

**SERVICE PLAN**  
**FOR**  
**GRAND MEADOW METROPOLITAN DISTRICT**  
**TOWN OF MEAD, COLORADO**

Prepared

by

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## **I. INTRODUCTION**

### **A. Intent and Purpose.**

The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District, subject to the limitations set forth herein. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District's activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan.

### **B. Need for the District.**

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

The property within the District lies within the Little Thompson Water District ("Little Thompson") and will receive domestic water service from Little Thompson; however, Little Thompson does not plan to finance or construct the water system improvements for the Project. Therefore, the water system improvements to be provided by the District do not duplicate or interfere with the provision of water service by Little Thompson. The exercise of water power by the District shall be subject to any required consent from Little Thompson, pursuant to Section 32-1-107, C.R.S.

The property within the District also lies within the St. Vrain Sanitation District ("St. Vrain") and will receive sanitary sewer service from St. Vrain. St. Vrain does not plan to finance or construct the sanitary sewer system improvements for the Project. Therefore, the sanitary sewer system improvements to be provided by the District do not duplicate or interfere with the provision of sanitary sewer service by St. Vrain. The exercise of the sanitary sewer power by the District shall be subject to any required consent from St. Vrain, pursuant to Section 32-1-107, C.R.S.

### **C. Town's Objective.**

The Town's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation and maintenance of any Public Improvement not otherwise accepted for ownership, operation or maintenance by the Town or another entity. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the District. Debt issued within these parameters and, as further

described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Public Improvements costs that cannot be funded within these parameters are not costs to be paid by the District.

The Town intends to authorize the District to have the ability to plan, design, acquire, construct, install and finance the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements.

The Town intends that the District dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

## **II. DEFINITIONS**

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

Approved Development Plan: means a subdivision improvement agreement, final plat, development plan, or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended from time to time.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy and/or impose and collect fees.

Bond Counsel Opinion: means the opinion, to be provided by an attorney licensed in Colorado and published in the then current publication of the Bond Buyer Directory of Municipal Bond Attorneys, providing that the Debt that is the subject of the opinion was issued in accordance with the provisions of the Service Plan.

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

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.17 or V.A.18.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer for reimbursement of sums advanced or paid for funding of Public Improvements and/or operation and maintenances expenses. Developer Debt shall be subordinate to other Debt of the District.

Developer Debt Mill Levy Limitation Term: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.

District: means the Grand Meadow Metropolitan District.

District Boundaries: means the boundaries of the area described in **Exhibit B**, attached hereto and incorporated herein.

End User: means any owner or occupant of any taxable residential real property or commercial property within the District after such property has been vertically developed. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Developer or the District.

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.5. below.

Financial Plan: means the Financial Plan described in Section VI., which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy that the District is permitted to impose as provided in Section VI.C.4. below, including the Maximum Debt Mill Levy and the Maximum Operating Mill Levy.

Maximum Debt Authorization: means the total Debt the District is permitted to incur as set forth in Section V.A.9. below.

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 Debt Mill Levy Imposition Term: means the maximum mill levy imposition term the District is permitted to impose for payment of Debt, as set forth in Section VI.C.2. below.



Maximum Operating Mill Levy: means the mill levy the District is permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C.3. below.

Mill Levy Adjustment: means, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the applicable mill levy limitation may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after the date of approval of this Service Plan (*or for purposes of the Town O&M Mill Levy, changes occurring on or after March 1, 2020*), are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Privately Placed Debt: means Debt that is issued by the placement of the Debt directly with the Debt purchaser and without the use of an underwriter as a purchaser and reseller of the Debt, and includes, but is not limited to, Developer Debt and bank loans.

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

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in this Service Plan and as approved by the Board from time to time.

Publicly-Marketed Debt: means Debt that is offered for sale to the public by the District with the use of an underwriter as a purchaser and reseller of the Debt.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the District for administrative, operations and maintenance costs and for services, programs or facilities provided by the District as limited by the provisions of Section V.A.10. below, but in no event to be used for payment of Debt.

Refunding Bonds or Refunding Debt: means Debt issued for purposes of refunding any Bond or Debt.

Service Area: means the property within the District Boundaries, as may be amended from time to time.

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

Service Plan Amendment: means an amendment to the Service Plan approved by Town Board in accordance with the Town's ordinance and applicable state law.

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

State: means the State of Colorado.

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

Town: means the Town of Mead, Colorado.

Town Board: means the Board of Trustees of the Town of Mead, Colorado.

Town Code: means the *Mead Municipal Code*, as amended from time to time

Town-District IGA: means the intergovernmental agreement between the Town and District required by Section IX. below, which agreement memorializes the terms, obligations and limitations of this Service Plan.

Town O&M Mill Levy: means three (3) mills, subject to Mill Levy Adjustment, to be imposed and collected by the District in accordance with Section VI.I. below for purposes of defraying the Town's ongoing operations and maintenance expenses associated with public improvements within or without the boundaries of the District and which directly or indirectly serve development within the District.

### **III. BOUNDARIES**

The area of the District Boundaries includes approximately one hundred eight and one third (108.33) acres. A legal description and map of the District Boundaries is attached hereto as **Exhibit B**. A vicinity map is attached hereto as **Exhibit A**. The District's boundaries may change from time to time as the District undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

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

The Service Area consists of approximately one hundred eight and one third (108.33) acres of land. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The Project is anticipated to include approximately 366 residential units.

Approval of this Service Plan by the Town does not imply approval of any development within the District.

**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 operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act and in other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the District is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

The District is not authorized to provide any services other than those related to mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

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

4. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and

operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in the form substantially as follows:

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

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District shall not include within its boundaries any property without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Overlapping Services. The District shall not provide the same service as any existing special district in which the District is an "overlapping special district" (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

8. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service fund. 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.

9. Maximum Debt Authorization. The District shall not issue Debt in excess of (\$41,029,751), which amount is specifically set forth and referenced in the Capital Plan.

10. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative,

operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User, or upon sale to an End User, that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

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

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

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

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

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

13. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town.

14. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

15. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

16. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plan, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town.

17. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

18. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, reasonable and related to the administration, operations or maintenance of

the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

19. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings, if held at a physical location, shall be conducted within the boundaries of the Town of Mead. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

20. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District that violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the District. A Capital Plan, attached hereto as **Exhibit D**, includes: (1) a list of the Public Improvements to be developed by the District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As

shown in the Capital Plan, the estimated cost of the Public Improvements is approximately Forty-One Million, Twenty-Nine Thousand, Seven Hundred and Fifty-One Dollars (\$41,029,751), including a contingency of not more than ten (10) percent more than the estimated costs of Public Improvements. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

## **VI. FINANCIAL PLAN**

### **A. General.**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably able to 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 the Maximum Debt Authorization, Forty-One Million, Twenty-Nine Thousand, Seven Hundred and Fifty-One Dollars (\$41,029,751), 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 referenced above 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, as set forth in this Service Plan, including ad valorem property taxes.

The Financial Plan, prepared by Tierra Financial Advisors, LLC, and attached hereto as **Exhibit E**, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes for the District. The Maximum Debt Authorization is supported by the Financial Plan. The Financial Plan includes projections of revenue to be generated by the imposition of the Town O&M Mill Levy for a minimum of thirty (30) years following the year in which this Service Plan was submitted.

In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for commercial projects, wherein the Town is sharing revenue with, or providing additional economic incentives to, the Developer. Such a requirement shall be set forth in an intergovernmental agreement with the Town.

### **B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.**

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



The interest rate on Privately Placed Debt, including Developer Debt, shall not exceed the then-current interest rate as set forth and referenced in the Bond Buyer 20-Bond GO Index (or its successor index), plus three percent (3%).

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty-five (45) mills subject to Mill Levy Adjustment.

2. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

3. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section.

4. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed fifty-five (55) mills, subject to Mill Levy Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

5. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy.

D. Developer Debt Mill Levy Imposition Term.

Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

E. Disclosure to Purchasers.

The District will use reasonable efforts to assure that all Developers comply with the disclosure requirements of Section 38-35.7-110, C.R.S., and provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** ("Disclosure Form"). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the District Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk.

F. Publicly-Marketed Debt.

At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

G. Security for Debt.

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

H. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the District' organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000), which will be eligible for reimbursement from Debt proceeds.

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

I. Town O&M Mill Levy.

At any time the District imposes a mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The District's imposition of a Town O&M Mill Levy shall be memorialized in the Town-District IGA required by Section IX. below. The

revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Town-District IGA. The failure of the District to levy or collect the Town O&M Mill Levy or remit the revenues generated by the Town O&M Mill Levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Town-District IGA, shall not be included within or subject to the Maximum Debt Authorization.

## **VII. ANNUAL REPORT**

### **A. General.**

The District shall be responsible for submitting an annual report to the Town no later than September 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District was issued (the "report year"). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District's organization.

### **B. Reporting of Significant Events.**

The annual report required by this Section VII shall include information as to any of the following events that occurred during the report year:

1. Narrative of the District progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the District.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the District's Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town.

10. If requested by the Town, copies of minutes of all meetings of the District's boards of directors.

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

12. Certification from the Board that the District are in compliance with all provisions of the Service Plan.

13. Copies of any Agreements with the Developer entered into in the report year.

14. Copies of any Cost Verification Reports provided to the District in the report year.

C. Summary of Financial Information.

The annual report shall include a summary of the following information for the report year:

1. Assessed value of Taxable Property within the District's boundaries.
2. Total acreage of property within the District's boundaries.
3. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.
4. Annual budget of the District.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
6. Outstanding Debt (stated separately for each class of Debt).
7. Outstanding Debt service (stated separately for each class of Debt).
8. The District's inability to pay any financial obligations as they come due.
9. The amount and terms of any new Debt issued.
10. Any Developer Debt.

**VIII. DISSOLUTION**

Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District

has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

## **IX. INTERGOVERNMENTAL AGREEMENT**

The District and Town shall execute the Town-District IGA in substantially the form attached hereto as **Exhibit C** no later than ninety (90) days following the date of the Order and Decree declaring the District organized. The District shall not incur any indebtedness or impose any taxes or fees until it has approved and executed the Town-District IGA and subject to the limitations set forth in Section V.A.8.

## **X. NON-COMPLIANCE WITH SERVICE PLAN**

In the event it is determined that the District have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan.

## **XI. MISCELLANEOUS**

A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of Town Board.

C. Town Expenses. The District shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, incurred by the Town in reviewing or enforcing any provision of the Service Plan, the Town-District IGA, or any amendment to the Service Plan or Town-District IGA.

## **XII. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and
9. The creation of the District is in the best interests of the area proposed to be served.

**EXHIBIT A**

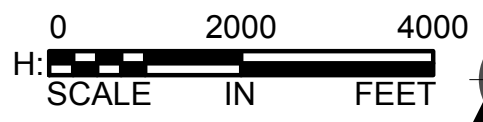
SERVICE PLAN FOR GRAND MEADOW METROPOLITAN DISTRICT

Vicinity Map

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WSB PROJECT NO.:  
018631-000  
SEPTEMBER 08, 2021

DOUTHIT  
VICINITY MAP  
MEAD, WELD COUNTY, COLORADO

EXHIBIT 03

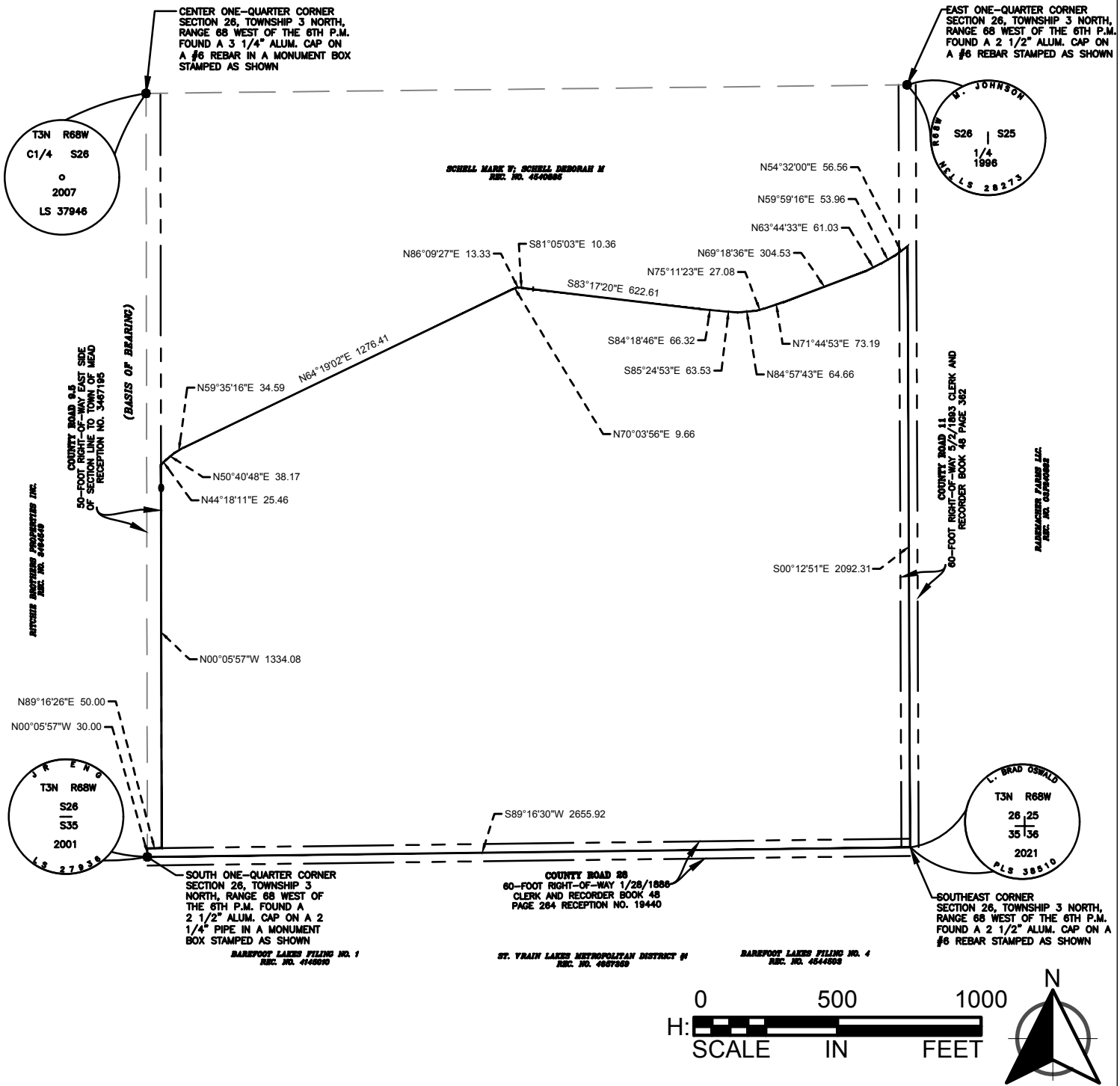


**EXHIBIT B**

**SERVICE PLAN FOR GRAND MEADOW METROPOLITAN DISTRICT**

**District Boundary Map and Legal Description**

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WSB PROJECT NO.:  
018631-000  
SEPTEMBER 08, 2021

# DOUTHIT BOUNDARY MAP MEAD, WELD COUNTY, COLORADO

EXHIBIT 02

## LEGAL DESCRIPTION

BEING A 108.33 ACRE TACT LOCATED IN THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 68 WEST, OF THE 6TH P.M., WELD COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT A NO. 6 REBAR WITH A 3.25-INCH ALUMINUM CAP STAMPED "COLO. DEPT. OF TRANSPORTATION, PLS 18482" FOUND FOR THE SOUTHEAST CORNER OF SAID SECTION 26;

**THENCE** SOUTH 89 DEGREES 16 MINUTES 26 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, 2,655.92 FEET TO A 2.25-INCH PIPE WITH A 2.5-INCH ALUMINUM CAP STAMPED "JR ENG, LS 27936" FOUND FOR THE SOUTH QUARTER CORNER OF SAID SECTION 26;

**THENCE** NORTH 00 DEGREES 05 MINUTES 54 SECONDS WEST, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, 30.00 FEET;

**THENCE** NORTH 89 DEGREES 16 MINUTES 26 SECONDS EAST, LEAVING SAID WEST LINE, 50.00 FEET TO THE EAST RIGHT-OF-WAY (R.O.W.) LINE OF COUNTY ROAD 9.5 (50' R.O.W.), RECORDED IN RECEPTION NO. 3467195;

**THENCE** NORTH 00 DEGREES 05 MINUTES 54 SECONDS WEST, WITH SAID EAST R.O.W. LINE, 1,334.08 FEET TO THE CENTERLINE OF A CONCRETE DITCH;

**THENCE** LEAVING SAID EAST R.O.W. LINE AND ALONG THE CENTERLINE OF SAID CONCRETE DITCH THE FOLLOWING SEVENTEEN (17) COURSES AND DISTANCES:

1. NORTH 44 DEGREES 18 MINUTES 11 SECONDS EAST, 25.46 FEET,
2. NORTH 50 DEGREES 40 MINUTES 48 SECONDS EAST, 38.17 FEET;
3. NORTH 59 DEGREES 35 MINUTES 16 SECONDS EAST, 34.59 FEET,
4. NORTH 64 DEGREES 19 MINUTES 02 SECONDS EAST, 1,276.41 FEET,
5. NORTH 70 DEGREES 03 MINUTES 56 SECONDS EAST, 9.66 FEET,
6. NORTH 86 DEGREES 09 MINUTES 27 SECONDS EAST, 13.33 FEET,
7. SOUTH 81 DEGREES 05 MINUTES 03 SECONDS EAST, 10.36 FEET,
8. SOUTH 83 DEGREES 17 MINUTES 20 SECONDS EAST, 622.61 FEET,
9. SOUTH 84 DEGREES 18 MINUTES 46 SECONDS EAST, 66.32 FEET,
10. SOUTH 85 DEGREES 24 MINUTES 53 SECONDS EAST, 63.53 FEET,
11. NORTH 84 DEGREES 57 MINUTES 43 SECONDS EAST, 64.66 FEET,
12. NORTH 75 DEGREES 11 MINUTES 23 SECONDS EAST, 27.08 FEET,
13. NORTH 71 DEGREES 44 MINUTES 53 SECONDS EAST, 73.19 FEET,
14. NORTH 69 DEGREES 18 MINUTES 36 SECONDS EAST, 304.53 FEET,
15. NORTH 63 DEGREES 44 MINUTES 33 SECONDS EAST, 61.03 FEET,
16. NORTH 59 DEGREES 59 MINUTES 16 SECONDS EAST, 53.96 FEET, AND
17. NORTH 54 DEGREES 32 MINUTES 00 SECONDS EAST, 56.62 FEET TO THE EAST LINE OF SAID SOUTHEAST QUARTER.,

**THENCE** SOUTH 00 DEGREES 12 MINUTES 45 SECONDS EAST, ALONG SAID EAST LINE, 2,092.31 FEET TO THE **POINT OF BEGINNING**, AND CONTAINING 108.33 ACRES, MORE OR LESS.

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SEPTEMBER 08, 2021

DOUTHIT  
LEGAL DESCRIPTION  
MEAD, WELD COUNTY, COLORADO

EXHIBIT 01

**EXHIBIT C**

**SERVICE PLAN FOR GRAND MEADOW METROPOLITAN DISTRICT**

**Town-District IGA**

**INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE TOWN OF MEAD, COLORADO  
AND  
GRAND MEADOW METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado (“Town”), and GRAND MEADOW METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties” and each individually as a “Party.”

**RECITALS**

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

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District; and

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

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

**COVENANTS AND AGREEMENTS**

1. Operations and Maintenance Limitation. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code. The District is not authorized to provide any services other than those related to mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall

be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.Conveyance. The District agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in form substantially as follows:

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

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District shall not include within its boundaries any property without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to

the Debt service fund. 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.

8. Maximum Debt Authorization. The District shall not issue Debt in excess of (\$41,029,751), which amount is specifically set forth and referenced in the Capital Plan and subject to the requirements and limitations of the Service Plan.

9. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

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

11. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

12. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

13. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

14. Recreational Use Agreement. The Parties agree to cooperate with each other regarding the possible shared use of certain recreational improvements and/or facilities (each a “Facility” and together the “Facilities”), as such Facilities are determined in the future, and that may be constructed, operated, and maintained by the District. The terms and conditions associated with the shared use of a specific District-owned Facility shall be set forth in a written agreement executed by the Parties

15. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

16. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

17. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer



retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

18. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountants opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

19. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings, when conducted in-person, shall be conducted within the boundaries of the Town of Mead. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

20. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

21. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty-five (45) mills, subject to Mill Levy Adjustment.

22. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the debt and such refunding will comply with applicable limitations and requirements as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

23. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section.

24. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed fifty-five (55) mills, subject to Mill Levy Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

25. Developer Debt Mill Levy Imposition Term. Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

26. Town O&M Mill Levy. At any time that the District imposes a mill levy, the District agrees that it shall impose the Town O&M Mill Levy as required by the Service Plan and this Agreement. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The failure of the District to levy, collect, and remit Town O&M Mill Levy shall be deemed: (a) a material departure from, and unapproved modification to, the Service Plan; and (b) a breach of this Agreement. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Maximum Debt Authorization.

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



Denver, CO 80228  
Phone: 303-986-1551  
[mruhland@cccfirm.com](mailto:mruhland@cccfirm.com)

To the Town:                   Town of Mead  
6530 S. Yosemite St., Suite 200  
Greenwood Village, CO 80111  
Attn: Marcus McAskin, Town Attorney  
Phone: (303) 459-2725  
[marcus@mcm-legal.com](mailto:marcus@mcm-legal.com)

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

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

35.    Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

36.    Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

37.    Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

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

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

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

41. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

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

43. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the District are required to construct, or pay any debt or liability of the District, including any Bonds.

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

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

GRAND MEADOW METROPOLITAN  
DISTRICT

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

Attest:

\_\_\_\_\_  
Secretary

TOWN OF MEAD, COLORADO

---

Mayor

Attest:

APPROVED AS TO FORM:

---

Town Clerk

---

Town Attorney

**EXHIBIT D**

SERVICE PLAN FOR GRAND MEADOW METROPOLITAN DISTRICT

Capital Plan

# Preliminary Cost Estimate

366 Lots

	Grand Meadow			Budget Total
	Qty	Unit	Unit Price	
<b>Grading</b>				
Mobilization	1	ea	\$40000.	\$ 40,000
Topsoil	70,000	cy	\$6.05	\$ 423,500
Cut	122,203	cy	\$3.46	\$ 422,894
Fill	122,203	cy	\$3.46	\$ 422,896
Import	66,458	cy	\$24.2	\$ 1,608,291
Finished Grade	90	ac	\$459.8	\$ 41,382
				\$ 2,958,963
<b>Sanitary Sewer</b>				
Mobilization (San, Wat, & Stm)	1	ea	\$36300.	\$ 36,300
Connect to Exist	2	ea	\$2123.55	\$ 4,247
8" PVC SDR35	14,600	lf	\$65.34	\$ 953,964
10" PVC SDR35	900	lf	\$82.28	\$ 74,052
4' Dia Manholes	65	ea	\$4053.5	\$ 263,478
4" Sewer Services to ROW	366	ea	\$1095.05	\$ 400,788
Sanitary Meter	2	ea	\$24200.	\$ 48,400
Asphalt Removal and Patchback	50	sy	\$102.85	\$ 5,143
Flowfill	50	cy	\$217.8	\$ 10,890
Traffic Control	5	dy	\$1452.	\$ 7,260
				\$ 1,804,521
<b>Water</b>				
Connect to Exist WL 8"	2	ea	\$1875.5	\$ 3,751
8" C900 PVC Water Main	14,600	lf	\$56.87	\$ 830,302
8" Depression	5	ea	\$5481.3	\$ 27,407
8" Gate Valve	72	ea	\$2637.8	\$ 189,922
8"x8" Tee	18	ea	\$1294.7	\$ 23,305
Temp BO w/8" Cap	2	ea	\$3751.	\$ 7,502
8" Bend	75	ea	\$1010.35	\$ 75,776
16" C900 PVC Water Main	2,000	lf	\$113.74	\$ 227,480
16" Fittings	6	ea	\$2020.7	\$ 12,124
16" Gate Valve	4	ea	\$5275.6	\$ 21,102
Fire Hydrant Assembly	45	ea	\$8784.6	\$ 395,307
3/4" Water Service w/Curb Stop & Box to ROW	366	ea	\$1715.78	\$ 627,975
12" PRV	1	ea	\$181500.	\$ 181,500
Irrigation Water Service 1 1/2"	1	ea	\$9680.	\$ 9,680
Asphalt Removal and Patchback	50	sy	\$102.85	\$ 5,143
Flowfill	50	cy	\$217.8	\$ 10,890
Raw Ditch Water Irrigation Pump Station	1	ls	\$2400000.	\$ 2,400,000
Raw Ditch Water Irrigation Storage Pond	0.5	af	\$60500.	\$ 30,250
Raw Ditch Water 6" C900 Transmission Line	2,500	lf	\$94.38	\$ 235,950
Traffic Control	5	dy	\$1452.	\$ 7,260
				\$ 5,322,626
<b>Storm Sewer</b>				
Connect to Exist	4	ea	\$726.	\$ 2,904
12" PVC Underdrain	4,800	lf	\$66.55	\$ 319,440
18" RCP	2,900	lf	\$79.86	\$ 231,594
24" RCP	400	lf	\$107.69	\$ 43,076
30" RCP	700	lf	\$139.15	\$ 97,405
36" RCP	700	lf	\$177.87	\$ 124,509
42" RCP	700	lf	\$225.06	\$ 157,542
48" RCP	800	lf	\$254.1	\$ 203,280
54" RCP	500	lf	\$286.77	\$ 143,385
60" RCP	600	lf	\$318.23	\$ 190,938
66" RCP	600	lf	\$349.69	\$ 209,814
72" RCP	500	lf	\$381.15	\$ 190,575
24" FES	1	lf	\$2129.6	\$ 2,130
48" FES	1	lf	\$4259.2	\$ 4,259
72" FES	1	lf	\$6388.8	\$ 6,389
4' Manhole	15	ea	\$4598.	\$ 68,970
5' Manhole	10	ea	\$6328.3	\$ 63,283
6' Manhole	10	ea	\$8954.	\$ 89,540
Single Type R Inlet	-	ea	\$9341.2	\$ -
Double Type R Inlet	5	ea	\$12608.2	\$ 63,041
Triple Type R Inlet	10	ea	\$18089.5	\$ 180,895
Single Type 13 Inlet	5	ea	\$8470.	\$ 42,350
Double Type 13 Inlet	10	ea	\$10890.	\$ 108,900
Triple Type 13 Inlet	20	ea	\$18150.	\$ 363,000
Type C Inlet	2	ea	\$6340.4	\$ 12,681
Type D Inlet	2	ea	\$10890.	\$ 21,780
9' X 4' RCBC	1,360	lf	\$1452.	\$ 1,974,720
12' X 4' RCBC	1,550	lf	\$2178.	\$ 3,375,900
Energy Dissipation	3	ea	\$18150.	\$ 54,450
Forebay	3	ea	\$12100.	\$ 36,300
Outlet Structure	1	ea	\$30250.	\$ 30,250
Minor Drainageway Rip Rap	1,000	lf	\$42.35	\$ 42,350
Trickle Trannel	850	lf	\$42.35	\$ 35,998
Asphalt Removal and Patchback	50	sy	\$102.85	\$ 5,143
Flowfill	50	cy	\$217.8	\$ 10,890
Traffic Control	3	dy	\$1452.	\$ 4,356
				\$ 8,512,035
<b>Concrete</b>				
Mobilization	3	ea	\$3025.	\$ 9,075
Subgrade Prep	37,000	lf	\$2.36	\$ 87,302
6" Vertical Curb with 2' Gutter (Including WCR 28 Medians)	15,500	lf	\$29.65	\$ 459,498
6" Mountable Curb with 2' Gutter	21,500	lf	\$29.65	\$ 637,368
Concrete Private Drive (Alley Section)	77,400	sf	\$11.43	\$ 885,030
6' Detached Walk	25,000	lf	\$40.15	\$ 1,003,695
8' Detached Walk	6,000	lf	\$52.27	\$ 313,632
Handicap Ramps	40	ea	\$4247.1	\$ 169,884



# Preliminary Cost Estimate

366 Lots

				<b>Grand Meadow</b>	
	Qty	Unit	Unit Price	Budget Total	
8' Crosspans	5,000	sf	\$11.43	\$ 57,173	
				\$ 3,622,655	
<b>Paving</b>					
Mobilization	6	ea	\$2613.6	\$ 15,682	
Asphalt Removal and Patchback	900	sy	\$102.85	\$ 92,565	
Adjust Valves	117	ea	\$750.2	\$ 87,773	
Adjust Manholes	100	ea	\$490.05	\$ 49,005	
Subgrade Prep Under Base Course/Balance Street Sections	81,200	sy	\$3.63	\$ 294,756	
ABC (6" Depth)	81,200	sy	\$12.1	\$ 982,520	
HMA (5" Depth)	62,500	sy	\$29.04	\$ 1,815,000	
				\$ 3,337,301	
				<b>\$ 25,558,101</b>	
<b>Erosion Control</b>					
Mobilization	1	ea	\$2613.6	\$ 2,614	
Concrete Washout Area	2	ea	\$1306.8	\$ 2,614	
Diversion Ditch	4,000	lf	\$2.66	\$ 10,648	
Erosion Control Blanket - Straw Bio w/ seed	25,000	sy	\$2.4	\$ 59,895	
Inlet Protection	40	ea	\$211.75	\$ 8,470	
Reinforced Rock Berm		lf	\$15.49	\$ -	
Rock Socks/Rock and Wire @ 4' long ea		ea	\$78.65	\$ -	
Straw Wattle 9" x 25'	25,000	lf	\$3.03	\$ 75,625	
Seeding and Mulching	90	ac	\$1603.25	\$ 144,293	
Silt Fence	44,000	lf	\$1.94	\$ 85,184	
Stabilized Staging Area	2	ea	\$3267.	\$ 6,534	
Surface Roughening	90	ac	\$302.5	\$ 27,225	
Sediment Basin	4	ea	\$42350.	\$ 169,400	
Vehicle Tracking Control	4	ea	\$3267.	\$ 13,068	
Stormwater Management/Maintenance	1	ls	\$36300.	\$ 36,300	
				\$ 641,869	
<b>Landscaping</b>					
Mobilization (5% Maximum)	1	ls	\$139150.	\$ 139,150	
Multi Purpose Sport Court	1	ea	\$48400.	\$ 48,400	
Medium Picnic Shelter on Pad	2	ea	\$66550.	\$ 133,100	
Soccer Field	1	ls	\$18150.	\$ 18,150	
8' Mown/Gravel Trail	5,190	lf	\$14.52	\$ 75,359	
5' Concrete Sidewalk	2,355	lf	\$12.1	\$ 28,496	
8' Wide Bituminous Trail Pavement	2,915	lf	\$42.35	\$ 123,450	
2 Medium Playgrounds (3,000 sf)	1	ls	\$211750.	\$ 211,750	
Large Playground (6,000 sf)	1	ls	\$211750.	\$ 211,750	
Entry Monument	1	ls	\$60500.	\$ 60,500	
Benches & Picnic Tables on Pads	21	ea	\$4235.	\$ 88,935	
Receptacles on Pad	11	ea	\$2420.	\$ 26,620	
Bike Rack on Pad	5	ea	\$1815.	\$ 9,075	
Electrical Service (budget amount)	1	ls	\$60500.	\$ 60,500	
Water Service (budget amount)	1	ls	\$18150.	\$ 18,150	
Turf + Irrigation	12	ac	\$14520.	\$ 166,980	
Native Seed Plantings	27	ac	\$9075.	\$ 240,488	
Landscaping	1	ls	\$665500.	\$ 665,500	
				\$ 2,326,352	
				<b>\$ 28,526,322</b>	
<b>Dry Utilities</b>					
WCR 9.5 Kerr McGee Gatherings Line Relocation	1	ls	\$952875.	\$ 952,875	
WCR 28 Black Hills Energy Line Relocation	1	ls	\$1615350.	\$ 1,615,350	
Magellan Pipeline Roadway Crossing Reinforcement	1	ls	\$589875.	\$ 589,875	
Street Lights	60	ea	\$4235.	\$ 254,100	
Utility Sleeve Crossing Bundles	5,000	lf	\$33.88	\$ 169,400	
Coordination	366	lots	\$84.7	\$ 31,000	
				\$ 3,612,600	
<b>Specialty Items/ Miscellaneous</b>					
Street Signs	100	ea	\$726.	\$ 72,600	
Pavement Striping	1	ls	\$12100.	\$ 12,100	
Mail Box	5	ea	\$8470.	\$ 42,350	
Irrigation Metered Use	12	mo	\$847.	\$ 10,164	
Monthly Electrical/Irrigation Usage	12	mo	\$605.	\$ 7,260	
Monthly Electrical/Street Lights along	12	mo	\$605.	\$ 7,260	
				\$ 151,734	
<b>Warranty Work</b>					
Asphalt Paving	366	lots	\$90.75	\$ 33,215	
Curb and Gutter	366	lots	\$90.75	\$ 33,215	
Water	366	lots	\$90.75	\$ 33,215	
Sanitary Sewer	366	lots	\$60.5	\$ 22,143	
Storm Sewer	366	lots	\$60.5	\$ 22,143	
				\$ 143,930	
				<b>Hard Cost Total \$ 32,434,586</b>	
<b>Construction Soft Costs</b>					
Construction Management/Surveying/Permitting/Testing	15%	of	\$ 32,434,586	\$ 4,865,188	
				<b>\$ 4,865,188</b>	
				<b>Soft Cost Total \$ 4,865,188</b>	
				<b>Sub-Total \$ 37,299,774</b>	
<b>Construction Cotingency</b>					
			10%	\$ 3,729,977	
			<b>Total</b>	<b>\$ 41,029,751</b>	

**EXHIBIT E**

**SERVICE PLAN FOR GRAND MEADOW METROPOLITAN DISTRICT**

**Financial Plan**

# Grand Meadow Metropolitan District

## City of Mead / Weld County

Development Projections at \$45.000 Mills for Debt Service

### ---Series 2023 Financing---

#### Sources and Uses

	Senior Lien Bonds - Series 2023A(3)	Subordinate Lien Bonds - Series 2023B	Total
Par Amount of Bonds:	\$13,895,000	\$1,215,000	\$15,110,000
Plus: Premium / (Discount)	-	-	-
<b>TOTAL SOURCES OF FUNDS:</b>	<b>\$13,895,000</b>	<b>\$1,215,000</b>	<b>\$15,110,000</b>

#### Uses of Funds

	Senior Lien Bonds - Series 2023A(3)	Subordinate Lien Bonds - Series 2023B	Total
<b>Estimated Reimbursement Amount</b>	<b>\$10,585,125</b>	<b>\$1,178,550</b>	<b>\$11,763,675</b>
Debt Service Reserve Fund	1,273,000	-	1,273,000
Capitalized Interest	1,389,500	-	1,389,500
Underwriters' Discount	347,375	36,450	383,825
Costs of Issuance	300,000	-	300,000
<b>TOTAL USES OF FUNDS:</b>	<b>\$13,895,000</b>	<b>\$1,215,000</b>	<b>\$15,110,000</b>

#### Key Assumptions:

Delivery Date	12/1/2023	12/1/2023	12/1/2023
First Interest Date	6/1/2024	6/15/2024	6/1/2024
First Maturity Date	12/1/2025	12/15/2048	12/1/2025
Final Maturity Date	12/1/2053	12/15/2053	12/1/2053
Capitalized Interest Period (24mos)	12/1/2025		12/1/2025
Debt Service Coverage	1.20x	1.00x	
Biennial Reassessment			6.00%
Repayment Ratio (Expected)			2.76x
Senior Lien Bonds Surplus Fund Target	\$707,125		

#### Bond Statistics:

8038 Average Life	23.976yrs	27.940yrs
Arbitrage TIC	5.000%	7.000%
All-in TIC	5.354%	7.252%
Maximum Annual Debt Service	\$1,415,000	\$283,550
Total Debt Service	\$27,889,500	\$4,633,590

#### Taxing Authority and Fee Assumptions:

##### Residential Assessment Ratio

Service Plan Gallagherization Base Rate	7.15%
Financing Plan Assumption	7.15%

##### Debt Service Mills

Service Plan Mill Levy Cap	45.000
Maximum Adjusted Mill Cap	45.000
Targeted Mill Levy	45.000

##### Other Revenue and Fee Assumptions

Specific Ownership Taxes	7.00%
County Treasurer Fee	1.50%
Annual Trustee Fee	\$4,000

# Grand Meadow Metropolitan District

## City of Mead / Weld County

Development Projections at \$45.000 Mills for Debt Service

Series 2023A(3) - \$13.90MM (1.20x) and Series 2023B - \$1.22MM (1.00x)

### LOT DELIVERY

#### Units

Total Units			
	282	118	400
Vacant Land Value Per Lot			
	\$88,485	\$71,235	
Product	SFD	SFA	Totals
2020			-
2021			-
2022			-
2023	150		150
2024	132	118	250
2025			-
2026			-
2027			-
2028			-
2029			-
2030			-
2031			-
2032			-
2033			-
2034			-
2035			-
2036			-
2037			-
2038			-
2039			-
<b>Total Units</b>	<b>282</b>	<b>118</b>	<b>400</b>

### LOT DELIVERY

#### Value

Total Units			
	282	118	400
Vacant Land Value Per Lot			
	\$88,485	\$71,235	
Product	SFD	SFA	Totals
2020			-
2021			-
2022			-
2023	\$13,272,750		\$13,272,750
2024	\$11,680,020	\$8,405,730	\$20,085,750
2025			-
2026			-
2027			-
2028			-
2029			-
2030			-
2031			-
2032			-
2033			-
2034			-
2035			-
2036			-
2037			-
2038			-
2039			-
<b>Total Lot Value</b>	<b>\$24,952,770</b>	<b>\$8,405,730</b>	<b>\$33,358,500</b>

# Grand Meadow Metropolitan District

## City of Mead / Weld County

Development Projections at \$45.000 Mills for Debt Service

Series 2023A(3) - \$13.90MM (1.20x) and Series 2023B - \$1.22MM (1.00x)

### DEVELOPMENT PROJECTIONS

#### Home Closings

Yearly Absorption Rate			
Base Price	\$589,900	\$474,900	
Product	SFD	SFA	Totals
2020			-
2021			-
2022			-
2023	25		25
2024	125		125
2025	66	59	125
2026	66	59	125
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
<b>Total Residential</b>	<b>282</b>	<b>118</b>	<b>400</b>

### DEVELOPMENT PROJECTIONS

#### Residential Assessed Valuation Creation

Price Appreciation			
Base Price	2.00%	2.00%	
Base Price	\$589,900	\$474,900	
Product	SFD	SFA	Totals
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	\$15,343,299	-	\$15,343,299
2024	\$78,250,825	-	\$78,250,825
2025	\$42,142,764	\$30,328,775	\$72,471,539
2026	\$42,985,620	\$30,935,350	\$73,920,970
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
<b>Total AV</b>	<b>178,722,508</b>	<b>61,264,125</b>	<b>239,986,633</b>

# Grand Meadow Metropolitan District

## City of Mead / Weld County

Development Projections at \$45.000 Mills for Debt Service

Series 2023A(3) - \$13.90MM (1.20x) and Series 2023B - \$1.22MM (1.00x)

### Assessed Valuation

Year	Vacant Land		Residential		Home Market Value			Total Residential Assessed Value
	Lot Delivery Schedule	Market Value of Lots	Platted Lots	Developed Lots	Biennial Reassessment @ 6.00%	Home Market Value	AV @ 7.15% of Market (2yr Lag)	
2022	-	-	-	-	-	-	-	-
2023	150	13,272,750	-	25	-	15,343,299	-	-
2024	250	20,085,750	-	125	920,598	94,514,722	-	-
2025	-	-	3,849,098	125	-	166,986,261	1,097,046	4,946,143
2026	-	-	5,824,868	125	10,019,176	250,926,407	6,757,803	12,582,670
2027	-	-	-	-	-	250,926,407	11,939,518	11,939,518
2028	-	-	-	-	15,055,584	265,981,991	17,941,238	17,941,238
2029	-	-	-	-	-	265,981,991	17,941,238	17,941,238
2030	-	-	-	-	15,958,919	281,940,911	19,017,712	19,017,712
2031	-	-	-	-	-	281,940,911	19,017,712	19,017,712
2032	-	-	-	-	16,916,455	298,857,365	20,158,775	20,158,775
2033	-	-	-	-	-	298,857,365	20,158,775	20,158,775
2034	-	-	-	-	17,931,442	316,788,807	21,368,302	21,368,302
2035	-	-	-	-	-	316,788,807	21,368,302	21,368,302
2036	-	-	-	-	19,007,328	335,796,136	22,650,400	22,650,400
2037	-	-	-	-	-	335,796,136	22,650,400	22,650,400
2038	-	-	-	-	20,147,768	355,943,904	24,009,424	24,009,424
2039	-	-	-	-	-	355,943,904	24,009,424	24,009,424
2040	-	-	-	-	21,356,634	377,300,538	25,449,989	25,449,989
2041	-	-	-	-	-	377,300,538	25,449,989	25,449,989
2042	-	-	-	-	22,638,032	399,938,570	26,976,988	26,976,988
2043	-	-	-	-	-	399,938,570	26,976,988	26,976,988
2044	-	-	-	-	23,996,314	423,934,884	28,595,608	28,595,608
2045	-	-	-	-	-	423,934,884	28,595,608	28,595,608
2046	-	-	-	-	25,436,093	449,370,977	30,311,344	30,311,344
2047	-	-	-	-	-	449,370,977	30,311,344	30,311,344
2048	-	-	-	-	26,962,259	476,333,236	32,130,025	32,130,025
2049	-	-	-	-	-	476,333,236	32,130,025	32,130,025
2050	-	-	-	-	28,579,994	504,913,230	34,057,826	34,057,826
2051	-	-	-	-	-	504,913,230	34,057,826	34,057,826
2052	-	-	-	-	30,294,794	535,208,024	36,101,296	36,101,296
2053	-	-	-	-	-	535,208,024	36,101,296	36,101,296
2054	-	-	-	-	32,112,481	567,320,505	38,267,374	38,267,374
2055	-	-	-	-	-	567,320,505	38,267,374	38,267,374
<b>Total</b>	<b>400</b>			<b>400</b>	<b>327,333,872</b>			

# Grand Meadow Metropolitan District

## City of Mead / Weld County

Development Projections at \$45.000 Mills for Debt Service

Series 2023A(3) - \$13.90MM (1.20x) and Series 2023B - \$1.22MM (1.00x)

### Revenue Calculation

#### District Mill Levy - Residential

Year	District Debt Service Mill Levy [45.000 Target] / [45.000 Cap]				District Debt Service Mill Levy Collections @ 99.50%	District S.O. Taxes Collected @ 7.00%	Total Available Revenue	Expenses	
	Total AV	District Debt Service Mill Levy [45.000 Target] / [45.000 Cap]	District Debt Service Mill Levy Collections @ 99.50%	District S.O. Taxes Collected @ 7.00%				County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000
2022	-	45,000	-	-	-	-	-	-	-
2023	-	45,000	-	-	-	-	-	-	-
2024	-	45,000	-	-	-	-	-	-	-
2025	4,946,143	45,000	221,464	15,502	236,966	(3,554)	(4,000)		
2026	12,582,670	45,000	563,389	39,437	602,826	(9,042)	(4,000)		
2027	11,939,518	45,000	534,592	37,421	572,013	(8,580)	(4,000)		
2028	17,941,238	45,000	803,319	56,232	859,551	(12,893)	(4,000)		
2029	17,941,238	45,000	803,319	56,232	859,551	(12,893)	(4,000)		
2030	19,017,712	45,000	851,518	59,606	911,124	(13,667)	(4,000)		
2031	19,017,712	45,000	851,518	59,606	911,124	(13,667)	(4,000)		
2032	20,158,775	45,000	902,609	63,183	965,792	(14,487)	(4,000)		
2033	20,158,775	45,000	902,609	63,183	965,792	(14,487)	(4,000)		
2034	21,368,302	45,000	956,766	66,974	1,023,739	(15,356)	(4,000)		
2035	21,368,302	45,000	956,766	66,974	1,023,739	(15,356)	(4,000)		
2036	22,650,400	45,000	1,014,172	70,992	1,085,164	(16,277)	(4,000)		
2037	22,650,400	45,000	1,014,172	70,992	1,085,164	(16,277)	(4,000)		
2038	24,009,424	45,000	1,075,022	75,252	1,150,273	(17,254)	(4,000)		
2039	24,009,424	45,000	1,075,022	75,252	1,150,273	(17,254)	(4,000)		
2040	25,449,989	45,000	1,139,523	79,767	1,219,290	(18,289)	(4,000)		
2041	25,449,989	45,000	1,139,523	79,767	1,219,290	(18,289)	(4,000)		
2042	26,976,988	45,000	1,207,895	84,553	1,292,447	(19,387)	(4,000)		
2043	26,976,988	45,000	1,207,895	84,553	1,292,447	(19,387)	(4,000)		
2044	28,595,608	45,000	1,280,368	89,626	1,369,994	(20,550)	(4,000)		
2045	28,595,608	45,000	1,280,368	89,626	1,369,994	(20,550)	(4,000)		
2046	30,311,344	45,000	1,357,190	95,003	1,452,194	(21,783)	(4,000)		
2047	30,311,344	45,000	1,357,190	95,003	1,452,194	(21,783)	(4,000)		
2048	32,130,025	45,000	1,438,622	100,704	1,539,325	(23,090)	(4,000)		
2049	32,130,025	45,000	1,438,622	100,704	1,539,325	(23,090)	(4,000)		
2050	34,057,826	45,000	1,524,939	106,746	1,631,685	(24,475)	(4,000)		
2051	34,057,826	45,000	1,524,939	106,746	1,631,685	(24,475)	(4,000)		
2052	36,101,296	45,000	1,616,436	113,150	1,729,586	(25,944)	(4,000)		
2053	36,101,296	45,000	1,616,436	113,150	1,729,586	(25,944)	(4,000)		
2054	38,267,374	45,000	1,713,422	119,940	1,833,361	(27,500)	(4,000)		
2055	38,267,374	45,000	1,713,422	119,940	1,833,361	(27,500)	(4,000)		
<b>Total</b>			<b>35,083,045</b>	<b>2,455,813</b>	<b>39,482,221</b>	<b>(563,082.88)</b>			

# Grand Meadow Metropolitan District

## City of Mead / Weld County

Development Projections at \$45.000 Mills for Debt Service

Series 2023A(3) - \$13.90MM (1.20x) and Series 2023B - \$1.22MM (1.00x)

### Senior Lien Debt Service

Year	Net Revenue Available for Debt Service	Total Net Debt Service	Coverage Test	Senior Lien Bonds - Series 2023A(3)			Senior Debt / AV Ratio	Senior Debt / Actual Value Ratio	Coverage of Net DS: @ 45.000 Target
				Surplus	Annual Surplus	Total Surplus Release			
2022	-	-		-	-	-			
2023	-	-		-	-	-			
2024	-	-		-	-	-	281%		
2025	229,412	-		229,412	229,412	-	110%	5.54%	
2026	589,784	694,750	0.85x	(104,966)	(104,966)	-	116%	5.54%	84.9%
2027	559,433	694,750	0.81x	(135,317)	(135,317)	-	77%	5.22%	80.5%
2028	842,658	699,750	1.20x	142,908	142,908	-	77%	5.22%	120.4%
2029	842,658	699,500	1.20x	143,158	143,158	-	73%	4.92%	120.5%
2030	893,457	744,250	1.20x	149,207	149,207	-	73%	4.91%	120.0%
2031	893,457	741,750	1.20x	151,707	151,707	-	68%	4.61%	120.5%
2032	947,305	789,250	1.20x	158,055	158,055	27,039	68%	4.58%	120.0%
2033	947,305	784,250	1.21x	163,055	163,055	163,055	64%	4.29%	120.8%
2034	1,004,383	834,250	1.20x	170,133	170,133	170,133	63%	4.24%	120.4%
2035	1,004,383	836,500	1.20x	167,883	167,883	167,883	59%	3.95%	120.1%
2036	1,064,886	883,250	1.21x	181,636	181,636	181,636	58%	3.88%	120.6%
2037	1,064,886	882,250	1.21x	182,636	182,636	182,636	53%	3.60%	120.7%
2038	1,129,019	940,750	1.20x	188,269	188,269	188,269	52%	3.52%	120.0%
2039	1,129,019	935,750	1.21x	193,269	193,269	193,269	48%	3.23%	120.7%
2040	1,197,001	995,250	1.20x	201,751	201,751	201,751	46%	3.13%	120.3%
2041	1,197,001	996,000	1.20x	201,001	201,001	201,001	42%	2.85%	120.2%
2042	1,269,061	1,055,750	1.20x	213,311	213,311	213,311	41%	2.73%	120.2%
2043	1,269,061	1,056,500	1.20x	212,561	212,561	212,561	36%	2.46%	120.1%
2044	1,345,444	1,121,000	1.20x	224,444	224,444	224,444	34%	2.32%	120.0%
2045	1,345,444	1,121,000	1.20x	224,444	224,444	224,444	30%	2.05%	120.0%
2046	1,426,411	1,184,500	1.20x	241,911	241,911	241,911	28%	1.88%	120.4%
2047	1,426,411	1,188,250	1.20x	238,161	238,161	238,161	24%	1.62%	120.0%
2048	1,512,236	1,255,000	1.20x	257,236	257,236	257,236	21%	1.43%	120.5%
2049	1,512,236	1,256,500	1.20x	255,736	255,736	255,736	17%	1.17%	120.4%
2050	1,603,210	1,335,750	1.20x	267,460	267,460	267,460	14%	0.97%	120.0%
2051	1,603,210	1,333,750	1.20x	269,460	269,460	269,460	10%	0.71%	120.2%
2052	1,699,642	1,414,250	1.20x	285,392	285,392	285,392	7%	0.48%	120.2%
2053	1,699,642	1,415,000	1.20x	284,642	284,642	284,642	0%	0.00%	120.1%
2054	1,801,861	-		1,801,861	1,801,861	2,508,986	0%	0.00%	
2055	1,801,861	-		1,801,861	1,801,861	1,801,861	0%	0.00%	
<b>Total</b>	<b>36,851,776</b>	<b>27,889,500</b>			<b>8,962,276</b>	<b>8,962,276</b>			



# Grand Meadow Metropolitan District

## City of Mead / Weld County

Development Projections at \$45.000 Mills for Debt Service

Series 2023A(3) - \$13.90MM (1.20x) and Series 2023B - \$1.22MM (1.00x)

### Subordinate Lien Debt Service

Year	Surplus Available for Sub. Debt Service	Total Available for Sub. Debt Service	Subordinate Lien Bonds - Series 2023B Sub. Bond Interest on Balance 7.00%	Subordinate Lien Bonds - Series 2023B Less Payments Toward Sub. Bond Interest	Subordinate Lien Bonds - Series 2023B Accrued Interest + Interest on Balance @ 7.00%	Subordinate Lien Bonds - Series 2023B Less Payments Toward Accrued Interest	Subordinate Lien Bonds - Series 2023B Balance of Accrued Interest
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	85,050	-	85,050	-	85,050
2025	-	-	85,050	-	91,004	-	176,054
2026	-	-	85,050	-	97,374	-	273,427
2027	-	-	85,050	-	104,190	-	377,617
2028	-	-	85,050	-	111,483	-	489,100
2029	-	-	85,050	-	119,287	-	608,387
2030	-	-	85,050	-	127,637	-	736,024
2031	-	-	85,050	-	136,572	-	872,596
2032	27,039	27,039	85,050	27,039	119,092	-	991,689
2033	163,055	163,055	85,050	85,050	69,418	78,005	983,102
2034	170,133	170,133	85,050	85,050	68,817	85,083	966,836
2035	167,883	167,883	85,050	85,050	67,679	82,833	951,681
2036	181,636	181,636	85,050	85,050	66,618	96,586	921,712
2037	182,636	182,636	85,050	85,050	64,520	97,586	888,646
2038	188,269	188,269	85,050	85,050	62,205	103,219	847,632
2039	193,269	193,269	85,050	85,050	59,334	108,219	798,747
2040	201,751	201,751	85,050	85,050	55,912	116,701	737,959
2041	201,001	201,001	85,050	85,050	51,657	115,951	673,665
2042	213,311	213,311	85,050	85,050	47,157	128,261	592,561
2043	212,561	212,561	85,050	85,050	41,479	127,511	506,530
2044	224,444	224,444	85,050	85,050	35,457	139,394	402,593
2045	224,444	224,444	85,050	85,050	28,181	139,394	291,380
2046	241,911	241,911	85,050	85,050	20,397	156,861	154,916
2047	238,161	238,161	85,050	85,050	10,844	153,111	12,649
2048	257,236	257,236	85,050	85,050	885	13,534	-
2049	255,736	255,736	77,000	77,000	-	-	-
2050	267,460	267,460	64,750	64,750	-	-	-
2051	269,460	269,460	50,750	50,750	-	-	-
2052	285,392	285,392	35,700	35,700	-	-	-
2053	284,642	284,642	18,550	18,550	-	-	-
2054	2,508,986	2,508,986	-	-	-	-	-
2055	1,801,861	1,801,861	-	-	-	-	-
<b>Total</b>	<b>8,962,276</b>	<b>8,962,276</b>	<b>2,373,000</b>	<b>1,634,589</b>	<b>1,742,249</b>	<b>1,742,249</b>	

# Grand Meadow Metropolitan District

## City of Mead / Weld County

Development Projections at \$45.000 Mills for Debt Service

Series 2023A(3) - \$13.90MM (1.20x) and Series 2023B - \$1.22MM (1.00x)

Year	Total Assessed Valuation	Operations Mill Levy	Total Collections @ 99.50%	Specific Ownership Tax @ 7.00%	Total Available for O&M	Town of Mead		
						Mill Levy	Total Collections	Total Mills
2020	-							
2021	-							
2022	-	10.000	-	-	-	3.000	-	58.000
2023	-	10.000	-	-	-	3.000	-	58.000
2024	4,946,143	10.000	49,214	2,908	52,122	3.000	14,764	58.000
2025	12,582,670	10.000	125,198	7,399	132,596	3.000	37,559	58.000
2026	11,939,518	10.000	118,798	7,020	125,819	3.000	35,639	58.000
2027	17,941,238	10.000	178,515	10,549	189,065	3.000	53,555	58.000
2028	17,941,238	10.000	178,515	10,549	189,065	3.000	53,555	58.000
2029	19,017,712	10.000	189,226	11,182	200,409	3.000	56,768	58.000
2030	19,017,712	10.000	189,226	11,182	200,409	3.000	56,768	58.000
2031	20,158,775	10.000	200,580	11,853	212,433	3.000	60,174	58.000
2032	20,158,775	10.000	200,580	11,853	212,433	3.000	60,174	58.000
2033	21,368,302	10.000	212,615	12,565	225,179	3.000	63,784	58.000
2034	21,368,302	10.000	212,615	12,565	225,179	3.000	63,784	58.000
2035	22,650,400	10.000	225,371	13,318	238,690	3.000	67,611	58.000
2036	22,650,400	10.000	225,371	13,318	238,690	3.000	67,611	58.000
2037	24,009,424	10.000	238,894	14,118	253,011	3.000	71,668	58.000
2038	24,009,424	10.000	238,894	14,118	253,011	3.000	71,668	58.000
2039	25,449,989	10.000	253,227	14,965	268,192	3.000	75,968	58.000
2040	25,449,989	10.000	253,227	14,965	268,192	3.000	75,968	58.000
2041	26,976,988	10.000	268,421	15,862	284,284	3.000	80,526	58.000
2042	26,976,988	10.000	268,421	15,862	284,284	3.000	80,526	58.000
2043	28,595,608	10.000	284,526	16,814	301,341	3.000	85,358	58.000
2044	28,595,608	10.000	284,526	16,814	301,341	3.000	85,358	58.000
2045	30,311,344	10.000	301,598	17,823	319,421	3.000	90,479	58.000
2046	30,311,344	10.000	301,598	17,823	319,421	3.000	90,479	58.000
2047	32,130,025	10.000	319,694	18,892	338,586	3.000	95,908	58.000
2048	32,130,025	10.000	319,694	18,892	338,586	3.000	95,908	58.000
2049	34,057,826	10.000	338,875	20,026	358,901	3.000	101,663	58.000
2050	34,057,826	10.000	338,875	20,026	358,901	3.000	101,663	58.000
2051	36,101,296	10.000	359,208	21,228	380,435	3.000	107,762	58.000
2052	36,101,296	10.000	359,208	21,228	380,435	3.000	107,762	58.000
2053	38,267,374	10.000	380,760	22,501	403,262	3.000	114,228	58.000
2054	38,267,374	10.000	380,760	22,501	403,262	3.000	114,228	58.000
<b>Total</b>			<b>7,796,232</b>	<b>460,722</b>	<b>8,256,954</b>		<b>2,338,870</b>	

**SOURCES AND USES OF FUNDS**

**Grand Meadow Metropolitan District  
Combined Results**

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**General Obligation Bonds, Series 2023A  
Subordinate Bonds, Series 2023B**

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**[Preliminary, subject to change]**

Dated Date 12/01/2023  
Delivery Date 12/01/2023

<b>Sources:</b>	<b>General Obligation Bonds, Series 2023A(3)</b>	<b>Subordinate Bonds, Series 2023B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	13,895,000.00	1,215,000.00	15,110,000.00
	<u>13,895,000.00</u>	<u>1,215,000.00</u>	<u>15,110,000.00</u>

<b>Uses:</b>	<b>General Obligation Bonds, Series 2023A(3)</b>	<b>Subordinate Bonds, Series 2023B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	10,585,125.00	1,178,550.00	11,763,675.00
Other Fund Deposits:			
Capitalized Interest Fund	1,389,500.00		1,389,500.00
Debt Service Reserve Fund	1,273,000.00		1,273,000.00
	<u>2,662,500.00</u>		<u>2,662,500.00</u>
Delivery Date Expenses:			
Cost of Issuance	300,000.00		300,000.00
Underwriter's Discount	347,375.00	36,450.00	383,825.00
	<u>647,375.00</u>	<u>36,450.00</u>	<u>683,825.00</u>
	<u>13,895,000.00</u>	<u>1,215,000.00</u>	<u>15,110,000.00</u>

## SOURCES AND USES OF FUNDS

**Grand Meadow Metropolitan District  
General Obligation Bonds, Series 2023A(3)  
45.000 (target) Mills  
Non-Rated, 1.20x DSC, 2053 Final Maturity  
6% Bi-Reassessment Projections  
[Preliminary, subject to change]**

Dated Date                    12/01/2023  
Delivery Date                12/01/2023

### Sources:

<hr/>	
Bond Proceeds:	
Par Amount	13,895,000.00
	<hr/>
	13,895,000.00
	<hr/> <hr/>

### Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	10,585,125.00
Other Fund Deposits:	
Capitalized Interest Fund	1,389,500.00
Debt Service Reserve Fund	<hr/>
	1,273,000.00
	<hr/>
	2,662,500.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	<hr/>
	347,375.00
	<hr/>
	647,375.00
	<hr/> <hr/>
	13,895,000.00
	<hr/> <hr/>

### BOND SUMMARY STATISTICS

**Grand Meadow Metropolitan District  
General Obligation Bonds, Series 2023A(3)  
45.000 (target) Mills  
Non-Rated, 1.20x DSC, 2053 Final Maturity  
6% Bi-Reassessment Projections  
[Preliminary, subject to change]**

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.186905%
Net Interest Cost (NIC)	5.104273%
All-In TIC	5.354006%
Average Coupon	5.000000%
Average Life (years)	23.976
Duration of Issue (years)	13.818
Par Amount	13,895,000.00
Bond Proceeds	13,895,000.00
Total Interest	16,657,000.00
Net Interest	17,004,375.00
Bond Years from Dated Date	333,140,000.00
Bond Years from Delivery Date	333,140,000.00
Total Debt Service	30,552,000.00
Maximum Annual Debt Service	2,688,000.00
Average Annual Debt Service	1,018,400.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	25.000000
Total Underwriter's Discount	25.000000
Bid Price	97.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond 2053	13,895,000.00	100.000	5.000%	23.976	21,537.25
	13,895,000.00			23.976	21,537.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,895,000.00	13,895,000.00	13,895,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(347,375.00)	(347,375.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	13,547,625.00	13,247,625.00	13,895,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.186905%	5.354006%	5.000000%

**BOND DEBT SERVICE**

**Grand Meadow Metropolitan District  
 General Obligation Bonds, Series 2023A(3)  
 45.000 (target) Mills  
 Non-Rated, 1.20x DSC, 2053 Final Maturity  
 6% Bi-Reassessment Projections  
 [Preliminary, subject to change]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			347,375	347,375	
12/01/2024			347,375	347,375	694,750
06/01/2025			347,375	347,375	
12/01/2025			347,375	347,375	694,750
06/01/2026			347,375	347,375	
12/01/2026			347,375	347,375	694,750
06/01/2027			347,375	347,375	
12/01/2027			347,375	347,375	694,750
06/01/2028			347,375	347,375	
12/01/2028	5,000	5.000%	347,375	352,375	699,750
06/01/2029			347,250	347,250	
12/01/2029	5,000	5.000%	347,250	352,250	699,500
06/01/2030			347,125	347,125	
12/01/2030	50,000	5.000%	347,125	397,125	744,250
06/01/2031			345,875	345,875	
12/01/2031	50,000	5.000%	345,875	395,875	741,750
06/01/2032			344,625	344,625	
12/01/2032	100,000	5.000%	344,625	444,625	789,250
06/01/2033			342,125	342,125	
12/01/2033	100,000	5.000%	342,125	442,125	784,250
06/01/2034			339,625	339,625	
12/01/2034	155,000	5.000%	339,625	494,625	834,250
06/01/2035			335,750	335,750	
12/01/2035	165,000	5.000%	335,750	500,750	836,500
06/01/2036			331,625	331,625	
12/01/2036	220,000	5.000%	331,625	551,625	883,250
06/01/2037			326,125	326,125	
12/01/2037	230,000	5.000%	326,125	556,125	882,250
06/01/2038			320,375	320,375	
12/01/2038	300,000	5.000%	320,375	620,375	940,750
06/01/2039			312,875	312,875	
12/01/2039	310,000	5.000%	312,875	622,875	935,750
06/01/2040			305,125	305,125	
12/01/2040	385,000	5.000%	305,125	690,125	995,250
06/01/2041			295,500	295,500	
12/01/2041	405,000	5.000%	295,500	700,500	996,000
06/01/2042			285,375	285,375	
12/01/2042	485,000	5.000%	285,375	770,375	1,055,750
06/01/2043			273,250	273,250	
12/01/2043	510,000	5.000%	273,250	783,250	1,056,500
06/01/2044			260,500	260,500	
12/01/2044	600,000	5.000%	260,500	860,500	1,121,000
06/01/2045			245,500	245,500	
12/01/2045	630,000	5.000%	245,500	875,500	1,121,000
06/01/2046			229,750	229,750	
12/01/2046	725,000	5.000%	229,750	954,750	1,184,500
06/01/2047			211,625	211,625	
12/01/2047	765,000	5.000%	211,625	976,625	1,188,250
06/01/2048			192,500	192,500	
12/01/2048	870,000	5.000%	192,500	1,062,500	1,255,000
06/01/2049			170,750	170,750	
12/01/2049	915,000	5.000%	170,750	1,085,750	1,256,500
06/01/2050			147,875	147,875	
12/01/2050	1,040,000	5.000%	147,875	1,187,875	1,335,750
06/01/2051			121,875	121,875	
12/01/2051	1,090,000	5.000%	121,875	1,211,875	1,333,750

**BOND DEBT SERVICE**

**Grand Meadow Metropolitan District  
General Obligation Bonds, Series 2023A(3)  
45.000 (target) Mills  
Non-Rated, 1.20x DSC, 2053 Final Maturity  
6% Bi-Reassessment Projections  
[Preliminary, subject to change]**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2052			94,625	94,625	
12/01/2052	1,225,000	5.000%	94,625	1,319,625	1,414,250
06/01/2053			64,000	64,000	
12/01/2053	2,560,000	5.000%	64,000	2,624,000	2,688,000
	13,895,000		16,657,000	30,552,000	30,552,000

**NET DEBT SERVICE**

**Grand Meadow Metropolitan District**  
**General Obligation Bonds, Series 2023A(3)**  
**45.000 (target) Mills**  
**Non-Rated, 1.20x DSC, 2053 Final Maturity**  
**6% Bi-Reassessment Projections**  
**[Preliminary, subject to change]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2024		694,750	694,750	694,750		
12/01/2025		694,750	694,750	694,750		
12/01/2026		694,750	694,750			694,750
12/01/2027		694,750	694,750			694,750
12/01/2028	5,000	694,750	699,750			699,750
12/01/2029	5,000	694,500	699,500			699,500
12/01/2030	50,000	694,250	744,250			744,250
12/01/2031	50,000	691,750	741,750			741,750
12/01/2032	100,000	689,250	789,250			789,250
12/01/2033	100,000	684,250	784,250			784,250
12/01/2034	155,000	679,250	834,250			834,250
12/01/2035	165,000	671,500	836,500			836,500
12/01/2036	220,000	663,250	883,250			883,250
12/01/2037	230,000	652,250	882,250			882,250
12/01/2038	300,000	640,750	940,750			940,750
12/01/2039	310,000	625,750	935,750			935,750
12/01/2040	385,000	610,250	995,250			995,250
12/01/2041	405,000	591,000	996,000			996,000
12/01/2042	485,000	570,750	1,055,750			1,055,750
12/01/2043	510,000	546,500	1,056,500			1,056,500
12/01/2044	600,000	521,000	1,121,000			1,121,000
12/01/2045	630,000	491,000	1,121,000			1,121,000
12/01/2046	725,000	459,500	1,184,500			1,184,500
12/01/2047	765,000	423,250	1,188,250			1,188,250
12/01/2048	870,000	385,000	1,255,000			1,255,000
12/01/2049	915,000	341,500	1,256,500			1,256,500
12/01/2050	1,040,000	295,750	1,335,750			1,335,750
12/01/2051	1,090,000	243,750	1,333,750			1,333,750
12/01/2052	1,225,000	189,250	1,414,250			1,414,250
12/01/2053	2,560,000	128,000	2,688,000		1,273,000	1,415,000
	13,895,000	16,657,000	30,552,000	1,389,500	1,273,000	27,889,500



### BOND SOLUTION

**Grand Meadow Metropolitan District  
General Obligation Bonds, Series 2023A(3)  
45.000 (target) Mills  
Non-Rated, 1.20x DSC, 2053 Final Maturity  
6% Bi-Reassessment Projections  
[Preliminary, subject to change]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024		694,750	(694,750)				
12/01/2025		694,750	(694,750)		233,408	233,408	
12/01/2026		694,750		694,750	591,949	(102,801)	85.20321%
12/01/2027		694,750		694,750	561,962	(132,788)	80.88699%
12/01/2028	5,000	699,750		699,750	842,349	142,599	120.37862%
12/01/2029	5,000	699,500		699,500	842,349	142,849	120.42164%
12/01/2030	50,000	744,250		744,250	893,130	148,880	120.00408%
12/01/2031	50,000	741,750		741,750	893,130	151,380	120.40854%
12/01/2032	100,000	789,250		789,250	946,958	157,708	119.98203%
12/01/2033	100,000	784,250		784,250	946,958	162,708	120.74698%
12/01/2034	155,000	834,250		834,250	1,004,016	169,766	120.34949%
12/01/2035	165,000	836,500		836,500	1,004,016	167,516	120.02578%
12/01/2036	220,000	883,250		883,250	1,064,497	181,247	120.52042%
12/01/2037	230,000	882,250		882,250	1,064,497	182,247	120.65702%
12/01/2038	300,000	940,750		940,750	1,128,606	187,856	119.96879%
12/01/2039	310,000	935,750		935,750	1,128,606	192,856	120.60982%
12/01/2040	385,000	995,250		995,250	1,196,563	201,313	120.22736%
12/01/2041	405,000	996,000		996,000	1,196,563	200,563	120.13682%
12/01/2042	485,000	1,055,750		1,055,750	1,268,597	212,847	120.16070%
12/01/2043	510,000	1,056,500		1,056,500	1,268,597	212,097	120.07539%
12/01/2044	600,000	1,121,000		1,121,000	1,344,952	223,952	119.97791%
12/01/2045	630,000	1,121,000		1,121,000	1,344,952	223,952	119.97791%
12/01/2046	725,000	1,184,500		1,184,500	1,425,889	241,389	120.37902%
12/01/2047	765,000	1,188,250		1,188,250	1,425,889	237,639	119.99911%
12/01/2048	870,000	1,255,000		1,255,000	1,511,683	256,683	120.45282%
12/01/2049	915,000	1,256,500		1,256,500	1,511,683	255,183	120.30902%
12/01/2050	1,040,000	1,335,750		1,335,750	1,602,624	266,874	119.97932%
12/01/2051	1,090,000	1,333,750		1,333,750	1,602,624	268,874	120.15924%
12/01/2052	1,225,000	1,414,250		1,414,250	1,699,021	284,771	120.13585%
12/01/2053	2,560,000	2,688,000	(1,273,000)	1,415,000	1,699,021	284,021	120.07217%
	13,895,000	30,552,000	(2,662,500)	27,889,500	33,245,091	5,355,591	

**SOURCES AND USES OF FUNDS**

**Grand Meadow Metropolitan District  
Subordinate Bonds, Series 2023B  
Non-Rated, Cashflow Bonds, Annual Pay, 2053 (Stated) Final Maturity  
[Preliminary, subject to change]**

Dated Date 12/01/2023  
Delivery Date 12/01/2023

**Sources:**

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Bond Proceeds:	
Par Amount	1,215,000.00
	<hr/> 1,215,000.00 <hr/>

**Uses:**

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Project Fund Deposits:	
Project Fund	1,178,550.00
Delivery Date Expenses:	
Underwriter's Discount	36,450.00
	<hr/> 1,215,000.00 <hr/>

### BOND SUMMARY STATISTICS

**Grand Meadow Metropolitan District  
Subordinate Bonds, Series 2023B  
Non-Rated, Cashflow Bonds, Annual Pay, 2053 (Stated) Final Maturity  
[Preliminary, subject to change]**

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/15/2053
Arbitrage Yield	6.999598%
True Interest Cost (TIC)	7.251872%
Net Interest Cost (NIC)	7.107420%
All-In TIC	7.251872%
Average Coupon	7.000000%
Average Life (years)	27.928
Duration of Issue (years)	12.399
Par Amount	1,215,000.00
Bond Proceeds	1,215,000.00
Total Interest	2,375,257.50
Net Interest	2,411,707.50
Bond Years from Dated Date	33,932,250.00
Bond Years from Delivery Date	33,932,250.00
Total Debt Service	3,590,257.50
Maximum Annual Debt Service	280,350.00
Average Annual Debt Service	119,520.32
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	30.000000
Total Underwriter's Discount	30.000000
Bid Price	97.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond 2053	1,215,000.00	100.000	7.000%	27.928	1,506.60
	1,215,000.00			27.928	1,506.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,215,000.00	1,215,000.00	1,215,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(36,450.00)	(36,450.00)	
- Cost of Issuance Expense			
- Other Amounts			
Target Value	1,178,550.00	1,178,550.00	1,215,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	7.251872%	7.251872%	6.999598%

**BOND DEBT SERVICE**

**Grand Meadow Metropolitan District  
Subordinate Bonds, Series 2023B  
Non-Rated, Cashflow Bonds, Annual Pay, 2053 (Stated) Final Maturity  
[Preliminary, subject to change]**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/15/2024			45,832.50	45,832.50	
12/15/2024			42,525.00	42,525.00	88,357.50
06/15/2025			42,525.00	42,525.00	
12/15/2025			42,525.00	42,525.00	85,050.00
06/15/2026			42,525.00	42,525.00	
12/15/2026			42,525.00	42,525.00	85,050.00
06/15/2027			42,525.00	42,525.00	
12/15/2027			42,525.00	42,525.00	85,050.00
06/15/2028			42,525.00	42,525.00	
12/15/2028			42,525.00	42,525.00	85,050.00
06/15/2029			42,525.00	42,525.00	
12/15/2029			42,525.00	42,525.00	85,050.00
06/15/2030			42,525.00	42,525.00	
12/15/2030			42,525.00	42,525.00	85,050.00
06/15/2031			42,525.00	42,525.00	
12/15/2031			42,525.00	42,525.00	85,050.00
06/15/2032			42,525.00	42,525.00	
12/15/2032			42,525.00	42,525.00	85,050.00
06/15/2033			42,525.00	42,525.00	
12/15/2033			42,525.00	42,525.00	85,050.00
06/15/2034			42,525.00	42,525.00	
12/15/2034			42,525.00	42,525.00	85,050.00
06/15/2035			42,525.00	42,525.00	
12/15/2035			42,525.00	42,525.00	85,050.00
06/15/2036			42,525.00	42,525.00	
12/15/2036			42,525.00	42,525.00	85,050.00
06/15/2037			42,525.00	42,525.00	
12/15/2037			42,525.00	42,525.00	85,050.00
06/15/2038			42,525.00	42,525.00	
12/15/2038			42,525.00	42,525.00	85,050.00
06/15/2039			42,525.00	42,525.00	
12/15/2039			42,525.00	42,525.00	85,050.00
06/15/2040			42,525.00	42,525.00	
12/15/2040			42,525.00	42,525.00	85,050.00
06/15/2041			42,525.00	42,525.00	
12/15/2041			42,525.00	42,525.00	85,050.00
06/15/2042			42,525.00	42,525.00	
12/15/2042			42,525.00	42,525.00	85,050.00
06/15/2043			42,525.00	42,525.00	
12/15/2043			42,525.00	42,525.00	85,050.00
06/15/2044			42,525.00	42,525.00	
12/15/2044			42,525.00	42,525.00	85,050.00
06/15/2045			42,525.00	42,525.00	
12/15/2045			42,525.00	42,525.00	85,050.00
06/15/2046			42,525.00	42,525.00	
12/15/2046			42,525.00	42,525.00	85,050.00
06/15/2047			42,525.00	42,525.00	
12/15/2047			42,525.00	42,525.00	85,050.00
06/15/2048			42,525.00	42,525.00	
12/15/2048	115,000	7.000%	42,525.00	157,525.00	200,050.00
06/15/2049			38,500.00	38,500.00	
12/15/2049	175,000	7.000%	38,500.00	213,500.00	252,000.00
06/15/2050			32,375.00	32,375.00	
12/15/2050	205,000	7.000%	32,375.00	237,375.00	269,750.00
06/15/2051			25,200.00	25,200.00	
12/15/2051	215,000	7.000%	25,200.00	240,200.00	265,400.00
06/15/2052			17,675.00	17,675.00	
12/15/2052	245,000	7.000%	17,675.00	262,675.00	280,350.00
06/15/2053			9,100.00	9,100.00	
12/15/2053	260,000	7.000%	9,100.00	269,100.00	278,200.00
	1,215,000		2,375,257.50	3,590,257.50	3,590,257.50

**EXHIBIT F**

SERVICE PLAN FOR GRAND MEADOW METROPOLITAN DISTRICT

FORM OF DISTRICT DISCLOSURE NOTICE

## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING GRAND MEADOW METROPOLITAN DISTRICT**

**1. What does the District do?**

Grand Meadow Metropolitan District (the “District”) was organized on \_\_\_\_\_, 20\_\_\_\_, following the results of the District’s organizational election and pursuant to the Service Plan for Grand Meadow Metropolitan District approved by Resolution No. \_\_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan, including water, sewer, and streets. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto and may change subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included, to be considered at a public hearing of the District's board of directors.

The District is authorized to construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to other governmental entities, such as the Town of Mead (the “Town”), for on-going operations and maintenance. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District.

Certain services may be provided within the District by one or more property owner associations organized as Colorado non-profit corporations (homeowners associations), which may charge fees or assessments separate from and in addition to any fees or assessments payable to the Districts.

**2. How does the District pay for the infrastructure and service costs?**

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue debt to finance these improvements.

Pursuant to the Service Plan, the District has authority to issue up to \$(41,029,751) of debt (such as bonds), and the debt of the District may be repaid through ad valorem property taxes, from a debt service mill levy on all taxable property of the District, or any other legally available revenues of the District.

The District may also rely upon various other revenue sources authorized by law to offset its expenses of capital construction and general operating expenses. Pursuant to Colorado law, the District may impose fees, rates, tolls, penalties, or other charges as provided in Title 32,

subject to limitations set forth in the Service Plan. A current fee schedule, if applicable, is available from the District. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

**3. How much property tax will the District collect to construct improvements and pay for operations?**

The mill levy authorized for the District pursuant to the Service Plan may not exceed 55 mills in the aggregate for the repayment of debt and the payment of operations and maintenance costs (maximum debt service mill levy of 45.000 mills and maximum operating mill levy of 10.000 mills), and may be adjusted due to changes in the constitutional or statutory method of assessing property tax or in the assessment ratio, or by amendments to the Service Plan or voter authorizations. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 55 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District. *See paragraph 6 and Exhibit 2 for a better idea of what the mill levy caps mean in relation to tax amounts.*

**4. How can I be assured the District will not issue too many bonds and create unreasonably high mill levies?**

District bond issuances and imposition of taxes are governed by Colorado state law and are subject to Service Plan limitations and requirements. The Service Plan limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 55 mills, subject to adjustments as described above (*see paragraph 6 below*). In addition, all debt issued by the District must be scheduled to mature and be paid in full within thirty (30) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

The mill levy limit will remain in place unless and until the Service Plan is amended to permit a change in this limit. This limit, as well as others existing under Colorado law, together with voter approval requirements, are believed adequate to control the tax levies within the District.

**5. Who bears the risk that the community may not fully develop?**

The District has or will issue debt in the form of bonds, and therefore bondholders will be providing funding to the District for the construction of public improvements authorized by the Service Plan. Property taxes paid by property owners will help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part by bondholders and the property owners in

the District. The property owners also share risk relative to the bonds that are currently limited as noted above in paragraph 5. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements, subject to Service Plan limitations. To the extent that the developer has advanced some of the improvement costs and remains to be repaid, the developer may bear some of the risk as well.

**6. What will my tax bill look like?**

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Weld County RE-1J School District, Northern Colorado Water Conservancy District, St. Vrain & Left Hand Water Conservancy District, St. Vrain Sanitation District Mountain View Fire Protection District, High Plains Library District, and various other service providers, including the Grand Meadow Metropolitan District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 105.411 mills for tax year 2020, for collection in the year 2021. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,391.61 (assessed value of  $\$32,175 * 105.411$  mills).

**The maximum mill levy the District is permitted to levy is 55.000 mills (0.055), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$1,769.63 (assessed value of  $\$32,175 * 55.000$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

**Exhibit 2** attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and outlines the annual tax bills levied both with and without the District. Colorado's taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Weld County Assessor's office directly.

**This estimate only provides an illustration of the amount of the new property taxes that may be due and owing after the property has been reassessed and, in some instances, reclassified as residential property. This estimate is not a statement of the actual and future taxes that may be due. First year property taxes may be based on a previous year's tax**



**classification, which may not include the full value of the property and, consequently, taxes may be higher in subsequent years. A seller has complied with this disclosure statement as long as the disclosure is based upon a good-faith effort to provide accurate estimates and information.**

7. Where can I get additional information regarding the District?

This document is not intended to address all issues associated with special districts generally or with the Grand Meadow Metropolitan District specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in the Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Cockrel Ela Glesne Greher & Ruhland, PC, Attn: Matthew Ruhland, 390 Union Blvd., Suite 400, Denver, CO 80228, 303-986-1551. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

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

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

EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
**LEGAL DESCRIPTION OF GRAND MEADOW METROPOLITAN DISTRICT**

**EXHIBIT 2**

TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
**ESTIMATE OF PROPERTY TAXES**

**Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value  
Without the District**

<b>Taxing Entity</b>	<b>2019**</b>	<b>Annual tax levied</b>
Town of Mead	11.522	\$370.72
Weld County (all funds combined)	15.038	\$483.85
School District RE1J (all funds combined)	56.542	\$1,819.24
Northern Colorado Water Conservancy District	1.000	\$32.18
St. Vrain & Left Hand Water Conservancy District	1.406	\$45.24
St.Vrain Sanitation District	0.475	\$15.28
Mountain View Fire Protection District	16.247	\$522.75
High Plains Library District	3.181	\$102.35
TOTAL:	<b>105.411</b>	<b>\$3,391.61</b>

***Estimated Annual Tax Levy on Residential Property With \$450,000 Actual Value With  
the District is shown on the following page.***

**Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)**

<b>Taxing Entity</b>	<b>2019**</b>	<b>Annual tax levied</b>
Town of Mead	11.522	\$370.72
Town of Mead O&M Levy	3.000	\$96.53
Weld County (all funds combined)	15.038	\$483.85
School District RE1J (all funds combined)	56.542	\$1,819.24
Northern Colorado Water Conservancy District	1.000	\$32.18
St. Vrain & Left Hand Water Conservancy District	1.406	\$45.24
St.Vrain Sanitation District	0.475	\$15.28
Mountain View Fire Protection District	16.247	\$522.75
High Plains Library District	3.181	\$102.35
<b>Grand Meadow Metropolitan District</b>	<b>55.000</b>	<b>\$1,769.63</b>
<b>TOTAL:</b>	<b>160.411</b>	<b>\$5,161.24</b>

\*\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Weld County Assessor's office in December 2020 for collection in 2021 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Weld County Assessor's office to obtain the most accurate and up to date information.