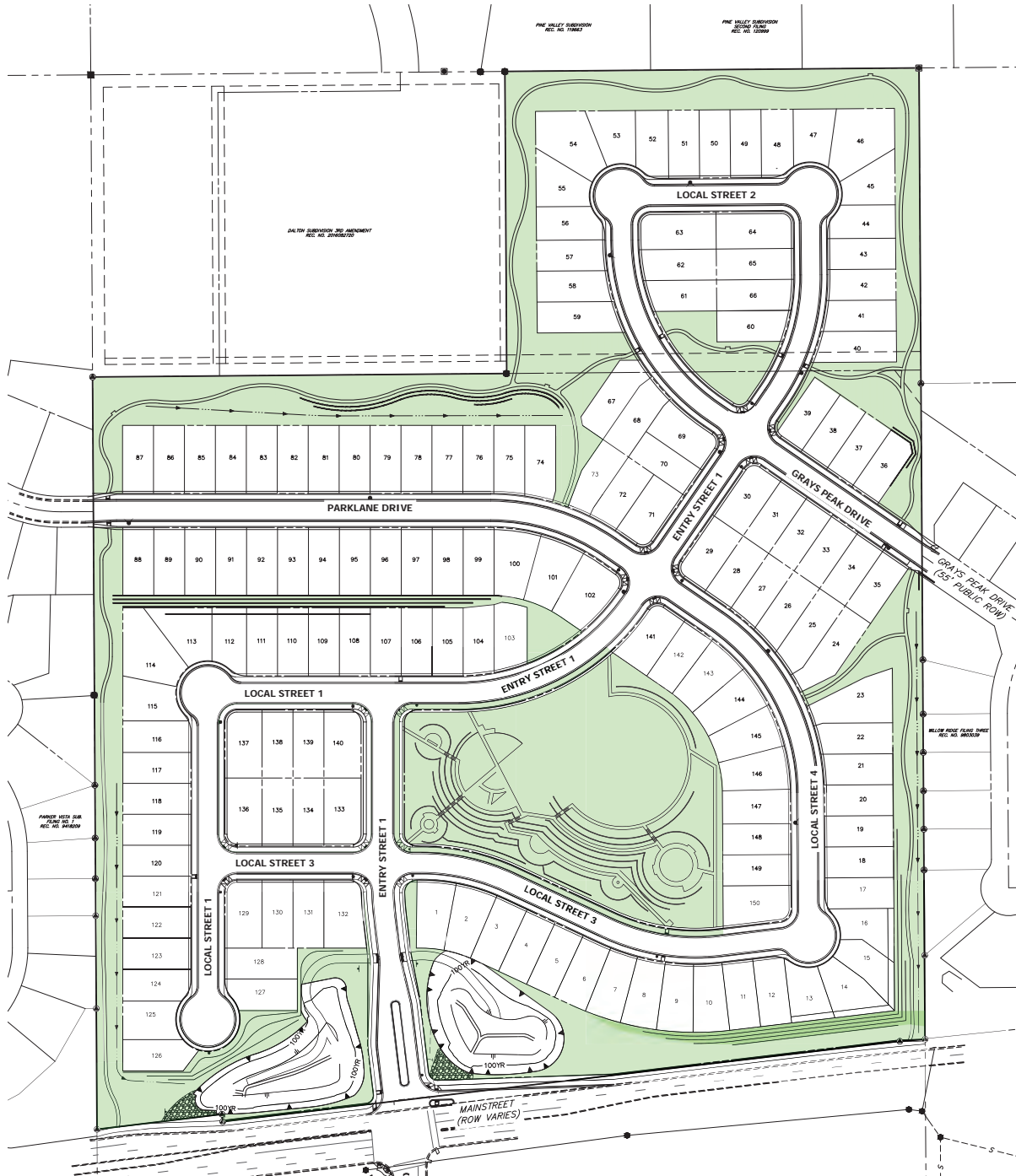


SANITARY SEWER EXHIBIT
 KIME RANCH FILING 1
 04/13/22
 SHEET 1 OF 1



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KIME RANCH LANDSCAPE EXHIBIT



LANDSCAPE EXHIBIT
KIME RANCH
04/13/22
SHEET 1 OF 1

EXHIBIT F

Financial Plan

KIME RANCH METROPOLITAN DISTRICT
Douglas County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2024**

~~~~~  
Service Plan

Bond Assumptions	Series 2024	Total
Closing Date	12/1/2024	
First Call Date	12/1/2029	
Final Maturity	12/1/2064	
Sources of Funds		
Par Amount	12,220,000	12,220,000
Total	12,220,000	12,220,000
Uses of Funds		
Project Fund	\$9,343,545	\$9,343,545
Debt Service Reserve	1,007,305	1,007,305
Capitalized Interest	1,374,750	1,374,750
Costs of Issuance	494,400	494,400
Total	12,220,000	12,220,000
Bond Features		
Min. Coverage at Mill Levy Cap	100x	
Tax Status	Tax-Exempt	
Rating	Non-Rated	
Average Coupon	5.000%	
Annual Trustee Fee	\$4,000	
Biennial Reassessment		
Residential	4.00%	
Commercial	0.00%	
Taxing Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
<i>Service Plan Mill Levy Adjustment Base</i>	7.150%	
<i>Current Assumption</i>	6.765%	
Debt Service Mills		
<i>Service Plan Mill Levy Cap</i>	57.000	
<i>Maximum Adjusted Cap</i>	60.243	
<i>Target Mill Levy</i>	60.243	
Specific Ownership Taxes	6.00%	
County Treasurer Fee	1.50%	
Other Revenue		
Town Capital & Maintenance Mills	5.285	
Operations		
Operations Mill Levy	5.285	
Total District Mill Levy	65.528	

**KIME RANCH METROPOLITAN DISTRICT
Development Summary**

	Residential								Total Residential
	SFD	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2022)	\$827,582.80	\$	\$	\$	\$	\$	\$	\$	
2022	-	-	-	-	-	-	-	-	-
2023	10	-	-	-	-	-	-	-	10
2024	84	-	-	-	-	-	-	-	84
2025	54	-	-	-	-	-	-	-	54
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	148	-	-	-	-	-	-	-	148
Total Statutory Actual Value	\$122,482,254	\$	\$	\$	\$	\$	\$	\$	\$122,482,254

KIME RANCH METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	In Collection Year	Residential Units	Reassessment	Actual Value	In Collection Year	In Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		4.00%		6.77%		
2021	0	0	0		0	0	
2022	827,583	0	0	0	0	0	
2023	6,951,696	0	10		8,441,345	0	0
2024	4,468,947	239,999	84	337,654	81,104,439	0	239,999
2025	0	2,015,992	54		128,529,263	571,057	2,587,049
2026	0	1,295,995	0	5,141,171	133,670,433	5,486,715	6,782,710
2027	0	0	0		133,670,433	8,695,005	8,695,005
2028	0	0	0	5,346,817	139,017,251	9,042,805	9,042,805
2029	0	0	0		139,017,251	9,042,805	9,042,805
2030	0	0	0	5,560,690	144,577,941	9,404,517	9,404,517
2031	0	0	0		144,577,941	9,404,517	9,404,517
2032	0	0	0	5,783,118	150,361,058	9,780,698	9,780,698
2033	0	0	0		150,361,058	9,780,698	9,780,698
2034	0	0	0	6,014,442	156,375,501	10,171,926	10,171,926
2035	0	0	0		156,375,501	10,171,926	10,171,926
2036	0	0	0	6,255,020	162,630,521	10,578,803	10,578,803
2037	0	0	0		162,630,521	10,578,803	10,578,803
2038	0	0	0	6,505,221	169,135,742	11,001,955	11,001,955
2039	0	0	0		169,135,742	11,001,955	11,001,955
2040	0	0	0	6,765,430	175,901,171	11,442,033	11,442,033
2041	0	0	0		175,901,171	11,442,033	11,442,033
2042	0	0	0	7,036,047	182,937,218	11,899,714	11,899,714
2043	0	0	0		182,937,218	11,899,714	11,899,714
2044	0	0	0	7,317,489	190,254,707	12,375,703	12,375,703
2045	0	0	0		190,254,707	12,375,703	12,375,703
2046	0	0	0	7,610,188	197,864,895	12,870,731	12,870,731
2047	0	0	0		197,864,895	12,870,731	12,870,731
2048	0	0	0	7,914,596	205,779,491	13,385,560	13,385,560
2049	0	0	0		205,779,491	13,385,560	13,385,560
2050	0	0	0	8,231,180	214,010,671	13,920,983	13,920,983
2051	0	0	0		214,010,671	13,920,983	13,920,983
2052	0	0	0	8,560,427	222,571,097	14,477,822	14,477,822
2053	0	0	0		222,571,097	14,477,822	14,477,822
2054	0	0	0	8,902,844	231,473,941	15,056,935	15,056,935
2055	0	0	0		231,473,941	15,056,935	15,056,935
2056	0	0	0	9,258,958	240,732,899	15,659,212	15,659,212
2057	0	0	0		240,732,899	15,659,212	15,659,212
2058	0	0	0	9,629,316	250,362,215	16,285,581	16,285,581
2059	0	0	0		250,362,215	16,285,581	16,285,581
2060	0	0	0	10,014,489	260,376,703	16,937,004	16,937,004
2061	0	0	0		260,376,703	16,937,004	16,937,004
2062	0	0	0	10,415,068	270,791,772	17,614,484	17,614,484
2063	0	0	0		270,791,772	17,614,484	17,614,484
2064	0	0	0	10,831,671	281,623,442	18,319,063	18,319,063
Total			148		153,431,833		

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

KIME RANCH METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Other Revenue			Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	Town Cap. & Maint.	TC&M Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Debt Mill Levy	Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	60.243 Cap 60.243 Target	99.5%	6.00%	5.285 Target	99.5%	6.00%	1.50%	\$4,000	
2021										
2022										
2023	0	0.000	0	0	0.000	0	0	0	0	0
2024	239,999	60.243	14,386	863	5.285	1,262	76	(216)	0	16,371
2025	2,587,049	60.243	155,072	9,304	5.285	13,603	816	(2,326)	(4,000)	172,470
2026	6,782,710	60.243	406,568	24,394	5.285	35,664	2,140	(6,099)	(4,000)	458,668
2027	8,695,005	60.243	521,194	31,272	5.285	45,719	2,743	(7,818)	(4,000)	589,110
2028	9,042,805	60.243	542,042	32,523	5.285	47,548	2,853	(8,131)	(4,000)	612,835
2029	9,042,805	60.243	542,042	32,523	5.285	47,548	2,853	(8,131)	(4,000)	612,835
2030	9,404,517	60.243	563,724	33,823	5.285	49,450	2,967	(8,456)	(4,000)	637,508
2031	9,404,517	60.243	563,724	33,823	5.285	49,450	2,967	(8,456)	(4,000)	637,508
2032	9,780,698	60.243	586,272	35,176	5.285	51,428	3,086	(8,794)	(4,000)	663,169
2033	9,780,698	60.243	586,272	35,176	5.285	51,428	3,086	(8,794)	(4,000)	663,169
2034	10,171,926	60.243	609,723	36,583	5.285	53,485	3,209	(9,146)	(4,000)	689,855
2035	10,171,926	60.243	609,723	36,583	5.285	53,485	3,209	(9,146)	(4,000)	689,855
2036	10,578,803	60.243	634,112	38,047	5.285	55,625	3,337	(9,512)	(4,000)	717,610
2037	10,578,803	60.243	634,112	38,047	5.285	55,625	3,337	(9,512)	(4,000)	717,610
2038	11,001,955	60.243	659,477	39,569	5.285	57,850	3,471	(9,892)	(4,000)	746,474
2039	11,001,955	60.243	659,477	39,569	5.285	57,850	3,471	(9,892)	(4,000)	746,474
2040	11,442,033	60.243	685,856	41,151	5.285	60,164	3,610	(10,288)	(4,000)	776,493
2041	11,442,033	60.243	685,856	41,151	5.285	60,164	3,610	(10,288)	(4,000)	776,493
2042	11,899,714	60.243	713,290	42,797	5.285	62,570	3,754	(10,699)	(4,000)	807,713
2043	11,899,714	60.243	713,290	42,797	5.285	62,570	3,754	(10,699)	(4,000)	807,713
2044	12,375,703	60.243	741,822	44,509	5.285	65,073	3,904	(11,127)	(4,000)	840,181
2045	12,375,703	60.243	741,822	44,509	5.285	65,073	3,904	(11,127)	(4,000)	840,181
2046	12,870,731	60.243	771,495	46,290	5.285	67,676	4,061	(11,572)	(4,000)	873,948
2047	12,870,731	60.243	771,495	46,290	5.285	67,676	4,061	(11,572)	(4,000)	873,948
2048	13,385,560	60.243	802,354	48,141	5.285	70,383	4,223	(12,035)	(4,000)	909,066
2049	13,385,560	60.243	802,354	48,141	5.285	70,383	4,223	(12,035)	(4,000)	909,066
2050	13,920,983	60.243	834,449	50,067	5.285	73,198	4,392	(12,517)	(4,000)	945,589
2051	13,920,983	60.243	834,449	50,067	5.285	73,198	4,392	(12,517)	(4,000)	945,589
2052	14,477,822	60.243	867,826	52,070	5.285	76,126	4,568	(13,017)	(4,000)	983,573
2053	14,477,822	60.243	867,826	52,070	5.285	76,126	4,568	(13,017)	(4,000)	983,573
2054	15,056,935	60.243	902,540	54,152	5.285	79,171	4,750	(13,538)	(4,000)	1,023,075
2055	15,056,935	60.243	902,540	54,152	5.285	79,171	4,750	(13,538)	(4,000)	1,023,075
2056	15,659,212	60.243	938,641	56,318	5.285	82,338	4,940	(14,080)	(4,000)	1,064,158
2057	15,659,212	60.243	938,641	56,318	5.285	82,338	4,940	(14,080)	(4,000)	1,064,158
2058	16,285,581	60.243	976,187	58,571	5.285	85,632	5,138	(14,643)	(4,000)	1,106,885
2059	16,285,581	60.243	976,187	58,571	5.285	85,632	5,138	(14,643)	(4,000)	1,106,885
2060	16,937,004	60.243	1,015,234	60,914	5.285	89,057	5,343	(15,229)	(4,000)	1,151,320
2061	16,937,004	60.243	1,015,234	60,914	5.285	89,057	5,343	(15,229)	(4,000)	1,151,320
2062	17,614,484	60.243	1,055,844	63,351	5.285	92,619	5,557	(15,838)	(4,000)	1,197,533
2063	17,614,484	60.243	1,055,844	63,351	5.285	92,619	5,557	(15,838)	(4,000)	1,197,533
2064	18,319,063	60.243	1,098,077	65,885	5.285	96,324	5,779	(16,471)	(4,000)	1,245,594
Total			29,997,072	1,799,824		2,631,362	157,882	(449,956)	(160,000)	33,976,184

KIME RANCH METROPOLITAN DISTRICT
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Senior Surplus Fund			Ratio Analysis	
		Series 2024		Annual Surplus	Cumulative Balance \$1,222,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/24						
		Par: \$12,220,000	Proj: \$9,343,545					
2021								
2022								
2023	0							
2024	16,371	0	16,371	16,371	0	0%	n/a	
2025	172,470	0	172,470	188,841	0	472%	n/a	
2026	458,668	0	458,668	647,508	0	180%	n/a	
2027	589,110	458,250	130,860	778,369	0	141%	129%	
2028	612,835	611,000	1,835	780,204	0	135%	100%	
2029	612,835	611,000	1,835	782,039	0	135%	100%	
2030	637,508	611,000	26,508	808,547	0	130%	104%	
2031	637,508	611,000	26,508	835,055	0	130%	104%	
2032	663,169	611,000	52,169	887,224	0	125%	109%	
2033	663,169	611,000	52,169	939,392	0	125%	109%	
2034	689,855	611,000	78,855	1,018,248	0	120%	113%	
2035	689,855	611,000	78,855	1,097,103	0	120%	113%	
2036	717,610	636,000	81,610	1,178,713	0	116%	113%	
2037	717,610	639,750	77,860	1,222,000	34,572	115%	112%	
2038	746,474	663,250	83,224	1,222,000	83,224	111%	113%	
2039	746,474	665,500	80,974	1,222,000	80,974	110%	112%	
2040	776,493	692,500	83,993	1,222,000	83,993	105%	112%	
2041	776,493	693,000	83,493	1,222,000	83,493	105%	112%	
2042	807,713	718,250	89,463	1,222,000	89,463	100%	112%	
2043	807,713	717,000	90,713	1,222,000	90,713	99%	113%	
2044	840,181	745,500	94,681	1,222,000	94,681	94%	113%	
2045	840,181	747,250	92,931	1,222,000	92,931	92%	112%	
2046	873,948	778,500	95,448	1,222,000	95,448	88%	112%	
2047	873,948	777,750	96,198	1,222,000	96,198	86%	112%	
2048	909,066	806,500	102,566	1,222,000	102,566	81%	113%	
2049	909,066	808,250	100,816	1,222,000	100,816	79%	112%	
2050	945,589	844,250	101,339	1,222,000	101,339	74%	112%	
2051	945,589	842,750	102,839	1,222,000	102,839	72%	112%	
2052	983,573	875,500	108,073	1,222,000	108,073	66%	112%	
2053	983,573	875,750	107,823	1,222,000	107,823	64%	112%	
2054	1,023,075	910,000	113,075	1,222,000	113,075	58%	112%	
2055	1,023,075	911,500	111,575	1,222,000	111,575	55%	112%	
2056	1,064,158	946,750	117,408	1,222,000	117,408	50%	112%	
2057	1,064,158	949,000	115,158	1,222,000	115,158	46%	112%	
2058	1,106,885	984,750	122,135	1,222,000	122,135	41%	112%	
2059	1,106,885	987,250	119,635	1,222,000	119,635	37%	112%	
2060	1,151,320	1,023,000	128,320	1,222,000	128,320	32%	113%	
2061	1,151,320	1,025,250	126,070	1,222,000	126,070	27%	112%	
2062	1,197,533	1,065,500	132,033	1,222,000	132,033	22%	112%	
2063	1,197,533	1,066,750	130,783	1,222,000	130,783	17%	112%	
2064	1,245,594	1,108,445	137,149	0	1,359,149	11%	112%	
Total	33,976,184	29,851,695	4,124,488		4,124,488			

KIME RANCH METROPOLITAN DISTRICT
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	In Collection Year (2-year lag)	Mill Levy 5.285 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2021							
2022							
2023	0	0.000	0	0	0	0	0.000
2024	239,999	5.285	1,262	76	(19)	1,319	65.528
2025	2,587,049	5.285	13,603	816	(204)	14,215	65.528
2026	6,782,710	5.285	35,664	2,140	(535)	37,269	65.528
2027	8,695,005	5.285	45,719	2,743	(686)	47,777	65.528
2028	9,042,805	5.285	47,548	2,853	(713)	49,688	65.528
2029	9,042,805	5.285	47,548	2,853	(713)	49,688	65.528
2030	9,404,517	5.285	49,450	2,967	(742)	51,675	65.528
2031	9,404,517	5.285	49,450	2,967	(742)	51,675	65.528
2032	9,780,698	5.285	51,428	3,086	(771)	53,742	65.528
2033	9,780,698	5.285	51,428	3,086	(771)	53,742	65.528
2034	10,171,926	5.285	53,485	3,209	(802)	55,892	65.528
2035	10,171,926	5.285	53,485	3,209	(802)	55,892	65.528
2036	10,578,803	5.285	55,625	3,337	(834)	58,128	65.528
2037	10,578,803	5.285	55,625	3,337	(834)	58,128	65.528
2038	11,001,955	5.285	57,850	3,471	(868)	60,453	65.528
2039	11,001,955	5.285	57,850	3,471	(868)	60,453	65.528
2040	11,442,033	5.285	60,164	3,610	(902)	62,871	65.528
2041	11,442,033	5.285	60,164	3,610	(902)	62,871	65.528
2042	11,899,714	5.285	62,570	3,754	(939)	65,386	65.528
2043	11,899,714	5.285	62,570	3,754	(939)	65,386	65.528
2044	12,375,703	5.285	65,073	3,904	(976)	68,001	65.528
2045	12,375,703	5.285	65,073	3,904	(976)	68,001	65.528
2046	12,870,731	5.285	67,676	4,061	(1,015)	70,721	65.528
2047	12,870,731	5.285	67,676	4,061	(1,015)	70,721	65.528
2048	13,385,560	5.285	70,383	4,223	(1,056)	73,550	65.528
2049	13,385,560	5.285	70,383	4,223	(1,056)	73,550	65.528
2050	13,920,983	5.285	73,198	4,392	(1,098)	76,492	65.528
2051	13,920,983	5.285	73,198	4,392	(1,098)	76,492	65.528
2052	14,477,822	5.285	76,126	4,568	(1,142)	79,552	65.528
2053	14,477,822	5.285	76,126	4,568	(1,142)	79,552	65.528
2054	15,056,935	5.285	79,171	4,750	(1,188)	82,734	65.528
2055	15,056,935	5.285	79,171	4,750	(1,188)	82,734	65.528
2056	15,659,212	5.285	82,338	4,940	(1,235)	86,043	65.528
2057	15,659,212	5.285	82,338	4,940	(1,235)	86,043	65.528
2058	16,285,581	5.285	85,632	5,138	(1,284)	89,485	65.528
2059	16,285,581	5.285	85,632	5,138	(1,284)	89,485	65.528
2060	16,937,004	5.285	89,057	5,343	(1,336)	93,065	65.528
2061	16,937,004	5.285	89,057	5,343	(1,336)	93,065	65.528
2062	17,614,484	5.285	92,619	5,557	(1,389)	96,787	65.528
2063	17,614,484	5.285	92,619	5,557	(1,389)	96,787	65.528
2064	18,319,063	5.285	96,324	5,779	(1,445)	100,659	65.528
Total			2,631,362	157,882	(39,470)	2,749,773	

SOURCES AND USES OF FUNDS

**KIME RANCH METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
60.243 (target) District Mills + 5.285 (target) Town Capital & Maintenance Mills
Non-Rated, 5.00%, 100x, 2064 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 12,220,000.00 |
|                | <hr/>         |
|                | 12,220,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| <hr/>                     |                     |
| Project Fund Deposits:    |                     |
| Project Fund              | 9,343,545.31        |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 1,374,750.00        |
| Debt Service Reserve Fund | <u>1,007,304.69</u> |
|                           | 2,382,054.69        |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 250,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 244,400.00          |
|                           | <hr/>               |
|                           | 12,220,000.00       |
|                           | <hr/> <hr/>         |

## BOND SUMMARY STATISTICS

**KIME RANCH METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
60.243 (target) District Mills + 5.285 (target) Town Capital & Maintenance Mills  
Non-Rated, 5.00%, 100x, 2064 Final Maturity  
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2024     |
| Delivery Date                     | 12/01/2024     |
| First Coupon                      | 06/01/2025     |
| Last Maturity                     | 12/01/2064     |
|                                   |                |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.128612%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.264431%      |
| Average Coupon                    | 5.000000%      |
|                                   |                |
| Average Life (years)              | 32.756         |
| Weighted Average Maturity (years) | 32.756         |
| Duration of Issue (years)         | 16.023         |
|                                   |                |
| Par Amount                        | 12,220,000.00  |
| Bond Proceeds                     | 12,220,000.00  |
| Total Interest                    | 20,013,750.00  |
| Net Interest                      | 20,258,150.00  |
| Bond Years from Dated Date        | 400,275,000.00 |
| Bond Years from Delivery Date     | 400,275,000.00 |
| Total Debt Service                | 32,233,750.00  |
| Maximum Annual Debt Service       | 2,115,750.00   |
| Average Annual Debt Service       | 805,843.75     |
|                                   |                |
| 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 2064 | 12,220,000.00 | 100.000 | 5.000%         | 32.756       | 09/03/2057            | 21,140.60         |
|                    | 12,220,000.00 |         |                | 32.756       |                       | 21,140.60         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 12,220,000.00 | 12,220,000.00 | 12,220,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -244,400.00   | -244,400.00   |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 11,975,600.00 | 11,725,600.00 | 12,220,000.00   |
| Target Date                | 12/01/2024    | 12/01/2024    | 12/01/2024      |
| Yield                      | 5.128612%     | 5.264431%     | 5.000000%       |

## BOND DEBT SERVICE

**KIME RANCH METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
60.243 (target) District Mills + 5.285 (target) Town Capital & Maintenance Mills  
Non-Rated, 5.00%, 100x, 2064 Final Maturity  
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)**

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Dated Date 12/01/2024
Delivery Date 12/01/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			305,500.00	305,500.00	
12/01/2025			305,500.00	305,500.00	611,000.00
06/01/2026			305,500.00	305,500.00	
12/01/2026			305,500.00	305,500.00	611,000.00
06/01/2027			305,500.00	305,500.00	
12/01/2027			305,500.00	305,500.00	611,000.00
06/01/2028			305,500.00	305,500.00	
12/01/2028			305,500.00	305,500.00	611,000.00
06/01/2029			305,500.00	305,500.00	
12/01/2029			305,500.00	305,500.00	611,000.00
06/01/2030			305,500.00	305,500.00	
12/01/2030			305,500.00	305,500.00	611,000.00
06/01/2031			305,500.00	305,500.00	
12/01/2031			305,500.00	305,500.00	611,000.00
06/01/2032			305,500.00	305,500.00	
12/01/2032			305,500.00	305,500.00	611,000.00
06/01/2033			305,500.00	305,500.00	
12/01/2033			305,500.00	305,500.00	611,000.00
06/01/2034			305,500.00	305,500.00	
12/01/2034			305,500.00	305,500.00	611,000.00
06/01/2035			305,500.00	305,500.00	
12/01/2035			305,500.00	305,500.00	611,000.00
06/01/2036			305,500.00	305,500.00	
12/01/2036	25,000.00	5.000%	305,500.00	330,500.00	636,000.00
06/01/2037			304,875.00	304,875.00	
12/01/2037	30,000.00	5.000%	304,875.00	334,875.00	639,750.00
06/01/2038			304,125.00	304,125.00	
12/01/2038	55,000.00	5.000%	304,125.00	359,125.00	663,250.00
06/01/2039			302,750.00	302,750.00	
12/01/2039	60,000.00	5.000%	302,750.00	362,750.00	665,500.00
06/01/2040			301,250.00	301,250.00	
12/01/2040	90,000.00	5.000%	301,250.00	391,250.00	692,500.00
06/01/2041			299,000.00	299,000.00	
12/01/2041	95,000.00	5.000%	299,000.00	394,000.00	693,000.00
06/01/2042			296,625.00	296,625.00	
12/01/2042	125,000.00	5.000%	296,625.00	421,625.00	718,250.00
06/01/2043			293,500.00	293,500.00	
12/01/2043	130,000.00	5.000%	293,500.00	423,500.00	717,000.00
06/01/2044			290,250.00	290,250.00	
12/01/2044	165,000.00	5.000%	290,250.00	455,250.00	745,500.00
06/01/2045			286,125.00	286,125.00	
12/01/2045	175,000.00	5.000%	286,125.00	461,125.00	747,250.00
06/01/2046			281,750.00	281,750.00	
12/01/2046	215,000.00	5.000%	281,750.00	496,750.00	778,500.00
06/01/2047			276,375.00	276,375.00	
12/01/2047	225,000.00	5.000%	276,375.00	501,375.00	777,750.00
06/01/2048			270,750.00	270,750.00	
12/01/2048	265,000.00	5.000%	270,750.00	535,750.00	806,500.00
06/01/2049			264,125.00	264,125.00	
12/01/2049	280,000.00	5.000%	264,125.00	544,125.00	808,250.00
06/01/2050			257,125.00	257,125.00	
12/01/2050	330,000.00	5.000%	257,125.00	587,125.00	844,250.00
06/01/2051			248,875.00	248,875.00	
12/01/2051	345,000.00	5.000%	248,875.00	593,875.00	842,750.00
06/01/2052			240,250.00	240,250.00	
12/01/2052	395,000.00	5.000%	240,250.00	635,250.00	875,500.00
06/01/2053			230,375.00	230,375.00	
12/01/2053	415,000.00	5.000%	230,375.00	645,375.00	875,750.00
06/01/2054			220,000.00	220,000.00	
12/01/2054	470,000.00	5.000%	220,000.00	690,000.00	910,000.00
06/01/2055			208,250.00	208,250.00	
12/01/2055	495,000.00	5.000%	208,250.00	703,250.00	911,500.00
06/01/2056			195,875.00	195,875.00	
12/01/2056	555,000.00	5.000%	195,875.00	750,875.00	946,750.00
06/01/2057			182,000.00	182,000.00	
12/01/2057	585,000.00	5.000%	182,000.00	767,000.00	949,000.00

BOND DEBT SERVICE

**KIME RANCH METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
60.243 (target) District Mills + 5.285 (target) Town Capital & Maintenance Mills
Non-Rated, 5.00%, 100x, 2064 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)**

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| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual<br/>Debt Service</b> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 06/01/2058               |                  |               | 167,375.00      | 167,375.00          |                                |
| 12/01/2058               | 650,000.00       | 5.000%        | 167,375.00      | 817,375.00          | 984,750.00                     |
| 06/01/2059               |                  |               | 151,125.00      | 151,125.00          |                                |
| 12/01/2059               | 685,000.00       | 5.000%        | 151,125.00      | 836,125.00          | 987,250.00                     |
| 06/01/2060               |                  |               | 134,000.00      | 134,000.00          |                                |
| 12/01/2060               | 755,000.00       | 5.000%        | 134,000.00      | 889,000.00          | 1,023,000.00                   |
| 06/01/2061               |                  |               | 115,125.00      | 115,125.00          |                                |
| 12/01/2061               | 795,000.00       | 5.000%        | 115,125.00      | 910,125.00          | 1,025,250.00                   |
| 06/01/2062               |                  |               | 95,250.00       | 95,250.00           |                                |
| 12/01/2062               | 875,000.00       | 5.000%        | 95,250.00       | 970,250.00          | 1,065,500.00                   |
| 06/01/2063               |                  |               | 73,375.00       | 73,375.00           |                                |
| 12/01/2063               | 920,000.00       | 5.000%        | 73,375.00       | 993,375.00          | 1,066,750.00                   |
| 06/01/2064               |                  |               | 50,375.00       | 50,375.00           |                                |
| 12/01/2064               | 2,015,000.00     | 5.000%        | 50,375.00       | 2,065,375.00        | 2,115,750.00                   |
|                          | 12,220,000.00    |               | 20,013,750.00   | 32,233,750.00       | 32,233,750.00                  |

**NET DEBT SERVICE**

**KIME RANCH METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
60.243 (target) District Mills + 5.285 (target) Town Capital & Maintenance Mills  
Non-Rated, 5.00%, 100x, 2064 Final Maturity  
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)**

| Period Ending | Principal     | Interest      | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|---------------|---------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2025    |               | 611,000.00    | 611,000.00         |                           | 611,000.00                |                  |
| 12/01/2026    |               | 611,000.00    | 611,000.00         |                           | 611,000.00                |                  |
| 12/01/2027    |               | 611,000.00    | 611,000.00         |                           | 152,750.00                | 458,250.00       |
| 12/01/2028    |               | 611,000.00    | 611,000.00         |                           |                           | 611,000.00       |
| 12/01/2029    |               | 611,000.00    | 611,000.00         |                           |                           | 611,000.00       |
| 12/01/2030    |               | 611,000.00    | 611,000.00         |                           |                           | 611,000.00       |
| 12/01/2031    |               | 611,000.00    | 611,000.00         |                           |                           | 611,000.00       |
| 12/01/2032    |               | 611,000.00    | 611,000.00         |                           |                           | 611,000.00       |
| 12/01/2033    |               | 611,000.00    | 611,000.00         |                           |                           | 611,000.00       |
| 12/01/2034    |               | 611,000.00    | 611,000.00         |                           |                           | 611,000.00       |
| 12/01/2035    |               | 611,000.00    | 611,000.00         |                           |                           | 611,000.00       |
| 12/01/2036    | 25,000.00     | 611,000.00    | 636,000.00         |                           |                           | 636,000.00       |
| 12/01/2037    | 30,000.00     | 609,750.00    | 639,750.00         |                           |                           | 639,750.00       |
| 12/01/2038    | 55,000.00     | 608,250.00    | 663,250.00         |                           |                           | 663,250.00       |
| 12/01/2039    | 60,000.00     | 605,500.00    | 665,500.00         |                           |                           | 665,500.00       |
| 12/01/2040    | 90,000.00     | 602,500.00    | 692,500.00         |                           |                           | 692,500.00       |
| 12/01/2041    | 95,000.00     | 598,000.00    | 693,000.00         |                           |                           | 693,000.00       |
| 12/01/2042    | 125,000.00    | 593,250.00    | 718,250.00         |                           |                           | 718,250.00       |
| 12/01/2043    | 130,000.00    | 587,000.00    | 717,000.00         |                           |                           | 717,000.00       |
| 12/01/2044    | 165,000.00    | 580,500.00    | 745,500.00         |                           |                           | 745,500.00       |
| 12/01/2045    | 175,000.00    | 572,250.00    | 747,250.00         |                           |                           | 747,250.00       |
| 12/01/2046    | 215,000.00    | 563,500.00    | 778,500.00         |                           |                           | 778,500.00       |
| 12/01/2047    | 225,000.00    | 552,750.00    | 777,750.00         |                           |                           | 777,750.00       |
| 12/01/2048    | 265,000.00    | 541,500.00    | 806,500.00         |                           |                           | 806,500.00       |
| 12/01/2049    | 280,000.00    | 528,250.00    | 808,250.00         |                           |                           | 808,250.00       |
| 12/01/2050    | 330,000.00    | 514,250.00    | 844,250.00         |                           |                           | 844,250.00       |
| 12/01/2051    | 345,000.00    | 497,750.00    | 842,750.00         |                           |                           | 842,750.00       |
| 12/01/2052    | 395,000.00    | 480,500.00    | 875,500.00         |                           |                           | 875,500.00       |
| 12/01/2053    | 415,000.00    | 460,750.00    | 875,750.00         |                           |                           | 875,750.00       |
| 12/01/2054    | 470,000.00    | 440,000.00    | 910,000.00         |                           |                           | 910,000.00       |
| 12/01/2055    | 495,000.00    | 416,500.00    | 911,500.00         |                           |                           | 911,500.00       |
| 12/01/2056    | 555,000.00    | 391,750.00    | 946,750.00         |                           |                           | 946,750.00       |
| 12/01/2057    | 585,000.00    | 364,000.00    | 949,000.00         |                           |                           | 949,000.00       |
| 12/01/2058    | 650,000.00    | 334,750.00    | 984,750.00         |                           |                           | 984,750.00       |
| 12/01/2059    | 685,000.00    | 302,250.00    | 987,250.00         |                           |                           | 987,250.00       |
| 12/01/2060    | 755,000.00    | 268,000.00    | 1,023,000.00       |                           |                           | 1,023,000.00     |
| 12/01/2061    | 795,000.00    | 230,250.00    | 1,025,250.00       |                           |                           | 1,025,250.00     |
| 12/01/2062    | 875,000.00    | 190,500.00    | 1,065,500.00       |                           |                           | 1,065,500.00     |
| 12/01/2063    | 920,000.00    | 146,750.00    | 1,066,750.00       |                           |                           | 1,066,750.00     |
| 12/01/2064    | 2,015,000.00  | 100,750.00    | 2,115,750.00       | 1,007,304.69              |                           | 1,108,445.31     |
|               | 12,220,000.00 | 20,013,750.00 | 32,233,750.00      | 1,007,304.69              | 1,374,750.00              | 29,851,695.31    |

**CALL PROVISIONS**

**KIME RANCH METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
60.243 (target) District Mills + 5.285 (target) Town Capital & Maintenance Mills  
Non-Rated, 5.00%, 100x, 2064 Final Maturity  
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)**

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Call Table: CALL

| Call Date | Call Price |
|------------------|-------------------|
| 12/01/2029 | 103.00 |
| 12/01/2030 | 102.00 |
| 12/01/2031 | 101.00 |
| 12/01/2032 | 100.00 |

BOND SOLUTION

**KIME RANCH METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
60.243 (target) District Mills + 5.285 (target) Town Capital & Maintenance Mills
Non-Rated, 5.00%, 100x, 2064 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)**

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2025		611,000	-611,000		172,470	172,470	
12/01/2026		611,000	-611,000		458,668	458,668	
12/01/2027		611,000	-152,750	458,250	589,110	130,860	128.56%
12/01/2028		611,000		611,000	612,835	1,835	100.30%
12/01/2029		611,000		611,000	612,835	1,835	100.30%
12/01/2030		611,000		611,000	637,508	26,508	104.34%
12/01/2031		611,000		611,000	637,508	26,508	104.34%
12/01/2032		611,000		611,000	663,169	52,169	108.54%
12/01/2033		611,000		611,000	663,169	52,169	108.54%
12/01/2034		611,000		611,000	689,855	78,855	112.91%
12/01/2035		611,000		611,000	689,855	78,855	112.91%
12/01/2036	25,000	636,000		636,000	717,610	81,610	112.83%
12/01/2037	30,000	639,750		639,750	717,610	77,860	112.17%
12/01/2038	55,000	663,250		663,250	746,474	83,224	112.55%
12/01/2039	60,000	665,500		665,500	746,474	80,974	112.17%
12/01/2040	90,000	692,500		692,500	776,493	83,993	112.13%
12/01/2041	95,000	693,000		693,000	776,493	83,493	112.05%
12/01/2042	125,000	718,250		718,250	807,713	89,463	112.46%
12/01/2043	130,000	717,000		717,000	807,713	90,713	112.65%
12/01/2044	165,000	745,500		745,500	840,181	94,681	112.70%
12/01/2045	175,000	747,250		747,250	840,181	92,931	112.44%
12/01/2046	215,000	778,500		778,500	873,948	95,448	112.26%
12/01/2047	225,000	777,750		777,750	873,948	96,198	112.37%
12/01/2048	265,000	806,500		806,500	909,066	102,566	112.72%
12/01/2049	280,000	808,250		808,250	909,066	100,816	112.47%
12/01/2050	330,000	844,250		844,250	945,589	101,339	112.00%
12/01/2051	345,000	842,750		842,750	945,589	102,839	112.20%
12/01/2052	395,000	875,500		875,500	983,573	108,073	112.34%
12/01/2053	415,000	875,750		875,750	983,573	107,823	112.31%
12/01/2054	470,000	910,000		910,000	1,023,075	113,075	112.43%
12/01/2055	495,000	911,500		911,500	1,023,075	111,575	112.24%
12/01/2056	555,000	946,750		946,750	1,064,158	117,408	112.40%
12/01/2057	585,000	949,000		949,000	1,064,158	115,158	112.13%
12/01/2058	650,000	984,750		984,750	1,106,885	122,135	112.40%
12/01/2059	685,000	987,250		987,250	1,106,885	119,635	112.12%
12/01/2060	755,000	1,023,000		1,023,000	1,151,320	128,320	112.54%
12/01/2061	795,000	1,025,250		1,025,250	1,151,320	126,070	112.30%
12/01/2062	875,000	1,065,500		1,065,500	1,197,533	132,033	112.39%
12/01/2063	920,000	1,066,750		1,066,750	1,197,533	130,783	112.26%
12/01/2064	2,015,000	2,115,750	-1,007,305	1,108,445	1,245,594	137,149	112.37%
	12,220,000	32,233,750	-2,382,055	29,851,695	33,959,813	4,108,117	



## EXHIBIT G

### Indemnification Letters

1. Developer's Letter

\_\_\_\_\_, 2023

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

**RE: Kime Ranch Metropolitan District**

To the Town Council:

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

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

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

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

Very truly yours,

Century Land Holdings, LLC, Developer

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

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

2. District's Letter

\_\_\_\_\_, 2023

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

**RE: Kime Ranch Metropolitan District**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the Kime Ranch Metropolitan District (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

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

2. It is understood and agreed that neither the District nor the Town waives or intends to waive the monetary limits (presently \$387,000 per person and \$1,093,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the Town, the District, its officers, or its employees.

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

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

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

Very truly yours,

Kime Ranch Metropolitan District

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

Attest:

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

**EXHIBIT H**

Intergovernmental Agreement

**TOWN OF PARKER**  
**MODEL INTERGOVERNMENTAL AGREEMENT**  
**BETWEEN THE TOWN OF PARKER, COLORADO AND**  
**KIME RANCH METROPOLITAN DISTRICT**

THIS AGREEMENT (the “**Agreement**”) is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2023, by and between the **TOWN OF PARKER**, a home rule municipal corporation of the State of Colorado (the “**Town**”), and the **KIME RANCH METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The Town and the District are collectively referred to as the Parties.

**WITNESSETH:**

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

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on \_\_\_\_\_, 2023 (the “**Service Plan**”); and

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

WHEREAS, the Town entered into that certain \_\_\_\_\_ Development Agreement with \_\_\_\_\_ on \_\_\_\_\_, 2023, (the “**Development Agreement**”), which provides in part for the formation of a special taxing district to fund certain public improvements that are necessary and desirable for the development contemplated by the Development Agreement; and

WHEREAS, the parties acknowledge that the Town will have certain infrastructure capital and maintenance needs (“**Town Infrastructure**”) resulting from the development of the property located within the District’s service area (the “**Property**”); and

WHEREAS, in accordance with the provisions of the Service Plan, the District has agreed to levy a property tax of 5 mills that will be used for the planning, design, construction and maintenance of the Town Infrastructure (the “**Town Capital and Maintenance Mill Levy**”), and the District has conducted an election under TABOR to enable it to impose the Town Capital and Maintenance Mill Levy and to issue debt repayable from the Town Capital and Maintenance Mill Levy; and

WHEREAS, the parties further acknowledge that the District will have certain ongoing administrative obligations, and in accordance with the provisions of the Service Plan, the District has agreed to levy a property tax of 5 mills (the “**Operation and Maintenance Mill Levy**”) for such purposes; and

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

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”) to address the utilization of the various mill levies as well as certain other matters related to the organization, powers and authorities of the District.

WHEREAS, any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

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

1. Town Capital and Maintenance Mill Levy. The District agrees to impose a property tax of 5 mills that shall be used for the planning, design, construction and/or maintenance of the Town Infrastructure. The utilization of the Infrastructure Capital Mill Levy is set forth on **Exhibit A** to this Agreement.

2. Operation and Maintenance Mill Levy. The District agrees to impose a property tax of 5 mills, 5 of which shall be used for the ongoing administrative expenses of the District, as set forth on **Exhibit B** to this Agreement.

3. General Provisions Applicable to the Mill Levies. The Town Capital and Maintenance Mill Levy shall be imposed by the District the first year the District certifies a Maximum Debt Mill Levy and shall be subject to the Mill Levy Adjustment. The Operation and Maintenance Mill Levy shall be imposed by the District at the District’s discretion but in a manner that will enable the District to perform its operations and maintenance obligations in a timely and adequate manner. The District acknowledges and agrees that the requirement to levy the Town Capital and Maintenance Mill Levy and the Operation and Maintenance Mill Levy (together, the “**Mill Levies**”) is a material consideration in, and a condition of, the Town’s approval of the District’s Service Plan, and that the Town has relied thereon in approving the District’s Service Plan. The District specifically agrees that the requirement that the District impose the Mill Levies and to utilize the funds as set forth in this Agreement shall be enforceable by the Town by all remedies available at law or in equity, including without limitation affirmative injunctive relief. The District represents and warrants that it has obtained all voter authorizations to enable it to impose the Mill Levies, and to pledge the revenues from the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy to the repayment of debt issued by either the District or the Town, if and as applicable.

The District shall remit any revenues from the Mill Levies that are due to the Town no later than March 15 and June 30 each year, and the Town shall deposit and maintain such revenues in a separate fund earmarked specifically for use only as set forth in this Agreement (the “**Kime Ranch Metropolitan District Fund**”). Any revenues from the Mill Levies the District receives after June 30 that are due to the Town shall be remitted to the Town within 30 days of their receipt. The monies in the Kime Ranch Metropolitan District Fund may be applied to any design, planning, engineering, surveying, construction management, labor, materials, operations and administrative

costs related to construction of the Town Infrastructure as further detailed in this Agreement. On a quarterly basis, the Town shall provide to the District an accounting of revenues received from the District attributable to the Mill Levies that are due to the Town, along with an itemization of expenditures made in major categories.

4. Operation and Maintenance of the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, or any other improvements, public or private, unless specifically provided for in this Agreement or separate agreement with the Town. The District shall not own fee title to any real property.

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

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

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

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

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of



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

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

10. Total Debt Issuance. The District shall not issue Debt in excess of \$15,668,750 in total aggregate principal amount, provided that such limitation shall not be applicable to refunding Bonds issued by the District to refund outstanding Debt.

11. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

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

13. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-13 or VI.B-H of the Service Plan, or which constitutes a material modification under Parker Municipal Code section 10.11.060, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

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

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

16. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the

address or by courier delivery, via FedEx or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Kime Ranch Metropolitan District  
c/o McGeady Becher P.C.  
450 East 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203  
Phone: (303) 592-4380  
Email: [legalnotices@specialdistrictlaw.com](mailto:legalnotices@specialdistrictlaw.com)

To the Town: Town of Parker  
20120 E. Mainstreet  
Parker, CO 80138-7334  
Attn: Kristin Hoffmann, Town Attorney  
cc: Mary Lou Brown, Finance Director  
Phone: (303) 841-0353  
Fax: (303) 805-3219

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

17. Miscellaneous.

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

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

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

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

E. Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees

that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

F. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

G. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

H. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Douglas County.

I. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

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

K. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

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

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

**TOWN OF PARKER, COLORADO**

By: \_\_\_\_\_  
Jeff Toborg, Mayor

ATTEST:

\_\_\_\_\_  
Chris Vanderpool, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Kristin Hoffmann, Town Attorney

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

By: \_\_\_\_\_  
\_\_\_\_\_, President  
Kime Ranch Metropolitan District

ATTEST:

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

## **EXHIBIT A**

### Utilization of Town Capital and Maintenance Mill Levy

Design, construction and maintenance of Town owned facilities and infrastructure within the Service area, which may include utilization as pledged revenue on any obligations issued for such purposes.

## **EXHIBIT B**

### Utilization of Operation and Maintenance Mill Levy

The District's Operation and Maintenance Mill Levy shall be utilized to fund its administrative expenses.