

SERVICE PLAN
FOR
DEER CREEK VILLAS METROPOLITAN DISTRICT

JEFFERSON COUNTY, COLORADO

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July 23, 2020

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I. INTRODUCTION

A. Purpose and Intent.

This Service Plan, submitted in accordance with the Special District Act (Section 32-1-101, *et seq.*, C.R.S.) and Jefferson County Policies and Procedures (Jefferson County Policies and Procedures Manual, Part 7, Chapter 2, § 5), sets forth a proposal for the creation of the Deer Creek Villas Metropolitan District (the “District”). The District will construct, own, and operate certain of the public improvements for the residential development to be known as The Villas at Deer Creek (the “Community”). The Community is being developed by Cardel Ken Caryl, LLC (the “Developer”), the sole owner of all property within the Community, pursuant to such land and special use submittals approved by Jefferson County. The District boundary encompasses the entirety of the Community. The majority of the improvements constructed by the District will be constructed for the use and benefit of the inhabitants and taxpayers of the District.

Because the Community will not be served by a Home Owners Association (“HOA”), the District will maintain ownership of many of the Public Improvements and will be responsible for ongoing operation and maintenance as well as the provision of design review and covenant enforcement services normally provided by an HOA. There are many general advantages that the District will have over a traditional HOA, including the following:

1. The District will collect its revenues for services by taxing the property within the District, rather than collecting HOA dues or other fees. This results in operational efficiencies, as the County collects the taxes that the District levies, eliminating the costs associated with managing and billing individual accounts, and expensive collection efforts on the part of a HOA.
2. The fact that taxes are collected also means that the homeowner may be able to deduct the cost of services on their federal income tax return, rather than paying nondeductible HOA dues.
3. District services and facilities are provided under the protection of the Colorado Governmental Immunity Act which generally limits the liability of a district, and in many instances eliminates liability altogether. This limitation has the direct result of lowering insurance costs that would otherwise be paid by the HOA, often dramatically.
4. If borrowing is necessary to complete capital projects or replacements, the District will be able to borrow at significantly reduced, tax-exempt interest rates unavailable to a private HOA.
5. Unlike HOAs, the District will not be required to pay sales tax on goods and materials it purchases, further lowering the cost of operations.
6. From the County’s perspective, HOAs may amend or terminate their covenants and design guidelines, or even cease to operate without oversight or review by the County, whereas there are continuing oversight capabilities left with the County

regarding the District, through service plan requirements, intergovernmental agreements, annual reporting requirements and the County's option to require quinquennial reviews.

This Service Plan consists of a preliminary financial analysis and preliminary engineering survey showing how the public improvements and services of the District will be provided and financed by the District. Numerous items were included in this Service Plan in order to satisfy the requirements of law for formation of special districts and the requirements of Jefferson County. Each of the requirements of law and of the County is satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of similar services, was obtained from the Developer. Construction cost estimates were assembled by the Developer. Legal advice in the preparation of this Service Plan was provided by Spencer Fane LLP, which represents numerous special districts throughout the state. Financial recommendations and advice in the preparation of the Service Plan were provided by the Developer with the assistance of Stifel, Nicolaus & Co.

B. Need for the District.

There are currently no other governmental entities, including the County, 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, or financing of the Public Improvements needed for the Community (a general list of the proposed Public Improvements is included in Section V.D.). Additionally, it is anticipated that the Community will not be served by an HOA, and the District will undertake those services and obligations typical of HOAs, such as operation and maintenance of the Public Improvements and design review and covenant enforcement. There are no adjacent or overlapping entities that can provide the improvements and services contemplated by this Service Plan (maps of municipalities and special districts in vicinity to the District are attached as Exhibit C). Formation of the District is therefore necessary in order to provide the Public Improvements and services required for the Community in the most economic manner possible.

C. District Functions Generally.

The District shall be authorized to fund the Public Improvements from the proceeds of Debt to be issued by the District and from other legally available revenue. It is expected that some of the Public Improvements will be dedicated to the County or other service provider in accordance with the County's or such service provider's applicable policies and procedures. For any improvements that are not conveyed to the County or other appropriate service provider, the District shall be authorized to own, operate and maintain such Public Improvements from any legally available revenues of the District.

Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the County and pursuant to the requirements of any Approved Development Plan, as well as the applicable ordinances, codes, and regulations of any other

governmental entity having proper jurisdiction over the Public Improvements. A general list of proposed Public Improvements is provided in Section V.D and maps of the proposed Public Improvements is attached as Exhibit D.

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 an approved final development plan or other process established by the County or other governmental entity with jurisdiction over the Public Improvements that sets forth the requirements and timing associated with construction of the Public Improvements, as may be amended from time to time.

Board: means the board of directors of the Deer Creek Villas Metropolitan District.

Board of County Commissioners: means the Board of County Commissioners of the County of Jefferson, State of Colorado.

Community: means The Villas at Deer Creek development.

County: means the County of Jefferson, State of Colorado.

Debt: means bonds, notes, or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy; provided, Debt does not include agreements subject to annual appropriations of the District.

Developer: means Cardel Ken Caryl, LLC, a Colorado limited liability company, its successors or assigns.

District: means the Deer Creek Villas Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to Article 1 of Title 32, Colorado Revised Statutes.

District Activities: means any and all functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized.

Fee(s): means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements, or facilities provided by the District.

Financial Plan: means the Financial Plan of the District as described in Section VI, which describes generally: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; (iii) the estimated operating revenue derived from property taxes for the first budget year; and (iv) the proposed sources of revenue and projected expenses of the District.

Initial District Boundary: means the boundary of the area described in the Initial District Boundary Map and further described in Exhibit A.

Initial District Boundary Map: means the map attached hereto as Exhibit B, depicting the District's initial boundary.

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.

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to the issuance of any Debt, which is ten percent (10%) under this Service Plan.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is three percent (3%) under this Service Plan.

Preliminary Engineering Survey: means the development budget attached hereto as Exhibit E.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, extended, operated, maintained, and/or financed by the District, including necessary and appropriate landscaping and appurtenances, as generally described in the Preliminary Engineering Survey and Section V.D., below, to serve the future taxpayers and inhabitants of the Service Area and the public as determined by the Board.

Service Area: means the property within the Initial District Boundary Map, as modified by any future inclusions or exclusions of property.

Service Plan: means this service plan for the District approved by the Board of County Commissioners, as may be amended from time to time.

Service Plan Amendment: means an amendment to the Service Plan approved by the Board of County Commissioners in accordance with the County's policies 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.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Taxable Property: means real and personal property within the Service Area subject to *ad valorem* taxes imposed by the District.

III. DISTRICT BOUNDARY

A. Legal Description.

The area of the Initial District Boundary includes approximately 20.715 acres. A legal description of the Initial District Boundary is attached hereto as Exhibit A. A map depicting the Initial District Boundary is attached hereto as Exhibit B.

The District shall not include or exclude any property in or from the Initial District Boundary without approval from the Board of County Commissioners. Any such inclusions or exclusions shall be completed consistent with Section 32-1-401, *et seq.*, C.R.S., and Sections 32-1-501, *et seq.*, C.R.S., as applicable.

B. Ownership.

A complete list of residents and owners of real property within the Initial District Boundary as of the date of its expected organization is as follows:

Cardel Ken Caryl, LLC
9110 E. Nichols Ave., Suite 120
Englewood, CO 80112

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Service Area consists of approximately 20.715 acres proposed to be developed for residential use. It is anticipated that at full buildout the District will contain 124 residential units, with the expectation that 42 units will be completed in 2021, 42 will be completed in 2022, and 40 will be completed in 2023. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan. At build out, the assessed valuation is expected to be approximately \$5,800,000 (2025 assessed value) and to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Service Area is currently estimated to be approximately 297 persons, based on an average of 2.4 persons per residential unit and 124 total units.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the Service Area of the District, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

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 and undertake related District Activities within and without the Service Area of the District as such power and authority is described in the Special District Act, and other applicable statutes, the common law, and the State Constitution, subject to the limitations set

forth in this Service Plan. Further, the District shall have the power to provide any and all services necessary or incidental to the provision of the Public Improvements. The specific types of Public Improvements shall be determined in the discretion of the Board and shall include those Public Improvements as generally described and depicted in Section V.D. below, and Exhibits D and E.

B. Limitations on the District's Powers and Service Plan Amendment.

1. Operations and Maintenance Limitation. The District shall dedicate certain Public Improvements to the County or other appropriate service providers in a manner consistent with the Approved Development Plan and/or other policies, procedures, rules, and regulations of the County or other applicable service providers. The District shall be authorized to own, operate, and maintain any part of all of the Public Improvements not otherwise dedicated to another entity. Determination of specific Public Improvements to be dedicated or to be retained by the District will be the subject of separate agreements among the interested parties.

2. Construction Standards Limitation. The District will ensure that the Public Improvements to be dedicated or maintained by the District are designed and constructed in accordance with the standards and specifications of the County, as well as the applicable standards of other governmental entities having jurisdiction over the specific Public Improvements. The District will obtain approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements from the County or other governmental entity with jurisdiction, as appropriate, and prior to performing such work.

3. Total Debt Issuance Limitation. The District shall not issue Debt in excess of Eight Million Dollars (\$8,000,000). Increases necessary to accomplish a refunding, reissuance, or restructuring of Debt shall not count against the foregoing total debt issuance limitation if a present value savings may be demonstrated.

4. Service Plan Amendment Requirement. Actions of the District that constitute material modifications to this Service Plan under the Special District Act shall entitle the County to all remedies available under State and local law to enjoin such actions, or the District shall obtain a service plan amendment, as required by § 32-1-207, C.R.S.

5. Water and Sanitation Services. With the exception of irrigation services ancillary to the District's construction, operation and maintenance of streetscape and open spaces and landscaping related to storm drainage detention and mitigation, Ken Caryl Ranch Water and Sanitation District will be the sole provider of water and sanitary sewer services within the Service Area of the District. A "Will Serve" form from the Ken Caryl Ranch Water and Sanitation District is attached as Exhibit G.

6. Fire Protection Services. The West Metro Fire Protection District will be the sole provider of fire protection services within the Service Area of the District.

C. Preliminary Engineering Survey.

The Preliminary Engineering Survey sets forth the anticipated scope of Public Improvements and the initial estimated costs of the Public Improvements that may be provided by or through the District and is attached hereto as Exhibit E. The costs of the Public Improvements are currently estimated at approximately \$11,103,082. To the extent the Public Improvements cannot be financed in their entirety by the District, it is anticipated they will be funded by Developer contributions. Pursuant to the Financial Plan and the projections detailed in Exhibit F, it is anticipated the District will be able to finance approximately 47% of the Public Improvements. Costs that cannot be financed by the District are expected to be funded by the Developer. Actual costs of the Public Improvements will vary based in part on the specific requirements associated with each specific improvement, construction timing, and other factors. Final planning and design of the Public Improvements will depend on specific factors set forth in an Approved Development Plan, and, therefore, the Preliminary Engineering Survey is only conceptual in nature.

D. Proposed Public Improvements and District Services.

The District will be permitted to exercise its statutory powers and authority as set forth herein to finance, construct, acquire, operate, and maintain the public facilities and improvements described in this Service Plan either directly or by contract. Where appropriate, the District will contract with various public and/or private entities to undertake such functions.

Construction of all Public Improvements will be scheduled to allow for proper sizing and phasing to keep pace with need. All descriptions of the proposed Public Improvements, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the County, and construction design or scheduling may require. The majority of capital improvements to be constructed by the District are necessary in the initial years of development. For example, such improvements are required in order to provide initial water, sewer, and roadway systems to support property owners and residents as they purchase property within the District's boundaries. Funding for some or all of the initial Public Improvements is expected to occur through advances made to the District by the Developer or through Developer's direct expenditure.

The following is a general list of the proposed Public Improvements to be constructed by the District and a description of the District's ongoing maintenance obligations, where applicable. It is anticipated that the Community will not be served by an HOA, so pursuant to Section 32-1-1004(8), C.R.S., the District may also undertake many of those service obligations typical of such an entity. Because the District may, under this Service Plan, expand or contract its improvement construction plans and services provided, this list is not intended to be exhaustive nor concrete. Maps depicting the proposed Public Improvements are attached as Exhibit D.

1. Sanitation

Except as limited herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

2. Water

Except as limited herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

3. Streets

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, under grounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements together with extension of and improvements to said facilities.

4. Traffic and Safety Controls

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

5. Landscaping.

The District may install a variety of landscaping throughout the District, including landscaped highlights along the internal streets and entry features at the main entrances. Unless

otherwise agreed to with the County or other service provider, the District will be responsible for the regular maintenance of all landscaping on District property.

6. Park and Recreation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto; provided, however, the District's power and authority to provide park and recreation improvements and services shall be limited to local park and recreation improvements and services only.

7. Transportation

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

8. Television Relay and Translation

The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translation facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities; provided, it is anticipated the District will utilize this power and authority for the limited purpose of the installation of conduit as a part of street construction or other public improvement projects.

9. Security

Provided the District shall be required to consult with the Jefferson County Sheriff's Department prior to providing any security services within the District, the District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; however, in no way are this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Jefferson County Sheriff's Department) within the boundaries of the District.

10. Covenant Enforcement

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

11. Fire Protection

The District is not authorized to provide fire protection services or improvements and shall not duplicate or interfere with any fire protection services or improvements provided by West Metro Fire Protection District; provided, the authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein shall not be limited by this subsection.

E. Conformance with the Jefferson County Master Plan.

The formation of the District conforms with the Jefferson County Master Plan. Specifically, the Master Plan provides that: “[s]pecial districts should be well planned, fiscally responsible and provide a satisfactory level of service.” (Jefferson County Comprehensive Mater Plan, p. 52).

As detailed throughout this Service Plan, the District will provide Public Improvements and services consistent with Approved Development Plans. As described in the Financial Plan, the District is projected to have the financial ability to provide the proposed Public Improvements and services in a fiscally responsible and efficient manner. Further, the services to be provided by the District will enhance the quality of life for the inhabitants of the new Community as well as the general public.

The Master Plan also provides a stated goal of “[ensuring] that efficient, cost-effective, and reliable Services, Facilities, and Utilities are available for existing and planned development.” (Jefferson County Comprehensive Mater Plan, p. 75). As stated elsewhere in this Service Plan, no other governmental entities, including the County, located in the immediate vicinity of the District consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of the Public Improvements needed for the Community. The formation of the District will empower the District to provide efficient, cost-effective, and reliable Public Improvements and services to the Community.

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 development occurs such that the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Eight Million Dollars (\$8,000,000) and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes and Fees to be imposed upon all Taxable Property within the District, as the Board of Directors may deem appropriate. The District may also rely upon various other revenue sources authorized by law.

A Financial Plan, providing detailed projections regarding the District's anticipated buildout, assessed value over time, and proposed debt service, was prepared by Stifel, Nicolaus & Company and is attached as Exhibit F. This Financial Plan is a projection only, and does not obligate the District or otherwise limit the District's ability to issue debt or other financial obligations in its discretion.

As detailed in Exhibit F, the Financial Plan anticipates a full buildout of 124 single-family units with 42 completed in 2021, 42 completed in 2022, and 40 completed in 2023. The projected assessed value of the District at full buildout is approximately \$5,800,000 (2025 assessed value). Based on the assumptions and projections further detailed in Exhibit F, it is anticipated the District will be able to issue approximately \$5,265,000 in debt in 2022.

In advance of the District's ability to issue debt on a reasonable basis, it is expected that the Developer will finance, or advance to the District, those funds necessary to construct some or all of the Public Improvements. The District is, in turn, expected to enter into reimbursement agreements or issue repayment notes to the Developer, to be funded from the proceeds of bonds issued by the District when it has the financial ability to pay the same as due.

B. Maximum Net Effective Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but in no event shall the interest rate on any Debt issued by the District exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. 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 for payment of Debt, and shall be determined as follows:

1. To the extent permitted by Section 32-1-1101(6), C.R.S., for the portion of any aggregate Debt of the District which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 55.664 mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2. below; provided that if after January 1, 2019 there are changes in the method of calculating assessed valuation or any constitutionally-mandated tax credit, cut or abatement, the mill levy limitation applicable to Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes (the "Gallagher Adjustment"). For purposes of the foregoing, a change in the ratio of valuation for assessment of residential real property or other taxable property shall be deemed to be a change in the method of calculating assessed valuation.

2. To the extent permitted by Section 32-1-1101(6), C.R.S., For the portion of any aggregate Debt of the District which is equal to or less than fifty percent (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 or amount. The application of the Maximum Debt Mill Levy can be illustrated as follows:

For Debt > 50% of Assessed Value = Maximum Debt Mill Levy Applies
Greater than

For Debt ≤ 50% of Assessed Value = Unlimited Mill Levy
Less than or equal to

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2. above, so that the District is authorized to pledge to its payment an unlimited 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 value ratio.

4. Generally speaking, the debt to assessed value method set forth above means that during the early stages of development within the District, the District's mill levy will be limited to the Maximum Mill Levy. Once the assessed value of the District increases such that the District's Debt is less than 50% of the assessed value (in other words, the District's assessed value is more than twice the Debt), the Maximum Mill Levy does not apply and the District is not limited in the number of mills it may levy. However, in practice, it does not necessarily

follow that the District will increase the mill levy beyond the Maximum Mill Levy. Under normal circumstances, any time a district's debt is less than or equal to 50% of its assessed value, the Maximum Mill Levy *or less* will be sufficient to service outstanding debt. The Maximum Mill Levy restriction is removed when the District's Debt is less than or equal to 50% of its assessed value, and remains removed, in order to benefit the future homeowners. In a residential district like this, at the point in time in which the assessed value is twice as large as the District's Debt, the District will almost certainly be homeowner-controlled, and the homeowners will set the mill levy rates through their Board. At that point in time there may be a desire among the homeowners to restructure the District's debt in order to take advantage of lower interest rates, extend and reduce debt payments, or speed up repayment of the debt. Because the District would no longer be limited to the Maximum Mill Levy, the District could, for example, repay its debt earlier or receive better interest rates in connection with a new bond issuance and greatly reduce the District's overall debt repayment obligation. This is a significant advantage to the future homeowners, rather than a potential burden.

D. Debt Repayment Sources.

The District may impose a mill levy on Taxable Property within its boundaries as a primary source of revenue for repayment of debt service and for funding District Activities. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy. Mill levies and Fees intended to fund general District Activities will be in direct relation to the cost of providing the services contemplated in this Service Plan.

E. Security for Debt.

The District shall not pledge any revenue or property of the County as security for the Debt authorized in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County 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 County in the event of default by the District in the payment of any such obligation.

F. TABOR and Statutory Compliance.

1. The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up enterprises or other qualifying 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 Board.

2. 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.

G. District's Operating Costs.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. As shown in Exhibit F, it is anticipated the District's operations will be funded by an annual operations and maintenance mill levy of approximately 12.500 mills. The first year's operating budget, including legal and accounting expenses is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues, including advances from the Developer. After buildout the District's annual operating expenses are estimated to be approximately \$75,000. A maintenance and operation plan detailing the District's estimated annual operating expenses and depicting the construction, ownership and maintenance responsibilities for the Public Improvements is included as Exhibit J.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for the provision of operation and maintenance services.

H. Financial Plan Flexibility.

The District's Financial Plan has some "flexibility" built into it in a number of ways. The list of Public Improvements provided in this Service Plan is only a starting point for the District and may be added to or redacted as necessary. The Preliminary Engineering Survey is only an estimate of the cost of the Public Improvements. Financially, the District is not obligated to issue debt at any time and is not obligated to issue the maximum debt allowed under this Service Plan. Additionally, if debt is issued by the District, it may be issued in phases and in concurrence with the construction of Taxable Property so as to parallel the increasing assessed value of the District and need.

VII. DISCLOSURE AND ANNUAL REPORT

A. General.

If requested by the County, the District shall be responsible for submitting an annual report to the County Administrator's Office no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued. Without the request of the County and as a condition of the approval of this Service Plan, the District shall cause a disclosure of the existence, contact information and taxing powers (including a sample calculation of anticipated taxes) of the District to be recorded against all of the property within the District.

B. Disclosure to Purchasers.

In order to provide additional notice to purchasers and future tax payers within the Project of the property taxes that may be imposed by the District, following District formation and prior to the initial transfer of property within the District from the Developer to a third party,

the District shall record a notice with the Jefferson County Clerk and Recorder, against all property included within the Service Area, stating the District's maximum property tax mill levies and maximum amount of debt that the District may issue. The notice shall also provide a sample calculation of the anticipated taxes a property owner within the Service Area may pay based on the projected mill levies and tax assessment. In addition, the Developer shall provide the foregoing notice to all initial homebuyers prior to entering into any purchase and sale agreements for lots or homes in the District.

C. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the County as of December 31 of the prior year.
6. The assessed valuation of the District for the current year.
7. Current year budget including a description of the Public Improvements to be constructed in such year.
8. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
9. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. CONTACTS

The following is a list of all persons or organizations responsible for the production of this service plan:

Attorney: Spencer Fane LLP
Matt Dalton and Tom George
1700 Lincoln Street, Suite 2000
Denver, CO 80203

303-839-3800
mdalton@spencerfane.com; tgeorge@spencerfane.com

Financial: Stifel, Nicolaus & Company
Alan Matlosz
1401 Lawrence Street, Suite 900
Denver, CO 80202
303-296-2300
matlosz@stifel.com

Developer: Cardel Ken Caryl, LLC
Rod Mickelberry
9110 East Nichols Ave., Suite 120
Centennial, CO 80112
720-251-0087
rmickelberry@cardelhomes.com

Consulting Engineer: Redland
Mike Pietschmann, P.E.
1500 West Canal Court
Littleton, CO 90120
720-283-6785
mpietschmann@redland.com

IX. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the 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 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 County;

7. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.;

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

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

EXHIBIT A
Legal Description of Initial District Boundary

PARCEL 1A

A PARCEL OF LAND BEING A PORTION OF TRACT A-1, KEN-CARYL BUSINESS CENTER PHASE 2 AMENDMENT NO. 1 EXEMPTION SURVEY NO. 5 AMENDMENT NO. 1 ADJUSTMENT 1, AS RECORDED AT RECEPTION NUMBER 2016097941, AND A PORTION OF LOT 14A, KEN-CARYL BUSINESS CENTER PHASE 2 AMENDMENT NO. 2, AS RECORDED AT RECEPTION NO. F0820362, BOTH BEING RECORDED IN THE RECORDS OF THE JEFFERSON COUNTY, COLORADO CLERK AND RECORDER, SITUATED IN THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT A-1, BEING THE EASTERLY TERMINUS OF THAT CERTAIN COURSE SHOWN AS HAVING A BEARING OF SOUTH 89°47'53" WEST, A DISTANCE OF 1,341.34 FEET, AS SHOWN ON SAID KEN-CARYL BUSINESS CENTER PHASE 2 AMENDMENT NO. 1 EXEMPTION SURVEY NO. 5 AMENDMENT NO. 1 ADJUSTMENT 1, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID TRACT A-1, SOUTH 89°47'53" WEST, A DISTANCE OF 1282.97 FEET;

THENCE DEPARTING SAID SOUTHERLY BOUNDARY, NORTH 00°12'07" WEST, A DISTANCE OF 295.50 FEET;

THENCE NORTH 89°51'21" EAST, A DISTANCE OF 89.22 FEET;

THENCE SOUTH 34°33'34" EAST, A DISTANCE OF 16.18 FEET;

THENCE NORTH 89°47'53" EAST, A DISTANCE OF 110.83 FEET;

THENCE NORTH 00°12'07" WEST, A DISTANCE OF 80.19 FEET;

THENCE NORTH 18°05'31" EAST, A DISTANCE OF 160.15 FEET;

THENCE NORTH 36°40'32" EAST, A DISTANCE OF 34.52 FEET TO THE NORTHERLY BOUNDARY OF SAID LOT 14A AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 350.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 36°40'32" EAST;

THENCE ALONG THE NORTHERLY AND EASTERLY BOUNDARY OF SAID LOT 14A THE FOLLOWING TWO (2) COURSES:

1. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°42'20", AN ARC LENGTH OF 224.22 FEET;
2. SOUTH 00°12'08" EAST, A DISTANCE OF 181.88 FEET TO THE NORTHERLY BOUNDARY OF SAID TRACT A-1;

THENCE ALONG THE NORTHERLY AND EASTERLY BOUNDARY OF SAID TRACT A-1 THE FOLLOWING FOUR (4) COURSES:

1. NORTH 89°47'52" EAST, A DISTANCE OF 150.16 FEET;
2. NORTH 00°12'07" WEST, A DISTANCE OF 21.00 FEET;
3. NORTH 89°47'52" EAST, A DISTANCE OF 644.66 FEET;
4. SOUTH 00°01'11" EAST, A DISTANCE OF 311.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 10.110 ACRES, (440,412 SQUARE FEET), MORE OR LESS.

PARCEL 1B

A PARCEL OF LAND BEING LOT 24A, BLOCK 1, KEN-CARYL BUSINESS CENTER PHASE 2 AMENDMENT 6, AS PLATTED UNDER RECEPTION NUMBER F2059684, TOGETHER WITH A PORTION OF PARCEL 2A, EXEMPTION SURVEY SECTION 32 AND 33, T 5 S, R 69 W. E42-10-96, AMENDMENT NO. 1, AS DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 2019008464, BOTH IN THE RECORDS OF THE JEFFERSON COUNTY CLERK AND RECORDER, SITUATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN; COUNTY OF JEFFERSON, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY CORNER OF SAID LOT 24A;

THENCE SOUTH 75°42'50" WEST, ALONG THE SOUTHERLY LINE OF SAID LOT 24A, A DISTANCE OF 258.35 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID PORTION OF PARCEL 2A;

THENCE, ALONG THE BOUNDARY OF SAID PORTION OF PARCEL 2A, THE FOLLOWING EIGHT (8) COURSES;

1. SOUTH 28°12'40" EAST, A DISTANCE OF 709.12 FEET;
2. SOUTH 61°47'20" WEST, A DISTANCE OF 107.78 FEET;
3. NORTH 52°32'55" WEST, A DISTANCE OF 125.89 FEET;
4. NORTH 42°08'41" WEST, A DISTANCE OF 1251.29 FEET;
5. NORTH 35°41'36" WEST, A DISTANCE OF 354.33 FEET;
6. NORTH 46°04'55" EAST, A DISTANCE OF 201.55 FEET;
7. SOUTH 43°55'05" EAST, A DISTANCE OF 210.00 FEET;
8. SOUTH 31°59'11" EAST, A DISTANCE OF 530.05 FEET TO THE NORTHWEST CORNER OF SAID LOT 24A;

THENCE, ALONG THE BOUNDARY OF SAID LOT 24A, THE FOLLOWING TWO (2) COURSES;

1. NORTH 58°00'32" EAST, A DISTANCE OF 328.97 FEET;

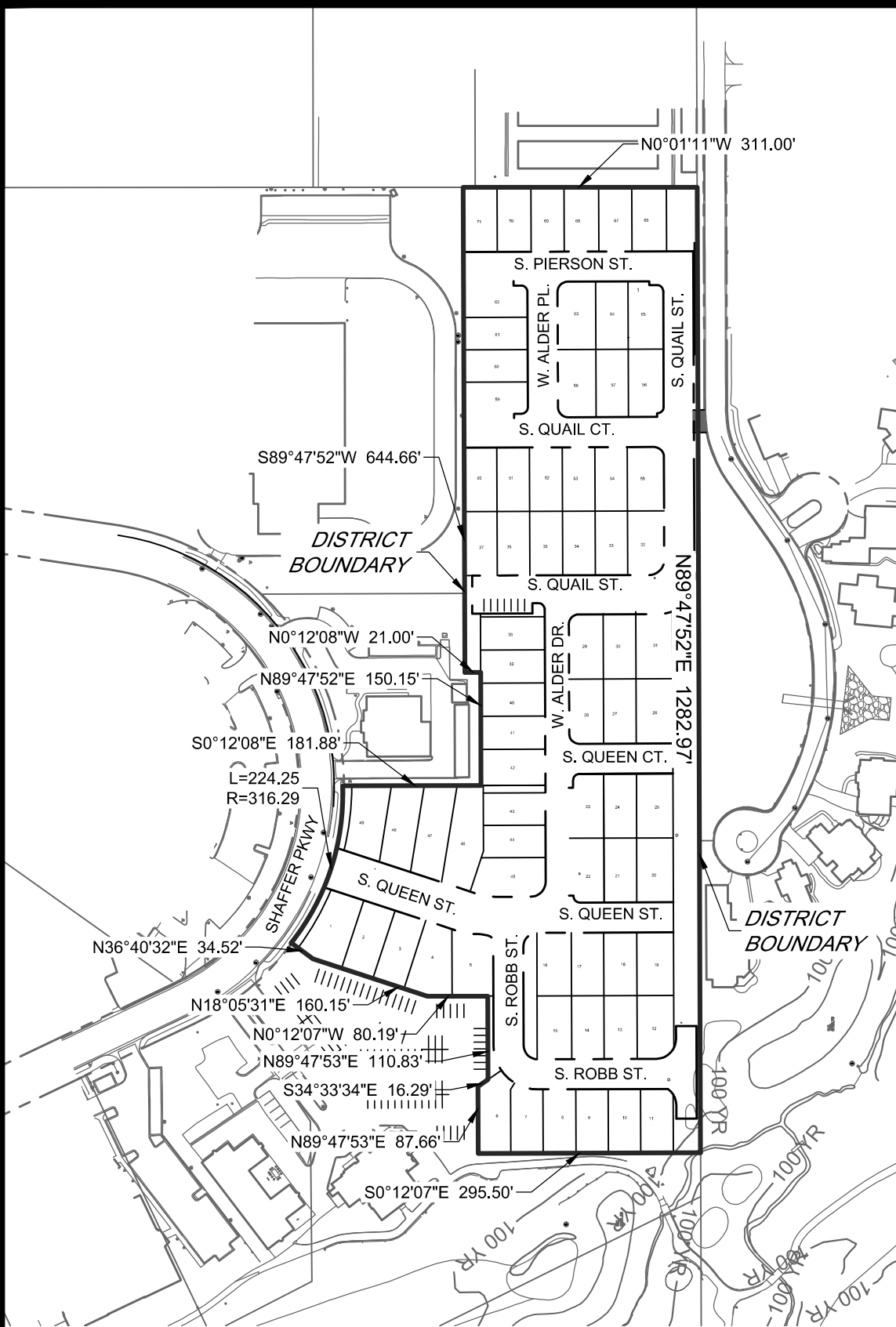
2. SOUTH 49°00'27" EAST, A DISTANCE OF 405.13 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 10.605 ACRES, (461,970 SQUARE FEET), MORE OR LESS.

JAMES E. LYNCH PLS NO. 37933
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-189

EXHIBIT B
Map of Initial District Boundary

I:\2016\16005 - Deer Creek\ADD\Sheet Sets\CDs\DISTRICT BOUNDARY.dwg Tab: 1A 8.5x11 Dec.13. 2019 - 1:26pm_wconway



PARCEL 1A

DEER CREEK

DISTRICT BOUNDARY

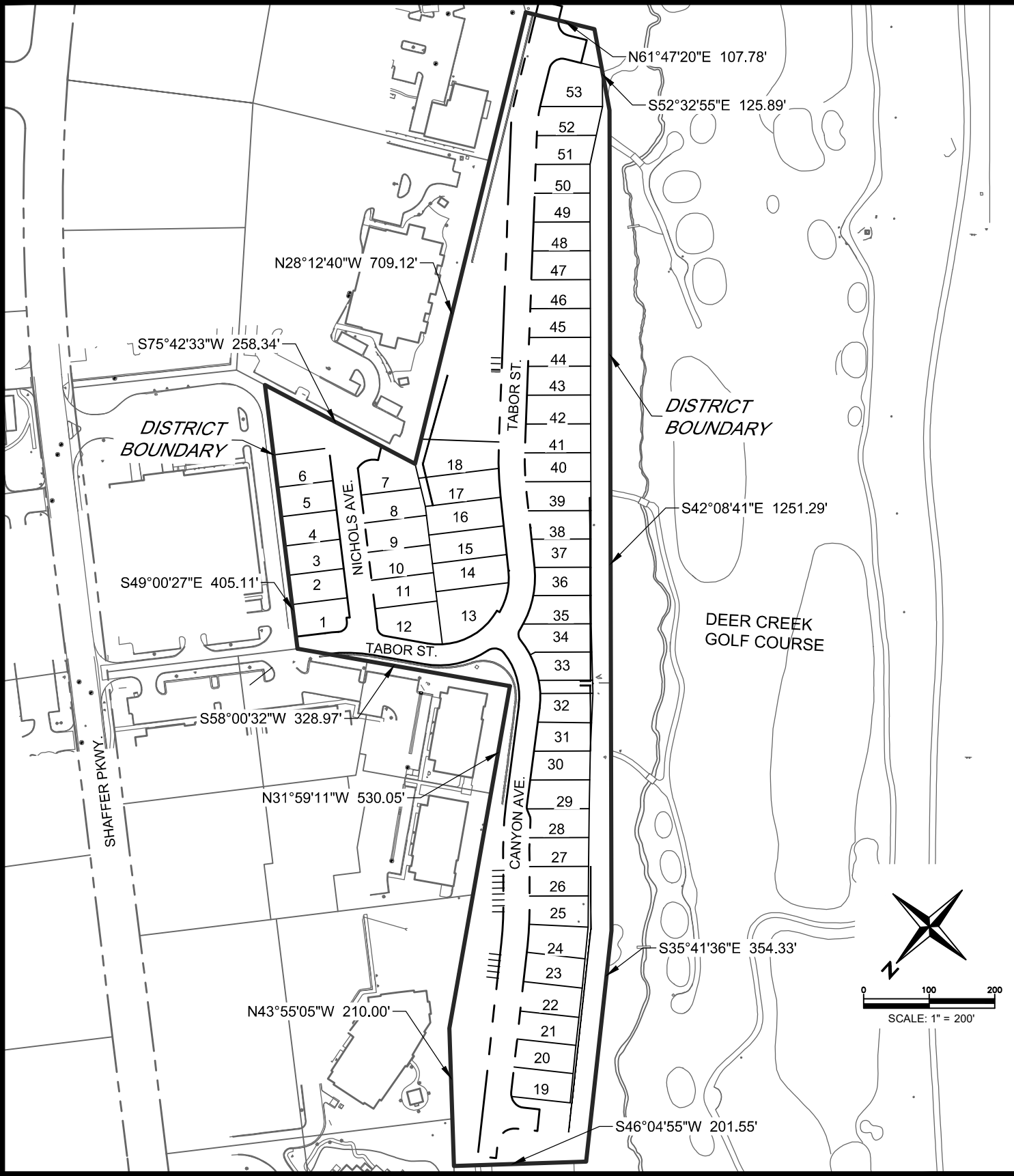
KEN CARYL CO

DATE 12/13/19

PROJ. NO. 16005

1 OF 2

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PARCEL 1B
DEER CREEK
DISTRICT BOUNDARY

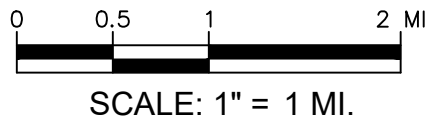
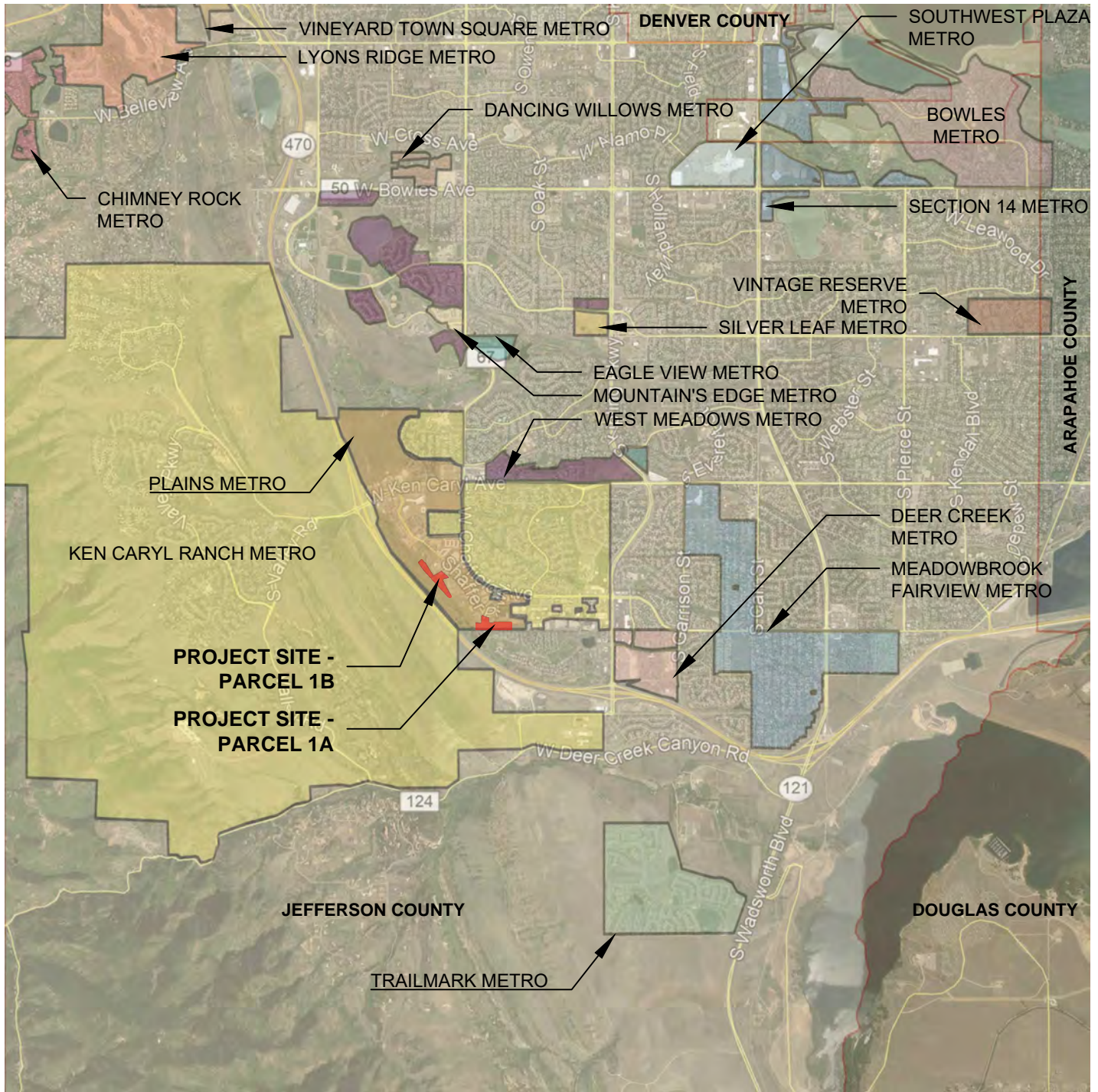
KEN CARYL

CO

DATE 12/13/19
PROJ. NO. 16005

EXHIBIT C
Vicinity Map and Maps of Surrounding Districts and Municipalities

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VICINITY MAP

DEER CREEK
SERVICE PLAN

KEN CARYL

CO

DATE 11/15/2019

PROJ. NO. 16005



SCALE: 1" = 1 MI.



Surrounding Municipalities

DEER CREEK SERVICE PLAN

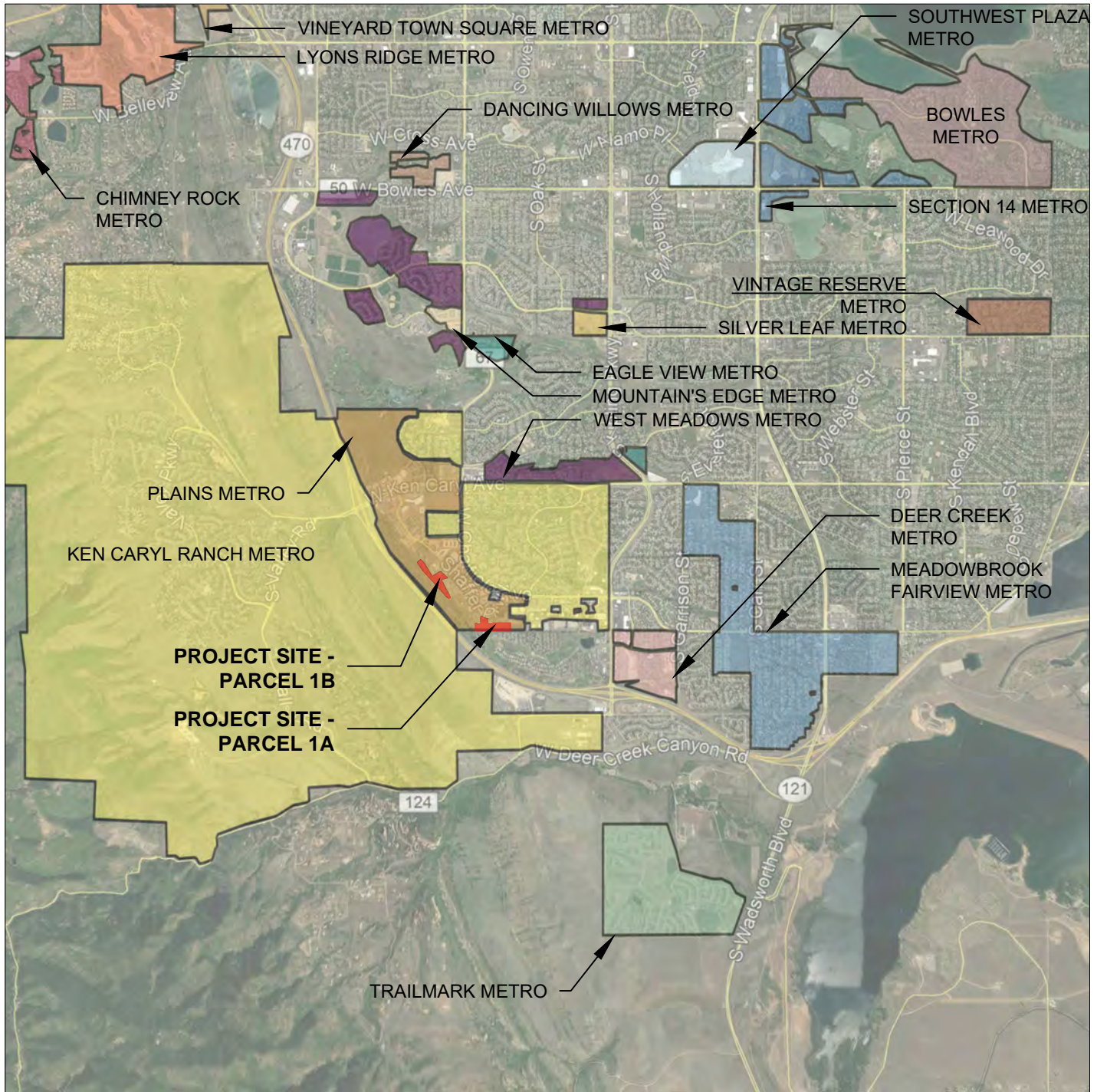
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PROJ. NO. 16005

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SCALE: 1" = 1 MI.



Surrounding Metropolitan Districts

DATE 11/15/2019

PROJ. NO. 16005

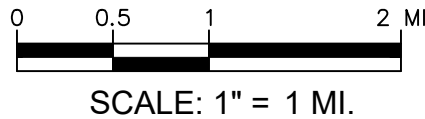
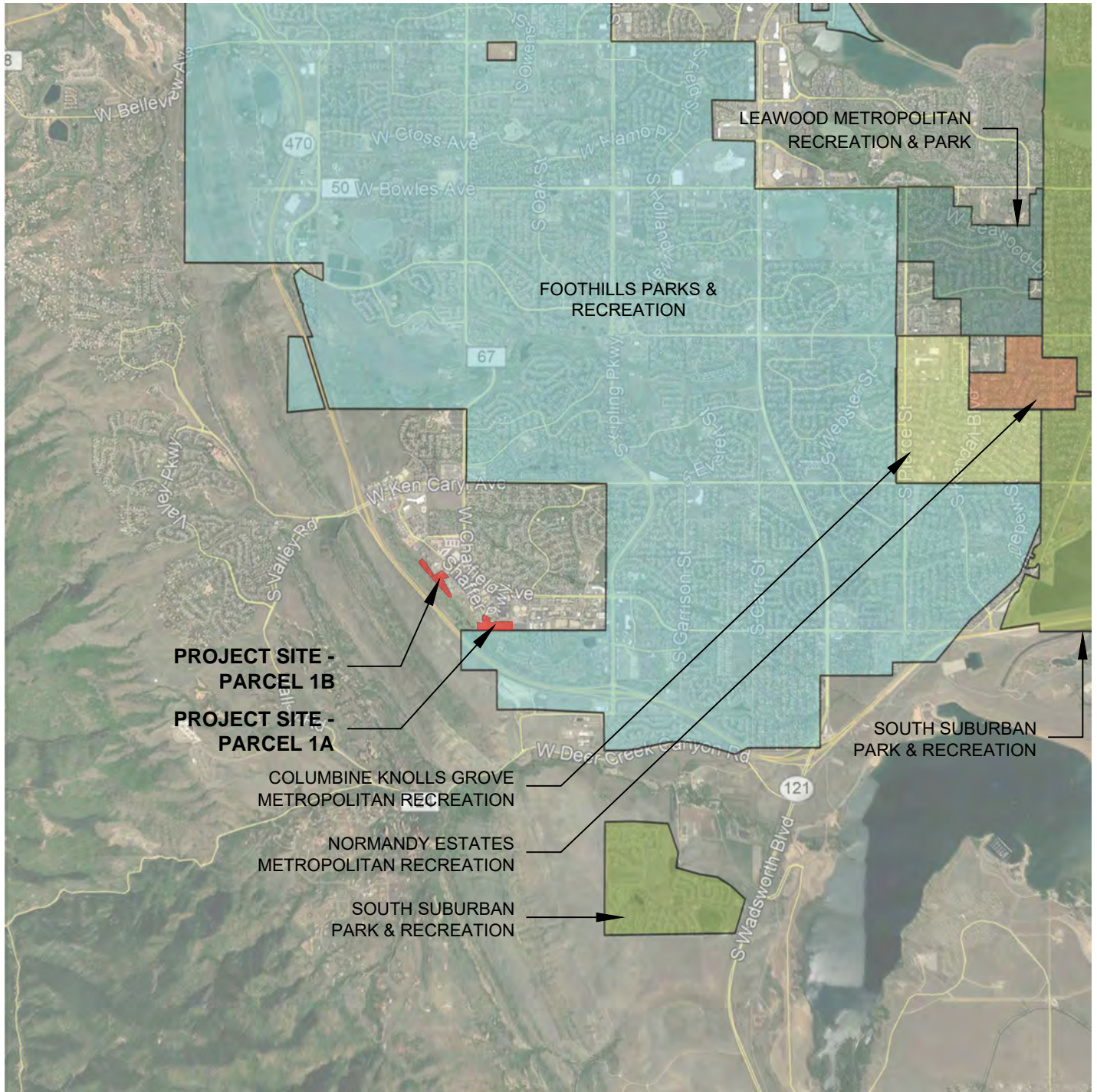


DEER CREEK SERVICE PLAN

KEN CARYL

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3



Surrounding Parks & Recreation Districts

DEER CREEK SERVICE PLAN

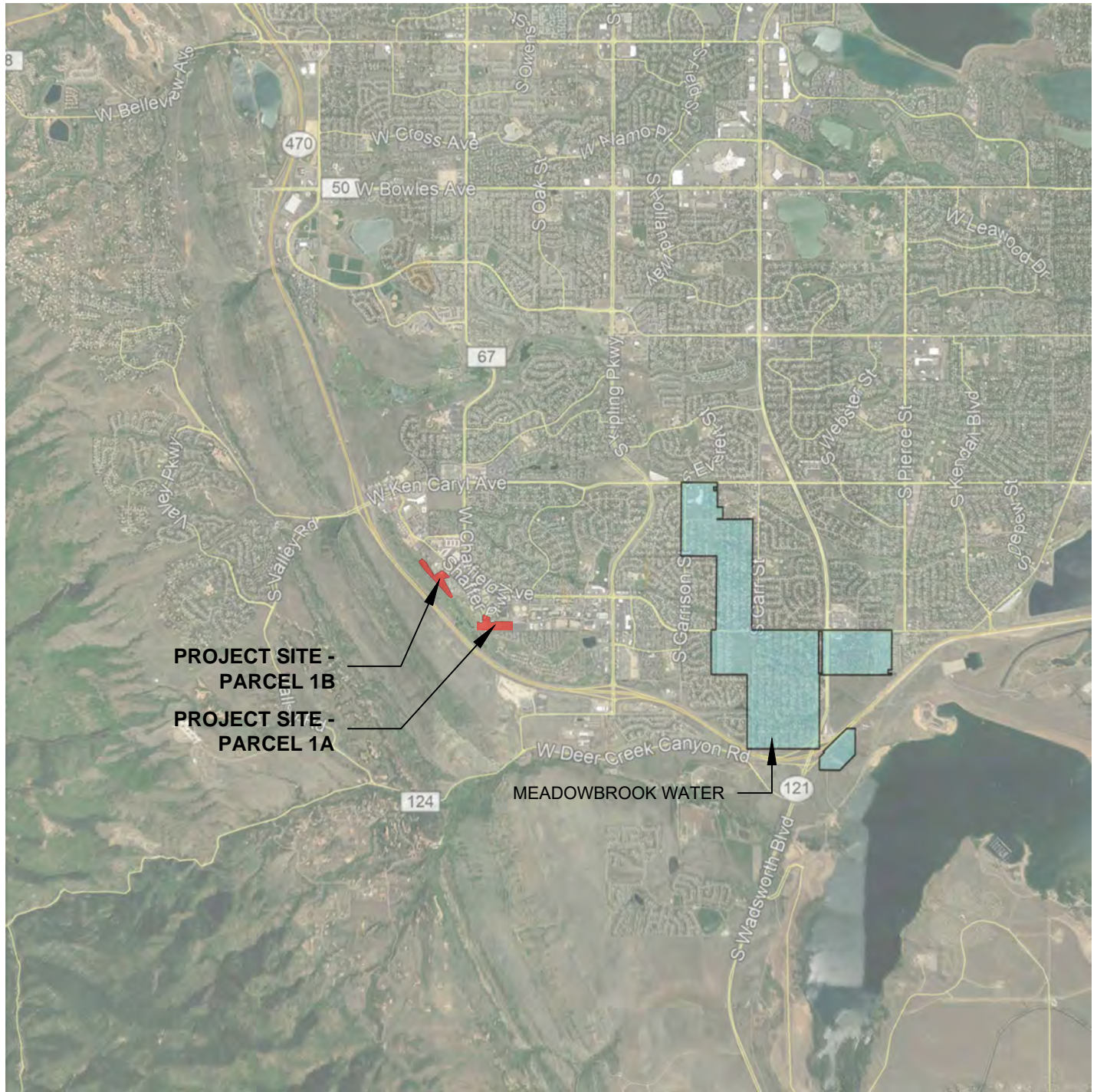
DATE 11/15/2019

PROJ. NO. 16005



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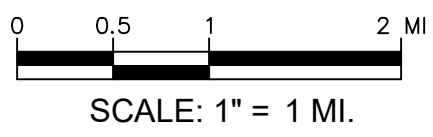
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PROJECT SITE -
PARCEL 1B

PROJECT SITE -
PARCEL 1A

MEADOWBROOK WATER



Surrounding Water Districts

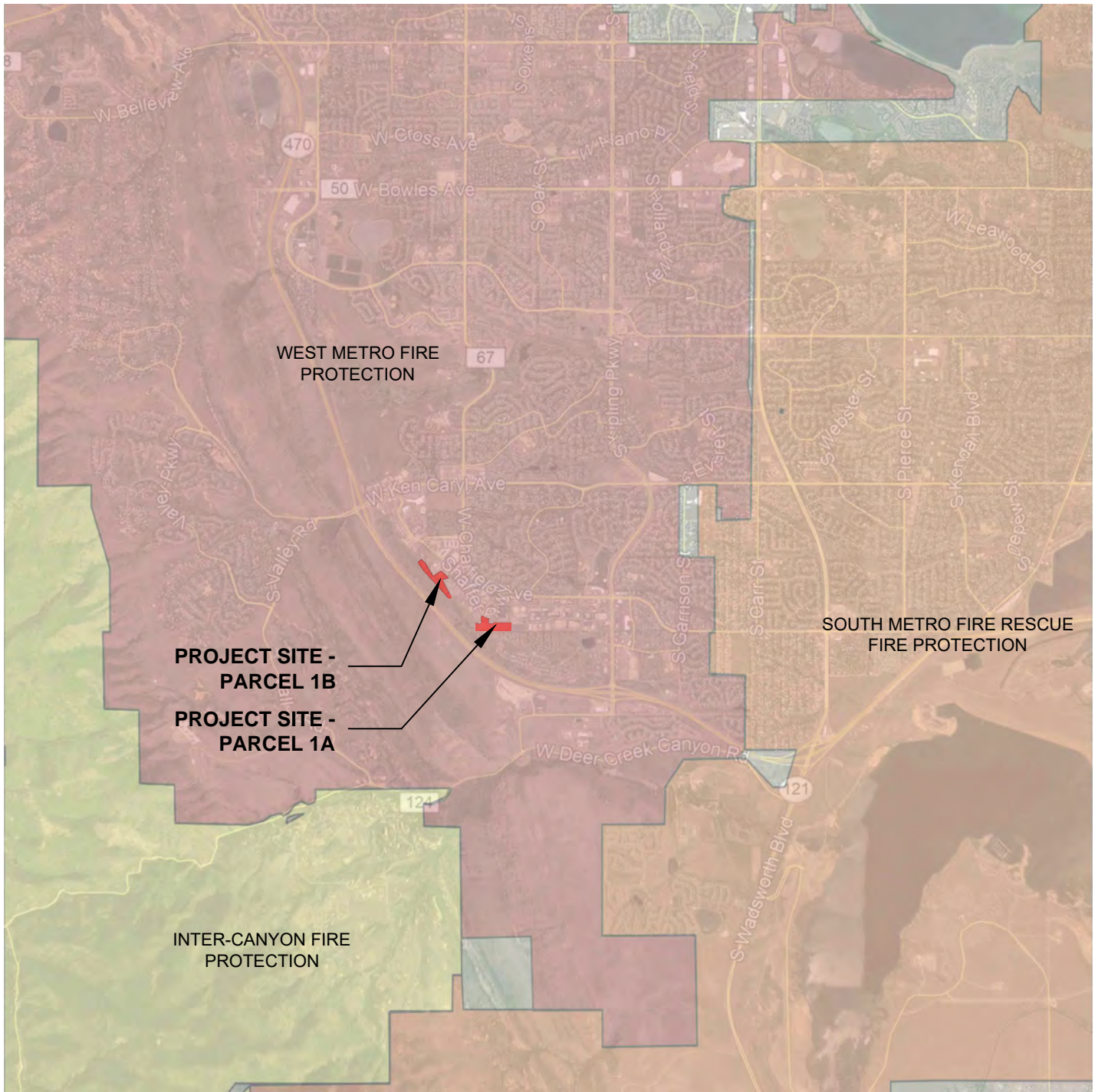
DEER CREEK SERVICE PLAN

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SCALE: 1" = 1 MI.



Surrounding Fire Districts

DEER CREEK SERVICE PLAN

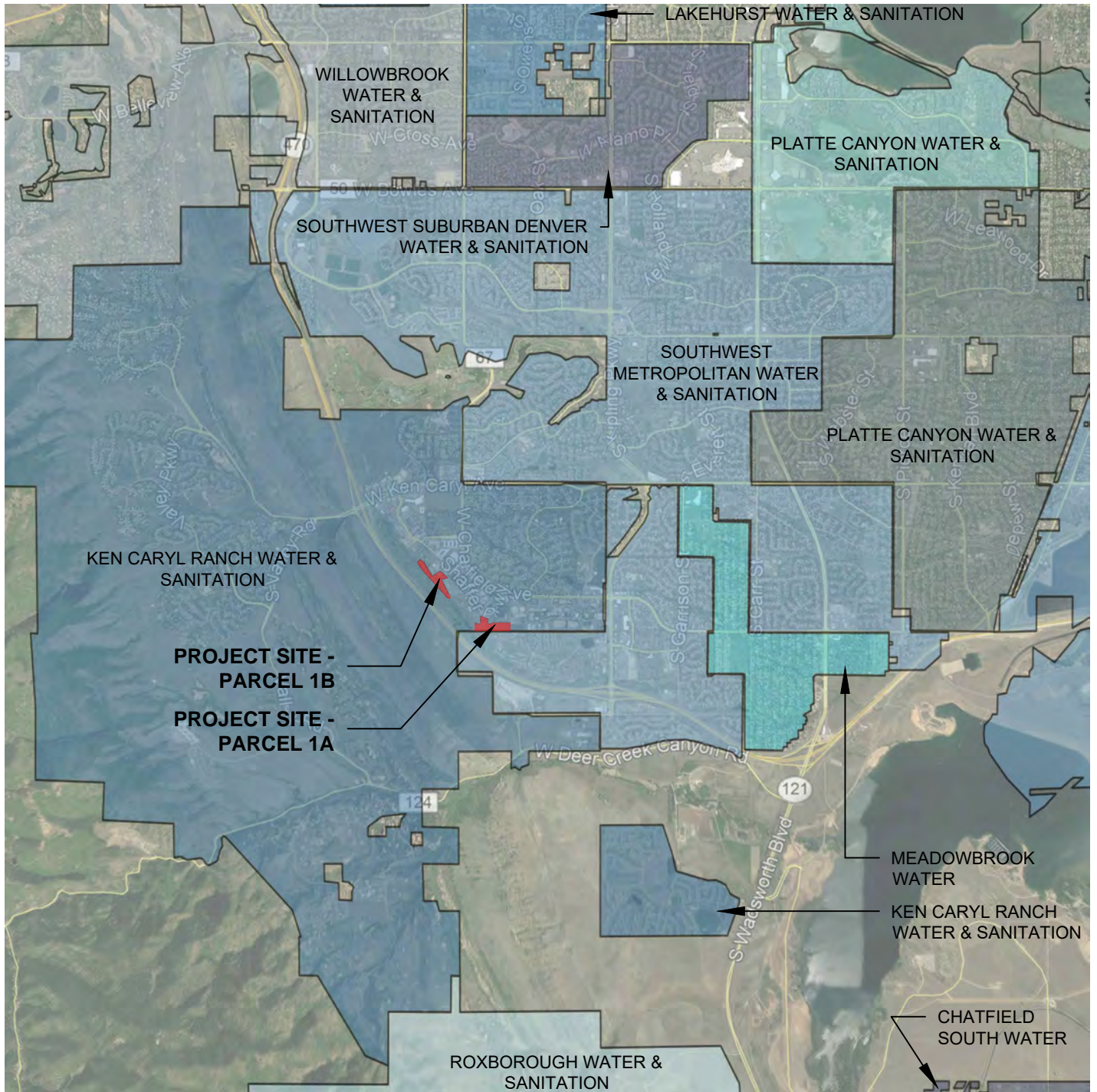
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SCALE: 1" = 1 MI.



Surrounding Water & Sanitation Districts

DEER CREEK SERVICE PLAN

KEN CARYL

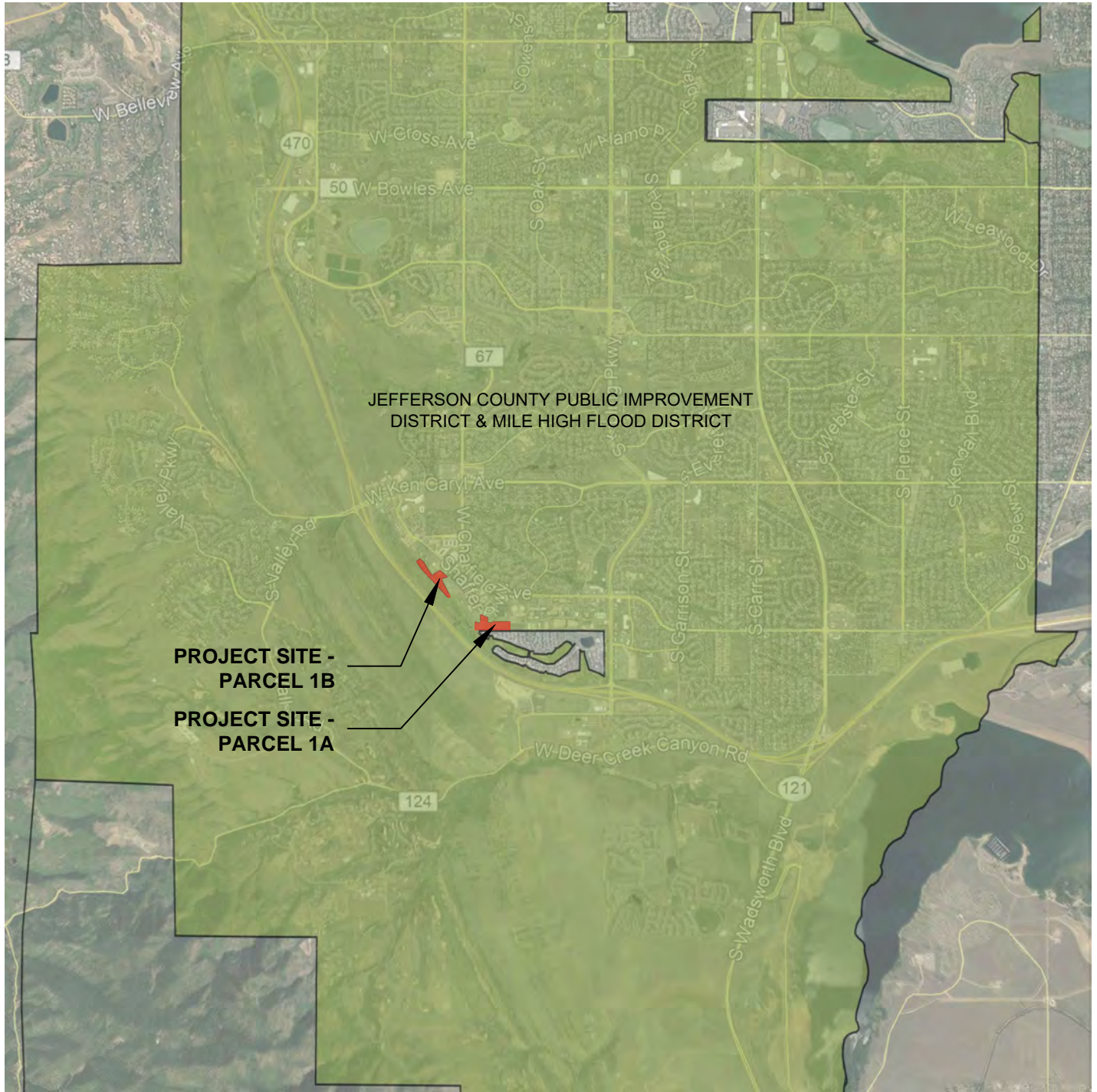
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DATE 11/15/2019

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SCALE: 1" = 1 MI.



Surrounding Improvement Districts



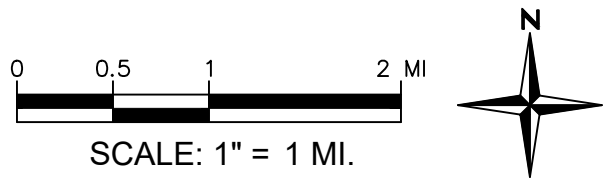
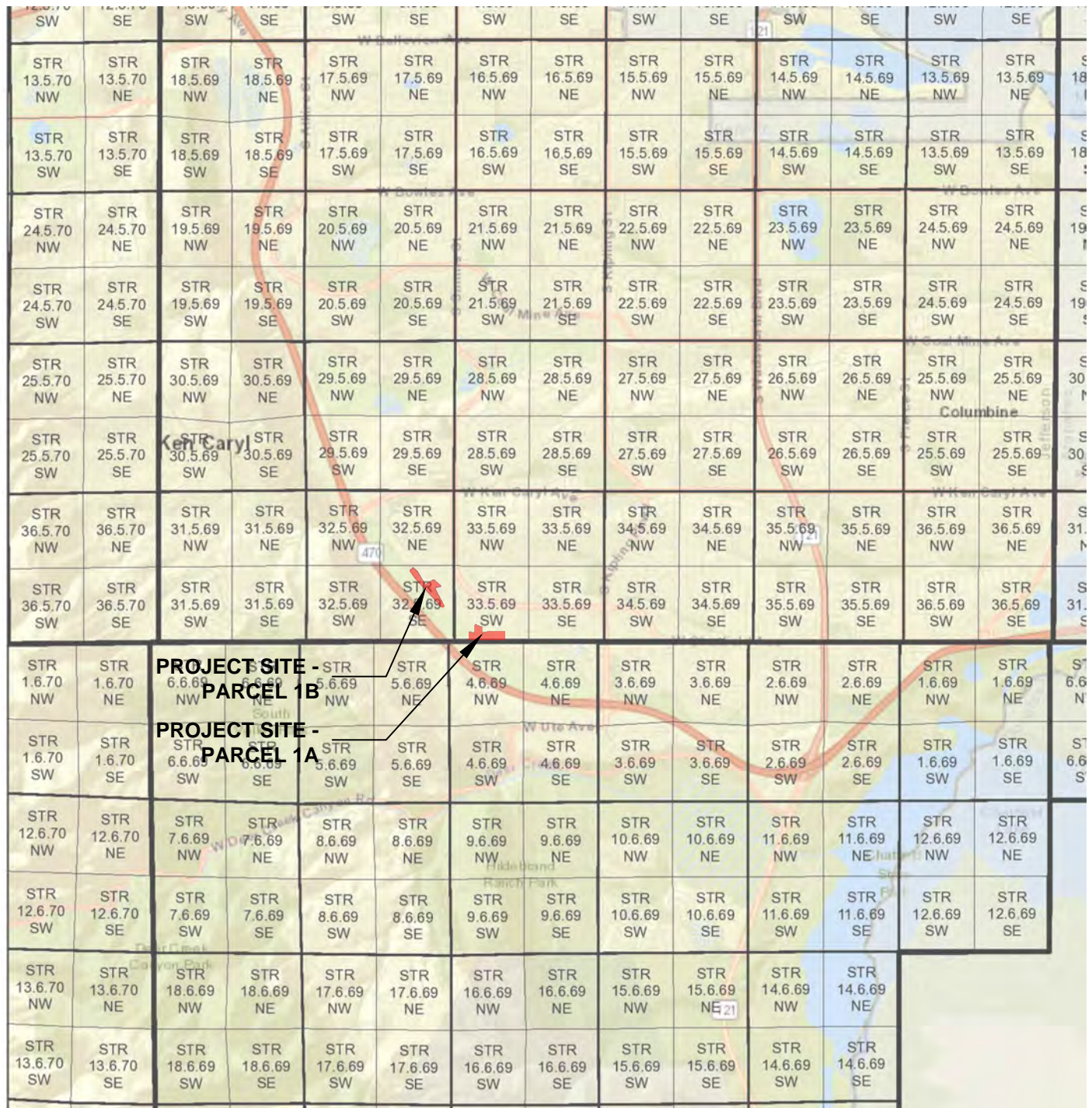
DEER CREEK SERVICE PLAN

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CO

DATE 11/15/2019

PROJ. NO. 16005



Vicinity Map-PLSS Section Lines

DEER CREEK
SERVICE PLAN

KEN CARYL CO

DATE 11/15/2019
PROJ. NO. 16005

EXHIBIT D
Maps of Proposed Public Improvements

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SCALE: 1" = 200'



Parcel 1A - Streets

DEER CREEK SERVICE PLAN

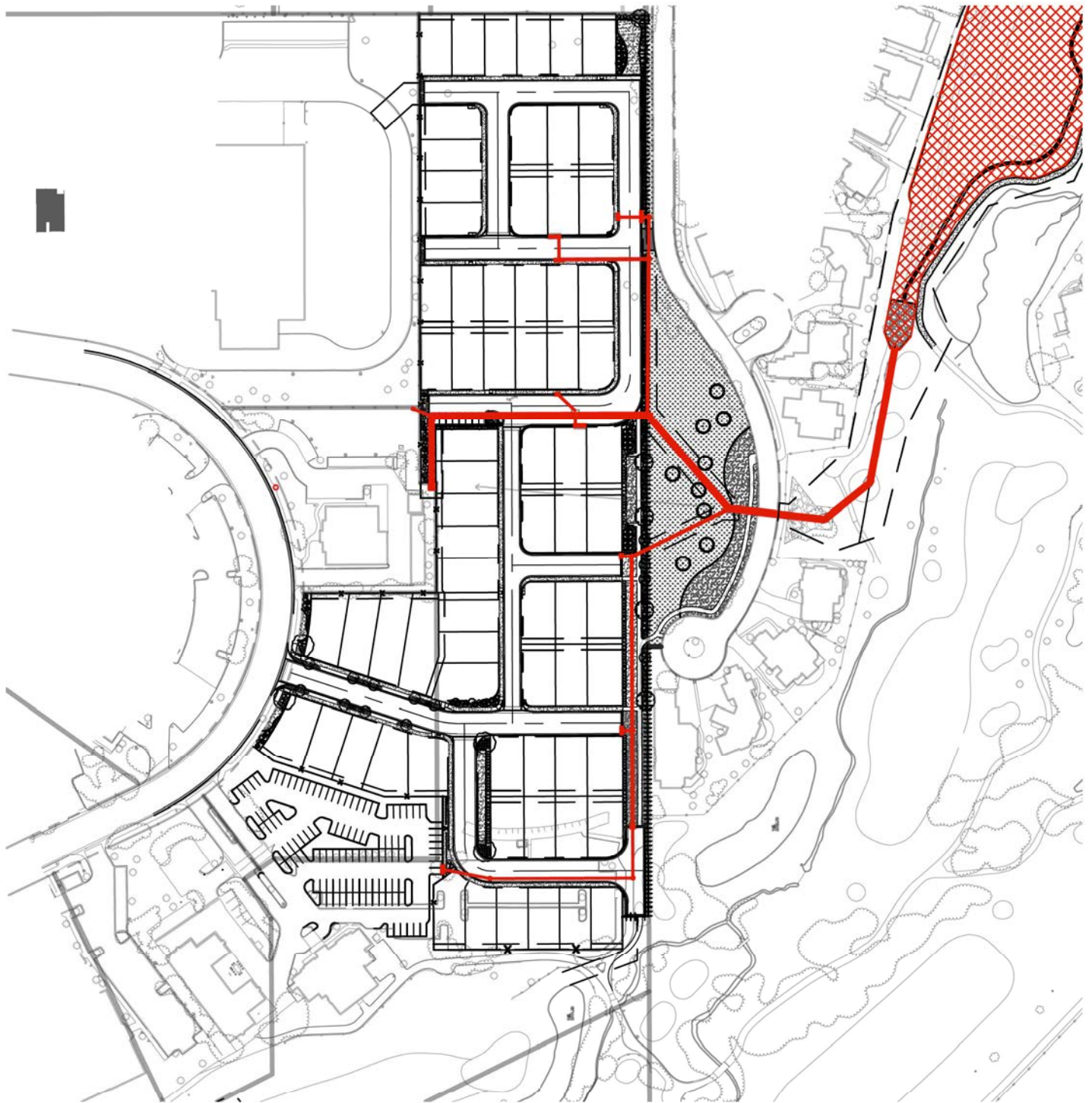
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DATE 11/15/2019
PROJ. NO. 16005

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SCALE: 1" = 200'



Parcel 1A - Storm Sewer

DEER CREEK SERVICE PLAN

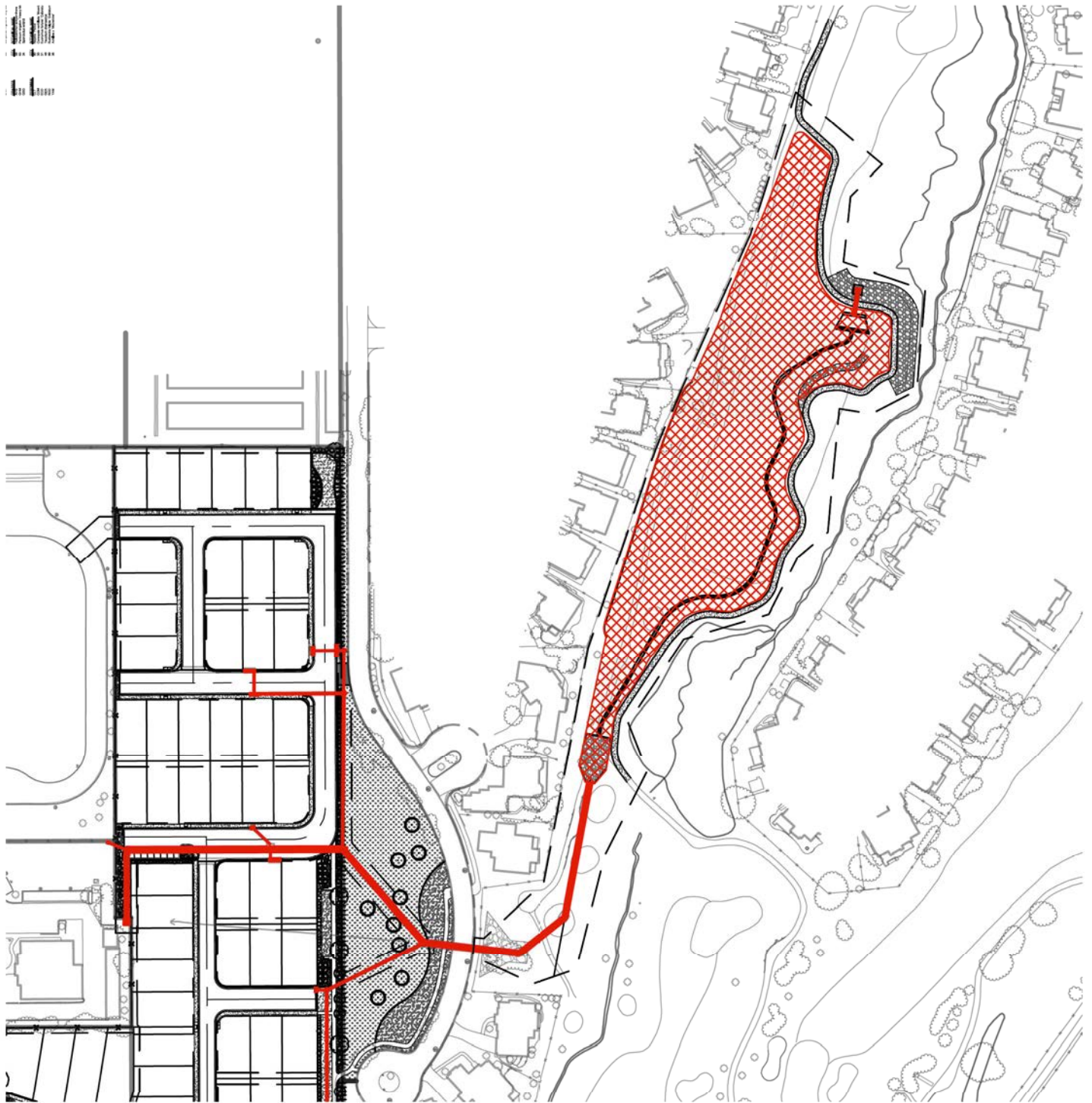
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SCALE: 1" = 200'



Parcel 1A - Storm Sewer (Pond)

DEER CREEK SERVICE PLAN

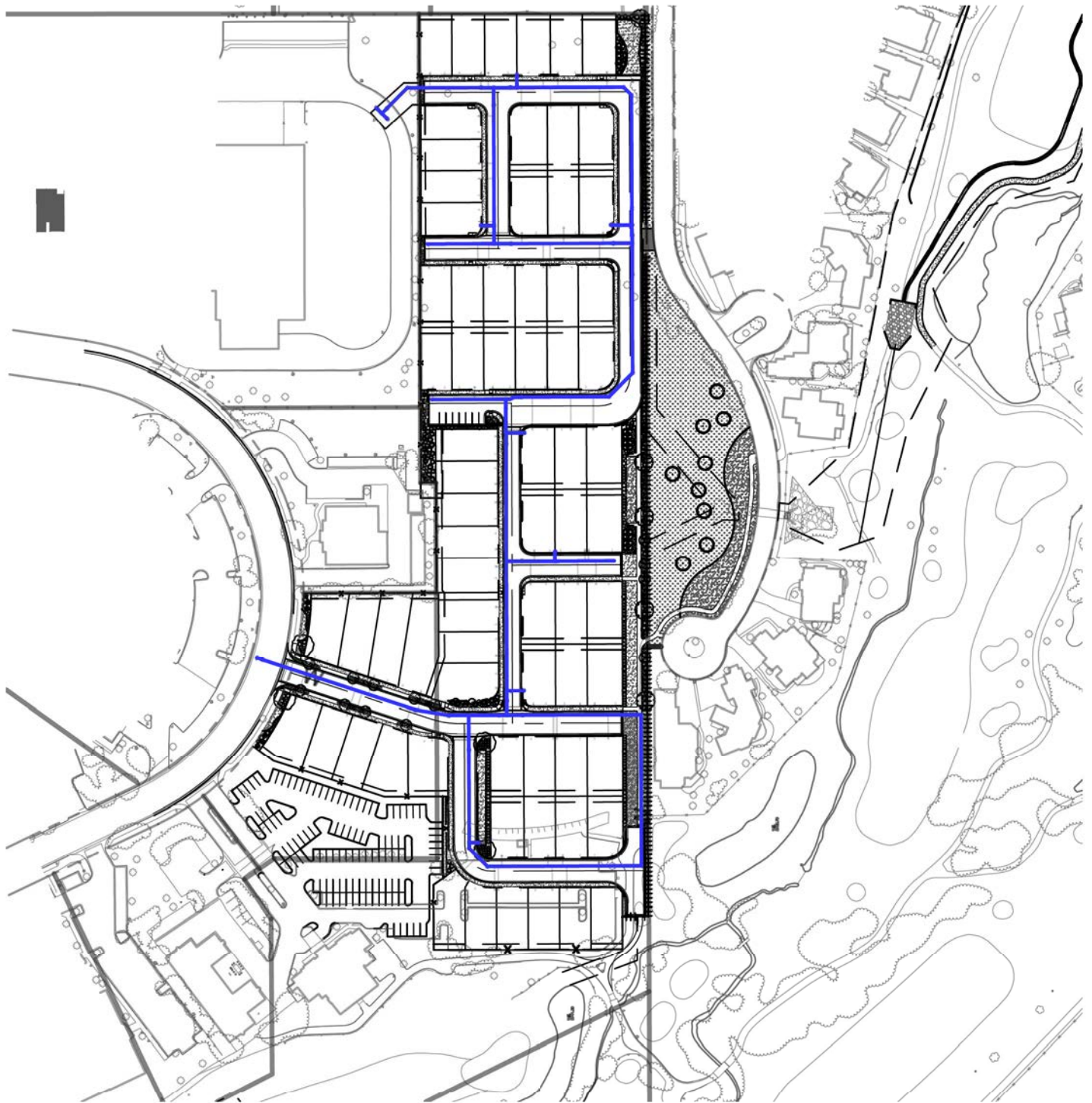
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DATE 11/15/2019
PROJ. NO. 16005

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SCALE: 1" = 200'



Parcel 1A - Water & Sanitary

DEER CREEK SERVICE PLAN

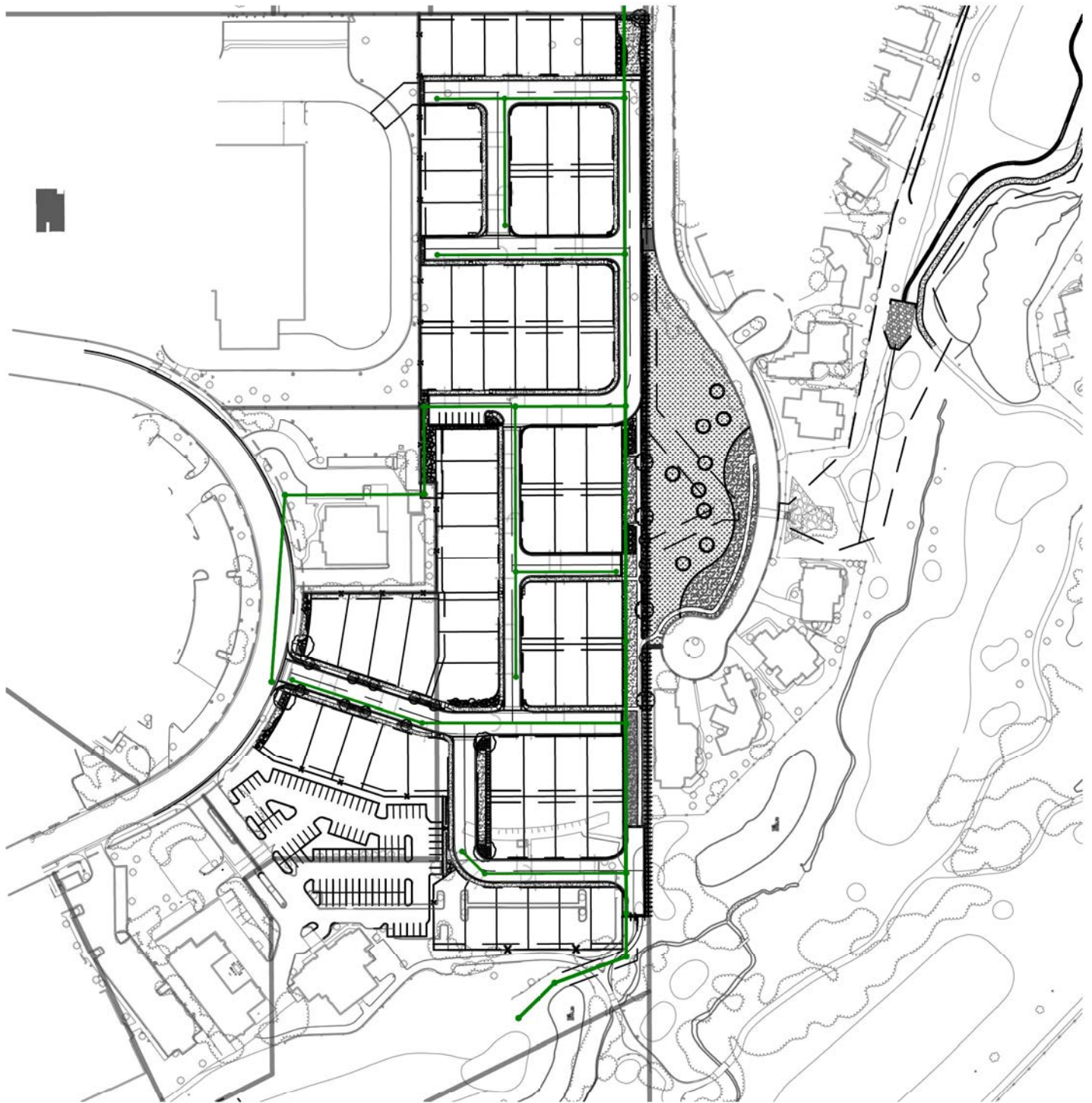
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SCALE: 1" = 200'



Parcel 1A - Sanitary Sewer

DEER CREEK SERVICE PLAN

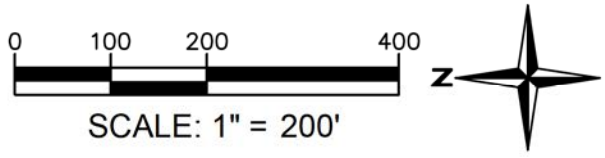
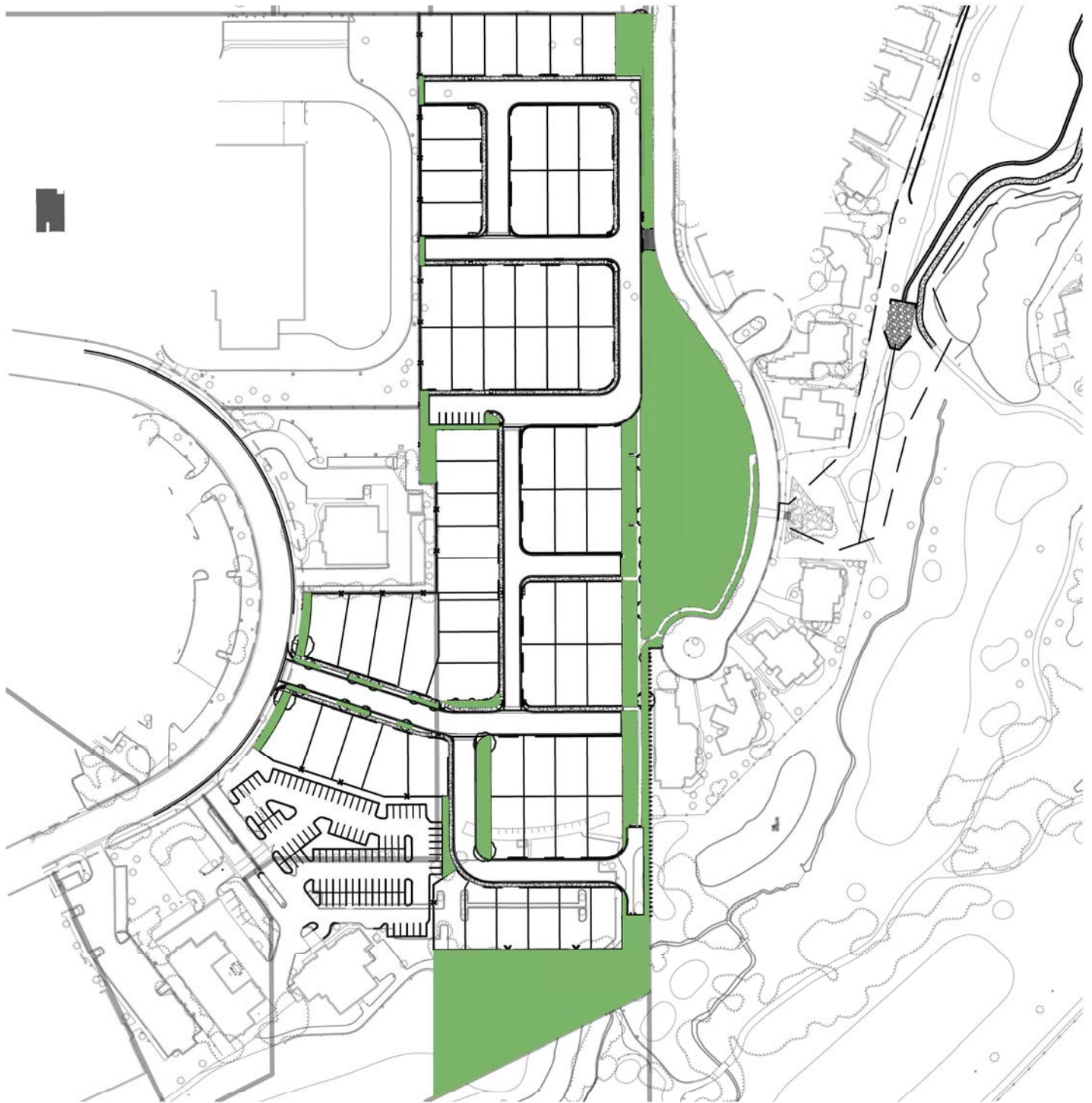
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DATE 11/15/2019
PROJ. NO. 16005

14

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Parcel 1A - Landscaped Areas

DEER CREEK SERVICE PLAN

KEN CARYL

CO

DATE 11/15/2019
PROJ. NO. 16005

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Parcel 1B - Landscaped Areas

DEER CREEK SERVICE PLAN

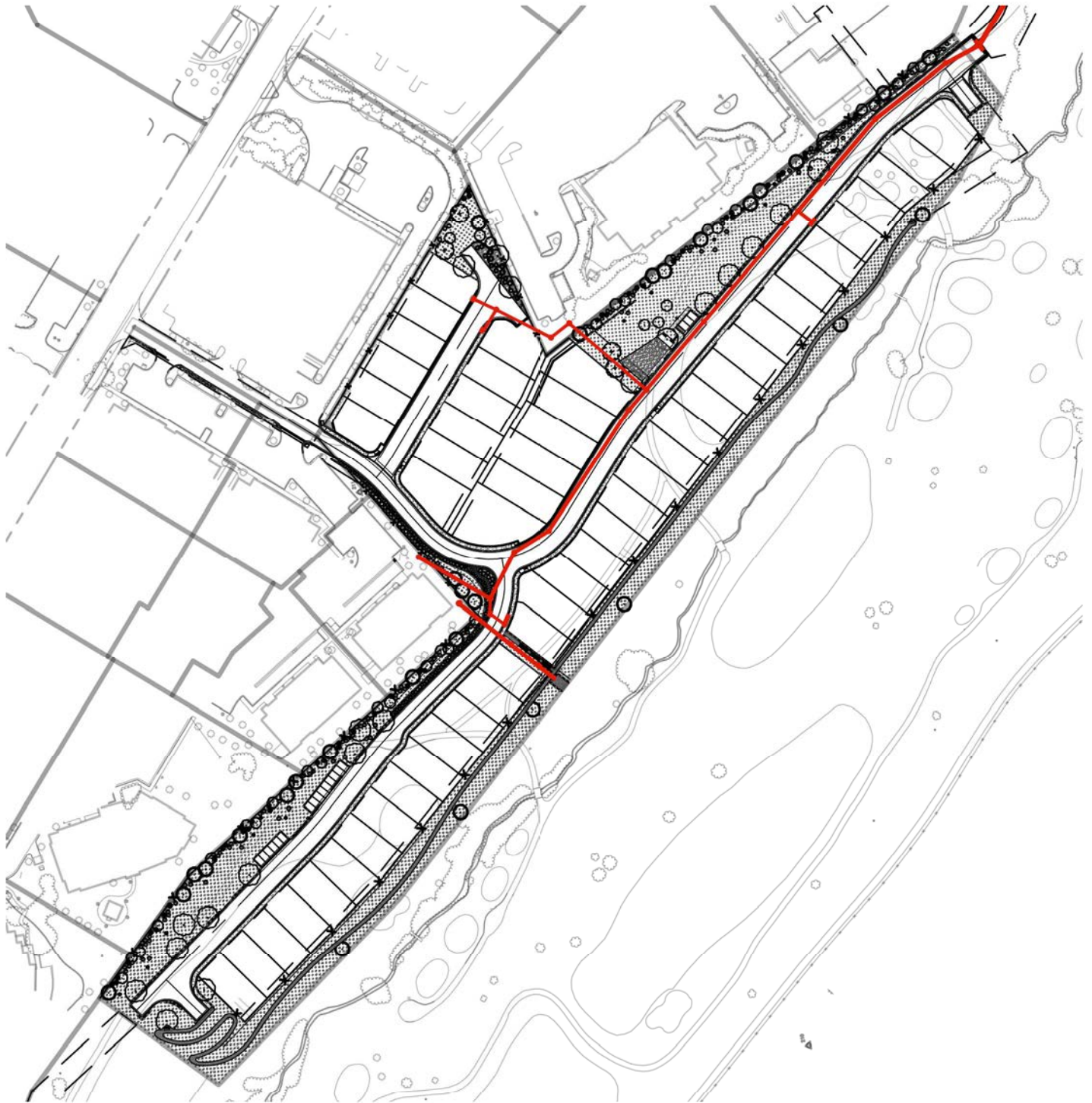
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DATE 11/15/2019
PROJ. NO. 16005

16

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Parcel 1B - Storm Sewer

DEER CREEK SERVICE PLAN

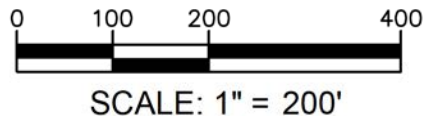
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17

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Parcel 1B - Storm Sewer (Pond)

DEER CREEK SERVICE PLAN

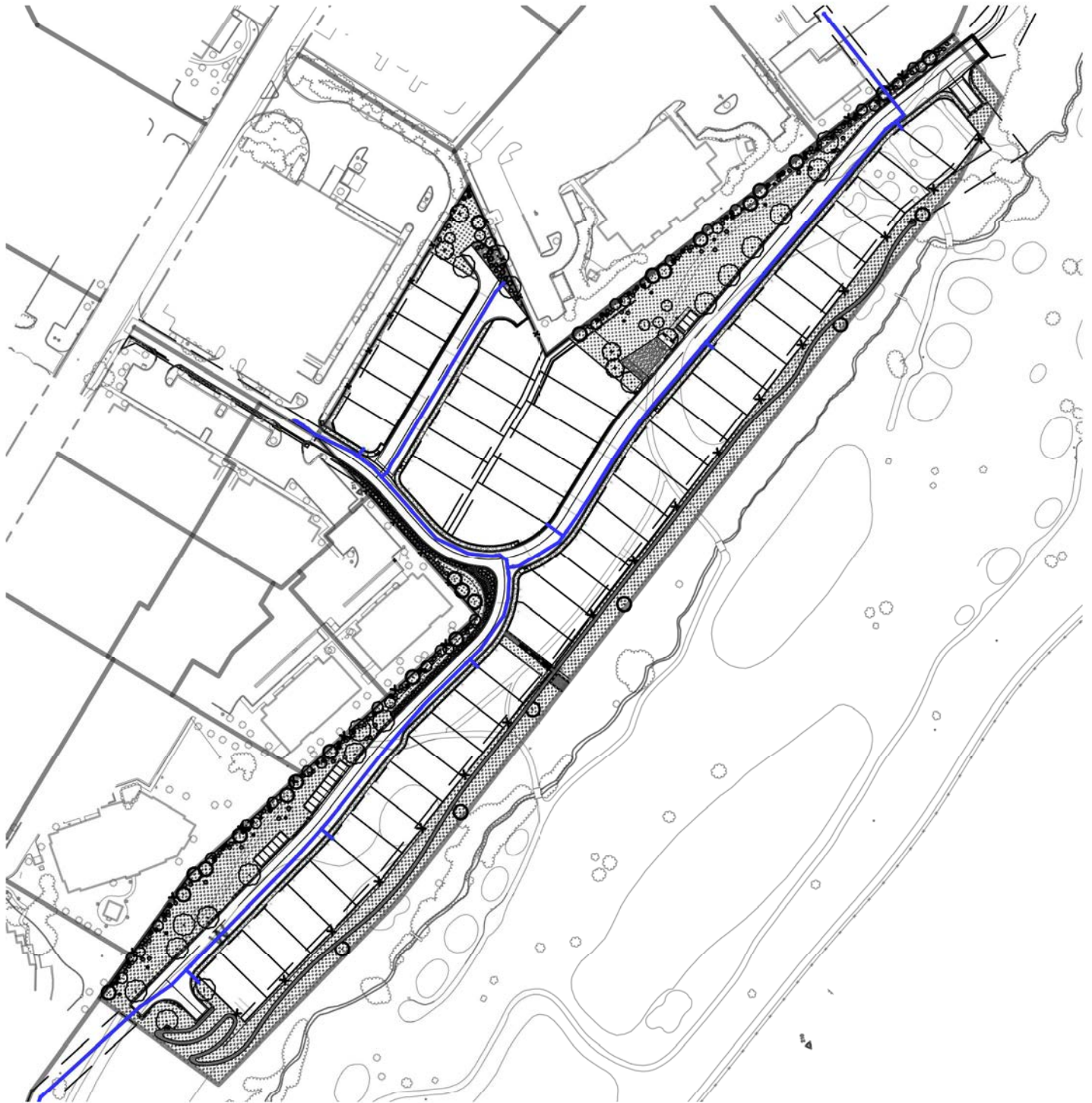
KEN CARYL

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DATE 11/15/2019
PROJ. NO. 16005

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Parcel 1B - Water

DEER CREEK SERVICE PLAN

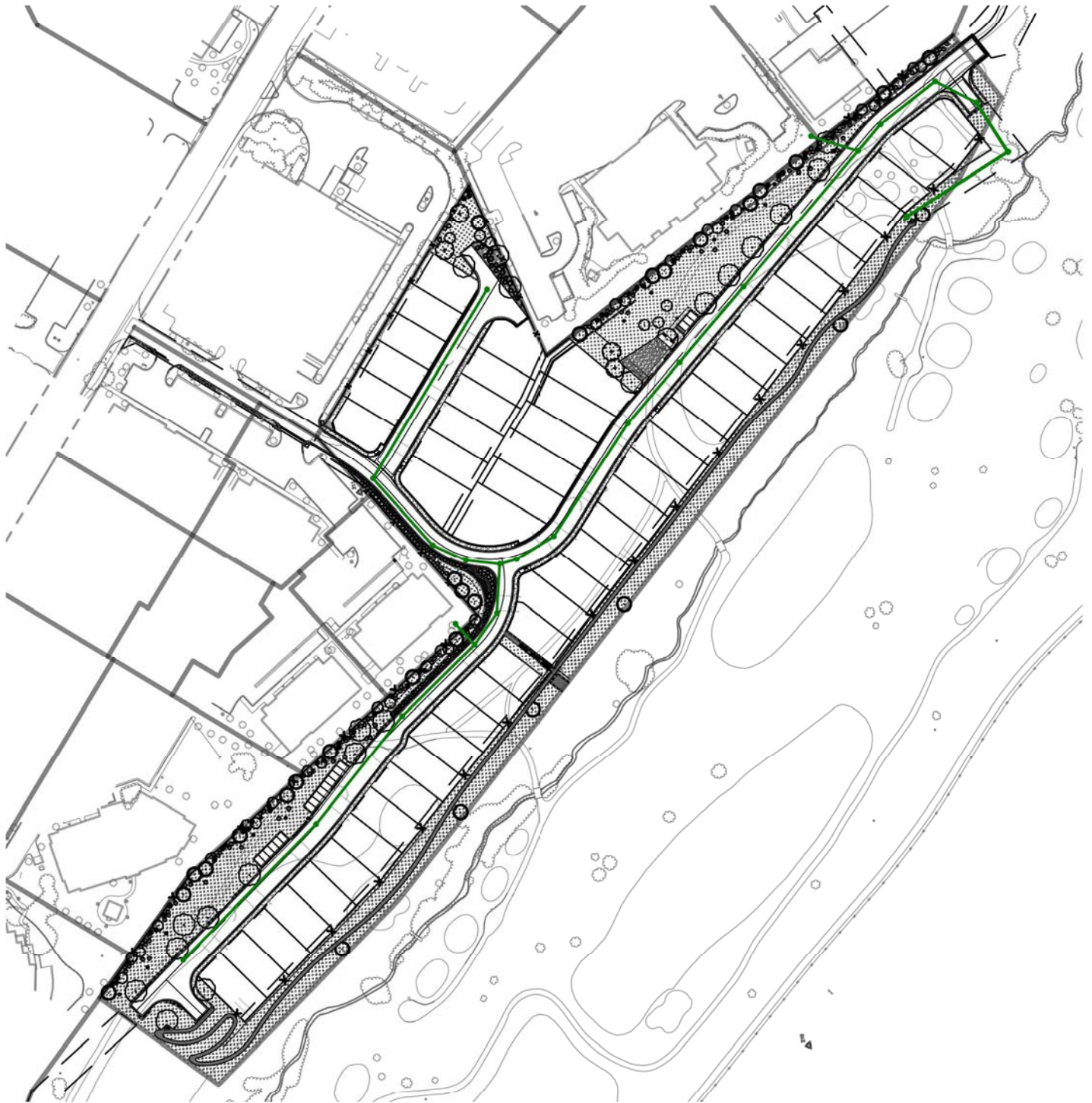
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DATE 11/15/2019
PROJ. NO. 16005

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Parcel 1B - Sanitary Sewer

DEER CREEK SERVICE PLAN

KEN CARYL

CO

DATE 11/15/2019
PROJ. NO. 16005

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SCALE: 1" = 200'



Parcel 1B - Landscaped Areas

DEER CREEK SERVICE PLAN

KEN CARYL

CO

DATE 11/15/2019

PROJ. NO. 16005

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EXHIBIT E
Preliminary Engineering Survey

Deer Creek

Parcel 1A District Cost Estimate - Infrastructure Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Mobilization				
Mobilization (grading, utilities, streets)	1	LS	\$30,000.00	\$30,000

Mobilization Subtotal \$30,000

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Demo and Due Diligence				
Demo - Remove Existing Sign		EA	\$250.00	\$0
Demo - Remove Existing Fence		LF	\$4.50	\$0
Demo - Remove Existing Golf Fence		LF	\$7.00	\$0
Demo - Remove Existing Curb & Gutter		LF	\$13.00	\$0
Demo - Remove Existing Pavement		SY	\$25.00	\$0
Demo - Remove Existing Walk		SF	\$5.00	\$0
Demo - Remove Existing Pipe		LF	\$20.00	\$0
Demo - Remove Existing Tree		EA	\$350.00	\$0
Pothole Existing Utilities	80	HR	\$225.00	\$18,000
Sanitary Station & Dumpster	12	MOS	\$925.00	\$11,100

Demo and Due Diligence Subtotal \$29,100

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Grading				
Cut to Fill	47,000	CY	\$5.00	\$235,000
Sub-excavation	267,300	CY	\$2.50	\$668,250
Estimated Import Fill	12,000	CY	\$8.00	\$96,000
Strippings (Topsoil) (3" Depth)	6,500	CY	\$3.75	\$24,380
Clearing & Grubbing	16.0	AC	\$1,500.00	\$24,000
Retaining Wall	1,100	SFF	\$45.00	\$49,500
Final Shape Common Area		SY	\$1.75	\$0
Final Shape Pond		SY	\$1.75	\$0

Grading Subtotal \$1,097,130

Deer Creek

Parcel 1A District Cost Estimate - Infrastructure Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

Erosion Control	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Silt Fence	7,253	LF	\$1.75	\$12,700
Sediment Control Log	5,474	LF	\$2.00	\$10,950
Inlet Protection	10	EA	\$450.00	\$4,500
Outlet Protection	3	EA	\$500.00	\$1,500
Diversion Ditch	933	LF	\$4.00	\$3,740
Sediment Basin	18	AC	\$1,500.00	\$27,000
Stabilized Staging Area	1	EA	\$7,500.00	\$7,500
Concrete Washout Area	1	EA	\$2,500.00	\$2,500
Erosion Control Blanket	71,604	SF	\$0.40	\$28,650
Surface Roughing	7	AC	\$195.00	\$1,310
Temporary Seeding and Mulching	7	AC	\$1,000.00	\$6,680
Vehicle Tracking Control Pad	1	EA	\$3,500.00	\$3,500
Street Sweeping	200	HR	\$165.00	\$33,000
Maintenance (Assumed to be 50% of Total EC Costs)	1	PER	\$55,265.00	\$55,270
Erosion Control Subtotal				\$198,800

Deer Creek

Parcel 1A District Cost Estimate - Infrastructure Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

Storm Sewer	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	575	LF	\$60.00	\$34,500
30" RCP (0-8' depth)	855	LF	\$95.00	\$81,230
54" RCP (0-8' depth)	215	LF	\$210.00	\$45,150
66" RCP (0-8' depth)	100	LF	\$325.00	\$32,500
78" RCP (0-8' depth)	565	LF	\$550.00	\$310,750
83" X 53" Elliptical RCP (0-8' depth)	300	LF	\$350.00	\$105,000
4' Dia. Manhole	2	EA	\$3,750.00	\$7,500
5' Dia. Manhole	3	EA	\$4,750.00	\$14,250
6' Dia. Manhole	1	EA	\$6,500.00	\$6,500
Box Base Manhole	6	EA	\$30,000.00	\$180,000
P-Base Manhole	4	EA	\$14,000.00	\$56,000
5' Type 'R' Inlet	3	EA	\$7,500.00	\$22,500
10' Type 'R' Inlet	3	EA	\$9,500.00	\$28,500
15' Type 'R' Inlet	3	EA	\$14,000.00	\$42,000
48" Flared End Section	1	EA	\$2,750.00	\$2,750
Type '13' Combination Inlet (Triple)	1	EA	\$9,500.00	\$9,500
Type 'C' Inlet	1	EA	\$4,000.00	\$4,000
Trickle Channel	735	LF	\$47.00	\$34,550
Forebay (Hole #11)	1	EA	\$45,000.00	\$45,000
Flow Spreader	1	EA	\$20,000.00	\$20,000
Gravel Access Road (6" Thickness)	1,100	SY	\$9.00	\$9,900
Riprap	45	SY	\$105.00	\$4,730
Emergency Overflow/Spillway/Weir (Hole #11)	740	SY	\$115.00	\$85,100
Trench Stabilization (15% of Trench Length) - Allowance	392	LF	\$40.00	\$15,660
Trench Dewatering (15% of Trench Length) - Allowance	15	DAY	\$1,050.00	\$15,750
Rock Excavation (10% of Trench Length) - Allowance	290	CY	\$42.00	\$12,180
			Storm Sewer Subtotal	\$1,225,500

Deer Creek

Parcel 1A District Cost Estimate - Infrastructure Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

Water	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	2	EA	\$3,500.00	\$7,000
Fire Hydrant Assembly	7	EA	\$6,250.00	\$43,750
6" CL-52 DIP	340	LF	\$42.00	\$14,280
8" CL-52 DIP	3,100	LF	\$44.00	\$136,400
8" - 11 ¼° Bend w/ Kick Block	2	EA	\$600.00	\$1,200
8" - 22 ½° Bend w/ Kick Block	2	EA	\$600.00	\$1,200
8" - 45° Bend w/ Kick Block	7	EA	\$600.00	\$4,200
8" - 90° Bend w/ Kick Block	2	EA	\$600.00	\$1,200
8" x 8" Swivel Tee Fitting w/ Thrust Block	9	EA	\$700.00	\$6,300
8" x 6" Swivel Tee Fitting w/ Thrust Block	7	EA	\$650.00	\$4,550
8" x 6" Reducer	3	EA	\$500.00	\$1,500
8" Gate Valve	18	EA	\$1,850.00	\$33,300
6" Gate Valve	9	EA	\$1,500.00	\$13,500
6" Cap w/ 2" Blow off	3	EA	\$3,000.00	\$9,000
3/4" Water Service w/ Meter Pit	73	EA	\$1,800.00	\$131,400
Trench Stabilization (10% of Trench Length) - Allowance	344	LF	\$40.00	\$13,760
Trench Dewatering (10% of Trench Length) - Allowance	10	DAY	\$1,050.00	\$10,500
Rock Excavation (10% of Trench Length) - Allowance	153	CY	\$42.00	\$6,430
Flowfill for Street Cut	55	CY	\$190.00	\$10,450

Water Subtotal \$449,920

Sanitary Sewer	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	7	EA	\$5,000.00	\$35,000
8" SDR-35 PVC (0-12' depth)	1,900	LF	\$39.00	\$74,100
12" SDR-35 PVC (0-12' depth)	400	LF	\$72.00	\$28,800
18" SDR-35 PVC (0-12' depth)	105	LF	\$90.00	\$9,450
4' Dia. Manhole (0-12' Depth)	11	EA	\$3,750.00	\$41,250
5' Dia. Manhole (0-12' Depth)	10	EA	\$7,500.00	\$75,000
4" Service w/ wye, cap, bend	71	EA	\$1,400.00	\$99,400
4" Solid Underdrain Service w/ wye, cap, bend	71	EA	\$750.00	\$53,250
4" Cleanout Assembly	21	EA	\$600.00	\$12,600
6" Underdrain (Joint Trench with Sanitary)	2,405	LF	\$22.00	\$52,910
Bypass Pumping for 18" Main	1	LS	\$50,000.00	\$50,000
Trench Stabilization (25% of Trench Length) - Allowance	601	LF	\$40.00	\$24,050
Trench Dewatering (50% of Trench Length) - Allowance	25	DAY	\$1,050.00	\$26,250
Rock Excavation (25% of Trench Length) - Allowance	713	CY	\$42.00	\$29,930

Sanitary Sewer Subtotal \$611,990

Deer Creek

Parcel 1A District Cost Estimate - Infrastructure Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

Street Improvements	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Subgrade Prep	11,165	SY	\$2.00	\$22,340
Asphalt (Full depth - 6" section)	9,208	SY	\$26.50	\$244,010
Type 2 Curb and Gutter 6" Vertical	5,546	LF	\$18.00	\$99,830
Type 1 Combination Curb, Gutter & 5' Sidewalk	2,139	LF	\$44.00	\$94,120
8' Concrete Crosspan	4	EA	\$5,000.00	\$20,000
Subgrade Prep - Concrete Walk	12,100	SF	\$2.00	\$24,200
5' Concrete Walk 6" Depth	12,100	SF	\$5.25	\$63,530
Mid-Block Ramp	18	EA	\$1,750.00	\$31,500
Signage	37	EA	\$650.00	\$24,050
Street Light (Local)	10	EA	\$5,000.00	\$50,000
Dry Utility Sleeving Bank (per Street Crossing)	12	EA	\$3,000.00	\$36,000
Concrete Emergency Vehicle Access (Colored or Patterned)	55	SY	\$90.00	\$4,950
Adjust Manholes	27	EA	\$550.00	\$14,850
Adjust Valves	27	EA	\$325.00	\$8,780
Adjust Cleanouts	21	EA	\$240.00	\$5,040
Asphalt Patching Full Depth		SY	\$145.00	\$0
Miscellaneous Traffic Control - Allowance	1	LS	\$25,000.00	\$25,000
			Street Subtotal	\$768,200
			Subtotal Cost	\$4,410,640
			Contingency (10%)	\$441,070
			Total Cost	\$4,851,710
			Cost per Dwelling Unit	\$68,334

Deer Creek

Parcel 1B District Cost Estimate - Infrastructure Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Mobilization				
Mobilization (grading, utilities, streets)	1	LS	\$30,000.00	\$30,000

Mobilization Subtotal \$30,000

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Demo and Due Diligence				
Demo - Remove Existing Sign		EA	\$250.00	\$0
Demo - Remove Existing Fence		LF	\$4.50	\$0
Demo - Remove Existing Golf Fence		LF	\$7.00	\$0
Demo - Remove Existing Curb & Gutter		LF	\$13.00	\$0
Demo - Remove Existing Pavement		SY	\$25.00	\$0
Demo - Remove Existing Walk		SF	\$5.00	\$0
Demo - Remove Existing Pipe		LF	\$20.00	\$0
Demo - Remove Existing Tree		EA	\$350.00	\$0
Pothole Existing Utilities	80	HR	\$225.00	\$18,000
Sanitary Station & Dumpster	12	MOS	\$925.00	\$11,100

Demo and Due Diligence Subtotal \$29,100

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Grading				
Cut to Fill	47,000	CY	\$5.00	\$235,000
Sub-excavation	203,900	CY	\$2.50	\$509,750
Estimated Cut	12,000	CY	\$2.50	\$30,000
Strippings (Topsoil) (3" Depth)	5,500	CY	\$3.75	\$20,630
Clearing & Grubbing	13.6	AC	\$1,500.00	\$20,400
Retaining Wall	7,650	SFF	\$45.00	\$344,250
Final Shape Common Area		SY	\$1.75	\$0
Final Shape Pond		SY	\$1.75	\$0

Grading Subtotal \$1,160,030

Deer Creek

Parcel 1B District Cost Estimate - Infrastructure Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

Erosion Control	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Silt Fence	4,642	LF	\$1.75	\$8,130
Sediment Control Log	5,057	LF	\$2.00	\$10,120
Inlet Protection	7	EA	\$450.00	\$3,150
Outlet Protection	3	EA	\$500.00	\$1,500
Diversion Ditch	2,074	LF	\$4.00	\$8,300
Sediment Basin	14	AC	\$1,500.00	\$21,000
Stabilized Staging Area	1	EA	\$7,500.00	\$7,500
Concrete Washout Area	1	EA	\$2,500.00	\$2,500
Erosion Control Blanket	95,700	SF	\$0.40	\$38,280
Surface Roughing	5	AC	\$195.00	\$1,030
Temporary Seeding and Mulching	5	AC	\$1,000.00	\$5,270
Vehicle Tracking Control Pad	1	EA	\$3,500.00	\$3,500
Street Sweeping	150	HR	\$165.00	\$24,750
Maintenance (Assumed to be 50% of Total EC Costs)	1	PER	\$55,140.00	\$55,140

Erosion Control Subtotal \$190,170

Storm Sewer	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	370	LF	\$60.00	\$22,200
24" RCP (0-8' depth)	60	LF	\$70.00	\$4,200
30" RCP (0-8' depth)	1,120	LF	\$95.00	\$106,400
36" RCP (0-8' depth)	505	LF	\$110.00	\$55,550
48" RCP (0-8' depth)	425	LF	\$170.00	\$72,250
5' Dia. Manhole	12	EA	\$4,750.00	\$57,000
6' Dia. Manhole	5	EA	\$6,500.00	\$32,500
5' Type 'R' Inlet	3	EA	\$7,500.00	\$22,500
10' Type 'R' Inlet	1	EA	\$9,500.00	\$9,500
15' Type 'R' Inlet	2	EA	\$14,000.00	\$28,000
48" Flared End Section	1	EA	\$2,750.00	\$2,750
Type 'C' Inlet	1	EA	\$4,000.00	\$4,000
Trickle Channel	235	LF	\$47.00	\$11,050
Forebay (Hole #9)	1	EA	\$30,000.00	\$30,000
Gravel Access Road (6" Thickness)	585	SY	\$9.00	\$5,270
Riprap	40	SY	\$105.00	\$4,200
Emergency Overflow/Spillway/Weir (Hole #9)	236	SY	\$115.00	\$27,140
Trench Stabilization (15% of Trench Length) - Allowance	372	LF	\$40.00	\$14,880
Trench Dewatering (15% of Trench Length) - Allowance	15	DAY	\$1,050.00	\$15,750
Rock Excavation (10% of Trench Length) - Allowance	276	CY	\$42.00	\$11,580

Storm Sewer Subtotal \$536,720

Deer Creek

Parcel 1B District Cost Estimate - Infrastructure Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

Water	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	4	EA	\$3,500.00	\$14,000
Fire Hydrant Assembly	6	EA	\$6,250.00	\$37,500
6" CL-52 DIP	105	LF	\$42.00	\$4,410
8" CL-52 DIP	3,050	LF	\$44.00	\$134,200
8" - 11 ¼° Bend w/ Kick Block	12	EA	\$600.00	\$7,200
8" - 22 ½° Bend w/ Kick Block	7	EA	\$600.00	\$4,200
8" - 45° Bend w/ Kick Block	4	EA	\$600.00	\$2,400
8" - 90° Bend w/ Kick Block	2	EA	\$600.00	\$1,200
8" x 8" Swivel Tee Fitting w/ Thrust Block	7	EA	\$700.00	\$4,900
8" x 6" Swivel Tee Fitting w/ Thrust Block	5	EA	\$650.00	\$3,250
8" Gate Valve	12	EA	\$1,850.00	\$22,200
6" Gate Valve	6	EA	\$1,500.00	\$9,000
Trench Stabilization (10% of Trench Length) - Allowance	316	LF	\$40.00	\$12,620
Trench Dewatering (10% of Trench Length) - Allowance	10	DAY	\$1,050.00	\$10,500
Rock Excavation (10% of Trench Length) - Allowance	140	CY	\$42.00	\$5,890
Flowfill for Street Cut	45	CY	\$190.00	\$8,550
Water Subtotal				\$282,020

Sanitary Sewer	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	3	EA	\$5,000.00	\$15,000
8" SDR-35 PVC (0-12' depth)	2,450	LF	\$39.00	\$95,550
18" SDR-35 PVC (0-12' depth)	400	LF	\$90.00	\$36,000
4' Dia. Manhole (0-12' Depth)	20	EA	\$3,750.00	\$75,000
5' Dia. Manhole (0-12' Depth)	3	EA	\$7,500.00	\$22,500
4" Cleanout Assembly	23	EA	\$600.00	\$13,800
6" Underdrain (Joint Trench with Sanitary)	2,850	LF	\$22.00	\$62,700
Bypass Pumping for 18" Main	1	LS	\$50,000.00	\$50,000
Trench Stabilization (25% of Trench Length) - Allowance	713	LF	\$40.00	\$28,500
Trench Dewatering (50% of Trench Length) - Allowance	25	DAY	\$1,050.00	\$26,250
Rock Excavation (25% of Trench Length) - Allowance	844	CY	\$42.00	\$35,470
Sanitary Sewer Subtotal				\$460,770

Deer Creek

Parcel 1B District Cost Estimate - Infrastructure Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

Street Improvements	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Subgrade Prep	9,539	SY	\$2.00	\$19,080
Asphalt (Full depth - 6" section)	7,778	SY	\$26.50	\$206,120
Type 2 Curb and Gutter 6" Vertical	2,802	LF	\$18.00	\$50,440
Type 1 Combination Curb, Gutter & 5' Sidewalk	2,660	LF	\$44.00	\$117,040
8' Concrete Crossspan	2	EA	\$5,000.00	\$10,000
Subgrade Prep - Concrete Walk	11,800	SF	\$2.00	\$23,600
5' Concrete Walk 6" Depth	11,800	SF	\$5.25	\$61,950
Mid-Block Ramp	11	EA	\$1,750.00	\$19,250
Signage	31	EA	\$650.00	\$20,150
Street Light (Local)	8	EA	\$5,000.00	\$40,000
Adjust Manholes	40	EA	\$550.00	\$22,000
Adjust Valves	18	EA	\$325.00	\$5,850
Adjust Cleanouts	23	EA	\$240.00	\$5,520
Asphalt Patching Full Depth		SY	\$145.00	\$0
Miscellaneous Traffic Control - Allowance	1	LS	\$25,000.00	\$25,000
			Street Subtotal	\$626,000
			Subtotal Cost	\$3,314,810
			Contingency (10%)	\$331,490
			Total Cost	\$3,646,300
			Cost per Dwelling Unit	\$68,798

Deer Creek

Parcel 1A Landscape District Cost Estimate

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

TOPSOIL PREPARATION	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Fine Grading	88,710	SF	\$0.08	\$7,096.80
Soil Amendments	88,710	SF	\$0.20	\$17,742.00

Topsoil Preparation Subtotal \$24,839

SEEDING, SODDING, AND FERTILIZER	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Seed Mix - Jefferson County Seed Mix Selection Guide (A - loamy or clayey soils mix)	47,011	SF	\$0.25	\$11,752.75
Turf Sod- Term drought tolerant RTF turf type tall fescue.	17,603	SF	\$0.60	\$10,561.80
Grass Paver	3,976	SF	\$12.50	\$49,700.00

Seeding, Sodding, and Fertilizer Subtotal \$72,015

MULCH, AND EDGERS	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Landscape Edger - 3/16" x 6" hot-dipped galvanized edger with staking	790	LF	\$7.00	\$5,530.00
Landscape Edger - 6" concrete curb, 12" depth	375	LF	\$35.00	\$13,108.55
Wood Mulch - "Cascade Cedar Mulch" 1.5 - 3.5" in length	847	SF	\$1.25	\$1,058.75
Rock Mulch - 1.5" mountain river rock mulch w/ barrier fabric	13,318	SF	\$1.14	\$15,182.52
Cobble Mulch - 2-4" w/ barrier fabric	4,531	SF	\$2.10	\$9,515.65

Mulch, Edgers, and Barrier Fabric Subtotal \$44,395

PLANTINGS - TREES	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
EKC - Kentucky Coffeetree (2" Cal.)	5	EA	\$530.00	\$2,650.00
HAC - Common Hackberry (2" Cal.)	4	EA	\$530.00	\$2,120.00
AUS - Austrian Pine (6' Ht.)	9	EA	\$550.00	\$4,950.00
BEM - Emerald Arrow Bosnian Pine (6' Ht.)	3	EA	\$550.00	\$1,650.00
PLS - Pinyon Pine (6' Ht.)	7	EA	\$550.00	\$3,850.00
CSP - Caticleer Pear (1.25" Cal.)	13	EA	\$375.00	\$4,875.00
NEW - Newport Plum (1.25" Cal.)	4	EA	\$375.00	\$1,500.00
RHT - Russian Hawthorn (1.25" Cal.)	6	EA	\$375.00	\$2,250.00

Plantings - Trees Subtotal \$23,845

PLANTINGS - SHRUBS	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
BBE Silver Boffaloberry (#5 Pot)	9	EA	\$35.00	\$315.00
CGM - Green Mound Currant (#5 Pot)	28	EA	\$35.00	\$980.00
CSG - Spring Green Compact Cranberry Bush (#5 Pot)	77	EA	\$35.00	\$2,695.00
GLS - Gro-Low Fragrant Sumac (#5 Pot)	67	EA	\$35.00	\$2,345.00
LBL - Lilac (#5 Pot)	27	EA	\$35.00	\$945.00
LEA - Leadplant (#5 Pot)	20	EA	\$35.00	\$700.00
SNB - Common White Snowberry (#5 Pot)	10	EA	\$35.00	\$350.00
TES - Tiger Eyes Sumac (#5 Pot)	8	EA	\$35.00	\$280.00
BCH - Blue Chip Juniper (#5 Pot)	62	EA	\$45.00	\$2,790.00
SKR - Skyrocket Juniper (#5 Pot)	23	EA	\$45.00	\$1,035.00

Plantings - Shrubs Subtotal \$12,435

PLANTINGS - GRASSES	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
AVG - Blue Avena (#1 Pot)	59	EA	\$16.00	\$944.00
GHM - Heavy Metal Switchgrass (#1 Pot)	63	EA	\$16.00	\$1,008.00
GSG - Giant Sacaton (#1 Pot)	34	EA	\$16.00	\$544.00

Plantings - Grasses Subtotal \$2,496

PLANTINGS - PERENNIALS	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
CLT - Little Trundy Catmint (#1 Pot)	90	EA	\$15.00	\$1,350.00
COM - Moonbeam Coreopsis (#1 Pot)	30	EA	\$15.00	\$450.00
ECO - Coloratus Purple Wintercreeper (#1 Pot)	31	EA	\$15.00	\$465.00
GER - Germander (#1 Pot)	48	EA	\$15.00	\$720.00
RGD - Black Eyed Susan (#1 Pot)	99	EA	\$15.00	\$1,485.00
YAM - Moonshine Yarrow (#1 Pot)	36	EA	\$15.00	\$540.00

Plantings - Perennials Subtotal \$5,010

SITE AMENITIES	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Bench	2	EA	\$1,800.50	\$3,601.00
Mailbox Cluster	6	EA	\$1,950.00	\$11,700.00
Community Sign	1	EA	\$10,000.00	\$10,000.00
4' 3 Rail Fence - Wood	492	LF	\$12.00	\$5,898.00
6' Vinyl Fence	2,669	LF	\$68.40	\$182,559.60
Masonry columns	22	EA	\$3,500.00	\$78,450.00

Site Amenities Subtotal \$292,209

SITE IRRIGATION	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Irrigation System - Turf Sod Areas (Pop-up)	17,603	SF	\$0.90	\$15,842.70
Irrigation System - Seed Areas	47,011	SF	\$0.65	\$30,557.15
Irrigation System - Shrub Areas	18,696	SF	\$1.50	\$28,044.39

Irrigation Subtotal \$74,444

Subtotal Cost \$551,688

Contingency (10%) \$55,170

Total Cost \$606,858

Cost per Dwelling Unit \$8,547

Notes:

- 1) Demolition costs are currently not included.
- 2) Golf course demolition, irrigation, seeding, turf, drainage, etc... is not included.
- 3) Permit and Impact Fees are not included.
- 4) Soft Costs (engineering, materials testing, construction staking, etc.) are not included.

Deer Creek

Parcel 1B Landscape District Cost Estimate

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
TOPSOIL PREPARATION				
Fine Grading	129,606	SF	\$0.08	\$10,368.45
Soil Amendments	129,606	SF	\$0.20	\$25,921.20

Topsoil Preparation Subtotal \$36,290

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
SEEDING, SODDING, AND FERTILIZER				
Seed Mix - Jefferson County Seed Mix Selection Guide (A - loamy or clayey soils mix)	122,685	SF	\$0.25	\$30,671.25
Turf Sod- Term drought tolerant RTF turf type tall fescue.	1,894	SF	\$0.60	\$1,136.12

Seeding, Sodding, and Fertilizer Subtotal \$31,807

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
MULCH AND EDGERS				
Landscape Edger - 3/16" x 6" hot-dipped galvanized edger with staking	120	LF	\$7.00	\$837.13
Landscape Edger - 6" concrete curb, 12" depth	154	LF	\$35.00	\$5,381.25
Wood Mulch - "Cascade Cedar Mulch" 1.5 - 3.5" in length	3,402	SF	\$1.25	\$4,252.89
Rock Mulch - 1.5" mountain river rock mulch w/ barrier fabric	1,625	SF	\$1.14	\$1,852.20

Mulch, Edgers, and Barrier Fabric Subtotal \$12,323

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
PLANTINGS - TREES				
EKC - Kentucky Coffeetree (2" Cal.)	4	EA	\$530.00	\$2,120.00
HAC - Common Hackberry (2" Cal.)	21	EA	\$530.00	\$11,130.00
AUS - Austrian Pine (6' Ht.)	29	EA	\$550.00	\$15,950.00
PLS - Pinyon Pine (6' Ht.)	3	EA	\$550.00	\$1,650.00
CSP - Caticleer Pear (1.25" Cal.)	4	EA	\$375.00	\$1,500.00
RHT - Russian Hawthorn (1.25" Cal.)	31	EA	\$375.00	\$11,625.00

Plantings - Trees Subtotal \$43,975

PLANTINGS - SHRUBS	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
FER - Fernbush (#5 Pot)	35	EA	\$35.00	\$1,225.00
GLS - Gro-Low Fragrant Sumac (#5 Pot)	5	EA	\$35.00	\$175.00
RAB - Rubber Rabbitbrush (#5 Pot)	15	EA	\$35.00	\$525.00
TLS - Three Leaf Sumac (#5 Pot)	19	EA	\$35.00	\$665.00
WSC - Western Sand Cherry (#5 Pot)	15	EA	\$35.00	\$525.00
BCH - Blue Chip Juniper (#5 Pot)	25	EA	\$45.00	\$1,125.00
MBT - Big Tuna Mugo Pine (#5 Pot)	22	EA	\$45.00	\$990.00
MMO - Mops Mugo Pine (#5 Pot)	51	EA	\$45.00	\$2,295.00
PFC - Compact Pfitzer Juniper (#5 Pot)	96	EA	\$45.00	\$4,320.00
SKR - Skyrocket Juniper (#5 Pot)	13	EA	\$45.00	\$585.00

Plantings - Shrubs Subtotal \$12,430

PLANTINGS - GRASSES	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
AVG - Blue Avena (#1 Pot)	14	EA	\$16.00	\$224.00
GHM - Heavy Metal Switchgrass (#1 Pot)	94	EA	\$16.00	\$1,504.00
GSG - Giant Sacaton (#1 Pot)	38	EA	\$16.00	\$608.00

Plantings - Grasses Subtotal \$2,336

PLANTINGS - PERENNIALS	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
CLT - Little Trundy Catmint (#1 Pot)	5	EA	\$15.00	\$75.00
RGD - Black Eyed Susan (#1 Pot)	16	EA	\$15.00	\$240.00
SMN - May Night Salvia (#1 Pot)	32	EA	\$15.00	\$480.00

Plantings - Perennials Subtotal \$795

SITE AMENITIES	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Bench	4	EA	\$1,800.50	\$7,202.00
Mailbox Cluster	5	EA	\$1,950.00	\$9,750.00
Community Sign	1	EA	\$10,000.00	\$10,000.00
4' 3 Rail Fence - Wood	2,677	LF	\$12.00	\$32,124.00
6' Vinyl Fence	949	LF	\$68.40	\$64,922.54
Masonry columns	7	EA	\$3,500.00	\$23,729.00

Site Amenities Subtotal \$123,999

SITE HARDSCAPE	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
5' Crusher fines trail	9,564	SF	\$1.40	\$13,388.90
Cribbed Stairs w/ 6" risers	53	LF	\$250.00	\$13,250.00

Site Hardscape Subtotal \$26,639

SITE IRRIGATION	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Irrigation System - Turf Sod Areas (Pop-up)	1,894	SF	\$0.90	\$1,704.18
Irrigation System - Seed Areas	122,685	SF	\$0.65	\$79,745.25
Irrigation System - Shrub Areas	5,027	SF	\$1.50	\$7,540.58

Irrigation Subtotal \$88,990

Subtotal Cost \$379,584

Contingency (10%) \$37,960

Total Cost \$417,544

Cost per Dwelling Unit \$7,878

Notes:

- 1) Demolition costs are currently not included.
- 2) Golf course demolition, irrigation, seeding, turf, drainage, etc... is not included.
- 3) Permit and Impact Fees are not included.
- 4) Soft Costs (engineering, materials testing, construction staking, etc.) are not included.

Deer Creek

Parcel 1A District Cost Estimate - Soft Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Design Phase Consulting Fees				
Civil Engineering	0.57	LS	\$295,000.00	\$168,150
Survey	0.57	LS	\$33,250.00	\$18,960
Geotechnical	0.57	LS	\$15,300.00	\$8,730
Environmental	0.57	LS	\$10,000.00	\$5,700
Planning	0.57	LS	\$56,000.00	\$31,920
Landscape Architecture	0.57	LS	\$60,000.00	\$34,200
Legal Counsel	0.57	LS	\$145,000.00	\$82,650
Agency Review Fees	0.57	LS	\$21,000.00	\$11,970
Design Phase Consulting Fees Subtotal				\$362,280
	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Construction Phase Consulting Fees				
Survey - Construction Staking	0.57	LS	\$90,000.00	\$51,300
Geotechnical - Observation & Testing	0.57	LS	\$150,000.00	\$85,500
Construction Administration - Engineering	0.57	LS	\$50,000.00	\$28,500
Construction Administration - Landscape Architecture	0.57	LS	\$25,000.00	\$14,250
Legal Counsel	0.57	LS	\$25,000.00	\$14,250
Development Permits	0.57	LS	\$25,000.00	\$14,250
Construction Management (6% of Hard Costs)	0.57	PER	\$327,280.00	\$186,550
Warranty - R&R (2% of Hard Costs)	0.57	PER	\$109,100.00	\$62,190
Construction Phase Consulting Fees Subtotal				\$456,790
Subtotal Cost				\$819,070
Contingency (10%)				\$81,910
Total Cost				\$900,980
Cost per Dwelling Unit				\$12,690

Note: PA-1A is 57% of costs and PA-1B is 43% of costs based on PA-1A having 71 lots and PA-1B having 53 lots.

Deer Creek

Parcel 1B District Cost Estimate - Soft Costs

Opinion of Probable Cost Estimate

Date: November 15, 2019

JN: 16005

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Design Phase Consulting Fees				
Civil Engineering	0.43	LS	\$295,000.00	\$126,850
Survey	0.43	LS	\$33,250.00	\$14,300
Geotechnical	0.43	LS	\$15,300.00	\$6,580
Environmental	0.43	LS	\$10,000.00	\$4,300
Planning	0.43	LS	\$56,000.00	\$24,080
Landscape Architecture	0.43	LS	\$60,000.00	\$25,800
Legal Counsel	0.43	LS	\$145,000.00	\$62,350
Agency Review Fees	0.43	LS	\$21,000.00	\$9,030
Design Phase Consulting Fees Subtotal				\$273,290
	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Construction Phase Consulting Fees				
Survey - Construction Staking	0.43	LS	\$90,000.00	\$38,700
Geotechnical - Observation & Testing	0.43	LS	\$150,000.00	\$64,500
Construction Administration - Engineering	0.43	LS	\$50,000.00	\$21,500
Construction Administration - Landscape Architecture	0.43	LS	\$25,000.00	\$10,750
Legal Counsel	0.43	LS	\$25,000.00	\$10,750
Development Permits	0.43	LS	\$25,000.00	\$10,750
Construction Management (6% of Hard Costs)	0.43	PER	\$327,280.00	\$140,740
Warranty - R&R (2% of Hard Costs)	0.43	PER	\$109,100.00	\$46,920
Construction Phase Consulting Fees Subtotal				\$344,610
Subtotal Cost				\$617,900
Contingency (10%)				\$61,790
Total Cost				\$679,690
Cost per Dwelling Unit				\$9,573

Note: PA-1A is 57% of costs and PA-1B is 43% of costs based on PA-1A having 71 lots and PA-1B having 53 lots.

EXHIBIT F
Financial Plan

To: Deer Creek Villas Metropolitan District (the "District")
CC: Tom George, Spencer Fane LLP, as District Counsel
From: Stifel
Date: March 19, 2020
Subject: Proposed Deer Creek Villas Metropolitan District

MEMO

Stifel has analyzed the bonding capacity for the proposed Deer Creek Villas Metropolitan District, per the build-out assumptions provided by the Developer. The below analysis summarizes these assumptions; however, it does not include an independent verification of the accuracy of the information or assumptions.

Expected Development: The assumptions within have been provided by the Developer and form the basis of the analysis for the bonding capacity for the District.

The Development is planned for 124 single family units, with 42 completed in 2021, 42 completed in 2022, and 40 completed in 2023. The average home price is assumed to start at \$632,000 and increase 2% per year.

Bond Financing Assumptions: The debt service mill levy target is 53.000 mills (with a cap of 55.664 mills) beginning in tax collection year 2021. The model assumes the District will issue Limited Tax General Obligation Bonds in 2022, with a par amount of \$5,265,000. At issuance, it is projected that the District will fund \$178,975 in cost of issuance, a debt service reserve fund in the amount of \$235,815, and a project fund of \$4,712,004. The following assumptions were used in this model:

1. Specific Ownership Tax revenues have been calculated based on applying a factor of 7.0% to annual property tax revenues
2. A collection fee of 1.5% of property taxes
3. A biennial inflation rate of 2.0%
4. Annual earnings on the debt service reserve fund of 2.0%
5. The transaction is structured with a 30-year amortization and a projected interest rate of 5.25%

Based upon the development assumptions provided and the financial assumptions within the attached Financing Plan for the proposed District, the projected revenue is sufficient to finance \$5,265,000 of bonds. The bonding capacity could be higher if home prices are higher than anticipated and/or biennial inflation occurs at a rate greater than 2%. However, if growth and development do not occur as projected, the District may not be able to support the additional debt under the presented assumptions.

Conclusion: The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Stifel. Those assumptions identified are believed to be the significant factors in determining financial feasibility of the Development. As true with financial projections included in any model for a metropolitan district, these financial projections do not constitute a commitment to construct any specific housing units, nor do they obligate the Developer to begin new construction on any specific timetable. The timing, amounts, and interest rates of the individual debt issues will be subject to market conditions and to the credit analysis performed at the time of issuance by institutional investors, or by the Developer for any debt of the District they purchase directly. The ability to issue debt in the future will also depend on the level of development achieved within the District, and on the rate of taxes imposed by the District within to the limits created by the Service Plan. There is a high probability that the forecasted results will differ from future tax base factors and such variations can be material.

Stifel has not independently reviewed the assumptions that the financial model is based upon and Stifel cannot assure the achievability of the information provided by the Development. Due to the inherent nature of future events, which are subject to change, the actual results may vary materially from the results presented herein. Stifel has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Sincerely,



Alan Matlosz, Managing Director
Stifel, Nicolaus and Company

General Information Exclusion Disclosure

Stifel, Nicolaus & Company, Incorporated (“Stifel”) has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC’s Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm’s- length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its’ own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

Deer Creek Villas Metropolitan District
Limited Tax General Obligation Bonds

DCVMD

Cover

Series 2022

5.25%

3/19/2020

Table of Schedules

Assumptions	Non-Rated 30 Year, Fixed Rate
	50 Mill Bond Levy
	2% Biennial Residentail AV Growth Factor

Issue	Term	Repayment Source	Par Amount
Series 2022A	30 Year	Residential	\$5,265,000
Total			\$5,265,000

- 1 . Cover Page
 - 2 . Estimated Bonding Capacity
 - 3 . Operations and Maintenance
 - 4 . Assessed Valuation
 - 5 . Residential Development
 - 6 . Lot Values
- Series 2022 Debt Service Reports**

Deer Creek Villas Metropolitan District

Limited Tax General Obligation Bonds

Bonding Capacity at 50.00 Mills, 50% of Full DSRF, \$121,500 Surplus Fund

Year	Assessed Value	Mill Levy	DISTRICT REVENUE SUMMARY				\$5,265,000 SERIES 2022 BONDS					Coverage	Surplus/ (Deficit)	Cumulative Surplus
			Property Tax Revenue ⁽²⁾	SO Tax ⁽¹⁾	DSRF Interest Earnings ⁽³⁾	Net Property Tax Revenues	Principal	Coupon	Interest	CAPI & DSRF	Net Debt Service			
2021	-	53.000	-	-	-	-	-	-	-	-	-	-	-	-
2022	769,776	55.664	42,206	2,954	-	45,161	-	-	-	-	-	-	45,161	45,161
2023	2,683,068	55.664	147,110	10,298	4,716	162,124	-	-	276,413	(138,206)	138,206	1.17	23,918	69,078
2024	4,596,488	55.664	252,021	17,641	4,716	274,379	-	-	276,413	-	276,413	0.99	(2,034)	67,045
2025	5,806,223	55.664	318,350	22,284	4,716	345,350	55,000	5.25%	276,413	-	331,413	1.04	13,938	80,983
2026	5,806,223	55.664	318,350	22,284	4,716	345,350	60,000	5.25%	273,525	-	333,525	1.04	11,825	92,808
2027	5,922,348	55.664	324,717	22,730	4,716	352,163	65,000	5.25%	270,375	-	335,375	1.05	16,788	109,596
2028	5,922,348	55.664	324,717	22,730	4,716	352,163	70,000	5.25%	266,963	-	336,963	1.05	15,201	124,797
2029	6,040,795	55.664	331,211	23,185	4,716	359,112	85,000	5.25%	263,288	-	348,288	1.03	10,825	135,621
2030	6,040,795	55.664	331,211	23,185	4,716	359,112	85,000	5.25%	258,825	-	343,825	1.04	15,287	150,908
2031	6,161,611	55.664	337,835	23,648	4,716	366,200	95,000	5.25%	254,363	-	349,363	1.05	16,837	167,746
2032	6,161,611	55.664	337,835	23,648	4,716	366,200	105,000	5.25%	249,375	-	354,375	1.03	11,825	179,571
2033	6,284,843	55.664	344,592	24,121	4,716	373,430	115,000	5.25%	243,863	-	358,863	1.04	14,567	194,138
2034	6,284,843	55.664	344,592	24,121	4,716	373,430	120,000	5.25%	237,825	-	357,825	1.04	15,605	209,743
2035	6,410,540	55.664	351,484	24,604	4,716	380,804	135,000	5.25%	231,525	-	366,525	1.04	14,279	224,021
2036	6,410,540	55.664	351,484	24,604	4,716	380,804	140,000	5.25%	224,438	-	364,438	1.04	16,366	240,388
2037	6,538,751	55.664	358,513	25,096	4,716	388,326	155,000	5.25%	217,088	-	372,088	1.04	16,238	256,626
2038	6,538,751	55.664	358,513	25,096	4,716	388,326	165,000	5.25%	208,950	-	373,950	1.04	14,376	271,002
2039	6,669,526	55.664	365,684	25,598	4,716	395,998	180,000	5.25%	200,288	-	380,288	1.04	15,710	286,712
2040	6,669,526	55.664	365,684	25,598	4,716	395,998	190,000	5.25%	190,838	-	380,838	1.04	15,160	301,872
2041	6,802,916	55.664	372,997	26,110	4,716	403,823	205,000	5.25%	180,863	-	385,863	1.05	17,961	319,833
2042	6,802,916	55.664	372,997	26,110	4,716	403,823	220,000	5.25%	170,100	-	390,100	1.04	13,723	333,557
2043	6,938,975	55.664	380,457	26,632	4,716	411,806	235,000	5.25%	158,550	-	393,550	1.05	18,256	351,813
2044	6,938,975	55.664	380,457	26,632	4,716	411,806	250,000	5.25%	146,213	-	396,213	1.04	15,593	367,406
2045	7,077,754	55.664	388,066	27,165	4,716	419,947	270,000	5.25%	133,088	-	403,088	1.04	16,860	384,266
2046	7,077,754	55.664	388,066	27,165	4,716	419,947	285,000	5.25%	118,913	-	403,913	1.04	16,035	400,300
2047	7,219,309	55.664	395,828	27,708	4,716	428,252	310,000	5.25%	103,950	-	413,950	1.03	14,302	414,603
2048	7,219,309	55.664	395,828	27,708	4,716	428,252	320,000	5.25%	87,675	-	407,675	1.05	20,577	435,180
2049	7,363,695	55.664	403,744	28,262	4,716	436,723	350,000	5.25%	70,875	-	420,875	1.04	15,848	451,027
2050	7,363,695	55.664	403,744	28,262	4,716	436,723	365,000	5.25%	52,500	-	417,500	1.05	19,223	470,250
2051	7,510,969	55.664	411,819	28,827	4,716	445,363	635,000	5.25%	33,338	(235,815)	432,522	1.03	12,841	483,091
Total:							5,265,000		5,676,825	-374,021	10,567,804			

Notes:

- (1) Estimated SO Tax : 7.00%
- (2) Estimated Collection Fees: 1.50%
- (3) Estimate Int Earnings: 2.00%

Series 2022:	
Par Amount	5,265,000
Net Proceeds	4,712,004
DSRF-Requirement	235,815

Notes: Preliminary and subject to change; interest rate assumptions are based on current market conditions and similar credits; issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels; and costs of issuance and underwriter's discount are estimates for discussion purposes.

Deer Creek Villas Metropolitan District

Limited Tax General Obligation Bonds

Estimated Operations and Maintenance

Year	Assessed Value	DISTRICT REVENUE SUMMARY FOR O&M			
		Mill Levy	Property Tax Revenue ⁽²⁾	SO Tax ⁽¹⁾	Net Revenue ⁽²⁾
2021	-	12.500	-	-	-
2022	769,776	12.500	9,478	663	10,141
2023	2,683,068	12.500	33,035	2,312	35,348
2024	4,596,488	12.500	56,594	3,962	60,556
2025	5,806,223	12.500	71,489	5,004	76,493
2026	5,806,223	12.500	71,489	5,004	76,493
2027	5,922,348	12.500	72,919	5,104	78,023
2028	5,922,348	12.500	72,919	5,104	78,023
2029	6,040,795	12.500	74,377	5,206	79,584
2030	6,040,795	12.500	74,377	5,206	79,584
2031	6,161,611	12.500	75,865	5,311	81,175
2032	6,161,611	12.500	75,865	5,311	81,175
2033	6,284,843	12.500	77,382	5,417	82,799
2034	6,284,843	12.500	77,382	5,417	82,799
2035	6,410,540	12.500	78,930	5,525	84,455
2036	6,410,540	12.500	78,930	5,525	84,455
2037	6,538,751	12.500	80,508	5,636	86,144
2038	6,538,751	12.500	80,508	5,636	86,144
2039	6,669,526	12.500	82,119	5,748	87,867
2040	6,669,526	12.500	82,119	5,748	87,867
2041	6,802,916	12.500	83,761	5,863	89,624
2042	6,802,916	12.500	83,761	5,863	89,624
2043	6,938,975	12.500	85,436	5,981	91,417
2044	6,938,975	12.500	85,436	5,981	91,417
2045	7,077,754	12.500	87,145	6,100	93,245
2046	7,077,754	12.500	87,145	6,100	93,245
2047	7,219,309	12.500	88,888	6,222	95,110
2048	7,219,309	12.500	88,888	6,222	95,110
2049	7,363,695	12.500	90,665	6,347	97,012
2050	7,363,695	12.500	90,665	6,347	97,012
2051	7,510,969	12.500	92,479	6,474	98,952
2052	7,510,969	12.500	92,479	6,474	98,952

Total:

Notes:

- (1) Estimated SO Tax : 7.00%
- (2) Estimated Collection Fees: 1.50%

Deer Creek Villas Metropolitan District

Limited Tax General Obligation Bonds

Assessed Valuation Summary

Completion Year	Assessment Year	Collection Year	Residential Assessed Value		Cumulative Assessed Value		
			Lot AV	Home Sale AV	Incremental AV	Biennial Assessment ⁽¹⁾	Cumulative AV
		2020	-	-	-	-	-
	2020	2021	-	-	-	-	-
2020	2021	2022	769,776	-	769,776	-	769,776
2021	2022	2023	15,396	1,897,896	1,913,292	-	2,683,068
2022	2023	2024	(22,433)	1,935,854	1,913,420	-	4,596,488
2023	2024	2025	(762,738)	1,880,544	1,117,806	91,930	5,806,223
2024	2025	2026	-	-	-	-	5,806,223
2025	2026	2027	-	-	-	116,124	5,922,348
2026	2027	2028	-	-	-	-	5,922,348
2027	2028	2029	-	-	-	118,447	6,040,795
2028	2029	2030	-	-	-	-	6,040,795
2029	2030	2031	-	-	-	120,816	6,161,611
2030	2031	2032	-	-	-	-	6,161,611
2031	2032	2033	-	-	-	123,232	6,284,843
2032	2033	2034	-	-	-	-	6,284,843
2033	2034	2035	-	-	-	125,697	6,410,540
2034	2035	2036	-	-	-	-	6,410,540
2035	2036	2037	-	-	-	128,211	6,538,751
2036	2037	2038	-	-	-	-	6,538,751
2037	2038	2039	-	-	-	130,775	6,669,526
2038	2039	2040	-	-	-	-	6,669,526
2039	2040	2041	-	-	-	133,391	6,802,916
2040	2041	2042	-	-	-	-	6,802,916
2041	2042	2043	-	-	-	136,058	6,938,975
2042	2043	2044	-	-	-	-	6,938,975
2043	2044	2045	-	-	-	138,779	7,077,754
2044	2045	2046	-	-	-	-	7,077,754
2045	2046	2047	-	-	-	141,555	7,219,309
2046	2047	2048	-	-	-	-	7,219,309
2047	2048	2049	-	-	-	144,386	7,363,695
2048	2049	2050	-	-	-	-	7,363,695
2049	2050	2051	-	-	-	147,274	7,510,969
2050	2051	2052	-	-	-	-	7,510,969

Total:

Notes:

(1) Biennial Reassessment

2%

Deer Creek Villas Metropolitan District

Limited Tax General Obligation Bonds

Residential Development

Completion Assessment Collection			Filing 1		Residential	Assessed	Cumulative AV
Year	Year	Year	Units	Value/ Unit	Const. Value	7.15%	7.15%
		2020	-	-	-	-	-
	2020	2021	-	-	-	-	-
2020	2021	2022	-	-	-	-	-
2021	2022	2023	42	632,000	26,544,000	1,897,896	1,897,896
2022	2023	2024	42	644,640	27,074,880	1,935,854	3,833,750
2023	2024	2025	40	657,533	26,301,312	1,880,544	5,714,294
2024	2025	2026	-	670,683	-	-	5,714,294
2025	2026	2027	-	684,097	-	-	5,714,294
TOTAL			124		79,920,192	5,714,294	

Notes:

(1) Home Price Inflation 2%

*Home values and absorption schedule provided by the Developer.

Deer Creek Villas Metropolitan District

Limited Tax General Obligation Bonds

Lot Values

Completion Assessment Collection			Filing 1				Improved	Assessed
Year	Year	Year	Lots Improved	Homes Build	Remaining Lots	Value per Lot	Lot Value	29%
		2020	-			-	-	-
	2020	2021	-			-	-	-
2020	2021	2022	42		42	63,200	2,654,400	769,776
2021	2022	2023	42	42	42	64,464	2,707,488	785,172
2022	2023	2024	40	42	40	65,753	2,630,131	762,738
2023	2024	2025	-	40	-	67,068	-	-
2024	2025	2026	-	-	-	68,410	-	-
2025	2026	2027	-	-	-	69,778	-	-
TOTAL			124				7,992,019	2,317,686

(1) Estimated Inflation 2.0%

*Lot values and absorption schedule provided by the Developer.

EXHIBIT G
Will Serve Letter



**10698 W. Centennial Road
Littleton, Colorado 80127**

May 20, 2019

Mr. Pat Hamm, V.P. of Land
Cardel Ken Caryl, LLC
9110 East Nichols Avenue, Suite 120
Centennial, CO 80112

Dear Mr. Hamm:

In 1998, the Ken-Caryl Ranch Water and Sanitation District ("The District") increased the water capacity and flows in the Business Center along Shaffer Parkway by increasing the size of the waterline from a 12-inch to a 20-inch waterline at Shaffer Drive and Shaffer Parkway and additionally extended the 20-inch waterline to a 2 million gallon water storage reservoir on the west side of the Hogback.

The District is confident the existing water system in the business center is designed appropriately and has the capacity to serve both the current customers and the planned multi-family development.

Sincerely,

A handwritten signature in blue ink, consisting of a series of fluid, connected strokes that form the name "Tim Anderson".

Tim Anderson
District Manager
Ken-Caryl Ranch Water and Sanitation District

cc: Mike Pietschamann, RedLand
Ross Klopf, Jefferson County Planning & Zoning
Brian Hoal, Society of Economic Geologists
Dennis Carruth



CERTIFICATE OF WATER AND SEWER AVAILABILITY

This Certificate of Water and Sewer Availability must be signed by a representative of the health department and, if applicable, also by a representative of the water and sanitation district or agency supplying service. The certificate expires after one year, when the building permits are applied for, or if an expiration date is specified whichever comes first. There is NO FEE for this certificate.

7951 SHAFFER PARKWAY
8135 SHAFFER PARKWAY LITTLETON, CO 80127 MARCH, 2019
JOB ADDRESS DATE

SEE ATTACHED EXHIBIT 'A'
LEGAL DESCRIPTION

CARDEL KEN-CARYL, LLC, 9850 E. NICHOLS AVE, CENTENNIAL CO 80112, 303-661-8942
OWNER ADDRESS CITY/ZIP PHONE

USE OF BUILDING RESIDENTIAL

SEWER SERVICE AVAILABILITY

() Onsite wastewater treatment system permit No: _____ for _____
_____ bedroom single family dwelling, or _____

Jefferson County Public Health Date

OR

(X) Public Sewer (District Name) KEN-CARYL RANCH WATER & SANITATION DISTRICT

Kimberly Staro APRIL
MARCH 9, 2019
Sewer Agency Representative Date

WATER SERVICE AVAILABILITY

(X) WATER SERVICE AVAILABLE Name of District KEN-CARYL RANCH WATER & SANITATION DISTRICT

Kimberly Staro APRIL
MARCH 9, 2019
Water District Representative or Authorized Agent Date

**DEER CREEK KEN-CARYL
DEVELOPMENT PERMIT APPLICATION
EXHIBIT "A" – LEGAL DESCRIPTION**

PA 1A

Tract A-1, Ken-Caryl Business Center Phase 2 Amendment No. 1 Exemption Survey No. 5 Amendment No. 1 Adjustment 1, County of Jefferson, State of Colorado (Reception No. 2016097941), containing 9.718 acres.

And

A small portion of Lot 19C, Ken-Caryl Business Center Phase 2 Amendment No. 1 Exemption Survey 5 Amendment No. 1 Adjustment 1, County of Jefferson, State of Colorado (Reception No. 2016097941), containing approximately 0.011 acres.

And

Lot 14A, Block 1, Ken-Caryl Business Center Phase 2 Amendment No. 2, County of Jefferson, State of Colorado (Reception No. F0820362), containing 2.00 acres

PA 1B

Lot 24A, Block 1, Ken-Caryl Business Center Phase 2 Amendment 6, County of Jefferson, State of Colorado (Reception No. F2059684), containing 2.740 acres

And

A tract of land being a part of Parcel 2A, of Exemption Survey Section 32 and 33, T5S, R69W, E42-10-96, Amendment No. 1; within the Southeast One-Quarter of Section 32, Township 5 South, Range 69 West of the Sixth Principal Meridian, County of Jefferson, State of Colorado, being described as follows:

BEGINNING at the Southerly corner of Lot 24A, Block 1, of Ken-Caryl Business Center Phase 2 Amendment 6; THENCE North 73°17'46" East along the Southerly line of said Lot 24A, a distance of 208.81 feet to the Northwesterly corner of Lot 23, Block 1, of Ken-Caryl Business Center Phase 2 Amendment No. 1; THENCE South 28°11'46" East along the Westerly line of said Lot 23 and the Westerly line of Lot 22 of said Block 1 a distance of 709.12 feet to an angle point in said Westerly line; THENCE South 61°48'14" West a distance of 107.78 feet; THENCE parallel with and 10 feet Southwesterly of the Southwesterly line of a 20 foot wide sanitary sewer easement recorded in Book 3033 at Page 412 the following three (3) courses: 1. NORTH 52°32'01" West a distance of 125.89 feet; THENCE North 42°07'47" West a distance of 1251.29 feet; THENCE North 35°40'42" West a distance of 354.33 feet; THENCE North 46°05'49" East a distance of 201.55 feet to the Southwesterly line of Block 1, Ken-Caryl Business Center Phase 2 Amendment No. 1; THENCE South 43°54'11" East along said Southwesterly line a distance of 210 feet to an angle point in said line; THENCE South 31°58'17" East along said Southwesterly line a distance of 783.87 feet to the point of Beginning, containing 7.865 acres.

EXHIBIT H
Proposed Funding and Reimbursement Agreement

FUNDING AND REIMBURSEMENT AGREEMENT

This **FUNDING AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of the ____ day of _____, 2020 by and between **DEER CREEK VILLAS METROPOLITAN DISTRICT** (the “**District**”), a quasi-municipal corporation and political subdivision of the State of Colorado and _____, a _____ (the “**Developer**”).

RECITALS

WHEREAS, the District was duly and validly created as a quasi-municipal corporation and political subdivision of the State of Colorado, in accordance with the provisions of Title 32, Colorado Revised Statutes (the “**Act**”), and with the power to provide certain public infrastructure improvements and services for the use and benefit of future property owners and residents within the boundaries of the District as described in the Service Plan for the District (the “**Public Infrastructure**”); and

WHEREAS, the Developer has or intends to undertake certain development activities or cause development activities to occur with respect to property included within the boundaries of the District (the “**Project**”), which depend upon the timely delivery of the Public Infrastructure; and

WHEREAS, the District has incurred and will incur costs in furtherance of the District’s permitted purposes, including but not limited to: costs related to the provision of Public Infrastructure in the nature of capital costs (the “**Capital Costs**”) and costs in the nature of general operating, administrative and maintenance costs, such as attorneys, engineers, architects, surveyors, district management accounting, auditing, insurance, and other costs necessary to continued good standing under applicable law (the “**O&M Costs**”); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Capital Costs or O&M Costs (collectively, the “**Costs**”) that have been incurred to date, nor for those Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, the District has determined that delay in the provision of the Public Infrastructure and the conduct of other service functions by the District will impair their ability to provide facilities and services necessary to support the Project on a timely basis; and

WHEREAS, the Developer has expended funds on behalf of the District previously, has advanced certain funds into accounts of the District for Capital Costs and O&M Costs, and is willing to loan additional funds to the District on behalf of the District, from time to time, on the condition that the District agrees to repay such prior expenses, prior advances, and future loans, in accordance with the terms set forth herein; and

WHEREAS, the District has determined to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined herein), to be issued to or at the direction of the Developer upon its request, subject to the terms and conditions hereof, to further evidence the District’s obligation to repay the funds loaned hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by the Developer hereunder, including as evidenced by any requested Reimbursement Obligations, with the proceeds of future bonds, ad valorem taxes, or other revenues determined to be available therefor, in accordance with the terms hereof; and

WHEREAS, the District and the Developer desire to enter into this Funding and Reimbursement Agreement for the purpose of consolidating all understandings and commitments between such parties relating to the funding of the Costs; and

WHEREAS, the Board of Directors of the District has determined that the best interests of the District and its residents and property owners will be served by entering into this Agreement for the funding of the Costs; and

WHEREAS, the District’s Board of Directors has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the District and the Developer agree as follows:

COVENANTS AND AGREEMENTS

1. Prior Costs Incurred/Assignment of Work Product. The parties agree and acknowledge that the Developer has incurred certain Costs to date on behalf or to the benefit of the District, or has loaned amounts to the District for the payment of certain Costs. A summary of the Costs incurred and/or the amounts loaned and the date incurred or loaned to date is listed in the attached Exhibit A. The District has reviewed invoices and/or other evidence that the items represented on Exhibit A are properly includible as Costs. The Developer shall assign any and all work product or other things of value produced in connection with the incurrence of such Costs to the District.

2. Loan Amounts and Term. The Developer agrees to loan to the District one or more sums of money equal to the annually budgeted amount of funding required by the District to balance its budget and pay its Costs for 2020 and thereafter pursuant to the terms of this Agreement (as the same may be subsequently increased by agreement of the parties hereto and execution of a supplement or addendum to this Agreement), not to exceed the aggregate amount of \$2,000,000 (the “**Maximum Loan Amount**”), which constitutes the maximum amount which may be borrowed under this Agreement. These funds shall be loaned to the District in one or a

series of installments and shall be available to the District through December 31, 2021 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the “**Loan Obligation Termination Date**”). Thereafter, the District shall provide the Developer with a copy of the proposed District budget not less than thirty (30) calendar days prior to its adoption by the board of directors of the District. The Developer shall have fifteen (15) calendar days to confirm its agreement to fund the Maximum Loan Amount for the next succeeding fiscal year through a written agreement to renew its obligations hereunder, in which case the Loan Obligation Termination Date shall be amended to December 31 of the succeeding year.

3. Use of Funds. The District agrees that it shall apply all funds loaned by the Developer under this Agreement solely to Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budgets. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount of which may be borrowed hereunder Maximum Loan Amount to enable the District to appropriate revenues to pay the Costs included within the District’s annual budgets. The Developer shall be entitled to a quarterly accounting of the expenditures made by the District, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District (reports other than quarterly may be subject to an administrative charge by the District).

4. Manner for Requesting Advances.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determinations shall be made not more often than monthly. Such determination shall be made based upon the expenditures contained in the adopted budget for the District and upon the rate of expenditures estimated for the next succeeding month. Not less than 10 days before the beginning of each month, the District shall notify the Developer of the requested advance for the next month, and the Developer shall deposit such advance on or before the beginning of that month. The parties may vary from this schedule upon mutual agreement.

b. Upon receipt of future advances hereunder, the District shall keep a record of such advances on Exhibit B. Failure to record such advances shall not affect inclusion of such amounts as reimbursable amounts hereunder; provided that such advances are substantiated by the District’s independent auditors.

5. Obligations Irrevocable.

a. The obligations created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim.

b. The Developer shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

6. Interest Prior to Issuance of Reimbursement Obligations. With respect to loan advances made under this Agreement prior to the issuance of Reimbursement Obligations reflecting such advance, such advances shall bear simple interest at a rate of 7% per annum from the date any such advance is made to the earlier of the date the Reimbursement Obligation is issued to evidence such advance, among others, or the date of repayment of such amount. Upon issuance of any such Reimbursement Obligations, unless otherwise consented to by the Developer, any interest then accrued on any previously advanced amounts shall be added to the amount of loan advances and reflected as principal of the Reimbursement Obligations, and shall thereafter accrue interest as provided in such Reimbursement Obligations.

7. Terms of Repayment; Source of Revenues.

a. Any funds advanced hereunder shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advance made under this Agreement from the proceeds of any revenues determined by the District to be available therefore, including, but not limited to, bonds issued by the District (all such proceeds to be applied first to the repayment of advances hereunder until fully paid, unless otherwise agreed by the Developer). Any mill levy certified by the District for the purposes of repaying advances made hereunder shall be subject to any restrictions provided in the District's Service Plan, electoral authorization, or any applicable laws.

b. The provision for repayment of advances made hereunder, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District.

c. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay advances made under this Agreement, the repayment terms of such Reimbursement Obligations shall control and supersede any otherwise applicable provision of this Agreement.

8. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 8 and Section 9 hereof, upon request of the Developer, the District hereby agrees to issue to or at the direction of the Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including but not limited to, ad valorem property tax revenues of the District, proceeds of bonds issued by the District and shall be secured by the District's pledge to apply such revenues as required hereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligations shall mature on a date or dates, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations. The District shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid. A failure to make a payment of principal or of interest on a Reimbursement Obligation shall not cause or permit acceleration thereof; rather, the

Reimbursement Obligation shall continue to bear interest at the rate specified therefor, without interest on accrued, unpaid interest. The District and the Developer shall negotiate in good faith the final terms and conditions of the Repayment Obligations.

b. The issuance of any Reimbursement Obligation shall be subject to the availability of an exemption from the registration requirements of Section 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with Section 11-59-110, C.R.S., and any regulations promulgated thereunder.

c. In connection with the issuance of any such Reimbursement Obligation, the District shall make such filings as it may be deemed necessary to comply with the provisions of Section 32-1-1604, C.R.S., as amended.

d. The terms of this Agreement may be used to construe the intent of the District and the Developer in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligation, the terms of such Reimbursement Obligation shall prevail.

e. If, for any reason, a Reimbursement Obligation is determined to be invalid or unenforceable (except in the case of fraud by the Developer in connection therewith), the District shall issue a new Reimbursement Obligation to the Developer that is legally enforceable, subject to the provisions of this Section 8.

f. In the event that the District determines that payments of all or any portion of interest on a Reimbursement Obligation may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of the Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

9. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's intent to repay the Developer for advances made hereunder in accordance with the terms hereof. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made hereunder, as set forth in Section 7 hereof, and the agreement to issue a Reimbursement Obligation as set forth in Section 8 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion.

10. Tax Exemption. The Developer acknowledges that the District has not, by execution of this Agreement, made any representation as to the treatment of interest accrued on advances made hereunder for purposes of federal or state income taxation.

11. Termination.

a. The Developer's obligations to advance funds to the District in accordance with this Agreement shall terminate on the Loan Obligation Termination Date, as originally set or as otherwise extended, except to the extent advance requests have been made to the Developer that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) or forty (40) years from the execution date hereof; provided that the District shall continue to be obligated to pay any amounts then owing and outstanding hereunder in accordance with the terms thereof.

12. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

13. Notices and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing, delivered personally, sent by facsimile with a hard copy sent immediately thereafter via First Class U.S. Mail, or sent via First Class U.S. Mail, postage prepaid and return receipt requested, and addressed to the parties at the information set forth below. Notice shall be considered given delivered personally, sent by facsimile with a hard copy sent immediately thereafter via First Class U.S. Mail, and shall be considered received on the earlier of the day on which such notice is actually received by the party to whom it is addressed, or the third day after such notice is mailed.

If to the District: Deer Creek Villas Metropolitan District
c/o Spencer Fane LLP
Attn: Matthew Dalton
1700 Lincoln Street, Suite 2000
Denver, CO 80203

If to the Developer: Cardel Ken Caryl, LLC
9110 E. Nichols Ave., Suite 120
Englewood, CO 80112

14. Amendments. This Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and the Developer.

15. Severability. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or

provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

16. Applicable Laws. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the laws of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

17. Assignment. This Agreement, in whole or in part, may not be assigned without the prior, written consent of both the District and the Developer; except that this Agreement may be assigned without said written consent to a purchaser of all or a substantial portion of that property within the District owned by the Developer as of the date hereof, or to a purchaser of a majority interest in the Developer. Any attempted assignment in violation of this provision shall be immediately void and of no effect.

18. Authority. By execution hereof, the District and the Developer represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

19. Effect of Prior Agreement. This Agreement constitutes and represents the entire, integrated agreement between the District and the Developer with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

20. Legal Existence. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District hereunder without materially adversely affecting the Developer's privileges and rights under this Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the District and the Developer have executed this Agreement on the date and year first above written.

DEER CREEK VILLAS METROPOLITAN DISTRICT

By: _____
_____, President

ATTEST:

_____, Secretary to the Board

DEVELOPER

By: _____

Its:

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was subscribed and sworn to before me by
_____ as _____ of _____, on
this _____ day of _____, 2020.

My commission expires: _____

(S E A L)

Notary Public

EXHIBIT A
COSTS PREVIOUSLY INCURRED

VENDOR

DESCRIPTION

AMOUNT

EXHIBIT B
LOAN AMOUNTS

<u>RECEIPT DATE</u>	<u>PRINCIPAL AMOUNT RECEIVED</u>	<u>BALANCE OF PRINCIPAL AMOUNT RECEIVED</u>	<u>SIGNATURE OF AUTHORIZED REPRESENTATIVE OF MAKER</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

EXHIBIT I

Mill Levy Comparisons of Similar Metropolitan Districts and Developments; General Obligation Debt of Overlapping Jurisdictions; Overlapping Mill Levies and Projected Average Annual Taxes

Note: the following information is provided for informational purposes only, may not be accurate as of the date of this Service Plan, and may be subject to change.

1. Similar Metropolitan Districts

	Deer Creek Villas Metropolitan District (Proposed)	Table Mountain Metropolitan District, Jefferson County (2019)	Fallbrook Villas Metropolitan District, Adams County (2019)
O&M Mill Levy	12.500	11.117	11.132
Debt Service Mill Levy	55.664	55.589	55.664
Total Mill Levy	68.164	66.706	66.796

2. Similar Developments (within approximately 3 mile radius, approximately Bowles on north, the County line on east, Littleton on south, and past C-470 to west)

Name	Location	Lots	Platted	Built	District Formed?	Notes	Total Mill Levy (2018)
Westlake Highlands Subdivision	near Pierce and Chatfield	152 single family lots	1999-2006	2001-2011	No		98.018
Meadow Ranch	near Chatfield and Kipling	207 single family lots	1996-1997	2000-2001	No	roads are private	100 mills
Cattails in the Meadow	near Kipling and Ken Caryl	72 townhomes	2006	2006	Eagle View Metro. Dist.;	47.7 mills	147.89
Dancing Willows	near Simms and Bowles	mix of condos / townhomes / SFD	2006	2008-2011	Dancing Willows Metro. Dist.;	70 mills	172.159 mills
Foothills Overall Campus	near Simms and Ward	82 single family lots	2013	2017	Mountains Edge Metro. Dist.;	90 mills	190.471
Silver Leaf	SW corner of Coal Mine and Kipling	50 single family lots	2018		Silver Leaf Metro. Dist.;	77 mills	177.194
Truth Christian Academy	near Belleview and C-470	129 single family lots	2007-2012	2013-2014	No	roads are public	102.159
Harriman Park	near Quincy and Simms		2003		No	roads are public	100
Parkwood Subdivision	near Quincy and Rountt	88 Single family lots	2006	2008	No	roads are private; large park	100.194

3. General Obligation Debt of Overlapping Jurisdictions

Jurisdiction	Debt
Jefferson County Schools; R1	\$358,275,000 (June 30, 2017)
Jefferson County	-
Ken Caryl Ranch Water & Sanitation District	-
Plains Metropolitan District	\$480,000 (December 31, 2017)
Law Enforce Authority	-
Mile High Flood District	-
Mile High Flood District	-
West Metro Fire Protection District	\$28,538,410
Total	\$408,450,933

4. Overlapping Mill Levies

Overlapping Jurisdiction	2019 Mill Levy
County	23.3320
Ken Caryl Water & San Dist	0.0000
Law Enforce Authority	2.5490
Plains Metropolitan District*	8.0000
Regional Transportation Dist	0.0000
School	47.075
Mile High Flood District C So Plat	0.0970
Mile High Flood District	0.9000
West Metro Fire Protection – G	12.5390
West Metro Fire Protection Sub	0.7290
Current Total Overlapping Mill Levy	95.2210

*Note: subject property is expected to be excluded from Plains MD

Proposed District O&M Levy	12.500
Proposed District Debt Service Levy	55.664
Projected Combined Mill Levy*	163.385

*Note: does not include Plains MD mill levy

5. Projected Average Annual Taxes

**the following projections utilize existing 2019 mill levies of overlapping jurisdictions and the proposed Deer Creek Villas Metropolitan District mill levies*

Avg. Home Actual Value	\$632,000
Avg. Home Assessed Value	\$45,188 (7.15% RAR)
Total Avg. Property Tax w/o District	\$4,302 (95.221 mills)

Avg. Property Tax for District Operations	\$564 (12.500 mills)
Avg. Property Tax for District Debt	\$2,515 (55.664)
Total Avg. Property Tax w/ District	\$7,383 (163.385 mills)

Difference Between Total Avg. Property Tax with and without District	\$3,080 (\$256/month)
--	-----------------------

EXHIBIT J
Maintenance and Operation Plan; Anticipated Annual Expenses; Construction, Ownership and Maintenance Responsibility Matrix

Estimated Annual Operating Expenses

Activity	Est. Annual Expense
Management	\$7,500
Legal	\$7,500
Accounting	\$7,500
Insurance	\$3,000
Audit	\$5,000
General Admin.	\$2,500
Snow Removal	\$25,000
Landscape and Other Maintenance	\$15,000
Contingency	\$2,000
TOTAL	\$75,000

Construction, Ownership and Maintenance Responsibility Matrix

Public Improvements	Construction	Ownership/Maintenance
Internal Streets	District	District
Traffic Safety/Transportation	District	District
Water	District	Ken-Caryl Ranch W&S
Sanitary Sewer	District	Ken-Caryl Ranch W&S
Storm water	District	District
Landscaping	District	District
Park & Rec/Trails/Open Space	District	District

Commissioner Szabo moved that the following Resolution be adopted:

BEFORE THE BOARD OF COUNTY COMMISSIONERS

OF THE COUNTY OF JEFFERSON

STATE OF COLORADO

RESOLUTION NO. CC20-232

IN THE MATTER OF: DEER CREEK VILLAS METROPOLITAN DISTRICT

WHEREAS, pursuant to the provisions of the "Special District Control Act," Part 2 of Article 1 of Title 32, CRS, the Petitioners formally presented Service Plan dated July 23, 2020 ("Service Plan") for the Deer Creek Villas Metropolitan District (the "District"); and

WHEREAS, pursuant to the provisions of Section 32-1-204(2), C.R.S., the Jefferson County Planning Commission held a public hearing on the Service Plan on July 22, 2020, at which time the Planning Commission did, by formal resolution, recommend approval of the Service Plan; and

WHEREAS, pursuant to the provisions of Section 32-1-202(1), C.R.S., the Board of County Commissioners of Jefferson County, Colorado, held a public hearing on August 4, 2020, and set a date for a public hearing on the Service Plan for September 1, 2020; and

WHEREAS, notice of the date, time, location and purpose of the aforesaid hearing was duly published in the Denver Post - West Jeffco Hub on August 6, 2020, notice was provided to the division of local government in the department of local affairs of the name and type of the Special District; notice of the date, time and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each Special District which had levied an ad valorem tax within the next preceding tax year and which had boundaries within a radius of three (3) miles of the Petitioners' District, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location and purpose of the hearing was provided to the property owners as required pursuant to Section 32-1-204(1.5), C.R.S.; and

WHEREAS, this Board did, on September 1, 2020, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1-203, C.R.S.; and

WHEREAS, this Board has fully considered the testimony and other evidence presented to it in this matter.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Jefferson County, Colorado:

1. That the Board does hereby determine that all of the jurisdictional and other requirements of Sections 32-1-202 and 32-1-204, C.R.S., have been fulfilled, including those relating to the filing of the Service Plan dated July 23, 2020 and the form and timing of the public notice of the hearing and the public hearing held herein.
2. That the Board does hereby find and determine:
 - a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district;
 - b. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs;
 - c. The proposed special district, as outlined in the Service Plan, is capable of providing economical and sufficient service to the area within its proposed boundaries;
 - d. The area included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
 - e. Adequate service is not, and will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
 - f. The facility and service standards of the proposed special district are compatible with the facility and service standards of Jefferson County and each municipality which is an interested party under C.R.S. 32-1-204(1);
 - g. The proposal is in substantial compliance with the County's master plan adopted pursuant to C.R.S. 30-28-106; and
 - h. The proposal is in compliance with duly adopted long-range water quality management plans for the area, if any.

3. The Board finds that the creation of the District is in the best interest of the area proposed to be served, and the Service Plan dated July 23, 2020 be and hereby is APPROVED.
4. The Board does hereby request that the District shall be required to submit annual reports to the County in accordance with C.R.S. 32-1-207(3)(c).
5. That, in compliance with Section 32-1-204(4), C.R.S. the Clerk to this Board shall advise the Petitioners in writing of this action and attach a certified copy of this Resolution for the purpose of filing it in the District Court of Jefferson County.

Commissioner Dahlkemper seconded the adoption of the foregoing Resolution. The roll having been called, the vote was as follows:

Commissioner Casey Tighe	Abstain
Commissioner Libby Szabo	Aye
Commissioner Lesley Dahlkemper, Chairman	Aye

The Resolution was adopted by majority vote of the Board of County Commissioners of the County of Jefferson, State of Colorado.

Dated: September 1, 2020

I, Dylan Trujillo, Deputy Clerk to the Board of County Commissioners do hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Board of County Commissioners at a regular hearing held in Jefferson County, Colorado on September 1, 2020.





Deputy Clerk to the Board