

**RESOLUTION NO. 2020-176**

A RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN FOR CONSOLIDATED SERVICES FOR BASELINE METROPOLITAN DISTRICT NOS. 1-9 (CITY AND COUNTY OF BROOMFIELD, COLORADO) AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, the City and County of Broomfield, State of Colorado (the "City and County"), is a political subdivision of the State, a body corporate and politic, a home-rule City and County pursuant to Article XX of the State Constitution and a city and county pursuant to Sections 10, 11, 12 and 13 of Article XX of the State Constitution; and

WHEREAS, pursuant to the provisions of Part 2 of Article 1 of Title 32, C.R.S., as amended, (the "Act"), no special district shall be organized if its boundaries are wholly contained within the boundaries of a municipality, except upon adoption of a resolution of approval by the governing body of the municipality; and

WHEREAS, on September 18, 2001, by Resolution No. 2001-251, the City Council of the City approved the Service Plan (the "District No. 1 Original Service Plan") for Northwest Metropolitan District No. 1 (Service District) ("District No. 1"); and

WHEREAS, on September 18, 2001, by Resolution No. 2001-252, the City Council of the City approved the Service Plan (the "District No. 2 Original Service Plan") for Northwest Metropolitan District No. 2 (Commercial District) ("District No. 2"); and

WHEREAS, on September 18, 2001, by Resolution No. 2001-253, the City Council of the City of Broomfield, Colorado (the "City") approved the Service Plan (the "District No. 3 Original Service Plan") for Northwest Metropolitan District No. 3 (Single Family District) ("District No. 3"); and

WHEREAS, on September 18, 2001, by Resolution No. 2001-254, the City Council of the City approved the Service Plan (the "District No. 4 Original Service Plan") for Northwest Metropolitan District No. 4 (Multi-Family District) ("District No. 4"); and

WHEREAS, on September 13, 2011, by Resolution No. 2011-145 the City Council of the City and County approved the First Modification to and Restatement of Original Service Plan for Northwest Metropolitan District No. 2, and

WHEREAS, on September 13, 2011, by Resolution No. 2011-146 the City Council of the City and County approved the First Modification to and Restatement of Original Service Plan for Northwest Metropolitan District No. 4, and

WHEREAS, on April 11, 2017, by Resolution No. 2017-54 the City Council of the City and County approved the Second Modification to and Restatement of Original Service Plan for Northwest Metropolitan District No. 2 (known as North Park Metropolitan District No. 2); and

WHEREAS, on April 11, 2017, by Resolution No. 2017-55 the City Council of the City and County approved the Second Modification to and Restatement of Original Service Plan for Northwest Metropolitan District No. 4 (known as North Park Metropolitan District No. 3); and

WHEREAS, District No. 1, District No. 2, District No. 3 and District No. 4 (collectively, the "Original Districts") were organized to coordinate with one another pursuant to a Facilities Funding, Construction and Operations Agreement among the Original Districts (the "FFCO Agreement") for the financing, acquisition, construction, operation and maintenance of public improvements serving the 3,000 acre Preble Creek development (the "Preble Creek Development") being developed by JPB Holdings, LLC and Pulte Home Corporation, or their successors and assigns (the "Developer") as set forth in the Preble Creek PUD Managed Growth and Development Agreement between the Developer and the City (the "Original Development Agreement"); and

WHEREAS, on May 20, 2002, District No. 3 was organized by recordation of an Order and Decree creating District No. 3 issued by the District Court of Adams County on January 2, 2002, as amended on April 9, 2002. The area initially included in District No. 3 under the District No. 3 Original Service Plan was approximately 1 acre. It was contemplated in the District No. 3 Original Service Plan that tracts of land in the Preble Creek Development zoned for single family residential development would be included in District No. 3. After various inclusions and exclusions, the existing area within District No. 3 is approximately 1313 acres. Subsequent to the organization of the Original Districts, approximately 937 acres of land within the Preble Creek Development were sold by the Developer to McWhinney CCOB 1, LLC ("McWhinney") which sale changed the plans of development for portions of the Preble Creek Development and portions of land within District No. 3 from solely single family residential uses to single family residential and commercial uses, changed the costs of public improvements and the amounts necessary to finance the changed costs of public improvements. Based on the sale of the land and changed plans of development for the Preble Creek Development, the Developer and McWhinney desire that District No. 3 operate independently from District No. 1, District No. 2 and District No. 4 and further desire to terminate the FFCO and dissolve District No. 1, which changes require a modification and restatement of the District No. 3 Original Service Plan; and

WHEREAS, on March 10, 2009, by Resolution No. 2009-44 the City Council of the City and County approved the Service Plan for North Park Metropolitan District No. 4 to be known as Anthem West Metropolitan District; and

WHEREAS, on March 20, 2018, by Resolution No. 2018-69 the City Council of the City and County approved the Service Plan for North Park Metropolitan District No. 4; and

WHEREAS, the North Park Metropolitan District Nos. 1-4 are herein collectively referred to as the "Existing Baseline Metropolitan Districts"; and

WHEREAS, pursuant to the terms of the Act, material modifications to the Service Plans for the Existing Baseline Metropolitan Districts may be made only by petition to and approval by

the City Council of the City and County in substantially the same manner as is provided for the approval of the Original Service Plans and Existing Baseline Metropolitan Service Plans; and

WHEREAS, the Boards of Directors of the Existing Baseline Metropolitan Districts have presented petitions and have submitted to the City and County an Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-9 (City and County of Broomfield, Colorado) (the "Service Plan") which Service Plan is attached hereto as Exhibit A and incorporated herein by reference that includes Baseline Metropolitan District No. 1 (Service District) ("District No. 1" or the "Service District"), Baseline Metropolitan District No. 2 (Commercial Financing District) ("District No. 2"), Baseline Metropolitan District No. 3 (Residential/Multi-Family Financing District) ("District No. 3"), and Baseline Metropolitan District No. 4 (Industrial Financing District) ("District No. 4") , which currently serve the needs of a portion of the Baseline development (the "Development") within the boundaries of the City and County. The Service Plan is intended to entirely modify, replace, restate, and supersede the separate service plans of the Existing Baseline Metropolitan Districts; and

WHEREAS, the Service Plan also provides for the organization of Baseline Metropolitan District No. 5 ("District No. 5"), Baseline Metropolitan District No. 6 ("District No. 6"), Baseline Metropolitan District No. 7 ("District No. 7"), Baseline Metropolitan District No. 8 ("District No. 8") and Baseline Metropolitan District No. 9 ("District No. 9") (collectively, the "New Baseline Districts") (collectively, the "New Baseline Metropolitan Districts Service Plan"); and

WHEREAS, the Existing Baseline Metropolitan Districts and New Baseline Metropolitan Districts will collectively be organized to provide for the financing, acquisition, construction, operation and maintenance of public improvements as shown on Exhibits F-L (inclusive) to the Service Plan and estimated costs of facilities (the "Public Improvements") serving a portion of the Baseline development (the "Development") being developed by McWhinney Real Estate Services, Inc., or its affiliates, successors or assigns; and

WHEREAS, the Development is currently served by the Existing Baseline Metropolitan Districts; and

WHEREAS, the portion of the Development to be served by the New Baseline Metropolitan Districts is now vacant and is not presently served with the facilities and services to be provided by the New Baseline Metropolitan Districts; and

WHEREAS, the Existing Baseline Metropolitan Districts together with the New Baseline Metropolitan Districts will be responsible for managing the construction and operation of facilities and improvements needed for the Development in addition to providing part of the funding and tax base needed to support the Financial Plan for capital improvements and for operations; and

WHEREAS, a Notice of Public Hearing regarding the Service Plan was published in the *Broomfield Enterprise* on July 2, 2020; and

WHEREAS, the City Council of the City and County held a public hearing on August 11, 2020, regarding the petitions and approval of the Service Plan; and

WHEREAS, the Act provides that the City and County has the authority: (a) to approve without condition or modification the Service Plan; (b) to disapprove the Service Plan submitted; or (c) to conditionally approve the Service Plan submitted, subject to the submission of additional information relating to, or the modification of the Service Plan submitted or by agreement with the proponents of the Service Plan submitted; and

WHEREAS, the City Council considered the Service Plan submitted, and all other testimony and evidence presented at the hearing; and

WHEREAS, it appears to the City Council that the Service Plan submitted should be approved.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY AND COUNTY OF BROOMFIELD, COLORADO:

**Section 1.** That the City Council hereby determines that the requirements of the Act relating to the Service Plan have been fulfilled and the Service Plan submitted is hereby approved.

**Section 2.** That the City Council hereby finds and determines as follows:

(a) There is a sufficient existing and projected need for organized service in the area served by each of the Existing Baseline Metropolitan Districts and New Baseline Metropolitan Districts;

(b) The existing service in the area served by each of each of the Existing Baseline Metropolitan Districts and New Baseline Metropolitan Districts is not adequate for present and projected needs;

(c) Adequate service is not now and will not be available in the future to the area served by each of Existing Baseline Metropolitan Districts and New Baseline Metropolitan Districts through the City and County or other existing municipal or quasi-municipal corporations, including existing special districts within a reasonable time or on comparable basis;

(d) Each of the Existing Baseline Metropolitan Districts and New Baseline Metropolitan Districts are capable of providing economic and sufficient service to the area within their boundaries; and

(e) The area within the each of the Existing Baseline Metropolitan Districts and New Baseline Metropolitan Districts is or will have the financial ability to discharge its indebtedness on a reasonable basis.

**Section 3.** That in accordance with the Section XI of Service Plan, the City and County Manager and the City and County Attorney are hereby authorized to review a financial plan which demonstrates the structure of any proposed bond transaction and the Existing Baseline Metropolitan Districts' and New Baseline Metropolitan Districts' plan to pay the proposed bonds (the "Bond Issuance Plan"). The City and County Manager and City and County Attorney shall have forty-five (45) days from the date of receipt of the Bond Issuance Plan in which to object to such Bond Issuance Plan. In the event the City and County objects in writing within the forty-five (45) day period, the District shall proceed with the bond issuance only with the written consent of the City and County Manager and City and County Attorney, or their designees.

**Section 4.** That this Resolution is effective upon its approval by the City Council.

ADOPTED AND APPROVED this 11th day of August 2020.

(S E A L)



ATTEST:

*Jennifer Robinson*

\_\_\_\_\_  
City and County Clerk

CITY AND COUNTY OF BROOMFIELD,  
COLORADO

*[Signature]*

\_\_\_\_\_  
Mayor

APPROVED AS TO FORM:

*Edward J. Walsh*

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Edward J. Walsh, Esq.

**AMENDED AND RESTATED**  
**SERVICE PLAN**  
**FOR CONSOLIDATED SERVICES FOR**  
**BASELINE METROPOLITAN DISTRICT NOS. 1-4**  
**AND**  
**BASELINE METROPOLITAN DISTRICT NOS. 5-9**  
**(CITY AND COUNTY OF BROOMFIELD, COLORADO)**

**Prepared by:**

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## **LIST OF EXHIBITS**

EXHIBIT A-1	Legal Description District No. 1 (Service District)
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EXHIBIT B	Boundary Map of Districts
EXHIBIT C	Vicinity Map
EXHIBIT D	Legal Description and Boundary Map of Future Inclusion Area
EXHIBIT E	List of Interested Parties
EXHIBIT F	Description of Facilities and Costs
EXHIBIT G	Sanitation Improvements
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EXHIBIT K	Park and Recreation Improvements
EXHIBIT L	Financial Plan
EXHIBIT M	Sample Ballot Questions for New Baseline Districts
EXHIBIT N	Sample Ballot Questions for Established Baseline Districts
EXHIBIT O	General Disclosure and Common Questions



**AMENDED AND RESTATED SERVICE PLAN  
FOR CONSOLIDATED SERVICES FOR  
BASELINE METROPOLITAN DISTRICT NOS. 1-9  
(CITY AND COUNTY OF BROOMFIELD, COLORADO)**

**I. INTRODUCTION**

A. General Overview.

This service plan (“**Service Plan**”) amends, restates, and consolidates the separate service plans for Baseline Metropolitan District No. 1 (Service District) (“**District No. 1**” or the “**Service District**”),<sup>1</sup> Baseline Metropolitan District No. 2 (Commercial Financing District) (“**District No. 2**”),<sup>2</sup> Baseline Metropolitan District No. 3 (Residential/Multi-Family Financing District) (“**District No. 3**”),<sup>3</sup> and Baseline Metropolitan District No. 4 (Industrial Financing District) (“**District No. 4**”) (<sup>4</sup>collectively, the “**Established Baseline Districts**”), which currently serve the needs of a portion of the Baseline development (the “**Development**”) within the boundaries of the City and County of Broomfield, Colorado (“**Broomfield**” or the “**City and County**”). The Established Baseline Districts were formerly known as the North Park Metropolitan Districts Nos.

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<sup>1</sup> The Broomfield City Council approved the Service Plan for North Park Metropolitan District No. 1 via resolution No. 2011-144 on September 13, 2011 and the First Modification to Service Plan for North Park Metropolitan District No. 1 via Resolution No. 2017-53 on April 11, 2017.

<sup>2</sup> The Broomfield City Council approved the Service Plan for Northwest Metropolitan District No. 2 via resolution No. 2001-252 on September 18, 2001, the First Modification to and Restatement of Original Service Plan for Northwest Metropolitan District No. 2 via Resolution No. 2011-145 on September 13, 2011, and the Second Modification to Restatement of Original Service Plan for Northwest Metropolitan District No. 2 (known as North Park Metropolitan District No. 2) via Resolution No. 2017-54 on April 11, 2017.

<sup>3</sup> The Broomfield City Council approved the Service Plan for Northwest Metropolitan District No. 4 via resolution No. 2001-254 on September 18, 2001, the First Modification to and Restatement of Original Service Plan for Northwest Metropolitan District No. 4 via Resolution No. 2011-146 on September 13, 2011, and the Second Modification to Restatement of Original Service Plan for Northwest Metropolitan District No. 4 (known as North Park Metropolitan District No. 3) via Resolution No. 2017-55 on April 11, 2017.

<sup>4</sup> The Broomfield City Council approved the Service Plan for North Park Metropolitan District No. 4 via resolution No. 2018-69 on March 20, 2018.

1-4. This Service Plan is intended to entirely modify, replace, restate, and supersede the separate service plans of the Established Baseline Districts.

In addition, this Service Plan is submitted for five special districts proposed to be organized to serve the needs of a portion of the Development, including Baseline Metropolitan District No. 5 (“**District No. 5**”), Baseline Metropolitan District No. 6 (“**District No. 6**”), Baseline Metropolitan District No. 7 (“**District No. 7**”), Baseline Metropolitan District No. 8 (“**District No. 8**”), and Baseline Metropolitan District No. (“**District No. 9**”) (collectively, the “**New Baseline Districts**”).

The New Baseline Districts and the Established Baseline Districts may be referred to individually as a “**District**” and collectively as the “**Districts.**” Unless the context requires otherwise, reference to a “District” shall mean any of the Baseline Metropolitan District Nos. 1-9. Legal descriptions of the Districts are contained in **Exhibits A-1** through **A-9** to this Service Plan. A boundary map of the Districts is contained in **Exhibit B** to this Service Plan. A vicinity map showing the location of the Districts is contained in **Exhibit C** to this Service Plan.

This Service Plan has been prepared to address the current plans for the Development. The Development is presently served by the Established Baseline Districts but requires additional public services and improvements anticipated to be provided by the Established Baseline Districts together with the New Baseline Districts. In general, the Districts will serve to provide for the funding, construction, operation, and maintenance of the facilities and improvements described herein.

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, et seq., Colorado Revised Statutes (“**C.R.S.**”), this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the Districts will be provided

and financed. The information provided herein is preliminary in nature and is subject to change as development within the Districts evolves. Approval of this Service Plan by the Broomfield City Council (“**City Council**”) does not imply any approval of any further development or improvement plan that is used as a part of an exhibit in this Service Plan. The following items are included in this Service Plan:

- A. A description of the proposed services;
- B. A financial plan showing how the proposed services are to be financed;
- C. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- D. A map of the District Boundaries, as hereafter defined, and an estimate of the population and valuation for assessment of the Districts;
- E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the City and County and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;
- F. A general description of the estimated cost, if any, of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts; and
- G. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between or among the Districts and such other political subdivision.

## **II. PURPOSE OF THE DISTRICTS**

The approximately 1,100-acre Development is entirely within the boundaries of the City and County and the boundaries of North Metro Fire Rescue District (the “**Fire District**”). The Districts and the property within the Service Area (defined herein) are located generally south of State Highway 7, north of the Northwest Parkway, east of State Highway 287 and west of Interstate 25. The majority of the Development is vacant and not presently served with the facilities and services to be provided by the Districts. The Development is being developed by McWhinney Real Estate Services, Inc., or its affiliates, successors or assigns (the “**Proponent**”). Neither the City and County nor any other special district has plans to provide such services and facilities within a reasonable time and on a comparable basis. Therefore, it is necessary that the Districts be able to provide the inhabitants of the Development with water, sewer, street, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, security services, covenant enforcement, and limited fire protection services and to dedicate, when appropriate, some of the public improvements to the City and County, the Fire District or to such other entity as appropriate. See **Exhibit E** attached hereto and incorporated herein, which lists other special districts and interested parties as defined by Section 32-1-204(1), C.R.S.

## **III. PROPOSED STRUCTURE**

Services will be provided to the Development by the Districts. The Service District has been organized to finance, construct, own, manage and operate the public improvements throughout the Development. District Nos. 2-9 will serve as the “**Financing Districts**” organized to coordinate their efforts in order to provide public services to the Development in the most efficient manner possible. The Service District is and will be responsible for managing the construction and operation of the public facilities and improvements within the Development and

for providing funding to support costs related to the necessary services and improvements. Each Financing District will be responsible for financing its respective share of the improvements and associated operations and maintenance costs, as described in this Service Plan. It is anticipated that the Districts will enter into one or more intergovernmental agreements with one or more of the Districts (“**Baseline District IGAs**”), which will set forth the arrangements for the financing, construction, and operation of the improvements contemplated herein for the Development. It is anticipated that the property within the boundaries of the Districts will be developed for mixed uses, including residential, commercial, and industrial uses.

The multiple district structure is proposed because it provides several benefits to the inhabitants of the Development and the City and County. Multiple districts will assure that: 1) the necessary services and improvements can be financed in the most favorable and efficient manner; 2) all the services and improvements needed for the Development will be available when needed through managed development; and 3) a reasonable mill levy and reasonable tax burden on all residential, commercial, and industrial property within the Districts will be maintained through managed financing, coordinated completion of infrastructure improvements, and coordinated operations and maintenance services.

#### **IV. DISTRICT BOUNDARIES/MAPS**

The area included within the boundaries of the Established Baseline Districts as of the date of this submittal is as follows: The Service District consists of approximately 1 acre; District No. 2 consists of approximately 178 acres; District No. 3 consists of approximately 158 acres; and District No. 4 consists of approximately 51 acres. The total area proposed to be included within the boundaries of the New Baseline Districts as of the date of submittal of this Service Plan is approximately one acre, as the boundaries of each of the New Baseline Districts will overlap and

initially include the same one acre parcel (together with the boundaries of the Established Baseline Districts, the “**District Boundaries**,” as the same may be adjusted from time to time in accordance with the provisions of this Service Plan). As stated above, legal descriptions of each District are contained in **Exhibits A-1 to A-9** to this Service Plan. A boundary map of the District Boundaries is contained in **Exhibit B** to this Service Plan. The boundaries of each of the Districts, as they may be changed from time to time, together with the Future Inclusion Area (defined below) shall be collectively referred to herein as the “**Service Area**.”

The property described in **Exhibit D**, attached hereto and incorporated herein, is owned by the Proponent and is anticipated to be a part of the Development (the “**Future Inclusion Area**”). The boundaries of the Districts may be adjusted from time to time upon compliance with the requirements of Parts 4 and 5 of Article 1, Title 32, C.R.S. No District shall alter its boundaries by inclusion of additional real property or by excluding real property without first providing written notice to Broomfield and to the City and County Manager and the City and County Attorney that the District has received a petition requesting that additional property be included in the boundaries of such District or a petition requesting that property be excluded from the boundaries of such District, which petition shall be included in the written notice. After receipt of the notice and petition, the City Council shall within forty-five (45) days of receipt of such notice and petition, either (a) adopt a resolution of approval authorizing the inclusion/exclusion or, (b) Broomfield acting through the City and County Manager and the City and County Attorney shall submit a written waiver of Broomfield’s right to require such resolution or, (c) Broomfield acting through the City and County Manager and the City and County Attorney shall file a written objection to the inclusion/exclusion, each action shall be in Broomfield’s sole discretion. Any resolution of

approval so adopted, waiver, or objection shall be appended to the inclusion petition or the exclusion petition, as applicable.

Other than improvements set forth in the Second North Park PUD Amended and Restated Managed Growth and Development Agreement, as amended, and as the same may be amended in the future from time to time (the “DA”), the Districts shall not provide services to areas outside the Service Area without first providing written notice to Broomfield and to the City and County Manager and the City and County Attorney that the applicable District intends to provide service to areas outside the Service Area. After receipt of the notice the City Council shall within forty-five (45) days of receipt of such notice and petition, either (a) adopt a resolution of approval authorizing the applicable District to provide service to areas outside the Service Area or, (b) Broomfield acting through the City and County Manager and the City and County Attorney shall submit a written waiver of Broomfield’s right to require such resolution or, (c) Broomfield acting through the City and County Manager and the City and County Attorney shall file a written objection to providing services outside the Service Area, each action shall be in Broomfield’s sole discretion.

**V. PROPOSED LAND USE/POPULATION PROJECTIONS**

At present, the majority of the property within the District Boundaries is undeveloped and is not served with the facilities and/or services proposed to be provided by the Districts, nor does Broomfield or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. Property within the boundaries of District No. 2, District No. 3, and District No. 4 is under development and served by one or more of the Established Baseline Districts. It is anticipated that the property within the District Boundaries will be developed for mixed uses, including significant commercial, retail, industrial, and residential, including single

family and multi-family, uses. However, nothing in this Service Plan shall limit or restrict the development product type in any District, it being the intention that development within the District Boundaries have flexibility to anticipate and respond to market conditions. Any District may be developed for commercial, industrial, or residential uses, and it shall not be a material modification of this Service Plan if any District is developed to serve commercial, industrial, or residential development. The peak daytime population assuming full buildout is estimated at 46,000 persons. The projected residential population is estimated at 23,000 persons. The above numbers are estimates based on current projections and are subject to change as development progresses.

#### **VI. DESCRIPTION OF TYPES OF IMPROVEMENTS AND PROPOSED SERVICES**

The following paragraphs provide a description of the types of improvements and proposed services to be provided by the Districts. The City Council approved the DA, and approved certain terms and conditions thereof as a site specific development plan with extended vested property rights, by Ordinance No. 1949. The DA is dated September 27, 2011 and was recorded in the Broomfield Clerk and Recorder's Office on October 4, 2011 at Reception No. 2011010216. The DA was amended on September 25, 2012, as recorded in the Broomfield Clerk and Recorder's Office on October 26, 2012 at Reception No. 2012013827, and was further amended on September 25, 2018, as recorded in the Broomfield Clerk and Recorder's Office on January 24, 2019 at Reception No. 2019000709, and may be amended from time to time in the future. Except as otherwise agreed to in the DA, Broomfield shall not be obligated to own, operate, or maintain any of the improvements provided by the Districts. Those improvements not dedicated to Broomfield for ownership, operation, and maintenance may be owned, operated and maintained by any District (as contemplated in the Baseline District IGAs), or other appropriate entities.



A. Types of Improvements. The Districts plan to provide for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and limited fire protection improvements and services within and without the District Boundaries. This Service Plan describes those improvements anticipated for construction. The improvements will benefit the property within the Development. A general description of each type of improvement and service to be provided by the Districts follows this paragraph, and **Exhibit F** lists the improvements planned to be provided for the property within the Service Area and estimated costs of such facilities (the “**Improvements**”). The Improvements generally depicted and described in **Exhibits G** through **K** have been presented for illustration only. The exact design, subphasing of construction and location of the Improvements will be determined at the time of the submittal of the site development plan, and if approved by Broomfield, such decisions shall not be considered to be a material modification of this Service Plan. The Districts shall have the authority to finance improvements for such properties subject to the debt issuance limitations set forth in Section XI, Paragraph A hereof, and subject to the terms of the proposed intergovernmental agreement with Broomfield as hereafter described.

1. Sanitation. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the District Boundaries. The Districts may

provide for sanitary sewage collection and transmission through the purchase of capacity in existing collection mains and transmission lines.

Except as otherwise provided herein or in the DA, it is anticipated that, following acceptance by Broomfield, Broomfield will own, operate and maintain any sanitation improvements constructed by the Districts in accordance with the DA. The property within the Development is located within the boundaries of the Urban Drainage and Flood Control District (“**Urban Drainage**”). It is anticipated that storm water improvements will either be dedicated to and accepted by Broomfield or Urban Drainage for ongoing ownership and maintenance obligations. The Districts shall have the authority to install and maintain landscaping improvements in the vicinity of said storm water improvements.

2. Water. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a complete potable and nonpotable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, storage facilities, water supply, water rights, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the District Boundaries.

It is anticipated that Broomfield will own, operate and maintain any water system and any water system improvements for the Development and any future included areas in accordance with the DA.

3. Streets. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of street improvements, including curbs, gutters, culverts, and other drainage facilities, acceleration and deceleration lanes,

sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, parking lots, grading, landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

It is anticipated that, following acceptance by Broomfield, Broomfield will own and maintain any streets and street improvements within the Development in accordance with the DA.

4. Safety Protection. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of facilities and/or services for a system of traffic and safety controls and devices on streets and highways and at railroad crossings, including, but not limited to, signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

Following acceptance by the appropriate entities, it is anticipated that any safety protection improvements will be transferred to Broomfield and/or the Colorado Department of Transportation for ownership, operation and maintenance in accordance with the DA.

5. Park and Recreation. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities, programs, and events, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

Following acceptance by the appropriate entities, it is anticipated that some of the park and recreation improvements that may be constructed by the Districts will be owned, operated and maintained by Broomfield and, subject to Broomfield's consent, some of the improvements may be operated and maintained by any District or owner's association in accordance with the DA.

6. Transportation. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including park and ride facilities and parking lots, structures and facilities; together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems within and without the District Boundaries.

Following acceptance by the appropriate entities, it is anticipated that any transportation improvements will be transferred to Broomfield or other appropriate entity for ownership, operation and maintenance in accordance with the DA.

7. Television Relay and Translation. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of television relay and translator facilities including, but not limited to, cable television and communication facilities, satellite television facilities, Internet and other telecommunication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements made thereto within and without the District Boundaries.

Unless otherwise transferred pursuant to the DA, it is anticipated that any television relay and translation improvements will be owned, operated, and maintained by any District.

8. Mosquito Control. The Districts shall have the power to provide for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the District Boundaries. It is anticipated that any mosquito control improvements will be maintained by an owner's association or any District.

9. Fire Protection. The Fire District currently provides fire protection service to property within the Service Area. The Districts shall have the limited power to provide for the financing of and design, acquisition, construction, completion, installation, operation and maintenance of facilities and equipment for fire protection, including fire stations, ambulance and emergency medical response and rescue services, hazardous material services, diving and grappling stations and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said systems within and without the District Boundaries. Following acceptance, the fire protection improvements and facilities will be transferred to the Fire District for ownership, operation and maintenance. The Districts' authority to provide limited fire protection services and facilities shall be subject to an agreement between the Districts and the Fire District pursuant to Section 32-1-107(3)(b)(IV), C.R.S. It is the express intent of this Service Plan that the Districts' authority to provide limited fire protection service and facilities shall be exercised cooperatively with the existing Fire District, rather than authorize the creation of an independent fire department as a part of the Districts.

10. Security. The Districts shall have the power to furnish security services for any area within the Service Area. Prior to furnishing any security services, a District shall provide written notification to, consult with, and obtain the prior written consent of the Broomfield Chief of Police and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the Service Area.

11. Covenant Enforcement. The Districts shall have the power to provide covenant enforcement and design review services within the Service Area if the applicable District and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Service Area name the District as the enforcement or design review entity. The Districts shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

12. Other Powers. In addition to the enumerated powers, the respective Boards of Directors of the Districts shall also have the following authority:

(a) Plan Modifications. To modify this Service Plan in accordance with the statutory procedures set forth in Section 32-1-207, C.R.S. with the consent of all the Districts.

(b) Phasing, Deferral. Without modifying this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts in accordance with Section IV hereinabove.

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

special districts by Colorado law, including but not limited to those powers delineated in Section 32-1-1004, C.R.S., as the same may be amended from time to time.

(d) Subdistricts. The Districts shall have the authority pursuant to Section 32-1-1101(1)(f)(I), C.R.S. and Section 32-1-1101(1.5)(a) through (1.5)(e), C.R.S., to divide Districts into one or more areas consistent with the services, programs and facilities to be furnished therein. Pursuant to Section 32-1-1101(1)(f)(I), C.R.S., if a District divides the District into one or more areas, it shall provide written notification of such action to the City Council through the City and County Manager and the City and County Attorney. The City Council may elect, within thirty (30) days after receipt of such written notice, to treat the action as in accordance with Section 32-1-207(2), C.R.S.

(e) Special Improvement Districts. The Districts shall be authorized to establish special improvement districts within the Service Area as provided in Section 32-1-1101(1)(g), C.R.S., and shall have the authority to exercise all powers necessary and related to such special improvement districts as permitted by Section 32-1-1101(1)(g), C.R.S. If a District establishes a special improvement district within the Service Area, it shall provide written notification of such action to the City Council through the City and County Manager and City and County Attorney. The City Council may elect, within thirty (30) days after receipt of such written notice, to treat the action as in accordance with Section 32-1-207(2), C.R.S.

(f) Enterprises. The Districts may set up enterprises to manage, fund, and operate such facilities, services, and programs as may qualify for enterprise status using the procedures and criteria provided in Article X, Section 20, Colorado State Constitution. To the extent provided by law, any enterprise established by a District will remain under the control of that District.

B. Standards of Construction/Statement of Compatibility. Any facilities, which the Districts may construct pursuant to this Service Plan, if constructed, shall be constructed in accordance with the following provisions:

1. The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health, Broomfield and other applicable local, state or federal rules and regulations.

2. The Districts' water system will be constructed and maintained in accordance with the standards of Broomfield, the Colorado Department of Health or other jurisdictions, as appropriate.

3. All streets and safety protection facilities to be dedicated to Broomfield will be constructed in accordance with the standards and specifications of Broomfield.

4. All storm sewers and facilities will be constructed in accordance with the standards and specifications of Broomfield, Urban Drainage, and other local jurisdictions, as appropriate.

5. All parks and recreational facilities and/or services will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall not be incompatible with standards of Broomfield or other local public entities, as appropriate.

6. All transportation facilities and/or services will be provided in accordance with the standards and specifications of Broomfield, if any, or other local public entities, as appropriate.



7. All television relay and translation facilities and/or programs will be provided in accordance with the standards and specifications of Broomfield, if any, or other public entities, as appropriate.

8. All mosquito control activities and/or programs will be provided in accordance with the standards and specifications of the Colorado Department of Health, Broomfield and other applicable local, state and federal regulations.

9. All fire protection facilities and services will be designed, constructed and maintained in accordance with the standards of the City and County, the Fire District and any other applicable local, state or federal rules and regulations.

The Districts will require their engineers to implement a plan to assure that the standards by which the facilities are to be constructed are compatible with the facilities of Broomfield and any other party that will have jurisdiction over the design and/or construction of such facilities. The Districts and their engineers shall consider whether the standards of any of the jurisdictions which are interested parties in the Service Plan proceedings as defined in the Colorado Revised Statutes, a list of which is attached as **Exhibit E**, are applicable to the facilities. To the extent any of the interested parties' standards are applicable to the facilities, the Districts' engineers will assure that the standards by which the facilities are to be constructed are compatible with the facilities of such jurisdiction.

## **VII. DISSOLUTION**

At the request of Broomfield, and in accordance with the terms of the proposed intergovernmental agreement with Broomfield (described below), or if the Board of Directors of any District deems it to be in the best interests of the District that the District be dissolved, the District shall initiate and diligently pursue dissolution in accordance with Section 32-1-701, et

seq., C.R.S., at such time as: (1) Broomfield agrees to provide or cause to be provided substantially the same level of operations and maintenance (if any) of the District's facilities as the District has provided, (2) all of the proposed improvements and facilities have been constructed and conveyed to Broomfield or other appropriate entity, and (3) all debt incurred for such facilities has been repaid or arrangement for repayment has been made. The City Council may consent to the dissolution by resolution in accordance with the terms of the proposed intergovernmental agreement with Broomfield.

### **VIII. PROPOSED AGREEMENTS**

A. Coordinated Services of Districts. As discussed throughout this Service Plan, the relationship between and among the Districts will be established through the proposed Baseline District IGAs. The Baseline District IGAs will specify the rights and responsibilities of the Service District to finance, own, acquire, operate, construct and maintain the Improvements needed to serve the Development in conjunction with financing provided by the Financing Districts; provided, however, that with the prior written consent of the other Financing Districts and the Service District, a Financing District may determine to finance, own, operate, construct and maintain the Improvements to serve the development within such Financing District. The Baseline District IGAs will establish the procedures and standards for the approval of the design, operation and maintenance of the Improvements. Additionally, the Baseline District IGAs may provide the procedures for coordinated financing, budgeting, and administrative oversight and management.

B. Intergovernmental Agreement with Broomfield. The Districts and Broomfield may enter into an intergovernmental agreement to generally provide that: (1) each District shall take all action necessary to dissolve pursuant to Title 32, Article 1, part 7, C.R.S., as amended from time to time in accordance with Section VII of this Service Plan; (2) no District shall publish,

without written consent of Broomfield, a notice under Section 32-1-207 (3), C.R.S. of its intent to undertake construction of any facility, the issuance of bonds or other financial obligation, the levy of taxes, the imposition of rates, fees, tolls and charges, or any other proposed activity of the District that requires that any action to enjoin such activity as a material departure from the Service Plan be brought within forty-five (45) days of such notice; (3) as a consequence of organization, a District may specifically assume certain development obligations of the Proponent within the District Boundaries as set forth in the DA; (4) prior to expanding its boundaries or services outside the Service Area, a District shall follow the notification procedure set forth in Section IV of the Service Plan; and (5) prior to issuing bonds, a District shall provide Broomfield with a copy of the District's Bond Issuance Plan in accordance with Section XI, Paragraph A, of the Service Plan.

In addition to the intergovernmental agreement with Broomfield described above, the Districts, whether individually, collectively or in combination with any other Districts, may enter into other agreements with Broomfield, the Broomfield Urban Renewal Authority, and any other related or affiliated entities to provide for additional revenue sources for financing the Improvements and facilities contemplated by this Service Plan.

C. Voter Authorization. To the extent necessary to comply with statutory and/or constitutional requirements for approval of debt or long-term financial obligations, the terms of the aforementioned intergovernmental agreements and any other intergovernmental agreement deemed necessary to effectuate the long-term plans of the Districts will be submitted to the electors of the Districts for approval. The Districts shall have the authority to obtain the required voter authorization in order to exercise their respective rights and obligations under such agreements and to enter into the agreements without further approval of Broomfield. The ballot questions for the organizational election for the New Baseline Districts are set forth in **Exhibit M**, with the

ballot questions for District No. 5 included as the representative example of the ballot questions for the separate elections of the New Baseline Districts. The ballot questions for the concurrent election for the Established Baseline Districts are set forth in **Exhibit N**, with the ballot questions for District No. 1 included as the representative example of the ballot questions for the separate elections of the Established Baseline Districts.

**IX. ASSESSED VALUATION**

For purposes of the “**Financial Plan**,” attached hereto as **Exhibit L**, the property within the Service Area is assumed to have a current assessed valuation of \$15,466,620. The projected build-out and assessed valuation for the property within the Service Area is set forth in the Financial Plan. At build-out, the assessed valuation of the property within the Service Area is expected to be approximately One Billion Seven Hundred Eighty-Five Million Dollars (\$1,785,000,000).

**X. DISTRICT OPERATIONS**

Subject to the applicable warranty, the Districts intend to dedicate certain facilities constructed or acquired, to the appropriate jurisdiction for operations and maintenance in accordance with the DA. Certain facilities completed within the boundaries of the Financing Districts will be owned, operated and/or maintained by the Service District subject to receipt of financing from the Financing Districts pursuant to the Baseline District IGAs.

The Districts will work together for purposes of operating the Districts. There are statutory and constitutional limits on any District’s ability to increase its mill levy for provision of operation and maintenance services without an election. The Districts intend to obtain the necessary electoral approval to waive the foregoing limitations. The Mill Levy Cap, defined below, proposed for

repayment of bonds does not apply to any District's ability to increase its mill levy as necessary for the provision of operations services to its taxpayers and service users.

In addition to the operations mill levy, the Districts may rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of District management, operations and maintenance. These may include revenues from other governmental entities, developers, and other public or private entities, as well as the power to assess fees, rates, penalties, or charges as provided in Title 32, Article 1, C.R.S., as amended. The Districts shall have the authority to repay the Proponent for amounts advanced for operations expenses together with accrued interest thereon and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation, provided such obligation shall be subordinate to the applicable District's bonds issued for capital improvements.

## **XI. FINANCIAL PLAN/PROPOSED INDEBTEDNESS**

A. General. The Financial Plan for the Districts shows how the proposed Improvements and/or services may be financed, including the estimated costs, if any, of acquiring land, engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the Districts. The Financial Plan demonstrates that, at various projected levels of development, the Districts have the ability to finance the proposed Improvements identified herein and will be capable of discharging the proposed indebtedness on a reasonable basis.

Pursuant to the Baseline District IGAs, the Districts will be responsible for financing the cost of certain of the Improvements described in **Exhibit F**. The provision of facilities by the Districts will be primarily financed by the issuance by the Service District of revenue bonds,

secured by, among other sources of revenue (which may include revenues pursuant to agreements entered into with Broomfield and the Broomfield Urban Renewal Authority), the ad valorem taxing authority of the Financing Districts, with limitations as discussed below. Alternatively, the Districts may finance the provision of facilities and Improvements by issuing their own general obligation bonds or other legally permitted forms of indebtedness. The Financial Plan demonstrates a method for financing the Improvements through the issuance of revenue or general obligation bonds. Prior to the issuance of any debt, the construction costs for necessary Improvements may be paid by the Proponent, subject to subsequent acquisition by a District of the completed Improvements and payment to the Proponent of such construction costs, or dedication of said improvements to Broomfield or other appropriate entity and reimbursement by the applicable District to the Proponent for such construction costs. The Financial Plan demonstrates the issuance of bonds and the anticipated repayment based on the projected development in the Districts. The Districts shall have the authority to incur debt in the total principal amount of Seven Hundred Ninety-Four Million Dollars (\$794,000,000) (“**Debt Authority**”) in 2020 dollars, as adjusted for inflation. The incurrence of multiple fiscal year debt obligations in excess of the Debt Authority shall be considered a material modification of the Service Plan, which shall be subject to the statutory procedures set forth in Section 32-1-207, C.R.S. and Broomfield’s review of all ballot questions.

Prior to issuance of any bonds, the issuing District shall submit to Broomfield a financial plan that demonstrates the structure of the proposed bond transaction and the District’s plan to pay the proposed bonds (“**Bond Issuance Plan**”). At least fifteen (15) days prior to submitting the Bond Issuance Plan, the District shall submit to Broomfield a Notice of Intent to Issue Bonds. The City and County Manager and City and County Attorney shall have forty-five (45) days from the

date of receipt of the Bond Issuance Plan in which to object to such Bond Issuance Plan. In the event Broomfield objects in writing within the forty-five (45) day period, the District shall proceed with the bond issuance only with the written consent of the City and County Manager and City and County Attorney, or their designees. Broomfield shall never be liable for any of the Districts' debt obligations. If Broomfield does not provide a written objection to the Bond Issuance Plan within forty-five (45) days of receipt, the District may proceed to issue the bonds in accordance with the Bond Issuance Plan.

B. Mill Levy. The Districts will assess a mill levy on all taxable property within their respective boundaries as a primary source of revenue for repayment of debt service and, as discussed above, for operations. The mill levy may vary depending upon the elected board's decision to fund the projects contemplated in this Service Plan.

In accordance with the debt authorization limitations set forth in this Service Plan, the proposed Baseline District IGAs will provide that each Financing District will have a cap on its total obligation, and each Financing District shall only be required to fund on an annual basis, that amount the applicable Financing District would be capable of funding through tax revenues resulting from the imposition of the Mill Levy Cap, defined below. The proposed maximum voted interest rate is estimated at fifteen percent (15%) and the maximum discount at five percent (5%). Notwithstanding the maximum voted interest rate, the maximum interest rate that may accrue on District debt shall be eight percent (8%). If current market conditions support an interest rate greater than eight percent (8%), the maximum interest rate on District debt may be increased up to ten percent (10%) with administrative approval of the City and County Manager and the City and County Attorney; such increase shall not be considered a material modification of the Service Plan and shall not be subject to the statutory procedures set forth in Section 32-1-207, C.R.S. Any

interest rate associated with District debt that is in excess of ten percent (10%) shall be deemed a material modification of the Service Plan. The exact interest rates, term and discounts will be determined at the time the bonds are sold by the applicable District and will reflect market conditions at the time of sale. The Districts may also issue notes, certificates, debentures or other evidences of indebtedness, including, but not limited to, contracts that extend beyond one year, on parity with or subordinate to debt issued pursuant to the Debt Authority, subject to the limitations set forth herein. In addition, the Districts will have authority to issue revenue bonds and other obligations in accordance with State law. Refunding bonds may be issued as determined by the Board of Directors of the issuing District and are not subject to the Debt Authority. Further, the refunding of any debt issued to the Proponent, or its affiliates, or any other entity shall not be subject to the Debt Authority, so as to avoid the double counting of debt pursuant to the Debt Authority.

In connection with the issuance of any debt, the issuing District shall obtain the certification of an External Financial Advisor, as defined below, substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' 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 [caption of debt being issued] 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 securities; and (2) the structure of [caption of debt being issued], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District(s).



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

The Districts may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of significant tax revenues therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary, but in no event shall the debt service mill levy exceed the Mill Levy Cap, as defined below.

The Mill Levy Cap shall be the maximum mill levy a District is permitted to impose upon the taxable property within the applicable District for payment of debt, and shall be determined as follows:

For the portion of any debt which exceeds fifty percent (50%) of the District's assessed valuation, the Mill Levy Cap for such portion of debt shall be fifty (50) mills for each District except District No. 4 and District No. 5, and thirty (30) mills for District No. 4 and District No. 5, less the number of mills necessary to pay unlimited mill levy debt described below; provided that, if on or after January 1, 2001 with respect to the Established Baseline Districts, and if on or after January 1, 2020 with respect to the New Baseline Districts, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the

mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of Directors of any District in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2001 with respect to the Established Baseline Districts and January 1, 2020 with respect to the New Baseline Districts, 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.

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

Once debt has been determined to be not subject to the Mill Levy Cap, so that a District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's debt to assessed ratio. All debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of Colorado law.

In the event any other taxing entity within the Development generating tax increment revenue or the Broomfield Urban Renewal Authority reduces its mill levy, the any District may increase the its mill levy without regard to the Mill Levy Cap in an amount necessary to generate revenues equivalent to those that would have been received but for the mill levy reduction by such other taxing entity.

C. Cost Summary and Bond Development. The Financial Plan reflects the amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the Improvements, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs for the New Baseline Districts, including legal fees, accounting fees, and capitalized engineering costs, are to be paid from the proceeds of the first bond issue following approval of this Service Plan.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the Improvements. The Financial Plan sets forth a reasonable estimate of growth within the Districts and allows the Districts' respective Boards of Directors a measure of flexibility such that the Districts need not incur debt in excess of what is needed to meet a growing population's demands for facilities and services.

Provided that the Districts have complied with the Bond Issuance Plan, the issuance of bonds shall be deemed to be in compliance with the Financial Plan as long as the Minimum Criteria, as hereinafter defined, have been met. "**Minimum Criteria**" shall mean that the bonds are: (1) subject to a Mill Levy Cap, if required by the Service Plan; (2) together with other outstanding bonds, not in excess of the Debt Authority set forth in this Service Plan, as may be amended from time to time; and (3) together with other outstanding bonds, not in excess of the debt authorization approved by the Districts' respective electorates.

## **XII. DISCLOSURE**

Each District shall record with the Broomfield Clerk and Recorder's Office a General Disclosure and Common Questions regarding the District that identifies the existence and effect of the District (the "**Disclosure**") in the forms attached hereto as **Exhibit O** and incorporated

herein by this reference, which may be revised periodically to update assessment ratios, mill levies, and similar information contained therein. The Proponent shall provide a copy of the Disclosure to the initial purchasers of residential lots within the District and shall require any builder who acquires lots from the Proponent to likewise provide a copy of the Disclosure to the initial purchasers of homes within the District. In addition to any other annual notice provided by the respective board of directors, the Districts shall also comply with the notice requirements of § 32-1-809, C.R.S., by maintaining an official District website (and providing a link to the District website on the official website of the Division of Local Government) and posting such notice on the District website.

### **XIII. OTHER REQUIREMENTS**

The Districts shall be subject to the following additional requirements:

A. Submission of annual reports as described in Section 32-1-207(3), C.R.S., in the form prescribed by Broomfield.

B. Material modifications of this Service Plan, except as contemplated herein, shall be subject to approval by Broomfield in accordance with the provisions of Section 32-1-207, C.R.S. and pursuant to the IGA.

### **XIV. CONCLUSION**

It is submitted that this Service Plan, as required by Section 32-1-203 C.R.S., as amended, establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts.

B. The existing service in the area to be served by the Districts is inadequate for present and projected needs.

C. The Districts are capable of providing economical and sufficient service to the area within the Districts' current and proposed boundaries and to the area within the Service Area; and

D. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. Adequate service is not, or will not be, available to the area through the City and County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the Districts are compatible with the facility and service standards of the City and County within which the Districts are to be located.

G. The proposal is in substantial compliance with the City and County Comprehensive Master Plan, as amended, adopted pursuant to Section 30-28-106, C.R.S., as amended.

H. The proposal is in compliance with any duly adopted county, regional, or State long-range water quality management plan for the area.

I. The creation of the New Baseline Districts will be in the best interests of the area proposed to be served.

## EXHIBIT A-1

### Legal Description of District No. 1

A PARCEL OF LAND BEING A PORTION OF LOT 1, BLOCK 1, NORTH PARK SUBDIVISION FILING NO. 3 RECORDED FEBRUARY 25, 2011 IN THE RECORDS OF THE BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2011002005, SITUATED IN THE SOUTHWEST ONE-QUARTER OF SECTION 3, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE SOUTH LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 3, MONUMENTED ON THE WEST END BY A FOUND 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "PLS 24960" "1999" AND ON THE EAST END BY A FOUND 3-1/4" ALUMINUM CAP SET IN A CONCRETE BRIDGE DECK STAMPED "WSSI" "PLS 23524", ASSUMED TO BEAR SOUTH 89°53'11" EAST A DISTANCE OF 2,645.72 FEET;

**COMMENCING** AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 3; THENCE NORTH 74°51'12" WEST A DISTANCE OF 391.61 FEET TO A POINT ON THE SOUTH LINE OF THE PREVIOUSLY CITED LOT 1 AND THE **POINT OF BEGINNING**;

THENCE NORTH 00°00'00" EAST A DISTANCE OF 192.15 FEET;

THENCE NORTH 90°00'00" EAST A DISTANCE OF 269.34 FEET TO THE EAST LINE OF THE PREVIOUSLY CITED LOT 1;

THENCE SOUTH 17°57'18" WEST, ALONG SAID EAST LINE, A DISTANCE OF 179.53 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1;

THENCE SOUTH 84°18'00" WEST, ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 215.06 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,560 SQUARE FEET OR (1.00000 ACRES), MORE OR LESS.

## **EXHIBIT A-2**

### **Legal Description of District No. 2**

LOT 1, BLOCK 1, NORTH PARK FILING NO. 4, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED FEBRUARY 25, 2011 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2011002006.

LOT 3, BLOCK, NORTH PARK FILING NO. 2 REPLAT B, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED DECEMBER 13, 2012 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2012016306.

LOT 1, BLOCK 1 AND LOT 2, BLOCK 1 OF MCWHINNEY BROOMFIELD FILING NO. 4, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO.

A PARCEL LAND CONTAINING APPROXIMATELY 1.00 ACRES BEING A PORTION OF NORTH PARK FILING NO 2 REPLAT A, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2012012364, SITUATED IN THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 1 SOUTH, RANGE 68 WEST, OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO.

## **EXHIBIT A-3**

### **Legal Description of District No. 3**

ALL PROPERTY WITHIN NORTH PARK FILING NO. 1 REPLAT E, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED AUGUST 20, 2018 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2018009240.

ALL PROPERTY WITHIN NORTH PARK FILING NO. 1 REPLAT D, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED FEBRUARY 3, 2017, IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2017001565.

LOT 2, BLOCK 1 AND LOT 2, BLOCK 2, NORTH PARK FILING NO. 1 REPLAT B, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED SEPTEMBER 12, 2013 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2013013318.

ALL PROPERTY WITHIN NORTH PARK FILING NO. 1 REPLAT C, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED AUGUST 22, 2014, IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2014007931.

A PARCEL OF LAND CONTAINING APPROXIMATELY 1.000013 ACRES BEING A PORTION OF LOT 1, BLOCK 1, NORTH PARK SUBDIVISION FILING NO. 3 RECORDED FEBRUARY 25, 2011 IN THE RECORDS OF THE BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2011002005, SITUATED IN THE SOUTHWEST ONE-QUARTER OF SECTION 3, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, COUNTY OF BROOMFIELD, STATE OF COLORADO.

A PARCEL OF LAND CONTAINING APPROXIMATELY 68.35 ACRES BEING A PORTION OF NORTH PARK FILING NO. 2 REPLAT B AND NORTH PARK FILING NO. 2 REPLAT C RECORDED IN THE RECORDS OF THE BROOMFIELD COUNTY CLERK AND RECORDER, SITUATED IN SECTION 4, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, COUNTY OF BROOMFIELD, STATE OF COLORADO.



## **EXHIBIT A-4**

### Legal Description of District No. 4

Lots 1 – 4, NORTH PARK FILING NO 2 REPLAT C, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED JUNE 6, 2017 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2017006888.

A PARCEL OF LAND CONTAINING APPROXIMATELY 18 ACRES BEING A PORTION OF LOT 5, NORTH PARK FILING NO. 2 REPLAT C AS RECORDED IN THE RECORDS OF THE BROOMFIELD COUNTY CLERK AND RECORDER, SITUATED IN THE SOUTH HALF OF SECTION 4, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, COUNTY OF BROOMFIELD, STATE OF COLORADO.

## EXHIBIT A-5

### Legal Description of District No. 5

A PARCEL OF LAND, BEING A PORTION OF TRACT A AND LOT 2, BLOCK 2 OF THE NORTH PARK FILING NO. 2, REPLAT A, ACCORDING TO THE FINAL PLAT THEREOF, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE FOR THE CITY AND COUNTY OF BROOMFIELD AT RECEPTION NO. 2012012364, LOCATED IN THE SOUTHWEST ONE QUARTER OF SECTION THREE (3), TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS, WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THREE (3), MONUMENTED ON BOTH ENDS BY A FOUND 3-1/4 INCH ALUMINUM CAP IN A RANGE BOX, STAMPED "WSSI, PLS 24960", ASSUMED TO BEAR NORTH 89°36'02" WEST A DISTANCE OF 2,658.80 FEET:

**COMMENCING** AT THE CENTER CORNER OF SAID SECTION THREE (3); THENCE SOUTH 00°08'03" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION THREE (3), A DISTANCE OF 217.97 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°08'03" EAST AND COINCIDENT WITH SAID LINE, A DISTANCE OF 208.71 FEET;

THENCE NORTH 89°44'11" WEST, A DISTANCE OF 208.71 FEET;

THENCE NORTH 00°08'03" WEST, A DISTANCE OF 208.71 FEET;

THENCE SOUTH 89°44'11" EAST, A DISTANCE OF 208.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,559 SQUARE FEET OR (0.99997 ACRES), MORE OR LESS.

## EXHIBIT A-6

### Legal Description of District No. 6

A PARCEL OF LAND, BEING A PORTION OF TRACT A AND LOT 2, BLOCK 2 OF THE NORTH PARK FILING NO. 2, REPLAT A, ACCORDING TO THE FINAL PLAT THEREOF, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE FOR THE CITY AND COUNTY OF BROOMFIELD AT RECEPTION NO. 2012012364, LOCATED IN THE SOUTHWEST ONE QUARTER OF SECTION THREE (3), TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS, WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THREE (3), MONUMENTED ON BOTH ENDS BY A FOUND 3-1/4 INCH ALUMINUM CAP IN A RANGE BOX, STAMPED "WSSI, PLS 24960", ASSUMED TO BEAR NORTH 89°36'02" WEST A DISTANCE OF 2,658.80 FEET:

**COMMENCING** AT THE CENTER CORNER OF SAID SECTION THREE (3); THENCE SOUTH 00°08'03" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION THREE (3), A DISTANCE OF 217.97 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°08'03" EAST AND COINCIDENT WITH SAID LINE, A DISTANCE OF 208.71 FEET;

THENCE NORTH 89°44'11" WEST, A DISTANCE OF 208.71 FEET;

THENCE NORTH 00°08'03" WEST, A DISTANCE OF 208.71 FEET;

THENCE SOUTH 89°44'11" EAST, A DISTANCE OF 208.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,559 SQUARE FEET OR (0.99997 ACRES), MORE OR LESS.

## EXHIBIT A-7

### Legal Description of District No. 7

A PARCEL OF LAND, BEING A PORTION OF TRACT A AND LOT 2, BLOCK 2 OF THE NORTH PARK FILING NO. 2, REPLAT A, ACCORDING TO THE FINAL PLAT THEREOF, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE FOR THE CITY AND COUNTY OF BROOMFIELD AT RECEPTION NO. 2012012364, LOCATED IN THE SOUTHWEST ONE QUARTER OF SECTION THREE (3), TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS, WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THREE (3), MONUMENTED ON BOTH ENDS BY A FOUND 3-1/4 INCH ALUMINUM CAP IN A RANGE BOX, STAMPED "WSSI, PLS 24960", ASSUMED TO BEAR NORTH 89°36'02" WEST A DISTANCE OF 2,658.80 FEET:

**COMMENCING** AT THE CENTER CORNER OF SAID SECTION THREE (3); THENCE SOUTH 00°08'03" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION THREE (3), A DISTANCE OF 217.97 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°08'03" EAST AND COINCIDENT WITH SAID LINE, A DISTANCE OF 208.71 FEET;

THENCE NORTH 89°44'11" WEST, A DISTANCE OF 208.71 FEET;

THENCE NORTH 00°08'03" WEST, A DISTANCE OF 208.71 FEET;

THENCE SOUTH 89°44'11" EAST, A DISTANCE OF 208.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,559 SQUARE FEET OR (0.99997 ACRES), MORE OR LESS.

## EXHIBIT A-8

### Legal Description of District No. 8

A PARCEL OF LAND, BEING A PORTION OF TRACT A AND LOT 2, BLOCK 2 OF THE NORTH PARK FILING NO. 2, REPLAT A, ACCORDING TO THE FINAL PLAT THEREOF, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE FOR THE CITY AND COUNTY OF BROOMFIELD AT RECEPTION NO. 2012012364, LOCATED IN THE SOUTHWEST ONE QUARTER OF SECTION THREE (3), TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS, WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THREE (3), MONUMENTED ON BOTH ENDS BY A FOUND 3-1/4 INCH ALUMINUM CAP IN A RANGE BOX, STAMPED "WSSI, PLS 24960", ASSUMED TO BEAR NORTH 89°36'02" WEST A DISTANCE OF 2,658.80 FEET:

**COMMENCING** AT THE CENTER CORNER OF SAID SECTION THREE (3); THENCE SOUTH 00°08'03" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION THREE (3), A DISTANCE OF 217.97 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°08'03" EAST AND COINCIDENT WITH SAID LINE, A DISTANCE OF 208.71 FEET;

THENCE NORTH 89°44'11" WEST, A DISTANCE OF 208.71 FEET;

THENCE NORTH 00°08'03" WEST, A DISTANCE OF 208.71 FEET;

THENCE SOUTH 89°44'11" EAST, A DISTANCE OF 208.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,559 SQUARE FEET OR (0.99997 ACRES), MORE OR LESS.

## EXHIBIT A-9

### Legal Description of District No. 9

A PARCEL OF LAND, BEING A PORTION OF TRACT A AND LOT 2, BLOCK 2 OF THE NORTH PARK FILING NO. 2, REPLAT A, ACCORDING TO THE FINAL PLAT THEREOF, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE FOR THE CITY AND COUNTY OF BROOMFIELD AT RECEPTION NO. 2012012364, LOCATED IN THE SOUTHWEST ONE QUARTER OF SECTION THREE (3), TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS, WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THREE (3), MONUMENTED ON BOTH ENDS BY A FOUND 3-1/4 INCH ALUMINUM CAP IN A RANGE BOX, STAMPED "WSSI, PLS 24960", ASSUMED TO BEAR NORTH 89°36'02" WEST A DISTANCE OF 2,658.80 FEET:

**COMMENCING** AT THE CENTER CORNER OF SAID SECTION THREE (3); THENCE SOUTH 00°08'03" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION THREE (3), A DISTANCE OF 217.97 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°08'03" EAST AND COINCIDENT WITH SAID LINE, A DISTANCE OF 208.71 FEET;

THENCE NORTH 89°44'11" WEST, A DISTANCE OF 208.71 FEET;

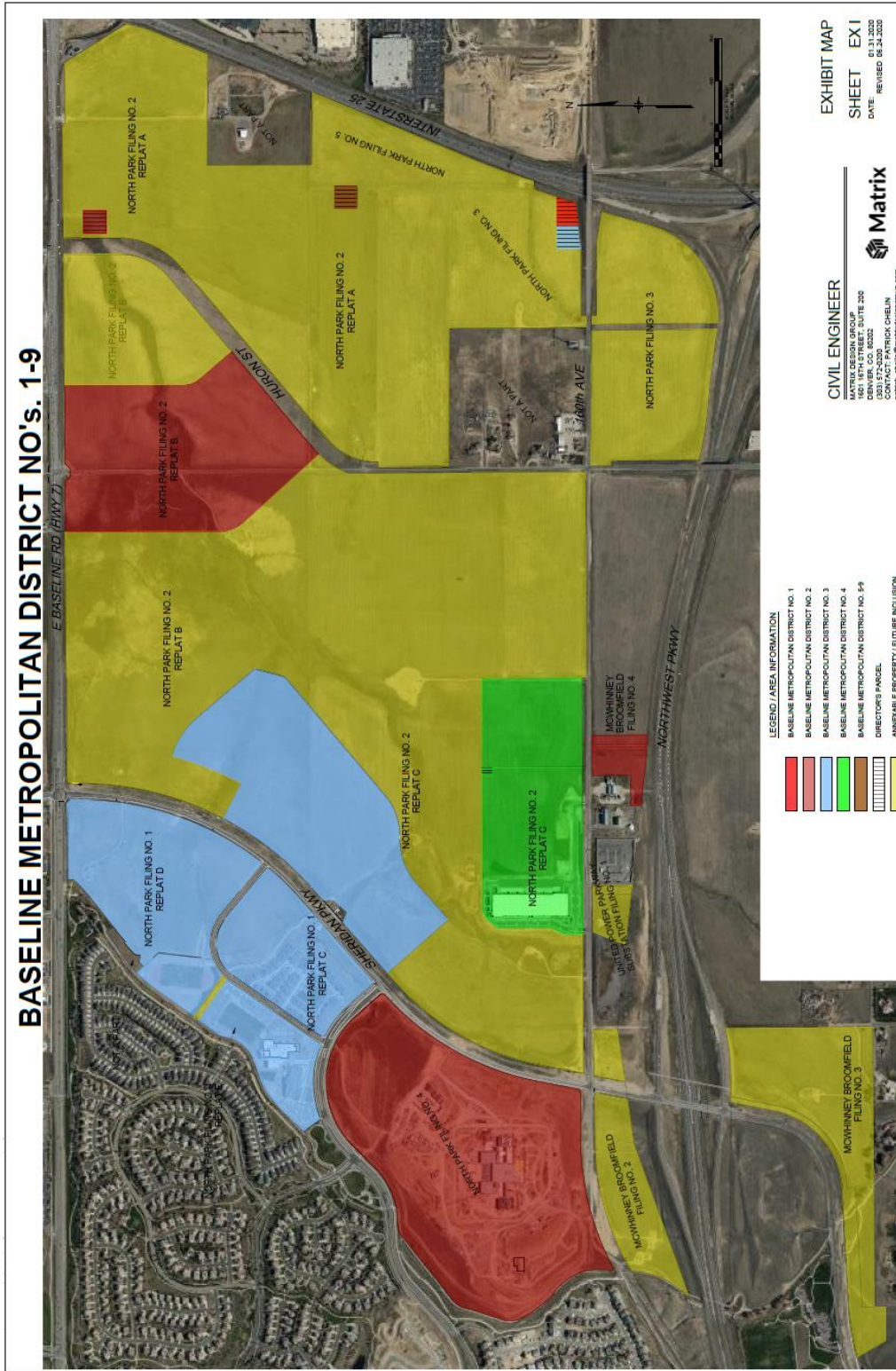
THENCE NORTH 00°08'03" WEST, A DISTANCE OF 208.71 FEET;

THENCE SOUTH 89°44'11" EAST, A DISTANCE OF 208.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,559 SQUARE FEET OR (0.99997 ACRES), MORE OR LESS.

# EXHIBIT B

## Boundary Map of the Districts



**EXHIBIT C**

Vicinity Map





**EXHIBIT D**

Legal Description and Boundary Map of Future Inclusion Area

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**EXHIBIT "D"**  
**Legal Description and Boundary Map of**  
**Future Inclusion Area**

A PARCEL OF LAND LOCATED IN PORTIONS SECTIONS 3, 4, 5, AND 10, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO; MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 4, MONUMENTED ON THE WEST END BY A FOUND 2-1/2" ALUMINUM CAP IN A RANGE BOX STAMPED "PLS 14823" AND ON THE EAST END BY A FOUND 2" ALUMINUM CAP IN RANGE BOX WITH ILLEGIBLE STAMPING AND IS ASSUMED TO BEAR NORTH 89°35'50" EAST A DISTANCE OF 2,606.91 FEET;

**COMMENCING** AT THE EAST END OF SAID NORTH LINE; THENCE SOUTH 00°21'07" EAST, A DISTANCE OF 75.00 FEET TO THE **POINT OF BEGINNING**; SAID POINT BEING ON THE SOUTH LINE OF STATE HIGHWAY NO. 7 RIGHT-OF-WAY AND THE NORTH LINE OF NORTH PARK FILING NO. 2 REPLAT B RECORDED DECEMBER 13, 2012 IN THE OFFICE OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF BROOMFIELD UNDER RECEPTION NUMBER 2012016306;

THENCE CONTIGUOUS WITH SAID COMMON LINE THE FOLLOWING 4 COURSES:

1. THENCE CONTINUE SOUTH 00°21'07" EAST, A DISTANCE OF 5.00 FEET;
2. THENCE NORTH 89°36'52" EAST, A DISTANCE OF 679.56 FEET;
3. THENCE NORTH 01°54'58" WEST, A DISTANCE OF 5.00 FEET;
4. THENCE NORTH 89°36'52" EAST, A DISTANCE OF 1373.58 FEET TO THE NORTHWEST CORNER OF LOT 3, BLOCK 1, OF SAID NORTH PARK FILING NO. 2 REPLAT B;

THENCE CONTIGUOUS WITH THE EXTERIOR BOUNDARY OF SAID LOT 3 THE FOLLOWING 8 COURSES:

1. THENCE SOUTH 00°02'49" EAST, A DISTANCE OF 1,457.13 FEET TO A 300.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS EASTERLY;
2. THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 42°08'03", AN ARC DISTANCE OF 220.61 FEET;
3. THENCE SOUTH 42°10'52" EAST, A DISTANCE OF 955.67 FEET TO THE WEST LINE OF HURON STREET RIGHT-OF-WAY AS SHOWN ON NORTH PARK FILING NO. 2 REPLAT A RECORDED SEPTEMBER 27, 2012 IN SAID RECORDS UNDER RECEPTION NUMBER 2012012364 AND A 752.00 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS SOUTH 44°30'20" EAST;
4. THENCE NORTHEASTERLY ALONG SAID CURVE AND SAID WEST LINE, THROUGH A CENTRAL ANGLE OF 04°17'45", AN ARC DISTANCE OF 56.38 FEET;
5. THENCE NORTH 49°47'24" EAST, CONTIGUOUS WITH SAID WEST LINE, A DISTANCE OF 1,207.43 FEET;
6. THENCE NORTH 40°12'36" WEST, DEPARTING SAID WEST LINE, A DISTANCE OF 391.70 FEET TO A 250.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTHEASTERLY;
7. THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°09'46", AN ARC DISTANCE OF 175.24 FEET;
8. THENCE NORTH 00°02'49" WEST, A DISTANCE OF 1,097.98 FEET TO THE PREVIOUSLY MENTIONED SOUTH LINE OF STATE HIGHWAY NO. 7 RIGHT-OF-WAY;

THENCE NORTH 89°36'38" EAST, CONTIGUOUS WITH SAID SOUTH LINE OF STATE HIGHWAY NO. 7 AND THE NORTH LINE OF SAID NORTH PARK FILING NO. 2 REPLAT B, A DISTANCE OF 1,218.98 FEET TO THE PREVIOUSLY MENTIONED WEST LINE OF HURON STREET RIGHT-OF-WAY;

THENCE SOUTH 00°02'49" EAST, CONTIGUOUS WITH SAID WEST LINE, A DISTANCE OF 393.60 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 409.31 FEET;

THENCE NORTH 00°00'11" EAST, A DISTANCE OF 208.00 FEET;

THENCE SOUTH 89°59'56" WEST, A DISTANCE OF 255.49 FEET TO THE EAST LINE OF SAID HURON STREET RIGHT-OF-WAY;

THENCE NORTH 00°02'49" WEST, CONTIGUOUS WITH SAID EAST LINE, A DISTANCE OF 186.65 FEET TO A POINT ON THE EXTERIOR BOUNDARY OF SAID NORTH PARK FILING NO. 2 REPLAT A; SAID POINT ALSO BEING ON THE SOUTH LINE OF THE PREVIOUSLY MENTIONED STATE HIGHWAY NO. 7 RIGHT-OF-WAY;

THENCE CONTIGUOUS WITH SAID EXTERIOR BOUNDARY OF NORTH PARK FILING NO. 2 REPLAT A THE FOLLOWING 8 COURSES:

1. THENCE NORTH 89°36'38" EAST, A DISTANCE OF 1,033.92 FEET;
2. THENCE SOUTH 56°33'15" EAST, A DISTANCE OF 44.90 FEET;
3. THENCE NORTH 89°36'38" EAST, A DISTANCE OF 563.47 FEET;
4. THENCE SOUTH 32°20'16" EAST, A DISTANCE OF 682.68 FEET;
5. THENCE SOUTH 14°21'55" WEST, A DISTANCE OF 192.09 FEET;
6. THENCE SOUTH 22°30'02" WEST, A DISTANCE OF 618.73 FEET;
7. THENCE NORTH 89°39'34" WEST, A DISTANCE OF 1,039.34 FEET;
8. THENCE SOUTH 00°11'30" EAST, A DISTANCE OF 973.98 FEET TO THE EXTERIOR BOUNDARY OF NORTH PARK FILING NO. 5 RECORDED MARCH 28, 2013 IN SAID RECORDS UNDER RECEPTION NUMBER 2013004441;

THENCE CONTIGUOUS WITH SAID EXTERIOR BOUNDARY OF NORTH PARK FILING NO. 5 THE FOLLOWING 4 COURSES:

1. THENCE SOUTH 89°39'32" EAST, A DISTANCE OF 684.12 FEET TO THE WEST LINE OF INTERSTATE 25 RIGHT-OF-WAY;
2. THENCE SOUTH 22°41'58" WEST, CONTIGUOUS WITH SAID WEST LINE, A DISTANCE OF 1,608.78 FEET TO A 5,830.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS EASTERLY;
3. THENCE SOUTHERLY ALONG SAID CURVE AND SAID WEST LINE, THROUGH A CENTRAL ANGLE OF 06°11'34", AN ARC DISTANCE OF 630.14 FEET;
4. THENCE SOUTH 88°53'44" WEST, CONTIGUOUS WITH SAID WEST LINE, A DISTANCE OF 44.17 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 3; SAID POINT ALSO BEING ON THE EXTERIOR BOUNDARY OF NORTH PARK FILING NO. 3 RECORDED ON FEBRUARY 25, 2011 IN SAID RECORDS UNDER RECEPTION NUMBER 2011002005;

THENCE CONTIGUOUS WITH SAID EXTERIOR BOUNDARY THE FOLLOWING 2 COURSES:

1. THENCE SOUTH 88°53'44" WEST, A DISTANCE OF 36.43 FEET;
2. THENCE SOUTH 17°57'06" WEST, A DISTANCE OF 410.06 FEET;

THENCE SOUTH 18°05'58" WEST, A DISTANCE OF 259.89 FEET TO SAID EXTERIOR BOUNDARY OF NORTH PARK FILING NO. 3;

THENCE CONTIGUOUS WITH SAID EXTERIOR BOUNDARY THE FOLLOWING 7 COURSES:

1. THENCE SOUTH 15°17'59" WEST, A DISTANCE OF 448.86 FEET;
2. THENCE SOUTH 20°09'11" WEST, A DISTANCE OF 86.52 FEET TO A 864.93 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS WESTERLY;
3. THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 77°23'21", AN ARC DISTANCE OF 1,168.26 FEET;
4. THENCE NORTH 82°27'28" WEST, A DISTANCE OF 501.80 FEET;
5. THENCE NORTH 84°44'54" WEST, A DISTANCE OF 300.24 FEET;
6. THENCE NORTH 82°27'28" WEST, A DISTANCE OF 106.30 FEET TO A 2,774.79 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTHERLY;
7. THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 07°10'01", AN ARC DISTANCE OF 347.09 FEET;

THENCE NORTH 83°22'00" WEST, A DISTANCE OF 75.60 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 10;

THENCE NORTH 00°33'23" WEST, CONTIGUOUS WITH SAID WEST LINE, A DISTANCE OF 989.24 FEET TO A POINT ON THE SOUTH LINE OF WEST 160TH AVENUE RIGHT-OF-WAY; SAID POINT ALSO BEING 30.00 FEET SOUTH OF THE NORTH LINE OF SAID NORTHWEST ONE-QUARTER OF SECTION 10 AS SHOWN ON SAID NORTHPARK FILING NO. 3;

THENCE SOUTH 89°53'11" EAST, CONTIGUOUS WITH THE EXTENSION OF SAID SOUTH LINE OF WEST 160TH AVENUE RIGHT-OF-WAY, A DISTANCE OF 30.00 FEET TO THE EAST LINE OF HURON STREET RIGHT-OF-WAY;

THENCE CONTINUE SOUTH 89°53'11" EAST, CONTIGUOUS WITH SAID SOUTH LINE OF WEST 160TH AVENUE, A DISTANCE OF 1,398.65 FEET TO THE PREVIOUSLY MENTIONED EXTERIOR BOUNDARY OF NORTH PARK FILING NO. 3;

THENCE CONTIGUOUS WITH SAID EXTERIOR BOUNDARY THE FOLLOWING 2 COURSES:

1. THENCE SOUTH 00°06'34" WEST, A DISTANCE OF 46.00 FEET;
2. THENCE SOUTH 89°53'11" EAST, A DISTANCE OF 694.42 FEET;

THENCE NORTH 39°09'10" EAST, A DISTANCE OF 228.62 FEET TO SAID EXTERIOR BOUNDARY;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 192.15 FEET;

THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 214.75 FEET;

THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 213.58 FEET TO SAID EXTERIOR BOUNDARY;

THENCE CONTIGUOUS WITH SAID EXTERIOR BOUNDARY THE FOLLOWING 3 COURSES:

1. THENCE SOUTH 84°18'00" WEST, A DISTANCE OF 56.44 FEET;
2. THENCE NORTH 89°53'11" WEST, A DISTANCE OF 567.57 FEET;

3. THENCE SOUTH 00°06'34" WEST, A DISTANCE OF 44.00 FEET TO THE NORTH LINE OF THE PREVIOUSLY MENTIONED WEST 160TH AVENUE RIGHT-OF-WAY;

THENCE NORTH 89°53'11" WEST, CONTIGUOUS WITH SAID NORTH LINE, A DISTANCE OF 109.44 FEET TO SAID EXTERIOR BOUNDARY;

THENCE NORTH 00°26'35" WEST, CONTIGUOUS WITH SAID EXTERIOR BOUNDARY, A DISTANCE OF 1,272.43 FEET TO THE NORTH LINE OF THE SOUTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 3;

THENCE NORTH 89°44'34" WEST, CONTIGUOUS WITH SAID NORTH LINE, A DISTANCE OF 1,289.39 FEET TO A POINT ON THE EAST LINE OF HURON STREET RIGHT-OF-WAY;

THENCE SOUTH 00°25'16" EAST, CONTIGUOUS WITH SAID EAST LINE AND A LINE BEING 30.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHWEST ONE-QUARTER OF SECTION 3, A DISTANCE OF 1275.64 FEET TO THE NORTH LINE OF WEST 160TH AVENUE RIGHT-OF-WAY;

THENCE SOUTH 89°56'18" WEST, CONTIGUOUS WITH SAID NORTH LINE, A DISTANCE OF 60.00 FEET;

THENCE SOUTH 89°48'02" WEST, CONTIGUOUS WITH SAID NORTH LINE AND BEING 30.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 4, A DISTANCE OF 1,926.72 FEET TO THE SOUTHEAST CORNER OF NORTH PARK FILING NO. 2 REPLAT C RECORDED ON JUNE 06, 2017 IN SAID RECORDS UNDER RECEPTION NUMBER 2017006888;

THENCE CONTIGUOUS WITH THE EAST LINE OF SAID NORTH PARK FILING NO. 2 REPLAT C THE FOLLOWING 2 COURSES:

1. THENCE NORTH 00°23'27" WEST, A DISTANCE OF 37.00 FEET TO A POINT ON THE NORTH LINE OF WEST 160TH AVENUE RIGHT-OF-WAY AS SHOWN ON SAID NORTH PARK FILING NO. 2 REPLAT C;
2. THENCE CONTINUE NORTH 00°23'27" WEST, A DISTANCE OF 938.67 FEET TO THE EXTENSION OF THE NORTH LINE OF LOTS 1-4 ON SAID NORTH PARK FILING NO. 2 REPLAT C;

THENCE SOUTH 89°47'20" WEST, CONTIGUOUS WITH SAID EXTENSION, A DISTANCE OF 2,182.75 FEET TO THE EXTERIOR BOUNDARY OF SAID LOT 1;

THENCE CONTIGUOUS WITH SAID EXTERIOR BOUNDARY OF LOT 1 THE FOLLOWING 7 COURSES:

1. THENCE SOUTH 60°13'25" WEST, A DISTANCE OF 95.50 FEET;
2. THENCE SOUTH 34°49'33" WEST, A DISTANCE OF 122.25 FEET;
3. THENCE SOUTH 00°12'07" EAST, A DISTANCE OF 469.76 FEET TO A 76.50 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS SOUTH 89°47'54" WEST;
4. THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°29'50", AN ARC DISTANCE OF 35.38 FEET;
5. THENCE SOUTH 26°17'17" WEST, A DISTANCE OF 81.42 FEET TO A 189.51 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS SOUTH 64°34'16" EAST;
6. THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°38'15", AN ARC DISTANCE OF 84.80 FEET;
7. THENCE SOUTH 00°12'06" EAST, A DISTANCE OF 132.51 FEET TO THE NORTH LINE OF THE PREVIOUSLY MENTIONED WEST 160TH AVENUE RIGHT-OF-WAY;

THENCE SOUTH 89°47'54" WEST, CONTIGUOUS WITH SAID NORTH LINE, A DISTANCE OF 858.90 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 4;

THENCE SOUTH 89°32'08" WEST, CONTIGUOUS WITH SAID NORTH LINE, A DISTANCE OF 438.50 FEET TO A POINT ON THE EAST LINE OF SHERIDAN PARKWAY AS SHOWN ON THE PLAT OF PREBLE CREEK FILING NO. 1 RECORDED APRIL 23, 2004 IN SAID RECORDS UNDER RECEPTION NUMBER 2004005783 AND THE EXTERIOR BOUNDARY OF THE PREVIOUSLY MENTIONED NORTH PARK FILING NO. 2 REPLAT C;

THENCE CONTIGUOUS WITH SAID COMMON LINE THE FOLLOWING 3 COURSES:

1. THENCE NORTH 11°00'00" EAST, A DISTANCE OF 410.86 FEET TO A 2,423.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS EASTERLY;
2. THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 37°31'47", AN ARC DISTANCE OF 1,587.10 FEET;
3. THENCE NORTH 48°31'47" EAST, A DISTANCE OF 118.55 FEET;

THENCE DEPARTING SAID COMMON LINE SOUTH 41°28'13" EAST, A DISTANCE OF 756.48 FEET;

THENCE NORTH 48°31'47" EAST, A DISTANCE OF 443.40 FEET TO A 631.00 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS SOUTH 41°28'14" EAST;

THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 41°28'13", AN ARC DISTANCE OF 456.71 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 35.07 FEET TO A 579.00 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS NORTH 00°00'01" WEST;

THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 36°26'25", AN ARC DISTANCE OF 368.25 FEET;

THENCE NORTH 49°47'24" EAST, A DISTANCE OF 1,457.44 FEET TO A 108.00 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS NORTH 40°12'37" WEST;

THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 35°05'56", AN ARC DISTANCE OF 66.16 FEET;

THENCE NORTH 14°41'26" EAST, A DISTANCE OF 251.49 FEET;

THENCE NORTH 40°12'36" WEST, A DISTANCE OF 702.21 FEET TO A 731.50 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS SOUTHWESTERLY;

THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 34°18'35", AN ARC DISTANCE OF 438.04 FEET TO A 3,244.00 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS NORTH 74°40'05" WEST;

THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°19'26", AN ARC DISTANCE OF 697.76 FEET TO A 281.50 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS SOUTH 39°32'46" WEST;

THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°40'25", AN ARC DISTANCE OF 62.27 FEET;

THENCE NORTH 63°07'40" WEST, A DISTANCE OF 305.14 FEET TO THE PREVIOUSLY MENTIONED EAST LINE OF SHERIDAN PARKWAY RIGHT-OF-WAY, THE PREVIOUSLY MENTIONED EXTERIOR BOUNDARY OF NORTH PARK FILING NO. 2 REPLAT B AND A 2,877.00 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS NORTH 62°22'50" WEST;

THENCE CONTIGUOUS WITH SAID COMMON LINE THE FOLLOWING 3 COURSES:

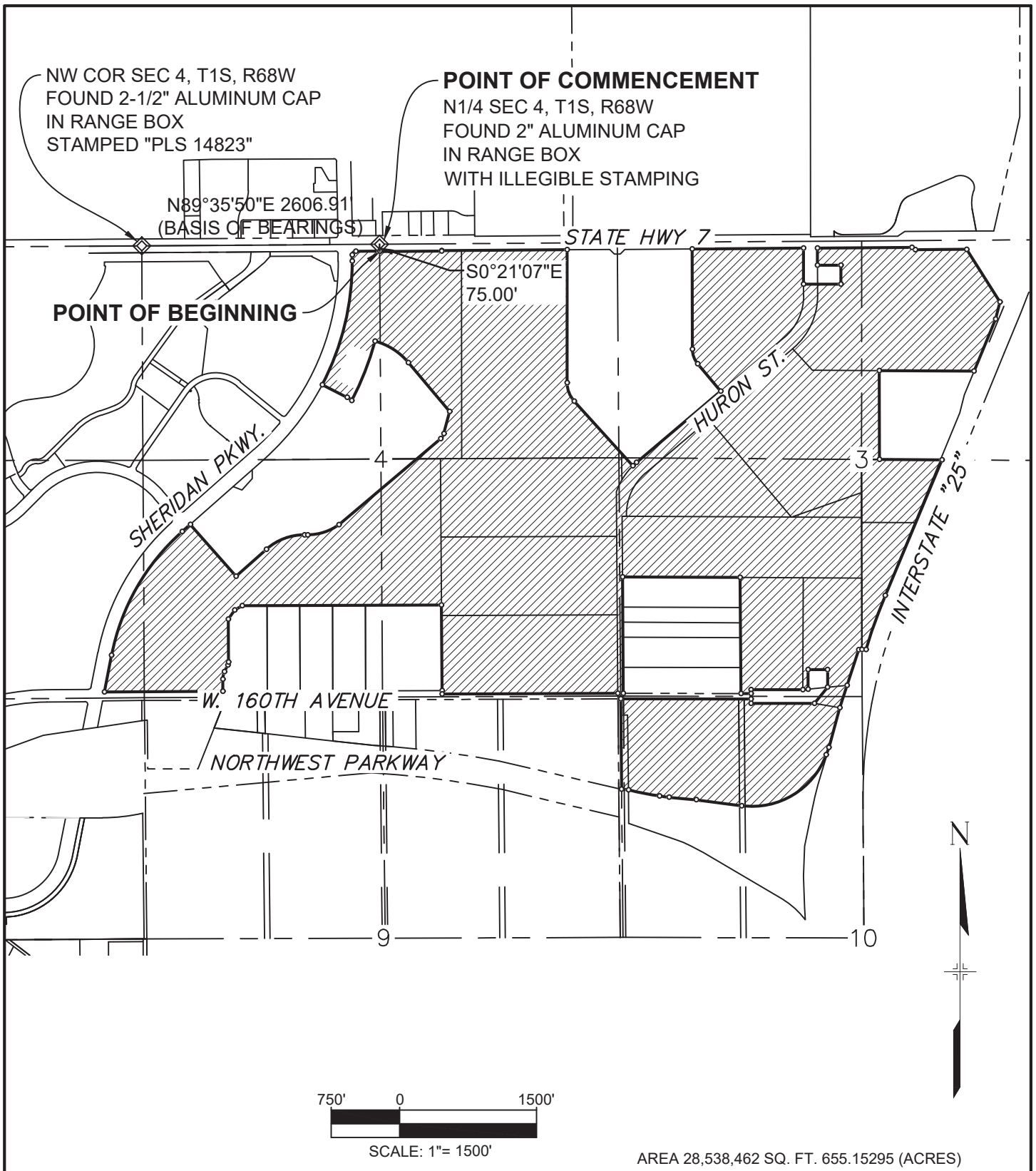
1. THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 28°01'20", AN ARC DISTANCE OF 1,407.09 FEET;
2. THENCE NORTH 00°24'10" WEST, A DISTANCE OF 67.17 FEET TO A 41.50 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTH 89°35'50" EAST;
3. THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC DISTANCE OF 65.19 FEET TO THE SOUTH LINE OF STATE HIGHWAY NO. 7 RIGHT-OF-WAY;

THENCE NORTH 89°35'50" EAST, CONTIGUOUS WITH SAID SOUTH LINE, A DISTANCE OF 261.19 FEET TO THE **POINT OF BEGINNING.**

THE ABOVE PARCEL DESCRIPTION CONTAINS A CALCULATED AREA OF 28,538,462 SQUARE FEET OR (655.15295 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT "D-1" FOR REFERENCE.



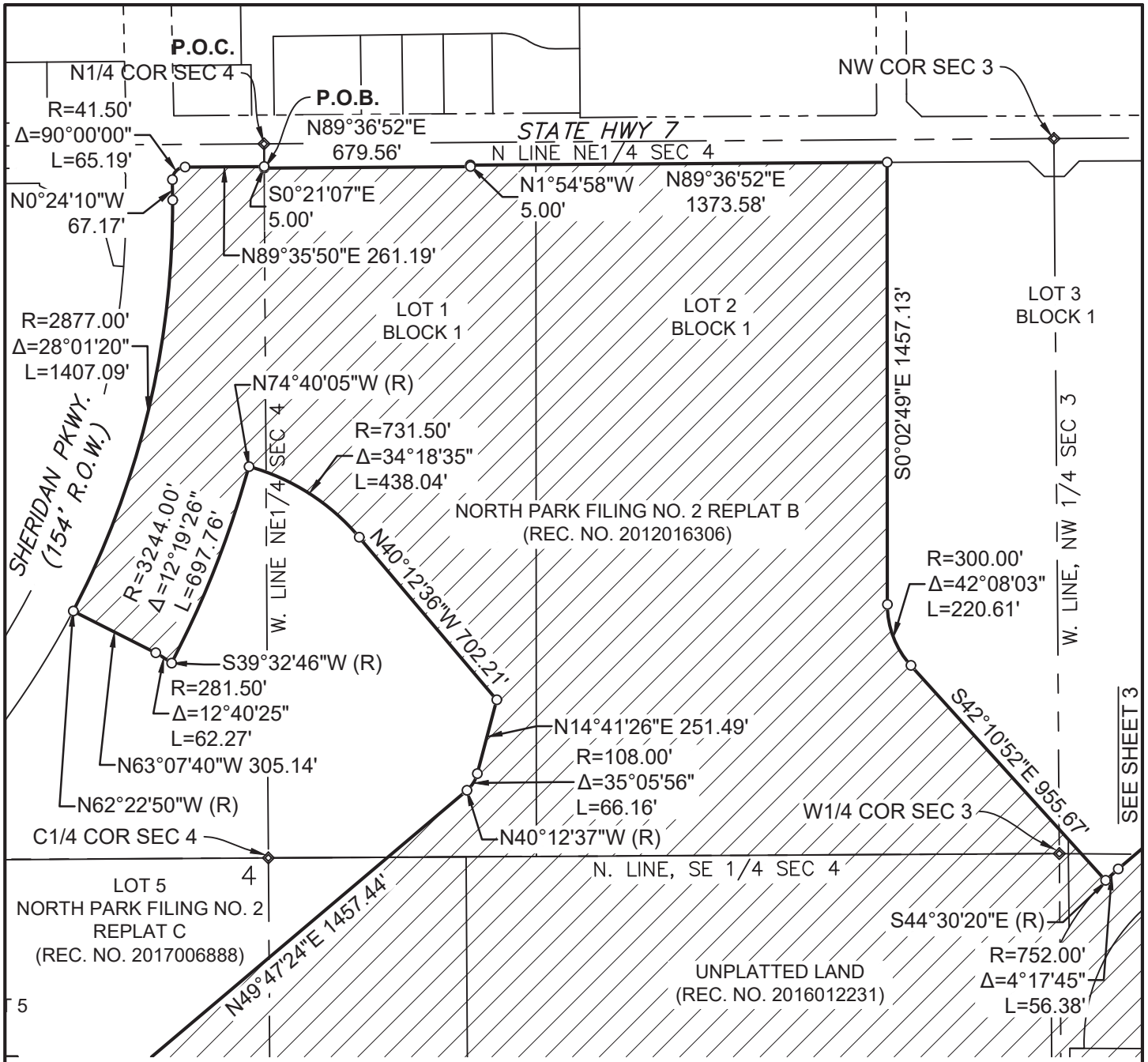
JUSTIN A. CONNER, PLS 38421  
PREPARED FOR AND ON BEHALF OF MATRIX DESIGN GROUP, INC.  
2435 RESEARCH PKWY, SUITE 300  
COLORADO SPRINGS, CO 80920  
PH. (719)575-0100



1601 Blake Street, Suite 200  
Denver, CO 80202  
Phone 303-572-0200  
Fax 303-572-0202

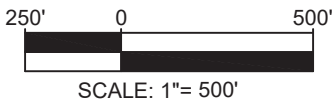
NORTH PARK PARCEL GRAPHICAL EXHIBIT "NEW PLAN AREA"		
<b>EXHIBIT "D-1"</b>		
CHECKED BY: JAC	DATE: JUNE 14, 2019 JN: 19.497.003.002	1 OF 6





SEE SHEET 5

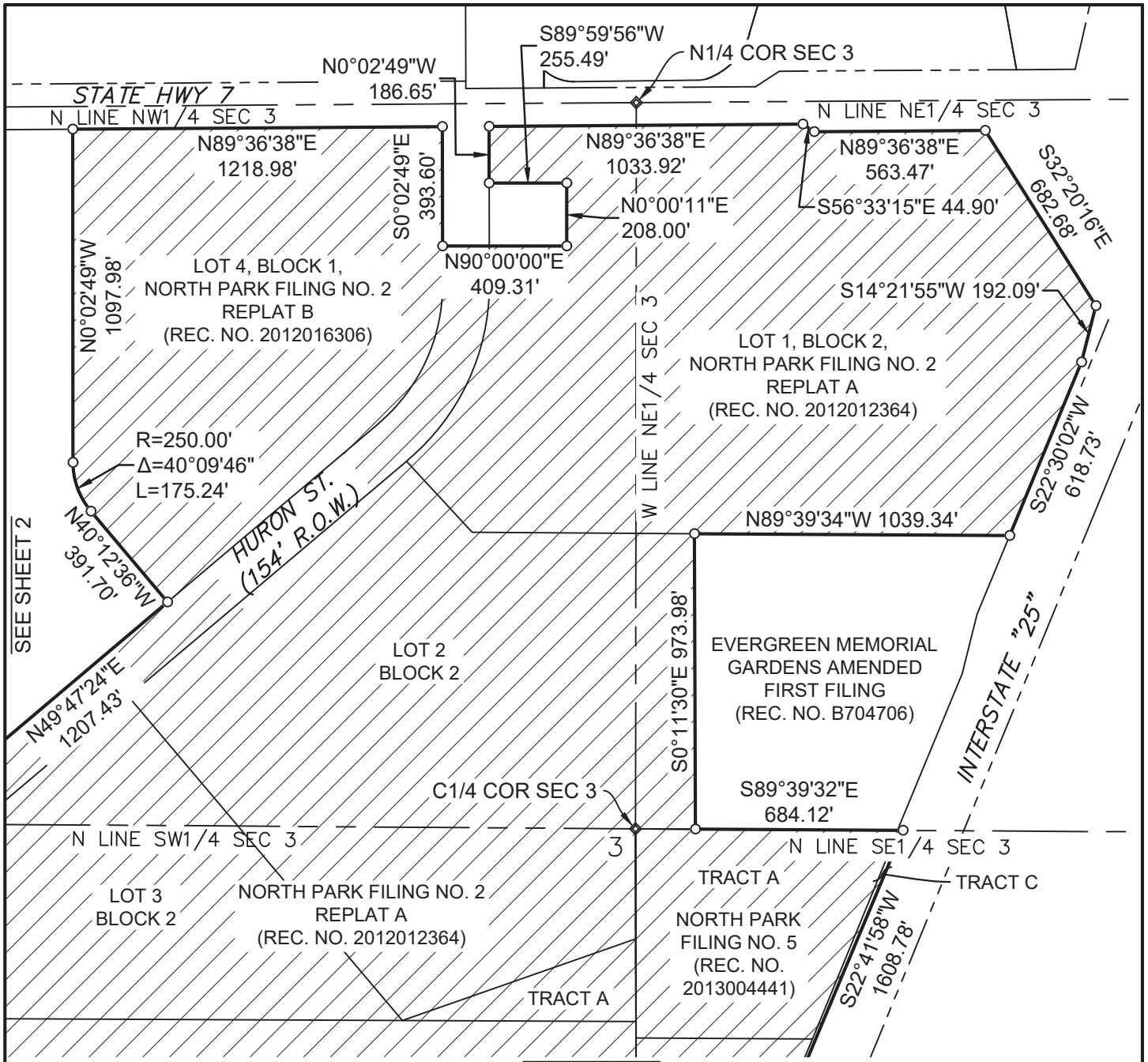
SEE SHEET 6



**Matrix**  
**DESIGN GROUP**  
 AN EMPLOYEE-OWNED COMPANY

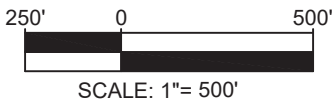
1601 Blake Street, Suite 200  
 Denver, CO 80202  
 Phone 303-572-0200  
 Fax 303-572-0202

NORTH PARK PARCEL GRAPHICAL EXHIBIT "NEW PLAN AREA"		
<b>EXHIBIT "D-1"</b>		
CHECKED BY: JAC	DATE: JUNE 14, 2019 JN: 19.497.003.002	2 OF 6



SEE SHEET 2

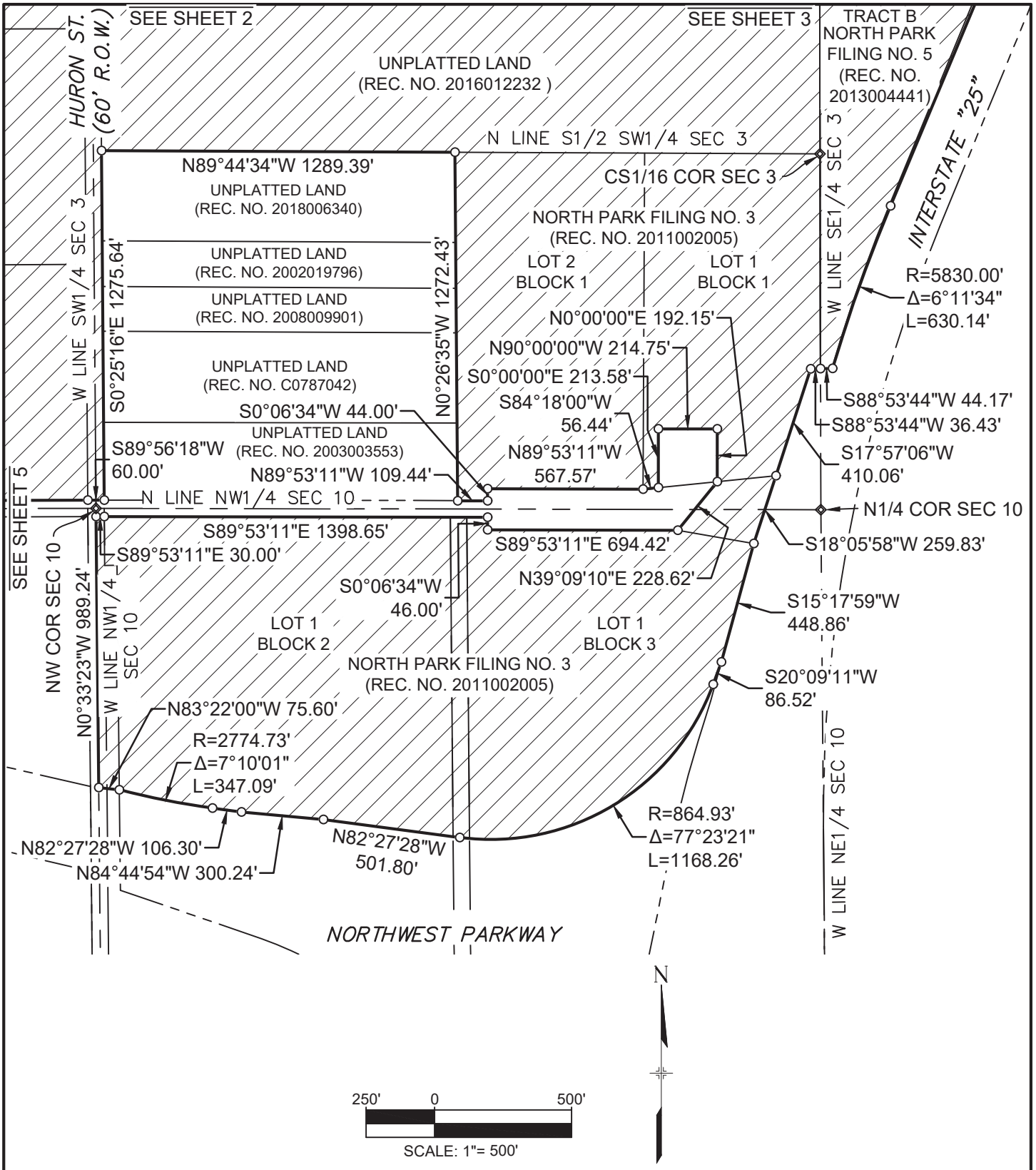
SEE SHEET 4



**Matrix**  
DESIGN GROUP  
AN EMPLOYEE-OWNED COMPANY

1601 Blake Street, Suite 200  
Denver, CO 80202  
Phone 303-572-0200  
Fax 303-572-0202

NORTH PARK PARCEL GRAPHICAL EXHIBIT "NEW PLAN AREA"		
<b>EXHIBIT "D-1"</b>		
CHECKED BY: JAC	DATE: JUNE 14, 2019 JN: 19.497.003.002	3 OF 6



1601 Blake Street, Suite 200  
 Denver, CO 80202  
 Phone 303-572-0200  
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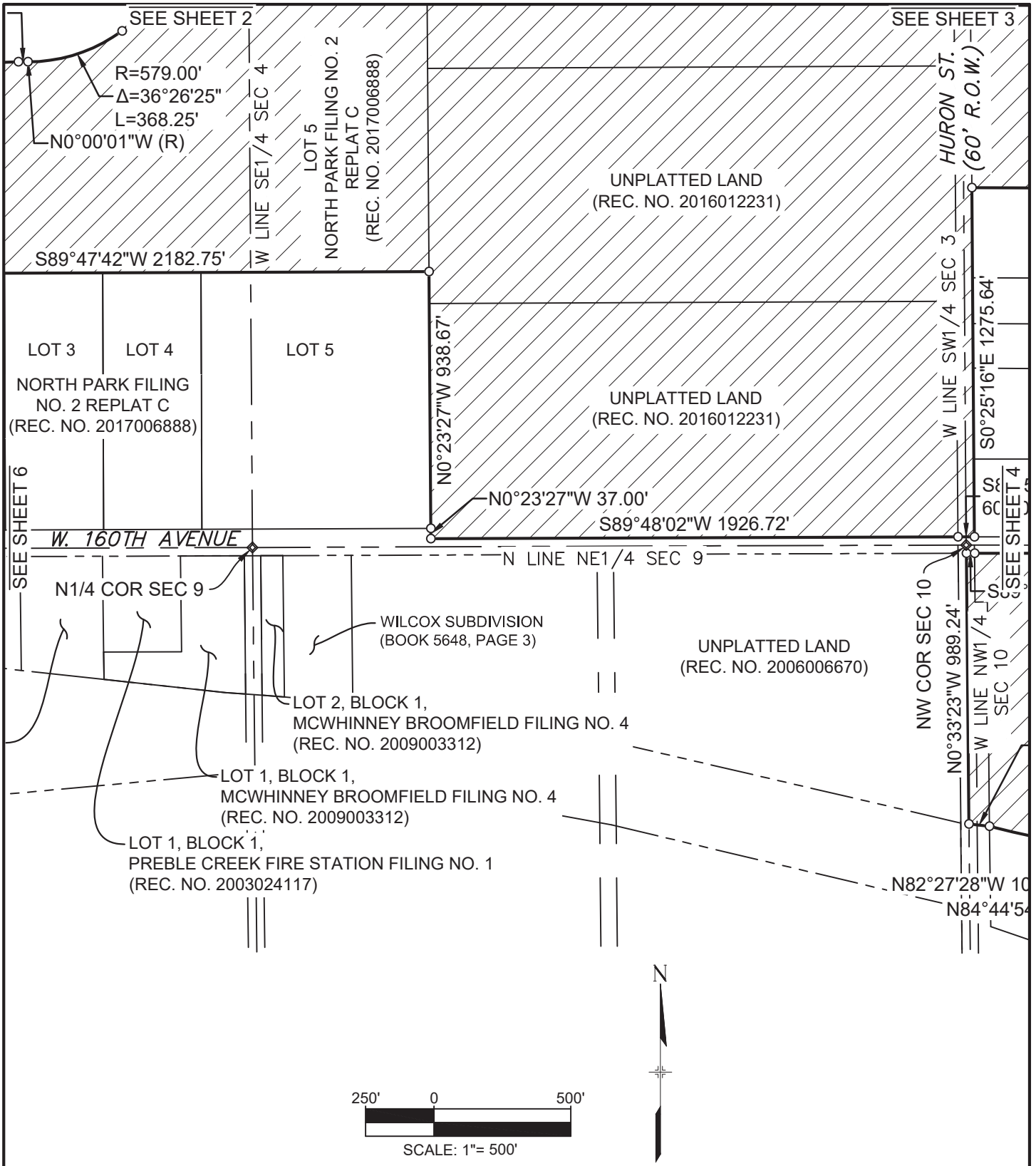
NORTH PARK  
 PARCEL GRAPHICAL EXHIBIT  
 "NEW PLAN AREA"

**EXHIBIT "D-1"**

CHECKED BY: JAC

DATE: JUNE 14, 2019  
 JN: 19.497.003.002

4 OF 6



1601 Blake Street, Suite 200  
 Denver, CO 80202  
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 Fax 303-572-0202

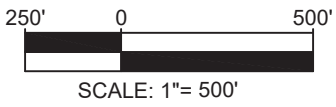
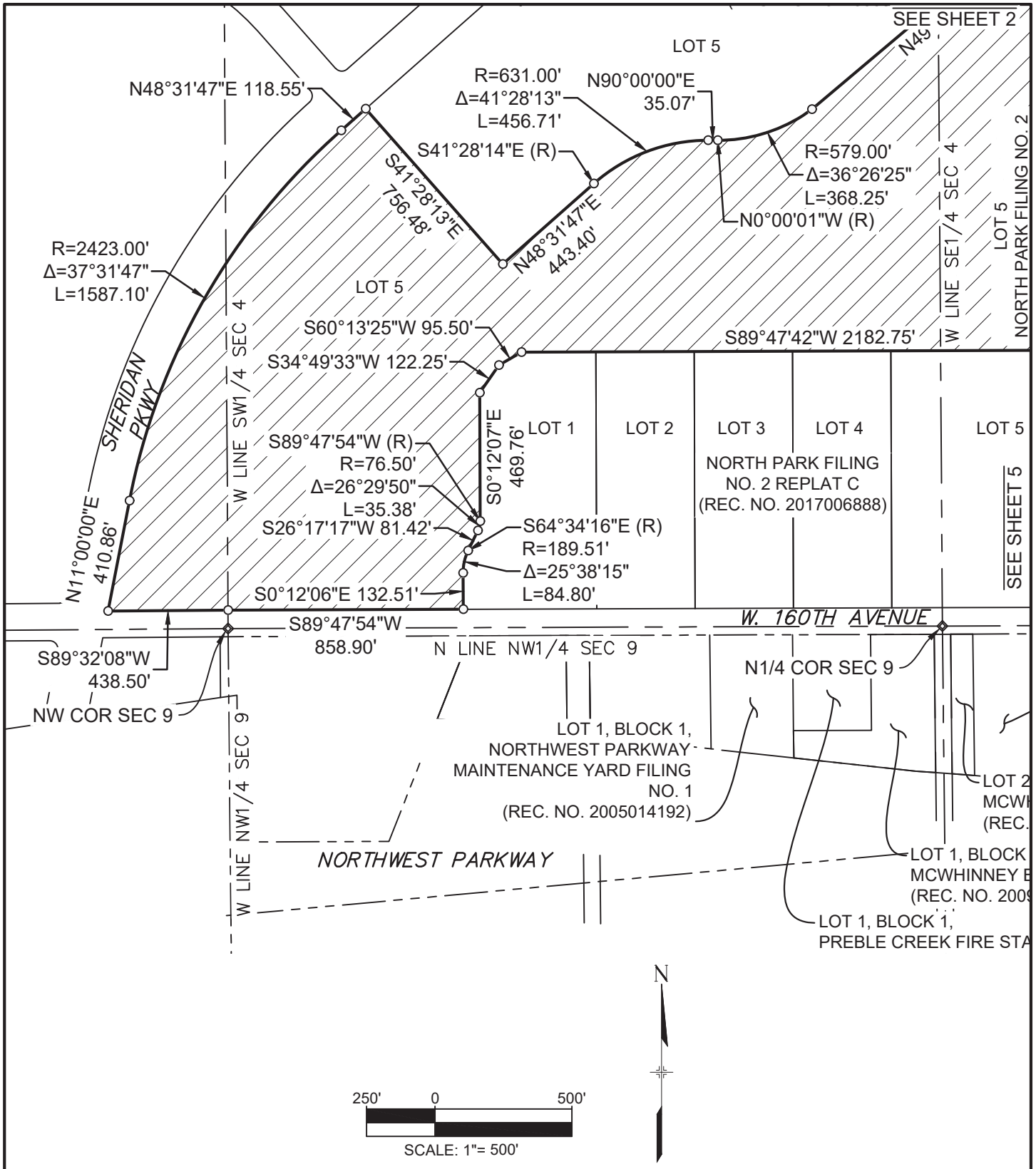
NORTH PARK  
 PARCEL GRAPHICAL EXHIBIT  
 "NEW PLAN AREA"

**EXHIBIT "D-1"**

CHECKED BY: JAC

DATE: JUNE 14, 2019  
 JN: 19.497.003.002

5 OF 6



**Matrix**  
**DESIGN GROUP**  
 AN EMPLOYEE-OWNED COMPANY

1601 Blake Street, Suite 200  
 Denver, CO 80202  
 Phone 303-572-0200  
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NORTH PARK PARCEL GRAPHICAL EXHIBIT "NEW PLAN AREA"		
<b>EXHIBIT "D-1"</b>		
CHECKED BY: JAC	DATE: JUNE 14, 2019 JN: 19.497.003.002	6 OF 6

## **EXHIBIT E**

### List of Interested Parties

#### **Districts**

Adams 12 School District  
Anthem West Metropolitan District  
Baseline Metropolitan District No. 1 (formerly North Park Metropolitan District No. 1)  
Baseline Metropolitan District No. 2 (formerly North Park Metropolitan District No. 2)  
Baseline Metropolitan District No. 3 (formerly North Park Metropolitan District No. 3)  
Baseline Metropolitan District No. 4 (formerly North Park Metropolitan District No. 4)  
Boulder Valley Conservation District  
Boulder Valley RE-2 School District  
Brighton 27-J School District  
Broadlands Metropolitan District No. 2  
Highlands Metropolitan District No. 1  
Highlands Metropolitan District No. 2  
Lambertson Farms Metropolitan District No. 1  
Lambertson Farms Metropolitan District No. 2  
Lambertson Farms Metropolitan District No. 3  
Left Hand Water District  
McKay Landing Metropolitan District No. 2  
North Metro Fire Rescue District  
Northern Colorado Water Conservancy District  
Northlands Metropolitan District  
Palisade Metropolitan District No. 1  
Palisade Metropolitan District No. 2  
Palisade Park North Metropolitan District No. 1  
Preble Metropolitan District No. 1  
Preble Metropolitan District No. 2  
Red Leaf Metropolitan District No. 2  
Regional Transportation District  
Spruce Meadows Metropolitan District  
St. Vrain Valley RE-1J School District  
Urban Drainage & Flood  
Weld County RE-8 School District  
West Adams Conservation District  
Wildgrass Metropolitan District

#### **Municipalities/Counties**

City and County of Broomfield

#### **Urban Renewal Authorities**

Broomfield Urban Renewal Authority

**EXHIBIT F**

Description of Facilities and Costs

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# Exhibit F

## Description of Facilities and Costs

Category	Onsite	Offsite	Sub-total	Soft Costs 25%	10% Contingency	Total Construction Costs (Include soft costs and contingency)
<b>Streets and Safety Protection**</b>	<b>\$ 163,832,534</b>	<b>\$ 12,996,297</b>	<b>\$ 176,828,831</b>	<b>\$ 40,958,133</b>	<b>\$ 16,383,253</b>	<b>\$ 234,170,217</b>
Sheridan Boulevard	\$ 17,428,000	\$ -	\$ 17,428,000	\$ 4,357,000	\$ 1,742,800	\$ 23,527,800
West 160th Avenue	\$ 10,779,455	\$ -	\$ 10,779,455	\$ 2,694,864	\$ 1,077,946	\$ 14,552,265
Huron Street	\$ 14,217,241	\$ -	\$ 14,217,241	\$ 3,554,310	\$ 1,421,724	\$ 19,193,276
State Highway 7	\$ 9,114,813	\$ -	\$ 9,114,813	\$ 2,278,703	\$ 911,481	\$ 12,304,998
Local Roads and Connectors	\$ 112,293,024	\$ -	\$ 112,293,024	\$ 28,073,256	\$ 11,229,302	\$ 151,595,583
I-25/Highway 7 Interchange*	\$ -	\$ 12,996,297	\$ 12,996,297	\$ -	\$ -	\$ 12,996,297
<b>Required Public Facilities:</b>	<b>\$ 1,949,445</b>	<b>\$ -</b>	<b>\$ 1,949,445</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,949,445</b>
Community Park*	\$ 1,827,604	\$ -	\$ 1,827,604	\$ -	\$ -	\$ 1,827,604
NW Parkway Trail*	\$ 121,840	\$ -	\$ 121,840	\$ -	\$ -	\$ 121,840
<b>Wet Utilities:</b>	<b>\$ 53,723,082</b>	<b>\$ -</b>	<b>\$ 53,723,082</b>	<b>\$ 13,430,771</b>	<b>\$ 5,372,308</b>	<b>\$ 72,526,161</b>
Water Improvements	\$ 19,187,398	\$ -	\$ 19,187,398	\$ 4,796,850	\$ 1,918,740	\$ 25,902,988
CIP Eligible Water Improvements	\$ (2,665,850)	\$ -	\$ (2,665,850)	\$ (666,463)	\$ (266,585)	\$ (3,598,898)
Sanitation Improvements	\$ 7,885,634	\$ -	\$ 7,885,634	\$ 1,971,408	\$ 788,563	\$ 10,645,606
CIP Eligible Sanitation Improvements	\$ (3,008,640)	\$ -	\$ (3,008,640)	\$ (752,160)	\$ (300,864)	\$ (4,061,664)
Non-Potable	\$ 14,930,290	\$ -	\$ 14,930,290	\$ 3,732,573	\$ 1,493,029	\$ 20,155,892
Storm	\$ 17,394,250	\$ -	\$ 17,394,250	\$ 4,348,563	\$ 1,739,425	\$ 23,482,238
<b>Oil and Gas Infrastructure Relocations</b>	<b>\$ 3,289,688</b>	<b>\$ -</b>	<b>\$ 3,289,688</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,289,688</b>
<b>Parks and Open Land - (10% Softs Design Only)</b>	<b>\$ 53,043,307</b>	<b>\$ -</b>	<b>\$ 53,043,307</b>	<b>\$ 5,304,331</b>	<b>\$ 5,304,331</b>	<b>\$ 63,651,968</b>
<b>Grading and Erosion Control*</b>	<b>\$ 16,650,000</b>	<b>\$ -</b>	<b>\$ 16,650,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,650,000</b>
<b>TOTALS:</b>	<b>\$ 292,488,055</b>	<b>\$ 12,996,297</b>	<b>\$ 305,484,352</b>	<b>\$ 59,693,235</b>	<b>\$ 27,059,892</b>	<b>\$ 392,237,479</b>

	Number of Spaces	Cost Per Space	Total
<b>Structured Parking</b>			
Village Center 1	1,873	\$ 35,000	\$ 65,555,000
Village Center 2	2,173	\$ 35,000	\$ 76,055,000
Urban Office	7,000	\$ 35,000	\$ 245,000,000
<b>Total Parking</b>	<b>11,046</b>		<b>\$ 386,610,000</b>

	Number of Spaces	Cost Per Space	Total
<b>Surface Parking</b>			
Urban Core	2,000	\$ 4,000	\$ 8,000,000
TOD	500	\$ 4,000	\$ 2,000,000
Urban Office	500	\$ 4,000	\$ 2,000,000
<b>Total Parking</b>	<b>3,000</b>		<b>\$ 12,000,000</b>

**TOTAL STRUCTURED AND SURFACE PARKING: \$ 398,610,000**

**TOTAL ELIGIBLE PUBLIC IMPROVEMENTS: \$ 790,847,479**

**Notes:**

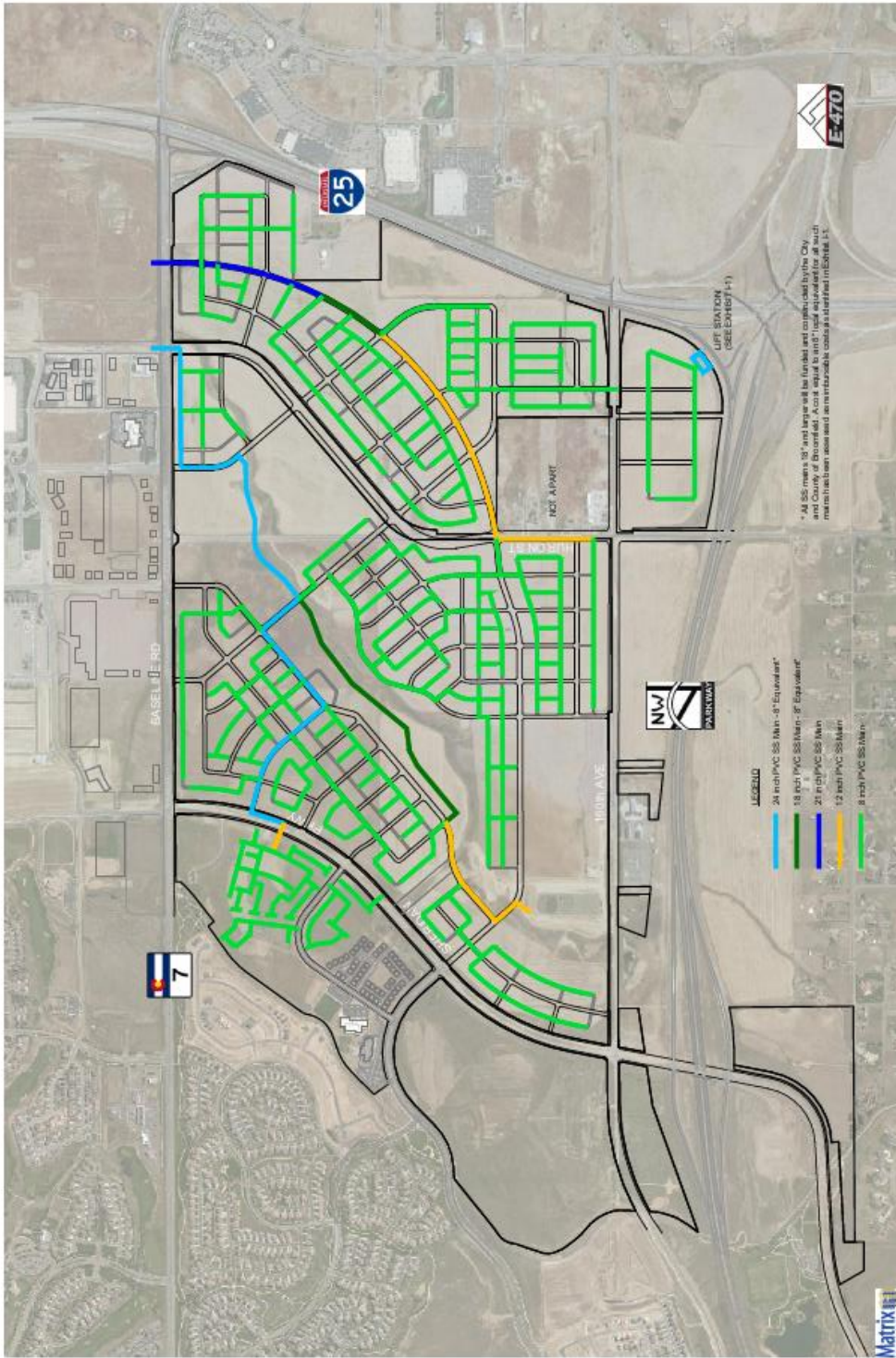
\* - No Contingency or Soft Costs Applied

\*\* - All Streets Costs include all traffic signals incidentals to the roadway network included.



# EXHIBIT G

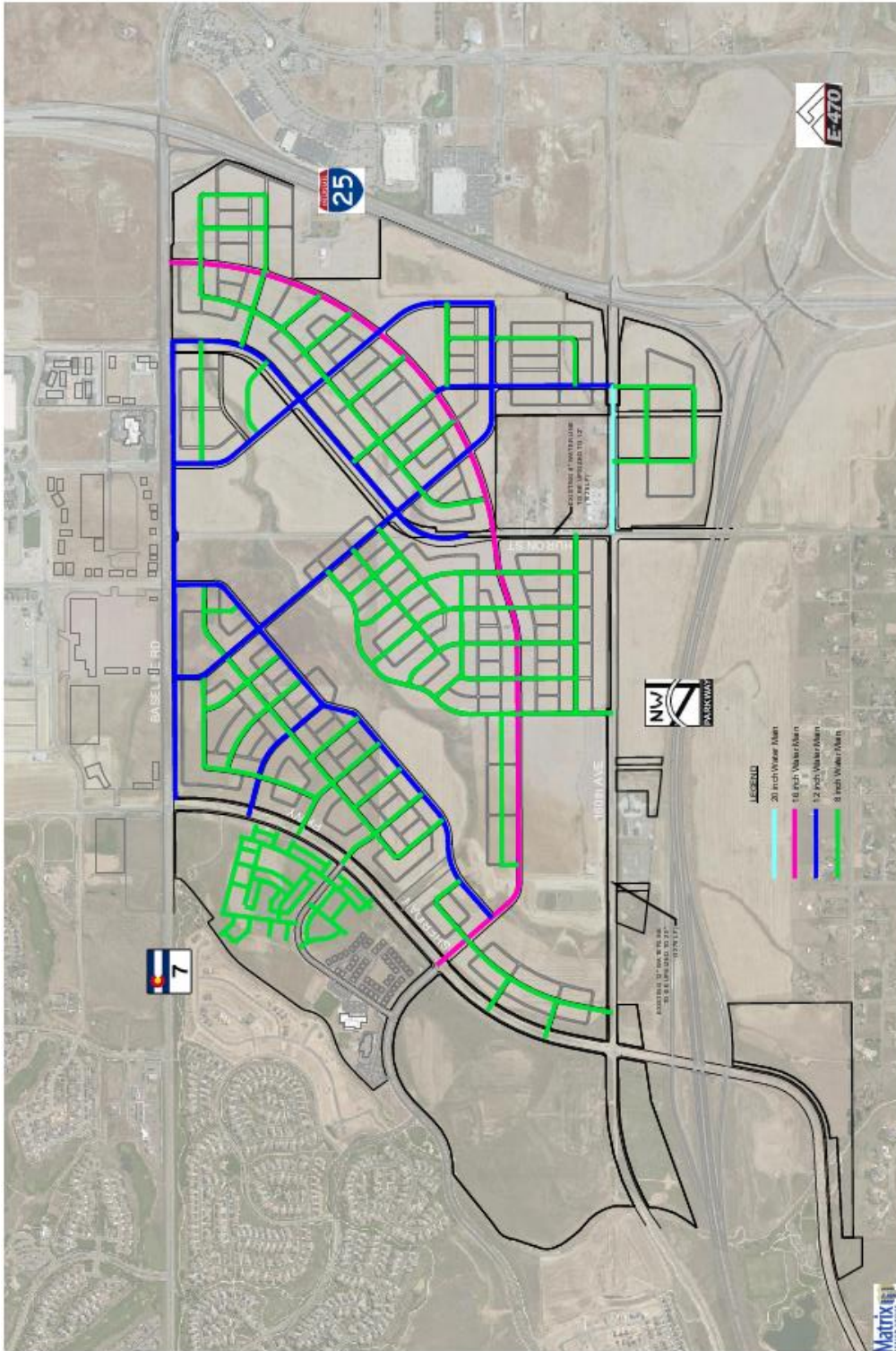
## Sanitation Improvements



Note: The location of the improvements shown on this Exhibit is based upon potential site plans for the development of the Property and such locations may vary depending upon the site plans approved by the City.

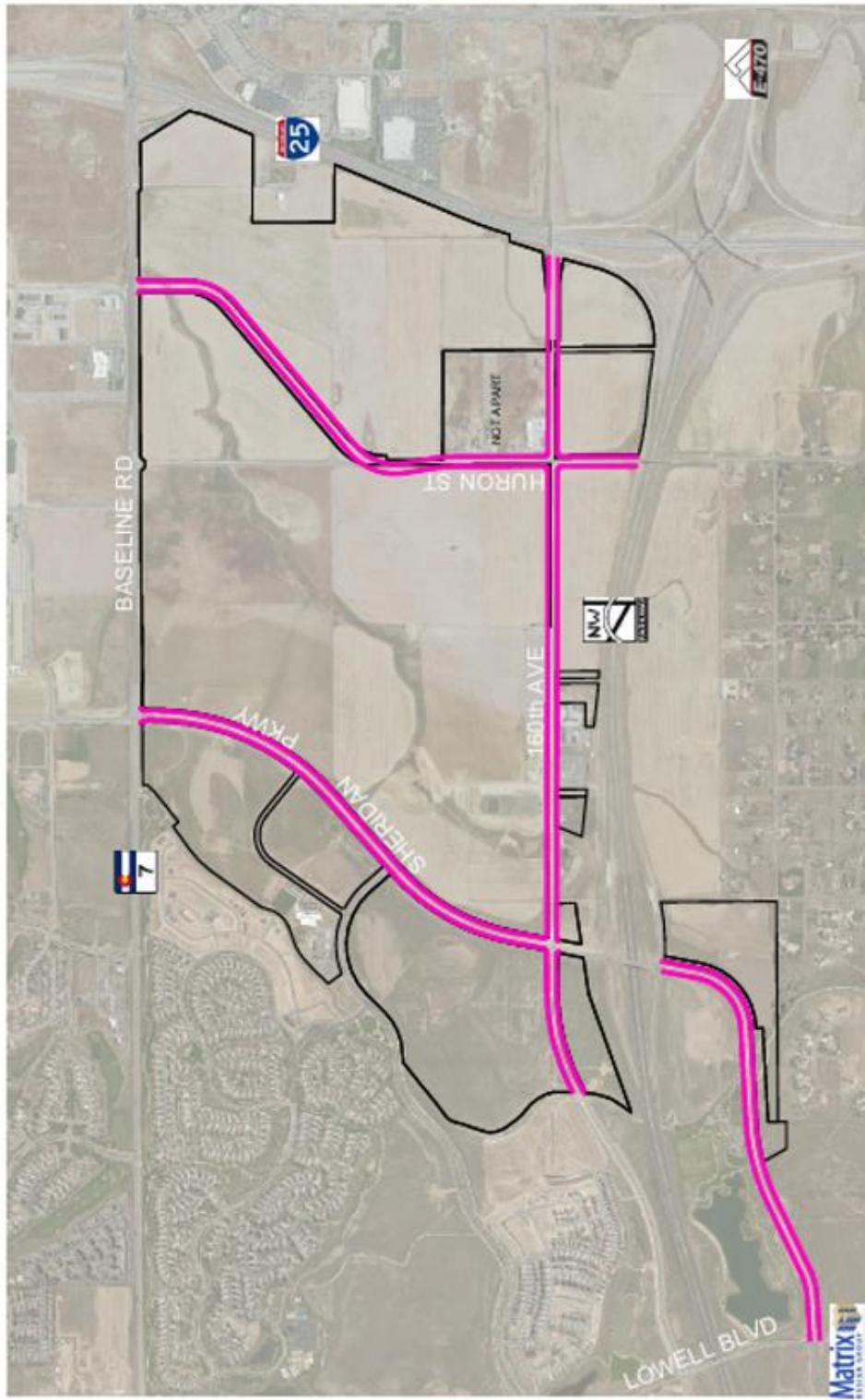
# EXHIBIT H

## Water Improvements

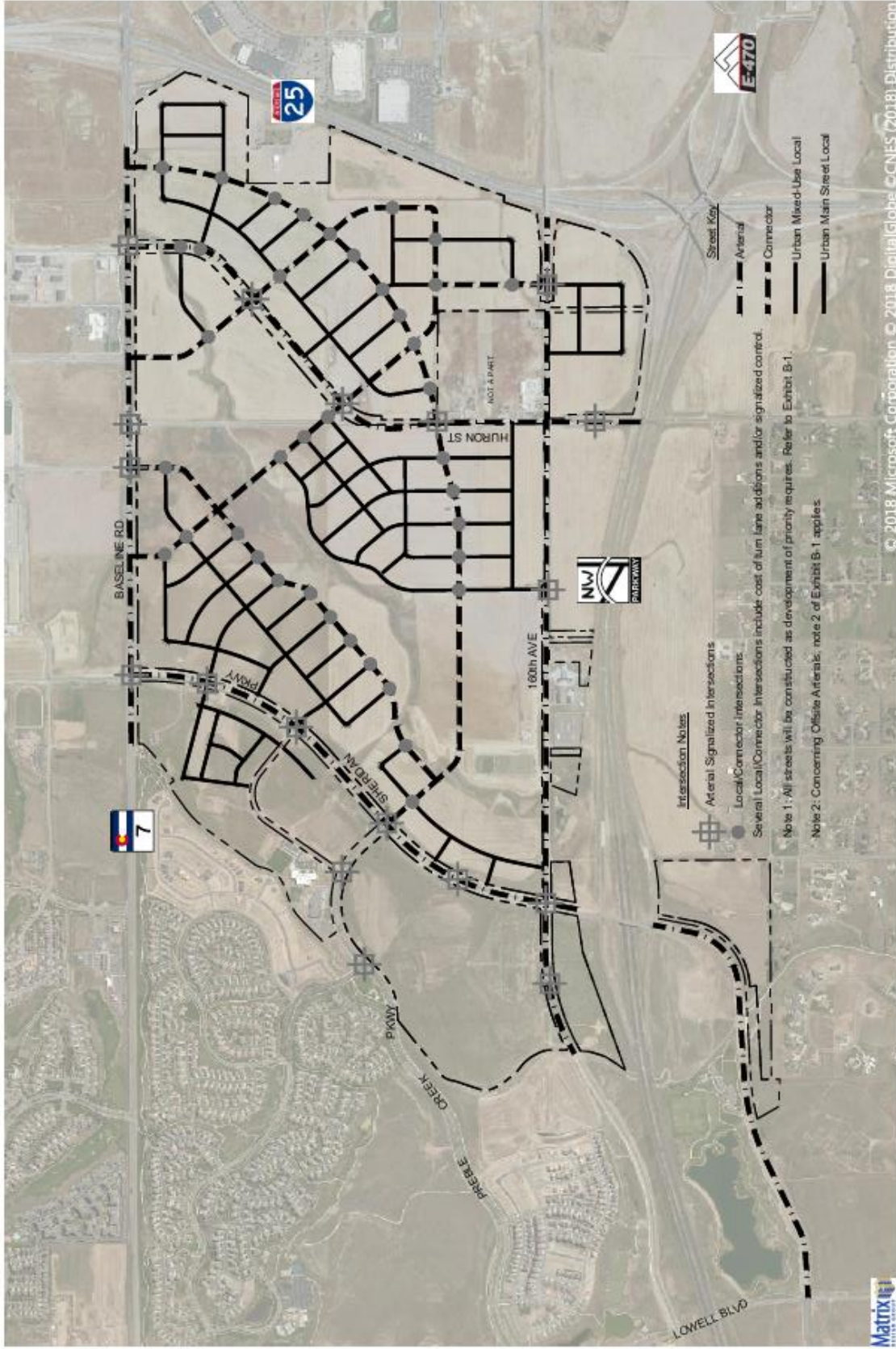


# EXHIBIT I

## Streets and Safety Protection Improvements



Arterial Streets

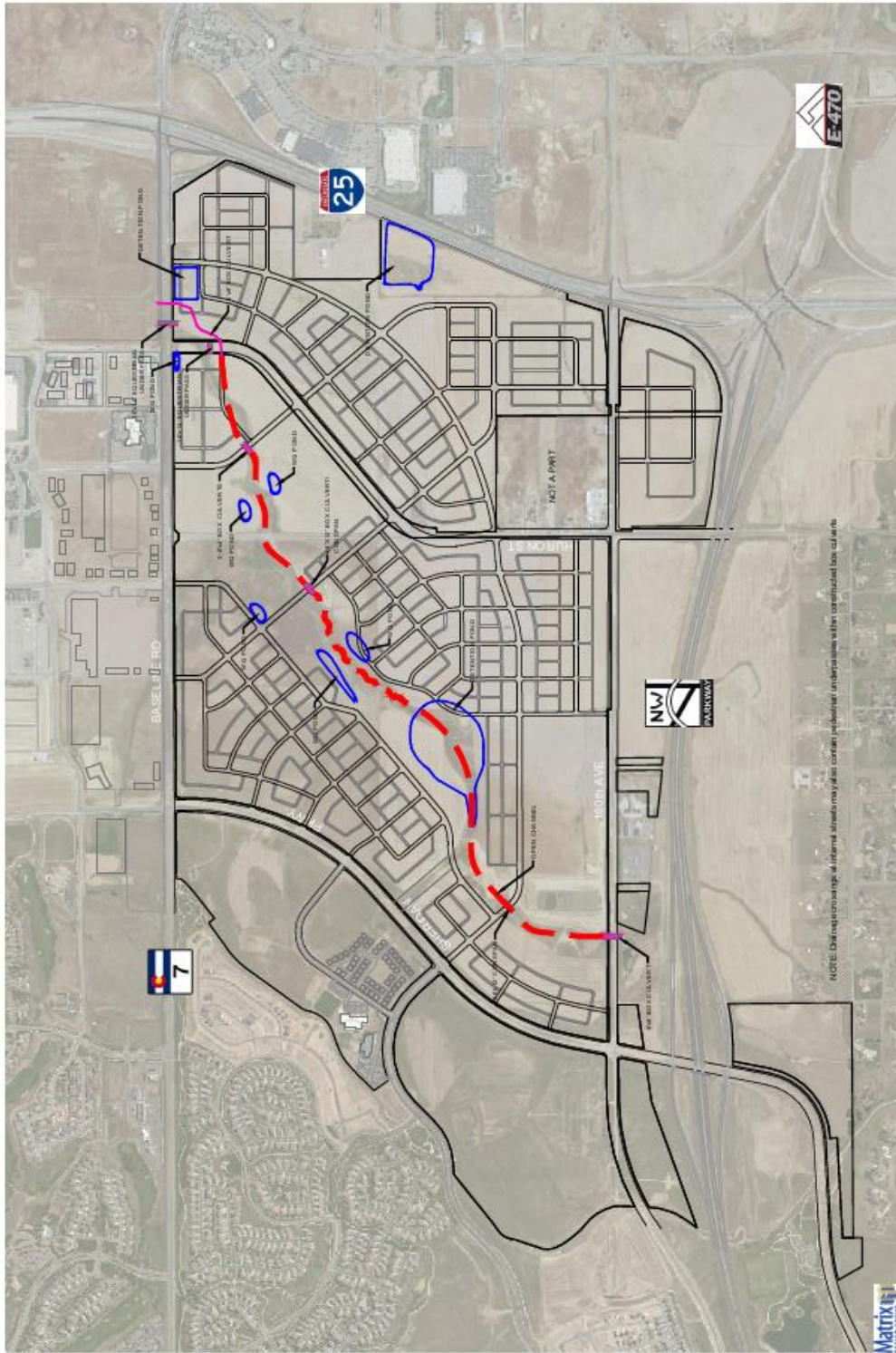


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Note: The location of the improvements shown on this Exhibit is based upon potential site plans for the development of the Property and such locations may vary depending upon the site plans approved by the City.

# EXHIBIT J

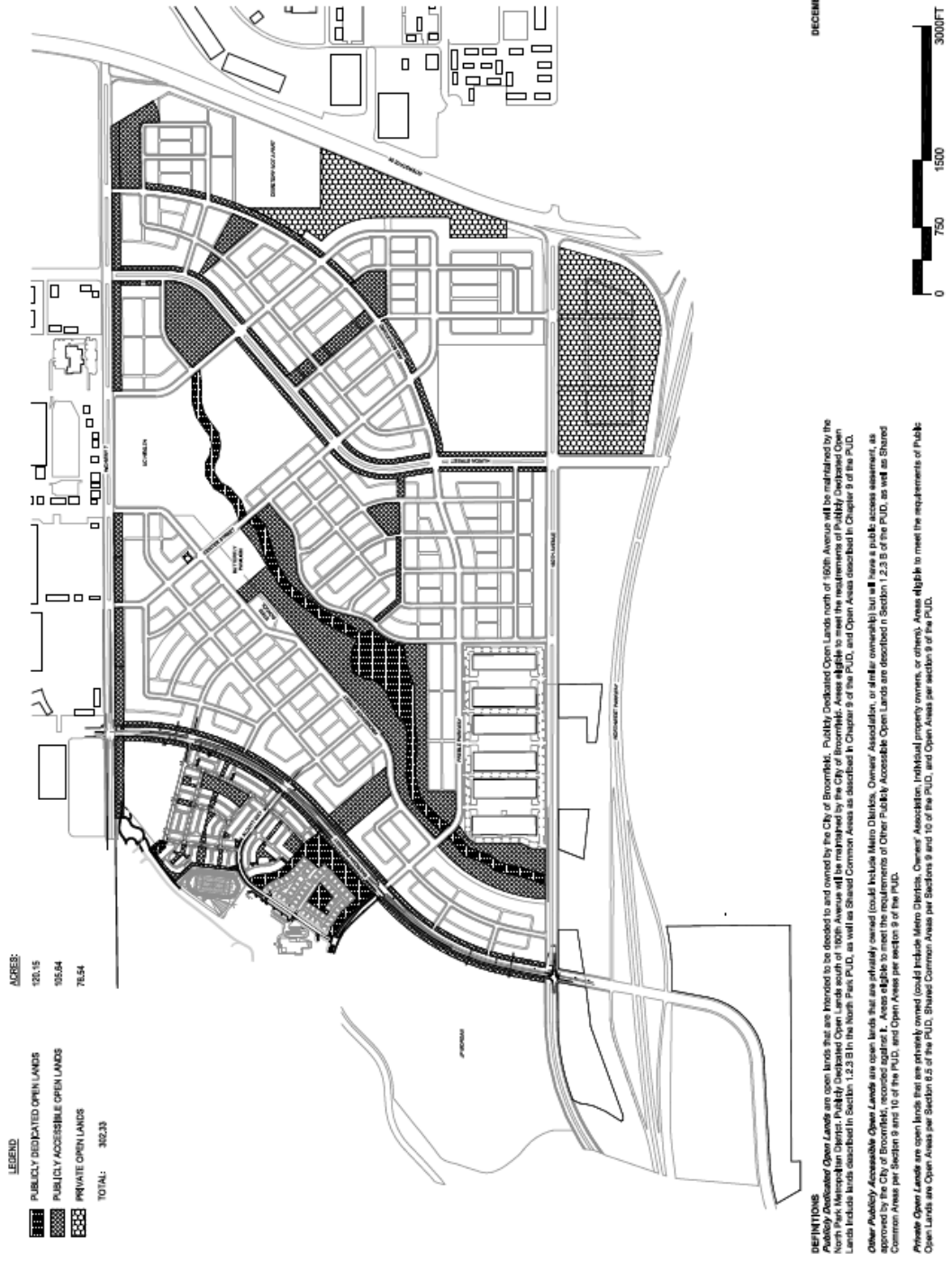
## Drainage Improvements



Note: The location of the improvements shown on this Exhibit is based upon potential site plans for the development of the Property and such locations may vary depending upon the site plans approved by the City.

# EXHIBIT K

## Park and Recreation Improvements



**EXHIBIT L**

Financial Plan

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**BASELINE METROPOLITAN DISTRICT Nos. 2-4 (Residential / Commercial / Industrial)**

Dev. Projection at 30.000 (target) Res'l Mills + 29.000 (target) Comm'l Mills, plus 9.000 (target) Ind'l Mills, plus 62.783 (target) URA Mills

Series 2020, Special Revenue Bonds, Senior Cash-Flow Bonds, 100x @ targets, wraps Existing Series 2018 (A-1 &amp; A-2), Non-Rated, 2068 Final Maturity -- SERVICE PLAN

YEAR	Sub-Total Assessed Value (Residential)	MD#3 D/S Mill Levy [30.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 97%	District S.O. Taxes Collected @ 6%	Sub-Total Assessed Value (Commercial)	MD#2 D/S Mill Levy [29.000 Target] [45.000 Cap]	District D/S Mill Levy Collections @ 97%	District S.O. Taxes Collected @ 6%	Sub-Total Assessed Value (Industrial)	MD#4 D/S Mill Levy [9.000 Target] [15.000 Cap]	District D/S Mill Levy Collections @ 97%	District S.O. Taxes Collected @ 6%
	2015											
2016												
2017	1,516,670		0	0	40,740		0	0	0		0	0
2018	1,940,370	0.000	0	0	1,014,530	0.000	0	0	0	0.000	0	0
2019	2,585,701	37.000	92,801	5,568	1,013,350	37.500	36,861	2,212	561,580	7.500	4,085	245
2020	2,946,320	30.000	85,738	5,144	9,776,980	29.000	275,026	16,502	2,743,320	9.000	23,949	1,437
2021	3,403,070	30.000	99,029	5,942	11,366,470	29.000	319,739	19,184	9,543,768	9.000	83,317	4,999
2022	8,380,554	30.000	243,874	14,632	21,990,214	29.000	618,585	37,115	15,559,141	9.000	135,831	8,150
2023	19,440,236	30.000	565,711	33,943	21,990,214	29.000	618,585	37,115	15,559,141	9.000	135,831	8,150
2024	30,554,191	30.000	889,127	53,348	24,127,945	29.000	678,719	40,723	17,145,189	9.000	149,678	8,981
2025	36,183,092	30.000	1,052,928	63,176	32,251,455	29.000	907,233	54,434	22,826,777	9.000	199,278	11,957
2026	40,216,024	30.000	1,170,286	70,217	34,005,793	29.000	956,583	57,395	24,196,383	9.000	211,234	12,674
2027	40,216,024	30.000	1,170,286	70,217	35,180,293	29.000	989,622	59,377	24,848,883	9.000	216,931	13,016
2028	42,628,986	30.000	1,240,503	74,430	45,445,141	29.000	1,278,372	76,702	32,187,996	9.000	281,001	16,860
2029	42,628,986	30.000	1,240,503	74,430	45,445,141	29.000	1,278,372	76,702	32,187,996	9.000	281,001	16,860
2030	45,186,725	30.000	1,314,934	78,896	48,171,849	29.000	1,355,074	81,304	34,771,776	9.000	303,558	18,213
2031	45,186,725	30.000	1,314,934	78,896	48,171,849	29.000	1,355,074	81,304	40,871,081	9.000	356,805	21,408
2032	47,897,929	30.000	1,393,830	83,630	51,062,160	29.000	1,436,379	86,183	43,323,346	9.000	378,213	22,693
2033	47,897,929	30.000	1,393,830	83,630	51,062,160	29.000	1,436,379	86,183	43,975,846	9.000	383,909	23,035
2034	50,771,804	30.000	1,477,460	88,648	54,125,890	29.000	1,522,561	91,354	52,892,952	9.000	461,755	27,705
2035	50,771,804	30.000	1,477,460	88,648	54,125,890	29.000	1,522,561	91,354	52,892,952	9.000	461,755	27,705
2036	53,818,113	30.000	1,566,107	93,966	57,373,443	29.000	1,613,915	96,835	56,066,529	9.000	489,461	29,368
2037	53,818,113	30.000	1,566,107	93,966	57,373,443	29.000	1,613,915	96,835	56,066,529	9.000	489,461	29,368
2038	57,047,199	30.000	1,660,074	99,604	60,815,850	29.000	1,710,750	102,645	59,430,521	9.000	518,828	31,130
2039	57,047,199	30.000	1,660,074	99,604	60,815,850	29.000	1,710,750	102,645	59,430,521	9.000	518,828	31,130
2040	60,470,031	30.000	1,759,678	105,581	64,464,801	29.000	1,813,395	108,804	62,996,352	9.000	549,958	32,997
2041	60,470,031	30.000	1,759,678	105,581	64,464,801	29.000	1,813,395	108,804	62,996,352	9.000	549,958	32,997
2042	64,098,233	30.000	1,865,259	111,916	68,332,689	29.000	1,922,199	115,332	66,776,133	9.000	582,956	34,977
2043	64,098,233	30.000	1,865,259	111,916	68,332,689	29.000	1,922,199	115,332	66,776,133	9.000	582,956	34,977
2044	67,944,127	30.000	1,977,174	118,630	72,432,650	29.000	2,037,530	122,252	70,782,701	9.000	617,933	37,076
2045	67,944,127	30.000	1,977,174	118,630	72,432,650	29.000	2,037,530	122,252	70,782,701	9.000	617,933	37,076
2046	72,020,775	30.000	2,095,805	125,748	76,778,609	29.000	2,159,782	129,587	75,029,663	9.000	655,009	39,301
2047	72,020,775	30.000	2,095,805	125,748	76,778,609	29.000	2,159,782	129,587	75,029,663	9.000	655,009	39,301
2048	76,342,021	30.000	2,221,553	133,293	81,385,326	29.000	2,289,369	137,362	79,531,443	9.000	694,309	41,659
2049	76,342,021	30.000	2,221,553	133,293	81,385,326	29.000	2,289,369	137,362	79,531,443	9.000	694,309	41,659
2050	80,922,543	30.000	2,354,846	141,291	86,268,446	29.000	2,426,731	145,604	84,303,330	9.000	735,968	44,158
2051	80,922,543	30.000	2,354,846	141,291	86,268,446	29.000	2,426,731	145,604	84,303,330	9.000	735,968	44,158
2052	85,777,895	30.000	2,496,137	149,768	91,444,552	29.000	2,572,335	154,340	89,361,529	9.000	780,126	46,808
2053	85,777,895	30.000	2,496,137	149,768	91,444,552	29.000	2,572,335	154,340	89,361,529	9.000	780,126	46,808
2054	90,924,569	30.000	2,645,905	158,754	96,931,225	29.000	2,726,675	163,601	94,723,221	9.000	826,934	49,616
2055	90,924,569	30.000	2,645,905	158,754	96,931,225	29.000	2,726,675	163,601	94,723,221	9.000	826,934	49,616
2056	96,380,043	30.000	2,804,659	168,280	102,747,099	29.000	2,890,276	173,417	100,406,614	9.000	876,550	52,593
2057	96,380,043	30.000	2,804,659	168,280	102,747,099	29.000	2,890,276	173,417	100,406,614	9.000	876,550	52,593
2058	102,162,846	30.000	2,972,939	178,376	108,911,925	29.000	3,063,692	183,822	106,431,011	9.000	929,143	55,749
2059	102,162,846	30.000	2,972,939	178,376	108,911,925	29.000	3,063,692	183,822	106,431,011	9.000	929,143	55,749
2060	108,292,616	30.000	3,151,315	189,079	115,446,640	29.000	3,247,514	194,851	112,816,872	9.000	984,891	59,093
2061	108,292,616	30.000	3,151,315	189,079	115,446,640	29.000	3,247,514	194,851	112,816,872	9.000	984,891	59,093
2062	114,790,173	30.000	3,340,394	200,424	122,373,439	29.000	3,442,365	206,542	119,585,884	9.000	1,043,985	62,639
2063	114,790,173	30.000	3,340,394	200,424	122,373,439	29.000	3,442,365	206,542	119,585,884	9.000	1,043,985	62,639
2064	121,677,584	30.000	3,540,818	212,449	129,715,845	29.000	3,648,907	218,934	126,761,037	9.000	1,106,624	66,397
2065	121,677,584	30.000	3,540,818	212,449	129,715,845	29.000	3,648,907	218,934	126,761,037	9.000	1,106,624	66,397
2066	128,978,239	30.000	3,753,267	225,196	137,498,796	29.000	3,867,841	232,070	134,366,699	9.000	1,173,021	70,381
2067	128,978,239	30.000	3,753,267	225,196	137,498,796	29.000	3,867,841	232,070	134,366,699	9.000	1,173,021	70,381
2068	136,716,933	30.000	3,978,463	238,708	145,748,724	29.000	4,099,912	245,995	142,428,701	9.000	1,243,403	74,604
			100,613,552	6,036,813			103,552,190	6,213,131			30,442,927	1,826,576



**BASELINE METROPOLITAN DISTRICT Nos. 2-4 (Residential / Commercial / Industrial)**

Dev. Projection at 30.000 (target) Res'l Mills + 29.000 (target) Comm'l Mills, plus 9.000 (target) Ind'l Mills, plus 62.783 (target) URA Mills

Series 2020, Special Revenue Bonds, Senior Cash-Flow Bonds, 100x @ targets, wraps Existing Series 2018 (A-1 & A-2), Non-Rated, 2068 Final Maturity -- SER

YEAR	Total Assessed Value (All Areas)	Less U.R.A. Base A.V. biennially reassessed @ 2%	U.R.A. Net Increment Assessed Value	U.R.A. D/S Mill Levy [62.783 Target]	U.R.A. Total Collections @ 97%	Total Available Revenue	Less Carve-out for Ops.* [ \$400,000 ]	Less Annual TIF Admin Fee** [ \$0 ]
2015						0		
2016						0		
2017					0	0		
2018	2,954,900	138,793	2,816,107	62.783	171,500	171,500	300,559	0
2019	4,160,631	121,513	4,039,118	62.783	245,980	387,752	353,293	0
2020	15,466,620	123,943	15,342,676	62.783	934,361	1,342,158	161,645	0
2021	24,313,308	123,943	24,189,365	62.783	1,473,120	2,005,331	84,150	0
2022	45,929,909	126,422	45,803,486	62.783	2,789,410	3,847,597	0	0
2023	56,989,590	126,422	56,863,168	62.783	3,462,939	4,862,274	0	0
2024	71,827,325	128,951	71,698,375	62.783	4,366,396	6,186,971	0	0
2025	91,261,323	128,951	91,132,373	62.783	5,549,917	7,838,922	0	0
2026	98,418,201	131,530	98,286,671	62.783	5,985,610	8,464,000	0	0
2027	100,245,201	131,530	100,113,671	62.783	6,096,874	8,616,323	0	0
2028	120,262,123	134,160	120,127,963	62.783	7,315,734	10,283,603	0	0
2029	120,262,123	134,160	120,127,963	62.783	7,315,734	10,283,603	0	0
2030	128,130,350	136,843	127,993,507	62.783	7,794,742	10,946,721	0	0
2031	134,229,656	136,843	134,092,812	62.783	8,166,187	11,374,608	0	0
2032	142,283,435	139,580	142,143,855	62.783	8,656,491	12,057,417	0	0
2033	142,935,935	139,580	142,796,355	62.783	8,696,228	12,103,193	0	0
2034	157,790,646	142,372	157,648,274	62.783	9,600,703	13,270,185	0	0
2035	157,790,646	142,372	157,648,274	0.000	0	3,669,483	0	0
2036	167,258,085	145,219	167,112,866	0.000	0	3,889,652	0	0
2037	167,258,085	145,219	167,112,866	0.000	0	3,889,652	0	0
2038	177,293,570	148,124	177,145,446	0.000	0	4,123,031	0	0
2039	177,293,570	148,124	177,145,446	0.000	0	4,123,031	0	0
2040	187,931,184	151,086	187,780,098	0.000	0	4,370,413	0	0
2041	187,931,184	151,086	187,780,098	0.000	0	4,370,413	0	0
2042	199,207,055	154,108	199,052,947	0.000	0	4,632,638	0	0
2043	199,207,055	154,108	199,052,947	0.000	0	4,632,638	0	0
2044	211,159,479	157,190	211,002,289	0.000	0	4,910,596	0	0
2045	211,159,479	157,190	211,002,289	0.000	0	4,910,596	0	0
2046	223,829,047	160,334	223,668,714	0.000	0	5,205,232	0	0
2047	223,829,047	160,334	223,668,714	0.000	0	5,205,232	0	0
2048	237,258,790	163,540	237,095,250	0.000	0	5,517,545	0	0
2049	237,258,790	163,540	237,095,250	0.000	0	5,517,545	0	0
2050	251,494,318	166,811	251,327,506	0.000	0	5,848,598	0	0
2051	251,494,318	166,811	251,327,506	0.000	0	5,848,598	0	0
2052	266,583,977	170,148	266,413,829	0.000	0	6,199,514	0	0
2053	266,583,977	170,148	266,413,829	0.000	0	6,199,514	0	0
2054	282,579,015	173,550	282,405,465	0.000	0	6,571,485	0	0
2055	282,579,015	173,550	282,405,465	0.000	0	6,571,485	0	0
2056	299,533,756	177,021	299,356,735	0.000	0	6,965,774	0	0
2057	299,533,756	177,021	299,356,735	0.000	0	6,965,774	0	0
2058	317,505,782	180,562	317,325,220	0.000	0	7,383,720	0	0
2059	317,505,782	180,562	317,325,220	0.000	0	7,383,720	0	0
2060	336,556,128	184,173	336,371,955	0.000	0	7,826,744	0	0
2061	336,556,128	184,173	336,371,955	0.000	0	7,826,744	0	0
2062	356,749,496	187,857	356,561,640	0.000	0	8,296,348	0	0
2063	356,749,496	187,857	356,561,640	0.000	0	8,296,348	0	0
2064	378,154,466	191,614	377,962,852	0.000	0	8,794,129	0	0
2065	378,154,466	191,614	377,962,852	0.000	0	8,794,129	0	0
2066	400,843,734	195,446	400,648,288	0.000	0	9,321,777	0	0
2067	400,843,734	195,446	400,648,288	0.000	0	9,321,777	0	0
2068	424,894,358	199,355	424,695,003	0.000	0	9,881,084	0	0
					88,621,925	337,307,114	899,647	0

[\*] Greater of \$400K or Avail. @ Max Mills.  
 [\*\*] Refer to URA#2 plan (tbd)

**BASELINE METROPOLITAN DISTRICT Nos. 2-4 (Residential / Commercial / Industrial)**

Dev. Projection at 30.000 (target) Res'l Mills + 29.000 (target) Comm'l Mills, plus 9.000 (target) Ind'l Mills, plus 62.783 (target) URA Mills

Series 2020, Special Revenue Bonds, Senior Cash-Flow Bonds, 100x @ targets, wraps Existing Series 2018 (A-1 & A-2), Non-Rated, 2068 Final Maturity -- SERVICE PLAN

YEAR	Net Available for Debt Svc	Ser. 2018A-1 & A-2 \$65,110,000 Par [Net \$50.000 MM] Net Debt Service	Annual Surplus	Anticipated Draws/(Replenish) on DSRF [ \$5,355,146 ]	Surplus Release @ to \$6,511,000	Cumulative Surplus \$6,511,000 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS:	Cov. of Net DS:
								@ 30.00 Res'l Target @ 29.00 Comm'l Target @ 9.00 Ind'l Target + 62.783 U.R.A. Mills + Avail. Sales Revs	@ 50.00 Res'l Cap @ 45.00 Comm'l Cap @ 15.00 Ind'l Cap + 62.783 U.R.A. Mills + Avail. Sales Revs
2015	n/a		n/a				n/a		
2016	n/a		n/a				n/a		
2017	n/a		n/a				0%		
2018	0	\$0	0		0	0	1565%	0.0%	0.0%
2019	34,459	0	34,459		0	34,459	421%	0.0%	0.0%
2020	1,180,513	0	1,180,513		0	1,214,972	268%	0.0%	0.0%
2021	1,921,181	3,613,894	(1,692,713)	477,741	0	0	142%	53.2%	61.9%
2022	3,847,597	3,613,894	233,704	(233,704)	0	0	114%	106.5%	123.9%
2023	4,862,274	4,258,894	603,380	(244,037)	0	359,343	90%	114.2%	134.3%
2024	6,186,971	4,620,425	1,566,546		0	1,925,889	69%	133.9%	158.4%
2025	7,838,922	5,146,438	2,692,485		0	4,618,374	63%	152.3%	179.8%
2026	8,464,000	5,507,325	2,956,675		1,064,049	6,511,000	60%	153.7%	181.6%
2027	8,616,323	6,060,081	2,556,241		2,556,241	6,511,000	47%	142.2%	167.9%
2028	10,283,603	6,453,550	3,830,053		3,830,053	6,511,000	45%	159.3%	187.6%
2029	10,283,603	7,009,238	3,274,366		3,274,366	6,511,000	39%	146.7%	172.7%
2030	10,946,721	7,281,444	3,665,277		3,665,277	6,511,000	34%	150.3%	176.9%
2031	11,374,608	7,281,875	4,092,733		4,092,733	6,511,000	29%	156.2%	183.3%
2032	12,057,417	7,428,913	4,628,505		4,628,505	6,511,000	25%	162.3%	190.5%
2033	12,103,193	7,428,819	4,674,374		4,674,374	6,511,000	19%	162.9%	191.1%
2034	13,270,185	7,578,425	5,691,760		5,691,760	6,511,000	15%	175.1%	204.9%
2035	3,669,483	2,178,713	1,490,770		1,490,770	6,511,000	14%	168.4%	272.2%
2036	3,889,652	2,223,888	1,665,764		1,665,764	6,511,000	13%	174.9%	282.7%
2037	3,889,652	2,223,828	1,665,824		1,665,824	6,511,000	12%	174.9%	282.7%
2038	4,123,031	2,265,853	1,857,178		1,857,178	6,511,000	12%	182.0%	294.1%
2039	4,123,031	2,267,350	1,855,681		1,855,681	6,511,000	10%	181.8%	293.9%
2040	4,370,413	2,315,348	2,055,065		2,055,065	6,511,000	10%	188.8%	305.1%
2041	4,370,413	2,311,945	2,058,468		2,058,468	6,511,000	9%	189.0%	305.5%
2042	4,632,638	2,359,640	2,272,998		2,272,998	6,511,000	8%	196.3%	317.3%
2043	4,632,638	2,360,465	2,272,173		2,272,173	6,511,000	7%	196.3%	317.2%
2044	4,910,596	2,406,630	2,503,966		2,503,966	6,511,000	6%	204.0%	329.8%
2045	4,910,596	2,405,225	2,505,371		2,505,371	6,511,000	5%	204.2%	330.0%
2046	5,205,232	2,453,580	2,751,652		2,751,652	6,511,000	4%	212.1%	342.9%
2047	5,205,232	2,453,493	2,751,739		2,751,739	6,511,000	3%	212.2%	342.9%
2048	5,517,545	2,502,147	3,015,399		9,526,399	0	0%	220.5%	356.4%
2049	5,517,545	0	5,517,545		5,517,545	0	0%	0.0%	0.0%
2050	5,848,598	0	5,848,598		5,848,598	0	0%	0.0%	0.0%
2051	5,848,598	0	5,848,598		5,848,598	0	0%	0.0%	0.0%
2052	6,199,514	0	6,199,514		6,199,514	0	0%	0.0%	0.0%
2053	6,199,514	0	6,199,514		6,199,514	0	0%	0.0%	0.0%
2054	6,571,485	0	6,571,485		6,571,485	0	0%	0.0%	0.0%
2055	6,571,485	0	6,571,485		6,571,485	0	0%	0.0%	0.0%
2056	6,965,774	0	6,965,774		6,965,774	0	0%	0.0%	0.0%
2057	6,965,774	0	6,965,774		6,965,774	0	0%	0.0%	0.0%
2058	7,383,720	0	7,383,720		7,383,720	0	0%	0.0%	0.0%
2059	7,383,720	0	7,383,720		7,383,720	0	0%	0.0%	0.0%
2060	7,826,744	0	7,826,744		7,826,744	0	0%	0.0%	0.0%
2061	7,826,744	0	7,826,744		7,826,744	0	0%	0.0%	0.0%
2062	8,296,348	0	8,296,348		8,296,348	0	0%	0.0%	0.0%
2063	8,296,348	0	8,296,348		8,296,348	0	0%	0.0%	0.0%
2064	8,794,129	0	8,794,129		8,794,129	0	0%	0.0%	0.0%
2065	8,794,129	0	8,794,129		8,794,129	0	0%	0.0%	0.0%
2066	9,321,777	0	9,321,777		9,321,777	0	0%	0.0%	0.0%
2067	9,321,777	0	9,321,777		9,321,777	0	0%	0.0%	0.0%
2068	9,881,084	0	9,881,084		9,881,084	0	n/a	0.0%	0.0%
	336,536,527	116,011,314	220,525,213	0	220,525,213				

[UOct1118 18nrU1]

**BASELINE METROPOLITAN DISTRICT Nos. 2-4 (Residential / Commercial / Industrial)**

Dev. Projection at 30.000 (target) Res'l Mills + 29.000 (target) Comm'l Mills, plus 9.000 (target) Ind'l Mills, plus 62.783 (target) URA Mills

Series 2020, Special Revenue Bonds, Senior Cash-Flow Bonds, 100x @ targets, wraps Existing Series 2018 (A-1 & A-2), Non-Rated, 2068 Final Maturity – SERVICE PLAN

Senior Cash-Flow Bonds >>>																	
YEAR	Surplus Available for CF Bond Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for CF Bond Debt Service	Sub Bond Interest on Balance 5.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 5.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	CF Bond Principal Issued	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Total CF Bond Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	\$0		12/1/20	0	\$86,460	\$0	\$86,460	\$0	\$86,460	\$44,465,000	\$0	\$44,465,000	\$0	\$0		\$0	
2021	0	0		0	2,223,250	0	2,227,573	0	2,314,033	0	0	44,465,000	0	0	0	0	
2022	0	0		0	2,223,250	0	2,338,952	0	4,652,984	0	0	44,465,000	0	0	0	0	
2023	0	0		0	2,223,250	0	2,455,899	0	7,108,884	0	0	44,465,000	0	0	0	0	
2024	0	0		0	2,223,250	0	2,578,694	0	9,687,578	0	0	44,465,000	0	0	0	0	
2025	0	0		0	2,223,250	0	2,707,629	0	12,395,207	0	0	44,465,000	0	0	0	0	
2026	1,064,049	0		1,064,049	2,223,250	1,064,049	1,778,962	0	14,174,168	0	0	44,465,000	1,064,049	0	0	0	
2027	2,556,241	0		2,556,241	2,223,250	2,223,250	708,708	332,991	14,549,885	0	0	44,465,000	2,556,241	0	0	0	
2028	3,830,053	0		3,830,053	2,223,250	2,223,250	727,494	1,606,803	13,670,577	0	0	44,465,000	3,830,053	0	0	0	
2029	3,274,366	0		3,274,366	2,223,250	2,223,250	683,529	1,051,116	13,302,990	0	0	44,465,000	3,274,366	0	0	0	
2030	3,665,277	0		3,665,277	2,223,250	2,223,250	665,149	1,442,027	12,526,112	0	0	44,465,000	3,665,277	0	0	0	
2031	4,092,733	0		4,092,733	2,223,250	2,223,250	626,306	1,869,483	11,282,935	0	0	44,465,000	4,092,733	0	0	0	
2032	4,628,505	0		4,628,505	2,223,250	2,223,250	564,147	2,405,255	9,441,826	0	0	44,465,000	4,628,505	0	0	0	
2033	4,674,374	0		4,674,374	2,223,250	2,223,250	472,091	2,451,124	7,462,794	0	0	44,465,000	4,674,374	0	0	0	
2034	5,691,760	0		5,691,760	2,223,250	2,223,250	373,140	3,468,510	4,367,423	0	0	44,465,000	5,691,760	0	0	0	
2035	1,490,770	0		1,490,770	2,223,250	1,490,770	950,851	0	5,318,274	0	0	44,465,000	1,490,770	0	0	0	
2036	1,665,764	0		1,665,764	2,223,250	1,665,764	823,399	0	6,141,673	0	0	44,465,000	1,665,764	0	0	0	
2037	1,665,824	0		1,665,824	2,223,250	1,665,824	864,509	0	7,006,183	0	0	44,465,000	1,665,824	0	0	0	
2038	1,857,178	0		1,857,178	2,223,250	1,857,178	716,381	0	7,722,564	0	0	44,465,000	1,857,178	0	0	0	
2039	1,855,681	0		1,855,681	2,223,250	1,855,681	753,697	0	8,476,261	0	0	44,465,000	1,855,681	0	0	0	
2040	2,055,065	0		2,055,065	2,223,250	2,055,065	591,998	0	9,068,259	0	0	44,465,000	2,055,065	0	0	0	
2041	2,058,468	0		2,058,468	2,223,250	2,058,468	618,195	0	9,686,454	0	0	44,465,000	2,058,468	0	0	0	
2042	2,272,998	0		2,272,998	2,223,250	2,223,250	484,323	49,748	10,121,029	0	0	44,465,000	2,272,998	0	0	0	
2043	2,272,173	0		2,272,173	2,223,250	2,223,250	506,051	48,923	10,578,158	0	0	44,465,000	2,272,173	0	0	0	
2044	2,503,966	0		2,503,966	2,223,250	2,223,250	528,908	280,716	10,826,350	0	0	44,465,000	2,503,966	0	0	0	
2045	2,505,371	0		2,505,371	2,223,250	2,223,250	541,317	282,121	11,085,547	0	0	44,465,000	2,505,371	0	0	0	
2046	2,751,652	0		2,751,652	2,223,250	2,223,250	554,277	528,402	11,111,422	0	0	44,465,000	2,751,652	0	0	0	
2047	2,751,739	0		2,751,739	2,223,250	2,223,250	555,571	528,489	11,138,504	0	0	44,465,000	2,751,739	0	0	0	
2048	9,526,399	0		9,526,399	2,223,250	2,223,250	556,925	7,303,149	4,392,281	0	0	44,465,000	9,526,399	0	0	0	
2049	5,517,545	0		5,517,545	2,223,250	2,223,250	219,614	3,294,295	1,317,599	0	0	44,465,000	5,517,545	0	0	0	
2050	5,848,598	0		5,848,598	2,223,250	2,223,250	65,880	1,383,479	0	2,241,000	0	42,224,000	5,847,729	869	0	869	
2051	5,848,598	869		5,849,467	2,111,200	2,111,200	0	0	0	3,738,000	0	38,486,000	5,849,200	(602)	0	267	
2052	6,199,514	267		6,199,781	1,924,300	1,924,300	0	0	0	4,275,000	0	34,211,000	6,199,300	214	0	481	
2053	6,199,514	481		6,199,995	1,710,550	1,710,550	0	0	0	4,489,000	0	29,722,000	6,199,550	(36)	0	445	
2054	6,571,485	445		6,571,930	1,486,100	1,486,100	0	0	0	5,085,000	0	24,637,000	6,571,100	385	0	830	
2055	6,571,485	830		6,572,315	1,231,850	1,231,850	0	0	0	5,340,000	0	19,297,000	6,571,850	(365)	0	465	
2056	6,965,774	465		6,966,239	964,850	964,850	0	0	0	6,001,000	0	13,296,000	6,965,850	(76)	0	389	
2057	6,965,774	389		6,966,163	664,800	664,800	0	0	0	6,301,000	0	6,995,000	6,965,800	(26)	0	363	
2058	7,383,720	0		7,383,720	349,750	349,750	0	0	0	6,995,000	0	0	7,344,750	38,970	39,333	0	
2059	7,383,720	0		7,383,720	0	0	0	0	0	0	0	0	0	7,383,720	7,383,720	0	
2060	7,826,744	0		7,826,744	0	0	0	0	0	0	0	0	0	7,826,744	7,826,744	0	
2061	7,826,744	0		7,826,744	0	0	0	0	0	0	0	0	0	7,826,744	7,826,744	0	
2062	8,296,348	0		8,296,348	0	0	0	0	0	0	0	0	0	8,296,348	8,296,348	0	
2063	8,296,348	0		8,296,348	0	0	0	0	0	0	0	0	0	8,296,348	8,296,348	0	
2064	8,794,129	0		8,794,129	0	0	0	0	0	0	0	0	0	8,794,129	8,794,129	0	
2065	8,794,129	0		8,794,129	0	0	0	0	0	0	0	0	0	8,794,129	8,794,129	0	
2066	9,321,777	0		9,321,777	0	0	0	0	0	0	0	0	0	9,321,777	9,321,777	0	
2067	9,321,777	0		9,321,777	0	0	0	0	0	0	0	0	0	9,321,777	9,321,777	0	
2068	9,881,084	0		9,881,084	0	0	0	0	0	0	0	0	0	9,881,084	9,881,084	0	
	220,525,213	3,745		220,528,958	77,227,360	61,951,450	28,326,630	28,326,630		44,465,000	44,465,000		134,743,080	85,782,133	85,782,133		

COI (est.): 1,333,950  
 Proceeds: 43,131,050

**BASELINE METROPOLITAN DISTRICT Nos. 2-4 (Residential / Commercial / Industrial)**

**Operations Revenue and Expense Projection**

YEAR	Sub-Total Assessed Value (Residential)	MD#3 Oper'n's Mill Levy	Total Collections @ 97%	Specific Ownership Tax @ 6%	Sub-Total Assessed Value (Commercial)	MD#2 Oper'n's Mill Levy	Total Collections @ 97%	Specific Ownership Tax @ 6%	Sub-Total Assessed Value (Industrial)	MD#4 Oper'n's Mill Levy	Total Collections @ 97%	Specific Ownership Tax @ 6%	Max. Mills Available For O&M	Plus Carve-out from Debt Mills
2015														
2016														
2017														
2018	1,940,370	42.000	79,051	4,743	1,014,530	15.000	14,761	886	0	0.000	0	0	99,441	300,559
2019	2,585,701	13.000	32,606	1,956	1,013,350	7.500	7,372	442	561,580	7.500	4,085	245	46,707	353,293
2020	2,946,320	20.000	57,159	3,430	9,776,980	16.000	151,739	9,104	2,743,320	6.000	15,966	958	238,355	161,645
2021	3,403,070	20.000	66,020	3,961	11,366,470	16.000	176,408	10,584	9,543,768	6.000	55,545	3,333	315,850	84,150
2022	8,380,554	20.000	162,583	9,755	21,990,214	16.000	341,288	20,477	15,559,141	6.000	90,554	5,433	630,091	0
2023	19,440,236	20.000	377,141	22,628	21,990,214	16.000	341,288	20,477	15,559,141	6.000	90,554	5,433	857,522	0
2024	30,554,191	20.000	592,751	35,565	24,127,945	16.000	374,466	22,468	17,145,189	6.000	99,785	5,987	1,131,022	0
2025	36,183,092	20.000	701,952	42,117	32,251,455	16.000	500,543	30,033	22,826,777	6.000	132,852	7,971	1,415,467	0
2026	40,216,024	20.000	780,191	46,811	34,005,793	16.000	527,770	31,666	24,196,383	6.000	140,823	8,449	1,535,711	0
2027	40,216,024	20.000	780,191	46,811	35,180,293	16.000	545,998	32,760	24,848,883	6.000	144,621	8,677	1,559,058	0
2028	42,628,986	20.000	827,002	49,620	45,445,141	16.000	705,309	42,319	32,187,996	6.000	187,334	11,240	1,822,824	0
2029	42,628,986	20.000	827,002	49,620	45,445,141	16.000	705,309	42,319	32,187,996	6.000	187,334	11,240	1,822,824	0
2030	45,186,725	20.000	876,622	52,597	48,171,849	16.000	747,627	44,858	34,771,776	6.000	202,372	12,142	1,936,219	0
2031	45,186,725	20.000	876,622	52,597	48,171,849	16.000	747,627	44,858	40,871,081	6.000	237,870	14,272	1,973,846	0
2032	47,897,929	20.000	929,220	55,753	51,062,160	16.000	792,485	47,549	43,323,346	6.000	252,142	15,129	2,092,277	0
2033	47,897,929	20.000	929,220	55,753	51,062,160	16.000	792,485	47,549	43,975,846	6.000	255,939	15,356	2,096,303	0
2034	50,771,804	20.000	984,973	59,098	54,125,890	16.000	840,034	50,402	52,892,952	6.000	307,837	18,470	2,260,814	0
2035	50,771,804	20.000	984,973	59,098	54,125,890	16.000	840,034	50,402	52,892,952	6.000	307,837	18,470	2,260,814	0
2036	53,818,113	20.000	1,044,071	62,644	57,373,443	16.000	890,436	53,426	56,066,529	6.000	326,307	19,578	2,396,463	0
2037	53,818,113	20.000	1,044,071	62,644	57,373,443	16.000	890,436	53,426	56,066,529	6.000	326,307	19,578	2,396,463	0
2038	57,047,199	20.000	1,106,716	66,403	60,815,850	16.000	943,862	56,632	59,430,521	6.000	345,886	20,753	2,540,251	0
2039	57,047,199	20.000	1,106,716	66,403	60,815,850	16.000	943,862	56,632	59,430,521	6.000	345,886	20,753	2,540,251	0
2040	60,470,031	20.000	1,173,119	70,387	64,464,801	16.000	1,000,494	60,030	62,996,352	6.000	366,639	21,998	2,692,666	0
2041	60,470,031	20.000	1,173,119	70,387	64,464,801	16.000	1,000,494	60,030	62,996,352	6.000	366,639	21,998	2,692,666	0
2042	64,098,233	20.000	1,243,506	74,610	68,332,689	16.000	1,060,523	63,631	66,776,133	6.000	388,637	23,318	2,854,226	0
2043	64,098,233	20.000	1,243,506	74,610	68,332,689	16.000	1,060,523	63,631	66,776,133	6.000	388,637	23,318	2,854,226	0
2044	67,944,127	20.000	1,318,116	79,087	72,432,650	16.000	1,124,155	67,449	70,782,701	6.000	411,955	24,717	3,025,480	0
2045	67,944,127	20.000	1,318,116	79,087	72,432,650	16.000	1,124,155	67,449	70,782,701	6.000	411,955	24,717	3,025,480	0
2046	72,020,775	20.000	1,397,203	83,832	76,778,609	16.000	1,191,604	71,496	75,029,663	6.000	436,673	26,200	3,207,008	0
2047	72,020,775	20.000	1,397,203	83,832	76,778,609	16.000	1,191,604	71,496	75,029,663	6.000	436,673	26,200	3,207,008	0
2048	76,342,021	20.000	1,481,035	88,862	81,385,326	16.000	1,263,100	75,786	79,531,443	6.000	462,873	27,772	3,399,429	0
2049	76,342,021	20.000	1,481,035	88,862	81,385,326	16.000	1,263,100	75,786	79,531,443	6.000	462,873	27,772	3,399,429	0
2050	80,922,543	20.000	1,569,897	94,194	86,268,446	16.000	1,338,886	80,333	84,303,330	6.000	490,645	29,439	3,603,395	0
2051	80,922,543	20.000	1,569,897	94,194	86,268,446	16.000	1,338,886	80,333	84,303,330	6.000	490,645	29,439	3,603,395	0
2052	85,777,895	20.000	1,664,091	99,845	91,444,552	16.000	1,419,219	85,153	89,361,529	6.000	520,084	31,205	3,819,598	0
2053	85,777,895	20.000	1,664,091	99,845	91,444,552	16.000	1,419,219	85,153	89,361,529	6.000	520,084	31,205	3,819,598	0
2054	90,924,569	20.000	1,763,937	105,836	96,931,225	16.000	1,504,373	90,262	94,723,221	6.000	551,289	33,077	4,048,774	0
2055	90,924,569	20.000	1,763,937	105,836	96,931,225	16.000	1,504,373	90,262	94,723,221	6.000	551,289	33,077	4,048,774	0
2056	96,380,043	20.000	1,869,773	112,186	102,747,099	16.000	1,594,635	95,678	100,406,614	6.000	584,366	35,062	4,291,701	0
2057	96,380,043	20.000	1,869,773	112,186	102,747,099	16.000	1,594,635	95,678	100,406,614	6.000	584,366	35,062	4,291,701	0
2058	102,162,846	20.000	1,981,959	118,918	108,911,925	16.000	1,690,313	101,419	106,431,011	6.000	619,428	37,166	4,549,203	0
2059	102,162,846	20.000	1,981,959	118,918	108,911,925	16.000	1,690,313	101,419	106,431,011	6.000	619,428	37,166	4,549,203	0
2060	108,292,616	20.000	2,100,877	126,053	115,446,640	16.000	1,791,732	107,504	112,816,872	6.000	656,594	39,396	4,822,155	0
2061	108,292,616	20.000	2,100,877	126,053	115,446,640	16.000	1,791,732	107,504	112,816,872	6.000	656,594	39,396	4,822,155	0
2062	114,790,173	20.000	2,226,929	133,616	122,373,439	16.000	1,899,236	113,954	119,585,884	6.000	695,990	41,759	5,111,484	0
2063	114,790,173	20.000	2,226,929	133,616	122,373,439	16.000	1,899,236	113,954	119,585,884	6.000	695,990	41,759	5,111,484	0
2064	121,677,584	20.000	2,360,545	141,633	129,715,845	16.000	2,013,190	120,791	126,761,037	6.000	737,749	44,265	5,418,173	0
2065	121,677,584	20.000	2,360,545	141,633	129,715,845	16.000	2,013,190	120,791	126,761,037	6.000	737,749	44,265	5,418,173	0
2066	128,978,239	20.000	2,502,178	150,131	137,498,796	16.000	2,133,981	128,039	134,366,699	6.000	782,014	46,921	5,743,264	0
2067	128,978,239	20.000	2,502,178	150,131	137,498,796	16.000	2,133,981	128,039	134,366,699	6.000	782,014	46,921	5,743,264	0
2068	136,716,933	20.000	2,652,309	159,139	145,748,724	16.000	2,262,020	135,721	142,428,701	6.000	828,935	49,736	6,087,860	0
			67,125,490	4,027,529			57,134,039	3,428,042			20,296,646	1,217,799	153,229,547	899,647

**BASELINE METROPOLITAN DISTRICT Nos. 2-4 (Residential / Commercial / Industrial)**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 8/28/19)



Product Type	Residential Development			Commercial Development			Industrial Development		
	SFD	For Rent	Snr. Hsg.	JP Morgan Chase II & III			Industrial		
	Base \$ ('19)			\$270/sf			\$150/sf		
	Sales \$ ('19)			\$0/sf			\$0/sf		
Taxable %			100%			100%			
	Res'l Totals			Comm'l Totals*			Ind'l Totals		
2019	-	-	-	-	-	-	-	-	-
2020	45	-	-	45	203,000	203,000	152,000	152,000	150,000
2021	205	313	-	518	-	-	-	-	-
2022	338	-	160	498	-	-	-	-	-
2023	278	-	-	278	150,000	150,000	150,000	150,000	150,000
2024	120	-	-	120	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	150,000	150,000	150,000	150,000	150,000
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	150,000	150,000	150,000
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	150,000	150,000	150,000
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
	986	313	160	<b>1,459</b>	503,000	<b>503,000</b>	902,000	<b>902,000</b>	<b>902,000</b>
MV @ Full Buildout (base prices; un-infl.)	<b>\$345,100,000</b>	<b>\$70,425,000</b>	<b>\$48,000,000</b>	<b>\$463,525,000</b>	<b>\$135,810,000</b>	<b>\$135,810,000</b>	<b>\$135,300,000</b>	<b>\$135,300,000</b>	<b>\$135,300,000</b>
Sales @ Full Buildout (base prices; un-infl.)	n/a	n/a	n/a		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

notes:

Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum

**BASELINE METROPOLITAN DISTRICT #3 (Residential)**

**Assessed Value Summary**

YEAR	<<<<<<< Residential >>>>>>>>					< Platted/Developed Lots >			
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj. <sup>1</sup>	Cumulative Market Value	RAR %	As'ed Value RAR% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value
2015	***		3,129,397	3,129,397			4,370,931		
2016	***		17,831,575	20,960,972			1,486,828		
2017	***		14,604,444	35,565,417	7.96%	249,100	86,176	1,267,570	1,516,670
2018	98		5,191,227	40,756,643	7.20%	1,509,190	111,103	431,180	1,940,370
2019	0			40,756,643	7.20%	2,560,710	1,686,103	24,991	2,585,701
2020	45	2,445,399		59,109,542	7.15%	2,914,100	14,324,903	32,220	2,946,320
2021	518			204,142,259	7.15%	2,914,100	16,703,670	488,970	3,403,070
2022	498	12,248,536		387,729,851	7.15%	4,226,332	9,763,817	4,154,222	8,380,554
2023	278			488,980,621	7.15%	14,596,172	4,210,267	4,844,064	19,440,236
2024	120	29,338,837		562,461,881	7.15%	27,722,684		2,831,507	30,554,191
2025	0			562,461,881	7.15%	34,962,114	0	1,220,977	36,183,092
2026	0	33,747,713		596,209,594	7.15%	40,216,024	0	0	40,216,024
2027	0			596,209,594	7.15%	40,216,024	0	0	40,216,024
2028	0	35,772,576		631,982,169	7.15%	42,628,986	0	0	42,628,986
2029	0			631,982,169	7.15%	42,628,986	0	0	42,628,986
2030	0	37,918,930		669,901,100	7.15%	45,186,725	0	0	45,186,725
2031	0			669,901,100	7.15%	45,186,725	0	0	45,186,725
2032	0	40,194,066		710,095,166	7.15%	47,897,929	0	0	47,897,929
2033	0			710,095,166	7.15%	47,897,929	0	0	47,897,929
2034	0	42,605,710		752,700,875	7.15%	50,771,804	0	0	50,771,804
2035	0			752,700,875	7.15%	50,771,804	0	0	50,771,804
2036		45,162,053		797,862,928	7.15%	53,818,113	0	0	53,818,113
2037				797,862,928	7.15%	53,818,113	0	0	53,818,113
2038		47,871,776		845,734,704	7.15%	57,047,199	0	0	57,047,199
2039				845,734,704	7.15%	57,047,199	0	0	57,047,199
2040		50,744,082		896,478,786	7.15%	60,470,031	0	0	60,470,031
2041				896,478,786	7.15%	60,470,031	0	0	60,470,031
2042		53,788,727		950,267,513	7.15%	64,098,233	0	0	64,098,233
2043				950,267,513	7.15%	64,098,233	0	0	64,098,233
2044		57,016,051		1,007,283,564	7.15%	67,944,127	0	0	67,944,127
2045				1,007,283,564	7.15%	67,944,127	0	0	67,944,127
2046		60,437,014		1,067,720,578	7.15%	72,020,775	0	0	72,020,775
2047				1,067,720,578	7.15%	72,020,775	0	0	72,020,775
2048		64,063,235		1,131,783,812	7.15%	76,342,021	0	0	76,342,021
2049				1,131,783,812	7.15%	76,342,021	0	0	76,342,021
2050		67,907,029		1,199,690,841	7.15%	80,922,543	0	0	80,922,543
2051				1,199,690,841	7.15%	80,922,543	0	0	80,922,543
2052		71,981,450		1,271,672,291	7.15%	85,777,895	0	0	85,777,895
2053				1,271,672,291	7.15%	85,777,895	0	0	85,777,895
2054		76,300,337		1,347,972,629	7.15%	90,924,569	0	0	90,924,569
2055				1,347,972,629	7.15%	90,924,569	0	0	90,924,569
2056		80,878,358		1,428,850,987	7.15%	96,380,043	0	0	96,380,043
2057				1,428,850,987	7.15%	96,380,043	0	0	96,380,043
2058		85,731,059		1,514,582,046	7.15%	102,162,846	0	0	102,162,846
2059				1,514,582,046	7.15%	102,162,846	0	0	102,162,846
2060		90,874,923		1,605,456,969	7.15%	108,292,616	0	0	108,292,616
2061				1,605,456,969	7.15%	108,292,616	0	0	108,292,616
2062		96,327,418		1,701,784,387	7.15%	114,790,173	0	0	114,790,173
2063				1,701,784,387	7.15%	114,790,173	0	0	114,790,173
2064		102,107,063		1,803,891,450	7.15%	121,677,584	0	0	121,677,584
2065				1,803,891,450	7.15%	121,677,584	0	0	121,677,584
2066		108,233,487		1,912,124,937	7.15%	128,978,239	0	0	128,978,239
2067				1,912,124,937	7.15%	128,978,239	0	0	128,978,239
2068		114,727,496		2,026,852,433	7.15%	136,716,933	0	0	136,716,933
	1,557	1,508,423,324	40,756,643						

[1] Adj. to actual/prelim. AV

**BASELINE METROPOLITAN DISTRICT #3 (Residential)**



Development Projection -- Buildout Plan (updated 8/28/19)

Residential Development															
YEAR	<u>SFD</u>					<u>For Rent</u>					<u>Snr. Hsq.</u>				
	Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price	
	# Lots	Value @		Completed	Inflated @	Market	# Lots		Value @	Completed	Inflated @	Market		# Lots	Value @
Devel'd	10%	986 target	1%	Value	Devel'd	10%	313 target	1%	Value	Devel'd	10%	160 target	1%	Value	
2015	0	0		\$350,000	0	0	0		\$225,000	0	0	0		\$300,000	0
2016	0	0		350,000	0	0	0		225,000	0	0	0		300,000	0
2017	0	0		350,000	0	0	0		225,000	0	0	0		300,000	0
2018	0	0		350,000	0	0	0		225,000	0	0	0		300,000	0
2019	45	1,575,000		350,000	0	0	0		225,000	0	0	0		300,000	0
2020	205	5,600,000	45	353,500	15,907,500	313	7,042,500		227,250	0	0	0		303,000	0
2021	338	4,655,000	205	357,035	73,192,175	0	(7,042,500)	313	229,523	71,840,543	160	4,800,000		306,030	0
2022	278	(2,100,000)	338	360,605	121,884,608	0	0	0	231,818	0	0	(4,800,000)	160	309,090	49,454,448
2023	120	(5,530,000)	278	364,211	101,250,770	0	0	0	234,136	0	0	0	0	312,181	0
2024	0	(4,200,000)	120	367,854	44,142,422	0	0	0	236,477	0	0	0	0	315,303	0
2025	0	0	0	371,532	0	0	0	0	238,842	0	0	0	0	318,456	0
2026	0	0	0	375,247	0	0	0	0	241,230	0	0	0	0	321,641	0
2027	0	0	0	379,000	0	0	0	0	243,643	0	0	0	0	324,857	0
2028	0	0	0	382,790	0	0	0	0	246,079	0	0	0	0	328,106	0
2029	0	0	0	386,618	0	0	0	0	248,540	0	0	0	0	331,387	0
2030	0	0	0	390,484	0	0	0	0	251,025	0	0	0	0	334,701	0
2031	0	0	0	394,389	0	0	0	0	253,536	0	0	0	0	338,048	0
2032	0	0	0	398,333	0	0	0	0	256,071	0	0	0	0	341,428	0
2033	0	0	0	402,316	0	0	0	0	258,632	0	0	0	0	344,842	0
2034	0	0	0	406,339	0	0	0	0	261,218	0	0	0	0	348,291	0
2035		0	0	410,403	0		0	0	263,830	0		0	0	351,774	0
	986	0	986		356,377,476	313	0	313		71,840,543	160	0	160		49,454,448

**BASELINE METROPOLITAN DISTRICT #3 (Residential)**



Development Projection -- Buildout Plan (updated 8/28/19)

**Residential Summary**

YEAR	Incr/(Decr) in Finished Lot		<u>Aff. Hsq.</u>		Market Value	Total Residential Market Value	Total Res'l Units	U.R.A. Use Tax @ 35.0% of MV @ 0.00%	Value of Platted & Developed Lots	
	# Lots Devel'd	Value @ 10%	# Units Completed 0 target	Price Inflated @ 1%					Adjustment <sup>1</sup>	Adjusted Value
2015	0	0		\$250,000	0	\$0	0	0	4,370,931	4,370,931
2016	0	0		250,000	0	0	0	0	(2,884,103)	(2,884,103)
2017	0	0		250,000	0	0	0	0	(1,400,652)	(1,400,652)
2018	0	0		250,000	0	0	0	0	24,927	24,927
2019	0	0		250,000	0	0	0	0	0	1,575,000
2020	0	0		252,500	0	15,907,500	45	0	(3,700)	12,638,800
2021	0	0		255,025	0	145,032,718	518	0	(33,734)	2,378,766
2022	0	0	0	257,575	0	171,339,056	498	0	(39,852)	(6,939,852)
2023	0	0	0	260,151	0	101,250,770	278	0	(23,550)	(5,553,550)
2024	0	0	0	262,753	0	44,142,422	120	0	(10,267)	(4,210,267)
2025	0	0	0	265,380	0	0	0	0	0	0
2026	0	0	0	268,034	0	0	0	0	0	0
2027	0	0	0	270,714	0	0	0	0	0	0
2028	0	0	0	273,421	0	0	0	0	0	0
2029	0	0	0	276,156	0	0	0	0	0	0
2030	0	0	0	278,917	0	0	0	0	0	0
2031	0	0	0	281,706	0	0	0	0	0	0
2032	0	0	0	284,523	0	0	0	0	0	0
2033	0	0	0	287,369	0	0	0	0	0	0
2034	0	0	0	290,242	0	0	0	0	0	0
2035		0	0	293,145	0	0	0	0	0	0
	0	0	0		0	477,672,466	1,459	0	(0)	0

[1] Adj. to actual/prelim. AV



**BASELINE METROPOLITAN DISTRICT #2 (Commercial)**

**Assessed Value Summary**

YEAR	< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>>>>>					Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Total Hotel Rooms	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2015	140,483		***	***		0		
2016	3,498,379		***	***		0		
2017	3,494,310	<b>40,740</b>	***	***		0	<b>0</b>	<b>40,740</b>
2018	33,713,724	<b>1,014,530</b>	***	***	0	0	<b>0</b>	<b>1,014,530</b>
2019	39,194,724	<b>1,013,350</b>	0	0		0	<b>0</b>	<b>1,013,350</b>
2020	20,470,223	<b>9,776,980</b>	203,000	0	0	55,358,100	<b>0</b>	<b>9,776,980</b>
2021	20,470,223	11,366,470	0	0		55,358,100	0	11,366,470
2022	24,520,223	5,936,365	0	0	3,321,486	58,679,586	16,053,849	21,990,214
2023	10,387,864	5,936,365	150,000	0		100,824,048	16,053,849	21,990,214
2024	10,387,864	7,110,865	0	0	6,049,443	106,873,491	17,017,080	24,127,945
2025	14,437,864	3,012,481	0	0		106,873,491	29,238,974	32,251,455
2026	0	3,012,481	150,000	0	6,412,409	156,707,383	30,993,312	34,005,793
2027	0	4,186,981	0	0		156,707,383	30,993,312	35,180,293
2028	0	0	0	0	9,402,443	166,109,826	45,445,141	45,445,141
2029	0	0	0	0		166,109,826	45,445,141	45,445,141
2030	0	0	0	0	9,966,590	176,076,415	48,171,849	48,171,849
2031	0	0	0	0		176,076,415	48,171,849	48,171,849
2032	0	0	0	0	10,564,585	186,641,000	51,062,160	51,062,160
2033	0	0	0	0		186,641,000	51,062,160	51,062,160
2034	0	0	0	0	11,198,460	197,839,460	54,125,890	54,125,890
2035	0	0	0	0		197,839,460	54,125,890	54,125,890
2036	0	0			11,870,368	209,709,828	57,373,443	57,373,443
2037	0	0				209,709,828	57,373,443	57,373,443
2038	0	0			12,582,590	222,292,417	60,815,850	60,815,850
2039	0	0				222,292,417	60,815,850	60,815,850
2040	0	0			13,337,545	235,629,962	64,464,801	64,464,801
2041	0	0				235,629,962	64,464,801	64,464,801
2042	0	0			14,137,798	249,767,760	68,332,689	68,332,689
2043	0	0				249,767,760	68,332,689	68,332,689
2044	0	0			14,986,066	264,753,826	72,432,650	72,432,650
2045	0	0				264,753,826	72,432,650	72,432,650
2046	0	0			15,885,230	280,639,055	76,778,609	76,778,609
2047	0	0				280,639,055	76,778,609	76,778,609
2048	0	0			16,838,343	297,477,398	81,385,326	81,385,326
2049	0	0				297,477,398	81,385,326	81,385,326
2050	0	0			17,848,644	315,326,042	86,268,446	86,268,446
2051	0	0				315,326,042	86,268,446	86,268,446
2052	0	0			18,919,563	334,245,605	91,444,552	91,444,552
2053	0	0				334,245,605	91,444,552	91,444,552
2054	0	0			20,054,736	354,300,341	96,931,225	96,931,225
2055	0	0				354,300,341	96,931,225	96,931,225
2056	0	0			21,258,020	375,558,362	102,747,099	102,747,099
2057	0	0				375,558,362	102,747,099	102,747,099
2058	0	0			22,533,502	398,091,863	108,911,925	108,911,925
2059	0	0				398,091,863	108,911,925	108,911,925
2060	0	0			23,885,512	421,977,375	115,446,640	115,446,640
2061	0	0				421,977,375	115,446,640	115,446,640
2062	0	0			25,318,643	447,296,018	122,373,439	122,373,439
2063	0	0				447,296,018	122,373,439	122,373,439
2064	0	0			26,837,761	474,133,779	129,715,845	129,715,845
2065	0	0				474,133,779	129,715,845	129,715,845
2066	0	0			28,448,027	502,581,805	137,498,796	137,498,796
2067	0	0				502,581,805	137,498,796	137,498,796
2068	0	0			30,154,908	532,736,714	145,748,724	145,748,724
			503,000	0		391,812,669		

**BASELINE METROPOLITAN DISTRICT #2 (Commercial)**



Development Projection -- Buildout Plan (updated 8/28/19)

YEAR	Commercial Development					Commercial Summary				Value of Platted & Developed Lots	
	<u>JP Morgan Chase II &amp; III</u>					Total Commercial Market Value	Total Commercial Sq Ft	Total Hotel Rooms	U.R.A. Use Tax @ 35.0% of MV @ 0.00%	Adjustment <sup>1</sup>	Adjusted Value
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 1%	Market Value						
2015	0	0		\$270.00	\$0	0	0	0	0	140,483	140,483
2016	0	0		270.00	0	0	0	0	0	3,357,896	3,357,896
2017	0	0		270.00	0	0	0	0	0	(4,069)	(4,069)
2018	0	0		270.00	0	0	0	0	0	30,219,414	30,219,414
2019	203,000	5,481,000		270.00	0	0	0	0	0	0	5,481,000
2020	0	(5,481,000)	203,000	272.70	55,358,100	55,358,100	203,000	0	0	(13,243,501)	(18,724,501)
2021	0	0	0	275.43	0	0	0	0	0	0	0
2022	150,000	4,050,000	0	278.18	0	0	0	0	0	0	4,050,000
2023	0	(4,050,000)	150,000	280.96	42,144,462	42,144,462	150,000	0	0	(10,082,359)	(14,132,359)
2024	0	0	0	283.77	0	0	0	0	0	0	0
2025	150,000	4,050,000	0	286.61	0	0	0	0	0	0	4,050,000
2026	0	(4,050,000)	150,000	289.48	43,421,482	43,421,482	150,000	0	0	(10,387,864)	(14,437,864)
2027	0	0	0	292.37	0	0	0	0	0	0	0
2028	0	0	0	295.30	0	0	0	0	0	0	0
2029	0	0	0	298.25	0	0	0	0	0	0	0
2030	0	0	0	301.23	0	0	0	0	0	0	0
2031	0	0	0	304.24	0	0	0	0	0	0	0
2032	0	0	0	307.29	0	0	0	0	0	0	0
2033	0	0	0	310.36	0	0	0	0	0	0	0
2034	0	0	0	313.46	0	0	0	0	0	0	0
2035		0	0	316.60	0	0	0	0	0	0	0
	503,000	0	503,000		140,924,044	140,924,044	503,000	0	0	0	0

[1] Adj. to actual/prelim. AV

**BASELINE METROPOLITAN DISTRICT #4 (Industrial)**
**Assessed Value Summary**

YEAR	< Platted/Developed Lots >				< < < < < < < Commercial > > > > > > > >				Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Total Hotel Rooms	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj. <sup>1</sup>	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2015	0		***	***		0	0		
2016	0		***	***		0	0		
2017	4,655	0	***	***		1,931,828	1,931,828	0	0
2018	7,310	0	***	***		7,520,586	9,452,414	0	0
2019	2,250,000	1,350	152,000	0		(1,592,868)	30,659,546	560,230	561,580
2020	0	2,120	150,000	0	1,839,573	(1,571,909)	53,652,209	2,741,200	2,743,320
2021	0	652,500	0	0		0	53,652,209	8,891,268	9,543,768
2022	2,250,000	0	0	0	3,219,133	0	56,871,342	15,559,141	15,559,141
2023	0	0	150,000	0		(1,571,909)	78,713,023	15,559,141	15,559,141
2024	0	652,500	0	0	4,722,781	0	83,435,804	16,492,689	17,145,189
2025	2,250,000	0	0	0		0	83,435,804	22,826,777	22,826,777
2026	0	0	150,000	0	5,006,148	(1,571,909)	110,993,089	24,196,383	24,196,383
2027	0	652,500	0	0		0	110,993,089	24,196,383	24,848,883
2028	2,250,000	0	0	0	6,659,585	0	117,652,674	32,187,996	32,187,996
2029	0	0	150,000	0		(1,571,909)	140,934,763	32,187,996	32,187,996
2030	0	652,500	0	0	8,456,086	0	149,390,849	34,119,276	34,771,776
2031	2,250,000	0	0	0		0	149,390,849	40,871,081	40,871,081
2032	0	0	150,000	0	8,963,451	(1,571,909)	182,389,489	43,323,346	43,323,346
2033	0	652,500	0	0		0	182,389,489	43,323,346	43,975,846
2034	0	0	0	0	10,943,369	0	193,332,859	52,892,952	52,892,952
2035	0	0	0	0		0	193,332,859	52,892,952	52,892,952
2036	0	0			11,599,972		204,932,830	56,066,529	56,066,529
2037	0	0					204,932,830	56,066,529	56,066,529
2038	0	0			12,295,970		217,228,800	59,430,521	59,430,521
2039	0	0					217,228,800	59,430,521	59,430,521
2040	0	0			13,033,728		230,262,528	62,996,352	62,996,352
2041	0	0					230,262,528	62,996,352	62,996,352
2042	0	0			13,815,752		244,078,280	66,776,133	66,776,133
2043	0	0					244,078,280	66,776,133	66,776,133
2044	0	0			14,644,697		258,722,976	70,782,701	70,782,701
2045	0	0					258,722,976	70,782,701	70,782,701
2046	0	0			15,523,379		274,246,355	75,029,663	75,029,663
2047	0	0					274,246,355	75,029,663	75,029,663
2048	0	0			16,454,781		290,701,136	79,531,443	79,531,443
2049	0	0					290,701,136	79,531,443	79,531,443
2050	0	0			17,442,068		308,143,204	84,303,330	84,303,330
2051	0	0					308,143,204	84,303,330	84,303,330
2052	0	0			18,488,592		326,631,797	89,361,529	89,361,529
2053	0	0					326,631,797	89,361,529	89,361,529
2054	0	0			19,597,908		346,229,705	94,723,221	94,723,221
2055	0	0					346,229,705	94,723,221	94,723,221
2056	0	0			20,773,782		367,003,487	100,406,614	100,406,614
2057	0	0					367,003,487	100,406,614	100,406,614
2058	0	0			22,020,209		389,023,696	106,431,011	106,431,011
2059	0	0					389,023,696	106,431,011	106,431,011
2060	0	0			23,341,422		412,365,118	112,816,872	112,816,872
2061	0	0					412,365,118	112,816,872	112,816,872
2062	0	0			24,741,907		437,107,025	119,585,884	119,585,884
2063	0	0					437,107,025	119,585,884	119,585,884
2064	0	0			26,226,421		463,333,446	126,761,037	126,761,037
2065	0	0					463,333,446	126,761,037	126,761,037
2066	0	0			27,800,007		491,133,453	134,366,699	134,366,699
2067	0	0					491,133,453	134,366,699	134,366,699
2068	0	0			29,468,007		520,601,460	142,428,701	142,428,701
			902,000	0	377,078,728	0			

[2] Adj. to actual/prelim. AV; incl. PP &amp; SA

**BASELINE METROPOLITAN DISTRICT #4 (Industrial)**



Development Projection -- Buildout Plan (updated 8/28/19)

YEAR	Commercial Development					Commercial Summary			Value of Platted & Developed Lots	
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed 902,000	per Sq Ft, Inflated @ 1%	Market Value	Total Commercial Market Value	Total Commercial Sq Ft	U.R.A. Use Tax @ 35.0% of MV @ 0.00%	Adjustment <sup>1</sup>	Adjusted Value
2015	0	0		\$150.00	\$0	0	0	0	0	0
2016	0	0		150.00	0	0	0	0	0	0
2017	0	0		150.00	0	0	0	0	4,655	4,655
2018	152,000	2,280,000		150.00	0	0	0	0	(2,277,345)	2,655
2019	150,000	(30,000)	152,000	150.00	22,800,000	22,800,000	152,000	0	2,272,690	2,242,690
2020	0	(2,250,000)	150,000	151.50	22,725,000	22,725,000	150,000	0	0	(2,250,000)
2021	0	0	0	153.02	0	0	0	0	0	0
2022	150,000	2,250,000	0	154.55	0	0	0	0	0	2,250,000
2023	0	(2,250,000)	150,000	156.09	23,413,590	23,413,590	150,000	0	0	(2,250,000)
2024	0	0	0	157.65	0	0	0	0	0	0
2025	150,000	2,250,000	0	159.23	0	0	0	0	0	2,250,000
2026	0	(2,250,000)	150,000	160.82	24,123,045	24,123,045	150,000	0	0	(2,250,000)
2027	0	0	0	162.43	0	0	0	0	0	0
2028	150,000	2,250,000	0	164.05	0	0	0	0	0	2,250,000
2029	0	(2,250,000)	150,000	165.69	24,853,998	24,853,998	150,000	0	0	(2,250,000)
2030	0	0	0	167.35	0	0	0	0	0	0
2031	150,000	2,250,000	0	169.02	0	0	0	0	0	2,250,000
2032	0	(2,250,000)	150,000	170.71	25,607,099	25,607,099	150,000	0	0	(2,250,000)
2033	0	0	0	172.42	0	0	0	0	0	0
2034	0	0	0	174.15	0	0	0	0	0	0
2035		0	0	175.89	0	0	0	0	0	0
	902,000	0	902,000		143,522,732	143,522,732	902,000	0	0	0

[1] Adj. to actual/prelim. AV

## BOND DEBT SERVICE

**NORTH PARK METROPOLITAN DISTRICT No. 1**  
**(IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)**  
**SPECIAL REVENUE BONDS, SERIES 2018A-1\* & SERIES 2018A-2**  
**29.000 Residential + 37.500 Commercial + 7.500 Industrial + 62.783 (target) URA Mills**  
**+ District's share of Sales Tax Revenues (less Carve-out for Ops.)**  
**Non-Rated, \$50.000M Project, 30-yr. Maturity**  
**FINAL PRICING**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2018			381,466.56	381,466.56	381,466.56
06/01/2019			1,806,946.88	1,806,946.88	
12/01/2019			1,806,946.88	1,806,946.88	3,613,893.76
06/01/2020			1,806,946.88	1,806,946.88	
12/01/2020			1,806,946.88	1,806,946.88	3,613,893.76
06/01/2021			1,806,946.88	1,806,946.88	
12/01/2021			1,806,946.88	1,806,946.88	3,613,893.76
06/01/2022			1,806,946.88	1,806,946.88	
12/01/2022			1,806,946.88	1,806,946.88	3,613,893.76
06/01/2023			1,806,946.88	1,806,946.88	
12/01/2023	645,000	** %	1,806,946.88	2,451,946.88	4,258,893.76
06/01/2024			1,790,212.50	1,790,212.50	
12/01/2024	1,040,000	** %	1,790,212.50	2,830,212.50	4,620,425.00
06/01/2025			1,763,218.75	1,763,218.75	
12/01/2025	1,620,000	** %	1,763,218.75	3,383,218.75	5,146,437.50
06/01/2026			1,721,162.50	1,721,162.50	
12/01/2026	2,065,000	** %	1,721,162.50	3,786,162.50	5,507,325.00
06/01/2027			1,667,540.63	1,667,540.63	
12/01/2027	2,725,000	** %	1,667,540.63	4,392,540.63	6,060,081.26
06/01/2028			1,596,775.00	1,596,775.00	
12/01/2028	3,260,000	** %	1,596,775.00	4,856,775.00	6,453,550.00
06/01/2029			1,512,118.75	1,512,118.75	
12/01/2029	3,985,000	** %	1,512,118.75	5,497,118.75	7,009,237.50
06/01/2030			1,403,221.88	1,403,221.88	
12/01/2030	4,475,000	** %	1,403,221.88	5,878,221.88	7,281,443.76
06/01/2031			1,280,937.50	1,280,937.50	
12/01/2031	4,720,000	** %	1,280,937.50	6,000,937.50	7,281,875.00
06/01/2032			1,151,956.25	1,151,956.25	
12/01/2032	5,125,000	** %	1,151,956.25	6,276,956.25	7,428,912.50
06/01/2033			1,011,909.38	1,011,909.38	
12/01/2033	5,405,000	** %	1,011,909.38	6,416,909.38	7,428,818.76
06/01/2034			864,212.50	864,212.50	
12/01/2034	5,850,000	** %	864,212.50	6,714,212.50	7,578,425.00
06/01/2035			704,356.25	704,356.25	
12/01/2035	770,000	** %	704,356.25	1,474,356.25	2,178,712.50
06/01/2036			681,943.75	681,943.75	
12/01/2036	860,000	** %	681,943.75	1,541,943.75	2,223,887.50
06/01/2037			656,913.75	656,913.75	
12/01/2037	910,000	** %	656,913.75	1,566,913.75	2,223,827.50
06/01/2038			630,426.25	630,426.25	
12/01/2038	1,005,000	** %	630,426.25	1,635,426.25	2,265,852.50
06/01/2039			601,175.00	601,175.00	
12/01/2039	1,065,000	** %	601,175.00	1,666,175.00	2,267,350.00
06/01/2040			570,173.75	570,173.75	
12/01/2040	1,175,000	** %	570,173.75	1,745,173.75	2,315,347.50
06/01/2041			535,972.50	535,972.50	
12/01/2041	1,240,000	** %	535,972.50	1,775,972.50	2,311,945.00
06/01/2042			499,820.00	499,820.00	
12/01/2042	1,360,000	** %	499,820.00	1,859,820.00	2,359,640.00
06/01/2043			460,232.50	460,232.50	
12/01/2043	1,440,000	** %	460,232.50	1,900,232.50	2,360,465.00
06/01/2044			418,315.00	418,315.00	
12/01/2044	1,570,000	** %	418,315.00	1,988,315.00	2,406,630.00
06/01/2045			372,612.50	372,612.50	
12/01/2045	1,660,000	** %	372,612.50	2,032,612.50	2,405,225.00
06/01/2046			324,290.00	324,290.00	
12/01/2046	1,805,000	** %	324,290.00	2,129,290.00	2,453,580.00
06/01/2047			271,746.25	271,746.25	
12/01/2047	1,910,000	** %	271,746.25	2,181,746.25	2,453,492.50
06/01/2048			216,146.25	216,146.25	
12/01/2048	7,425,000	** %	216,146.25	7,641,146.25	7,857,292.50
	65,110,000		63,865,714.14	128,975,714.14	128,975,714.14

## NET DEBT SERVICE

**NORTH PARK METROPOLITAN DISTRICT No. 1**  
**(IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)**  
**SPECIAL REVENUE BONDS, SERIES 2018A-1\* & SERIES 2018A-2**  
**29.000 Residential + 37.500 Commercial + 7.500 Industrial + 62.783 (target) URA Mills**  
**+ District's share of Sales Tax Revenues (less Carve-out for Ops.)**  
**Non-Rated, \$50.000M Project, 30-yr. Maturity**  
**FINAL PRICING**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2018		381,466.56	381,466.56		381,466.56	
12/01/2019		3,613,893.76	3,613,893.76		3,613,893.76	
12/01/2020		3,613,893.76	3,613,893.76		3,613,893.76	
12/01/2021		3,613,893.76	3,613,893.76			3,613,893.76
12/01/2022		3,613,893.76	3,613,893.76			3,613,893.76
12/01/2023	645,000	3,613,893.76	4,258,893.76			4,258,893.76
12/01/2024	1,040,000	3,580,425.00	4,620,425.00			4,620,425.00
12/01/2025	1,620,000	3,526,437.50	5,146,437.50			5,146,437.50
12/01/2026	2,065,000	3,442,325.00	5,507,325.00			5,507,325.00
12/01/2027	2,725,000	3,335,081.26	6,060,081.26			6,060,081.26
12/01/2028	3,260,000	3,193,550.00	6,453,550.00			6,453,550.00
12/01/2029	3,985,000	3,024,237.50	7,009,237.50			7,009,237.50
12/01/2030	4,475,000	2,806,443.76	7,281,443.76			7,281,443.76
12/01/2031	4,720,000	2,561,875.00	7,281,875.00			7,281,875.00
12/01/2032	5,125,000	2,303,912.50	7,428,912.50			7,428,912.50
12/01/2033	5,405,000	2,023,818.76	7,428,818.76			7,428,818.76
12/01/2034	5,850,000	1,728,425.00	7,578,425.00			7,578,425.00
12/01/2035	770,000	1,408,712.50	2,178,712.50			2,178,712.50
12/01/2036	860,000	1,363,887.50	2,223,887.50			2,223,887.50
12/01/2037	910,000	1,313,827.50	2,223,827.50			2,223,827.50
12/01/2038	1,005,000	1,260,852.50	2,265,852.50			2,265,852.50
12/01/2039	1,065,000	1,202,350.00	2,267,350.00			2,267,350.00
12/01/2040	1,175,000	1,140,347.50	2,315,347.50			2,315,347.50
12/01/2041	1,240,000	1,071,945.00	2,311,945.00			2,311,945.00
12/01/2042	1,360,000	999,640.00	2,359,640.00			2,359,640.00
12/01/2043	1,440,000	920,465.00	2,360,465.00			2,360,465.00
12/01/2044	1,570,000	836,630.00	2,406,630.00			2,406,630.00
12/01/2045	1,660,000	745,225.00	2,405,225.00			2,405,225.00
12/01/2046	1,805,000	648,580.00	2,453,580.00			2,453,580.00
12/01/2047	1,910,000	543,492.50	2,453,492.50			2,453,492.50
12/01/2048	7,425,000	432,292.50	7,857,292.50	5,355,145.91		2,502,146.59
	65,110,000	63,865,714.14	128,975,714.14	5,355,145.91	7,609,254.08	116,011,314.15

**SOURCES AND USES OF FUNDS**

**BASELINE METROPOLITAN DISTRICT Nos. 2-4 (Residential / Commercial / Industrial)  
SENIOR CASH\_FLOW BONDS, SERIES 2020  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/1/2058 (Stated) Maturity  
Wraps Existing Series 2018A-1 & A-2  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

**Sources:**

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Bond Proceeds:	
Par Amount	44,465,000.00
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	44,465,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	43,575,700.00
Cost of Issuance:	
Cost of Issuance (est.)	889,300.00
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	44,465,000.00
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## BOND PRICING

**BASELINE METROPOLITAN DISTRICT Nos. 2-4 (Residential / Commercial / Industrial)**  
**SENIOR CASH\_FLOW BONDS, SERIES 2020**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/1/2058 (Stated) Maturity**  
**Wraps Existing Series 2018A-1 & A-2**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2058:	12/01/2058	44,465,000	5.000%	5.000%	100.000
		44,465,000			

Dated Date	12/01/2020		
Delivery Date	12/01/2020		
First Coupon	12/01/2021		
Par Amount	44,465,000.00		
Original Issue Discount			
Production	44,465,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	44,465,000.00	100.000000%	
Accrued Interest			
Net Proceeds	44,465,000.00		



**NORTH PARK METROPOLITAN DISTRICT / (Future Residential / Commercial / Industrial)**

Dev. Projection at 30.000 (target) Res'l Mills + 29.000 (target) Comm'l Mills, plus 9.000 (target) Ind'l Mills, plus 62.783 (target) URA Mills + share of Avail. S&L Revs.

Series 2020, Special Revenue Bonds, Senior Cash-Flow Bonds, 100x @ targets, Non-Rated, 40-yr. Maturity -- SERVICE PLAN

YEAR	Sub-Total Assessed Value (Residential)	Res'l District District			Sub-Total Assessed Value (Commercial)	Comm'l District District			Sub-Total Assessed Value (Industrial)	Ind'l District District			District's share			
		D/S Mill Levy [30,000 Target] [50.000 Cap]	District Collections @ 97%	District S.O. Taxes Collected @ 6%		D/S Mill Levy [29,000 Target] [45,000 Cap]	District Collections @ 97%	District S.O. Taxes Collected @ 6%		D/S Mill Levy [9,000 Target] [15,000 Cap]	District Collections @ 97%	District S.O. Taxes Collected @ 6%	@ 50.00% of Annual Res'l SEF Fees [Avail thru. 2045]	@ 66.50% of Annual Use Taxes [Avail thru. 2045]		
2015													0	0		
2016													0	0		
2017	0				0				0				0	0		
2018	0				0				0				0	0		
2019	0				0				0				0	0		
2020	0	30,000	0	0	0	29,000	0	0	0	9,000	0	0	0	0		
2021	0	30,000	0	0	0	29,000	0	0	0	9,000	0	0	100,000	415,499		
2022	1,450,000	30,000	42,195	2,532	0	29,000	0	0	0	9,000	0	0	0	654,661		
2023	3,646,858	30,000	106,124	6,367	2,262,000	29,000	63,630	3,818	0	9,000	0	0	0	489,548		
2024	4,779,169	30,000	139,074	8,344	24,066,659	29,000	676,995	40,620	0	9,000	0	0	100,000	1,080,926		
2025	9,870,619	30,000	287,235	17,234	31,227,007	29,000	878,416	52,705	0	9,000	0	0	100,000	1,032,284		
2026	18,099,268	30,000	526,689	31,601	34,532,502	29,000	971,399	58,284	0	9,000	0	0	132,000	960,727		
2027	23,876,176	30,000	694,797	41,688	48,996,269	29,000	1,378,265	82,696	0	9,000	0	0	175,000	1,014,440		
2028	32,592,667	30,000	948,447	56,907	58,660,347	29,000	1,650,116	99,007	0	9,000	0	0	100,000	1,163,795		
2029	40,517,706	30,000	1,179,065	70,744	60,092,222	29,000	1,690,394	101,424	0	9,000	0	0	100,000	731,130		
2030	49,161,022	30,000	1,430,586	85,835	77,840,174	29,000	2,189,644	131,379	0	9,000	0	0	100,000	874,769		
2031	55,251,936	30,000	1,607,831	96,470	78,601,424	29,000	2,211,058	132,663	0	9,000	0	0	200,000	1,795,720		
2032	65,479,172	30,000	1,905,444	114,327	93,196,734	29,000	2,621,624	157,297	0	9,000	0	0	175,000	1,567,990		
2033	75,622,206	30,000	2,200,606	132,036	116,666,041	29,000	3,281,816	196,909	0	9,000	0	0	100,000	760,817		
2034	89,420,955	30,000	2,602,150	156,129	133,468,309	29,000	3,754,464	225,268	0	9,000	0	0	100,000	1,128,994		
2035	95,772,431	30,000	2,786,978	167,219	134,900,184	29,000	3,794,742	227,685	0	9,000	0	0	100,000	668,648		
2036	107,207,627	30,000	3,119,742	187,185	158,100,032	29,000	4,447,354	266,841	0	9,000	0	0	125,000	904,466		
2037	113,765,133	30,000	3,310,565	198,634	158,100,032	29,000	4,447,354	266,841	0	9,000	0	0	175,000	1,711,310		
2038	129,308,957	30,000	3,762,891	225,773	169,017,909	29,000	4,754,474	285,268	0	9,000	0	0	100,000	925,106		
2039	138,475,180	30,000	4,029,628	241,778	185,409,371	29,000	5,215,566	312,934	0	9,000	0	0	100,000	695,798		
2040	152,708,477	30,000	4,443,817	266,629	204,204,611	29,000	5,744,276	344,657	0	9,000	0	0	100,000	1,311,393		
2041	159,141,778	30,000	4,631,026	277,862	205,636,486	29,000	5,784,554	347,073	0	9,000	0	0	200,000	1,330,844		
2042	177,158,336	30,000	5,155,308	309,318	234,103,200	29,000	6,585,323	395,119	0	9,000	0	0	100,000	716,881		
2043	187,062,967	30,000	5,443,532	326,612	234,103,200	29,000	6,585,323	395,119	0	9,000	0	0	100,000	1,483,010		
2044	204,457,046	30,000	5,949,700	356,982	250,277,267	29,000	7,040,300	422,418	0	9,000	0	0	100,000	848,820		
2045	211,138,318	30,000	6,144,125	368,648	275,167,758	29,000	7,740,469	464,428	0	9,000	0	0	175,000	1,332,125		
2046	232,420,370	30,000	6,763,433	405,806	291,677,824	29,000	8,204,897	492,294	0	9,000	0	0	0	0		
2047	243,104,737	30,000	7,074,348	424,461	293,109,699	29,000	8,245,176	494,711	0	9,000	0	0	0	0		
2048	265,466,941	30,000	7,725,088	463,505	327,910,409	29,000	9,224,120	553,447	0	9,000	0	0	0	0		
2049	271,086,752	30,000	7,888,624	473,317	327,910,409	29,000	9,224,120	553,447	0	9,000	0	0	0	0		
2050	289,990,411	30,000	8,438,721	506,323	349,016,908	29,000	9,817,846	589,071	0	9,000	0	0	0	0		
2051	290,748,337	30,000	8,460,777	507,647	366,884,545	29,000	10,320,462	619,228	0	9,000	0	0	0	0		
2052	308,193,237	30,000	8,968,423	538,105	388,897,618	29,000	10,939,690	656,381	0	9,000	0	0	0	0		
2053	308,519,487	30,000	8,977,917	538,675	390,329,493	29,000	10,979,969	658,798	0	9,000	0	0	0	0		
2054	328,128,109	30,000	9,548,528	572,912	432,115,781	29,000	12,155,417	729,325	0	9,000	0	0	0	0		
2055	328,930,057	30,000	9,571,865	574,312	432,115,781	29,000	12,155,417	729,325	0	9,000	0	0	0	0		
2056	348,665,860	30,000	10,146,177	608,771	459,474,603	29,000	12,925,021	775,501	0	9,000	0	0	0	0		
2057	348,992,110	30,000	10,155,670	609,340	478,529,548	29,000	13,461,036	807,662	0	9,000	0	0	0	0		
2058	371,074,445	30,000	10,798,266	647,896	507,241,321	29,000	14,268,698	856,122	0	9,000	0	0	0	0		
2059	371,922,202	30,000	10,822,936	649,376	508,673,196	29,000	14,308,977	858,539	0	9,000	0	0	0	0		
2060	394,237,534	30,000	11,472,312	688,339	558,783,392	29,000	15,718,577	943,115	0	9,000	0	0	0	0		
2061	394,563,784	30,000	11,481,806	688,908	558,783,392	29,000	15,718,577	943,115	0	9,000	0	0	0	0		
2062	419,427,617	30,000	12,205,344	732,321	593,742,271	29,000	16,701,970	1,002,118	0	9,000	0	0	0	0		
2063	420,323,044	30,000	12,231,401	733,884	614,057,568	29,000	17,273,439	1,036,406	0	9,000	0	0	0	0		
2064	445,542,426	30,000	12,965,285	777,917	650,901,023	29,000	18,309,846	1,098,591	0	9,000	0	0	0	0		
2065	445,868,676	30,000	12,974,778	778,487	652,332,898	29,000	18,350,124	1,101,007	0	9,000	0	0	0	0		
2066	473,859,917	30,000	13,789,324	827,359	712,361,218	29,000	20,038,721	1,202,323	0	9,000	0	0	0	0		
2067	474,804,948	30,000	13,816,824	829,009	712,361,218	29,000	20,038,721	1,202,323	0	9,000	0	0	0	0		
2068	503,293,245	30,000	14,645,833	878,750	756,534,766	29,000	21,281,323	1,276,879	0	9,000	0	0	0	0		
2069	503,619,495	30,000	14,655,327	879,320	778,187,953	29,000	21,890,427	1,313,426	0	9,000	0	0	0	0		
2070	534,800,643	30,000	15,562,699	933,762	824,879,230	29,000	23,203,853	1,392,231	0	9,000	0	0	0	0		
			333,589,258	20,015,355			448,263,978	26,895,839					0	0	2,857,000	25,599,706

**NORTH PARK METROPOLITAN DISTRICT / (Future Residential / Commercial / Industrial)**

Dev. Projection at 30.000 (target) Res'l Mills + 29.000 (target) Comm'l Mills, plus 9.000 (target) Ind'l Mills, plus 62.783 (target) URA Mills + share of Avail. S&L Revs.

Series 2020, Special Revenue Bonds, Senior Cash-Flow Bonds, 100x @ targets, Non-Rated, 40-yr. Maturity – SERVICE PLAN

YEAR	Total Assessed Value (All Areas)	Less			District's share				District's share				Total Available Revenue	Less Annual TIF Admin Fee [ \$125,356 ] [inflation @ 4.0%] [Avail thru. 2045]	Net Available for Debt Svc				
		U.R.A. Base A.V. biennially reassessed @ 2%	U.R.A. Net Increment Assessed Value @ 3.5%	U.R.A. D/S Mill Levy [62.783 Target]	U.R.A. Total Collections @ 97%	Annual Taxable Sales Revenue infl. @ 1.0%	Annual Sales Tax Revenue @ 3.50%	Annual @ 50.00% of Annual S/T Revenue [Avail thru. 2045]	Annual Add-On PIF Rev. @ 1.00%	Annual Taxable Lodg Revenue infl. @ 1.0%	Annual Lodg Tax Revenue @ 1.60%	Annual @ 100.00% of Annual S/T Revenue [Avail thru. 2045]				Annual Add-on Lodg PIF Rev. @ 2.00%			
2015						0	0	0	0	0	0	0	0	0	0	n/a			
2016						0	0	0	0	0	0	0	0	0	0	n/a			
2017						0	0	0	0	0	0	0	0	0	0	n/a			
2018	0	0	0	62.783	0	0	0	0	0	0	0	0	0	0	0	0			
2019	0	0	0	62.783	0	0	0	0	0	0	0	0	0	0	0	125,356			
2020	0	0	0	62.783	0	0	0	0	0	0	0	0	0	0	0	130,370			
2021	0	0	0	62.783	0	0	0	0	0	0	0	0	0	0	0	515,499			
2022	1,450,000	0	1,450,000	62.783	88,304	0	0	0	0	0	0	0	0	5,528,080	88,449	110,562	787,692	141,008	646,684
2023	5,908,858	0	5,908,858	62.783	359,847	46,827,180	1,638,951	819,476	468,272	5,583,361	89,334	89,334	111,667	2,317,081	146,649	2,170,432	146,649	2,170,432	
2024	28,845,828	0	28,845,828	62.783	1,756,697	47,295,452	1,655,341	827,670	472,955	5,639,194	90,227	90,227	112,784	5,103,281	152,515	4,950,766	152,515	4,950,766	
2025	41,097,626	0	41,097,626	62.783	2,502,825	55,729,808	1,950,543	975,272	557,298	5,695,586	91,129	91,129	113,912	6,403,269	158,615	6,244,654	158,615	6,244,654	
2026	52,631,770	0	52,631,770	62.783	3,205,249	56,287,106	1,970,049	985,024	562,871	11,505,084	184,081	184,081	230,102	7,433,845	164,960	7,268,885	164,960	7,268,885	
2027	72,872,445	0	72,872,445	62.783	4,437,896	56,849,977	1,989,749	994,875	568,500	11,620,135	185,922	185,922	232,403	9,388,156	171,558	9,216,598	171,558	9,216,598	
2028	91,253,014	0	91,253,014	62.783	5,557,264	65,621,116	2,296,739	1,148,370	656,211	11,736,337	187,781	187,781	234,727	11,380,115	178,421	11,201,695	178,421	11,201,695	
2029	100,609,928	0	100,609,928	62.783	6,127,095	66,277,328	2,319,706	1,159,853	662,773	11,853,700	189,659	189,659	237,074	11,822,479	185,558	11,636,922	185,558	11,636,922	
2030	127,001,195	0	127,001,195	62.783	7,734,311	117,145,176	4,100,081	2,050,041	1,171,452	11,972,237	191,556	191,556	239,445	15,768,016	192,980	15,575,036	192,980	15,575,036	
2031	133,853,359	0	133,853,359	62.783	8,151,604	177,474,942	6,211,623	3,105,811	1,774,749	12,091,959	193,471	193,471	241,839	19,075,907	200,699	18,875,208	200,699	18,875,208	
2032	158,675,906	0	158,675,906	62.783	9,663,259	196,321,091	6,871,238	3,435,619	1,963,211	18,319,318	293,109	293,109	366,386	21,603,797	208,727	21,395,071	208,727	21,395,071	
2033	192,288,247	0	192,288,247	62.783	11,710,260	198,284,302	6,939,951	3,469,975	1,982,843	18,502,512	296,040	296,040	370,050	23,835,263	217,076	23,618,187	217,076	23,618,187	
2034	222,889,264	0	222,889,264	62.783	13,573,847	208,974,412	7,314,104	3,657,052	2,089,744	18,687,537	299,001	299,001	373,751	27,287,648	225,759	27,061,889	225,759	27,061,889	
2035	230,672,616	0	230,672,616	62.783	14,047,849	211,064,156	7,387,245	3,693,623	2,110,642	18,874,412	301,991	301,991	377,488	27,597,885	234,789	27,363,096	234,789	27,363,096	
2036	265,307,659	0	265,307,659	62.783	16,157,106	213,174,798	7,461,118	3,730,559	2,131,748	19,063,156	305,011	305,011	381,263	31,070,001	244,181	30,825,820	244,181	30,825,820	
2037	271,865,165	0	271,865,165	62.783	16,556,455	224,277,652	7,849,718	3,924,859	2,242,777	19,253,788	308,061	308,061	385,076	32,833,796	253,948	32,579,847	253,948	32,579,847	
2038	298,326,866	0	298,326,866	62.783	18,167,960	226,520,428	7,928,215	3,964,107	2,265,204	25,928,434	414,855	414,855	518,569	34,450,784	264,106	34,186,678	264,106	34,186,678	
2039	323,884,551	0	323,884,551	62.783	19,724,410	228,785,632	8,007,497	4,003,749	2,287,856	26,187,719	419,003	419,003	523,754	36,611,718	274,670	36,337,048	274,670	36,337,048	
2040	356,913,088	0	356,913,088	62.783	21,735,832	240,316,428	8,411,075	4,205,537	2,403,164	26,449,596	423,194	423,194	528,992	40,555,305	285,657	40,269,648	285,657	40,269,648	
2041	364,778,264	0	364,778,264	62.783	22,214,818	242,719,593	8,495,186	4,247,593	2,427,196	26,714,092	427,425	427,425	534,282	41,460,966	297,084	41,163,882	297,084	41,163,882	
2042	411,261,536	0	411,261,536	62.783	25,045,626	245,146,789	8,580,138	4,290,069	2,451,468	26,981,233	431,700	431,700	539,625	45,049,113	308,967	44,740,146	308,967	44,740,146	
2043	421,166,167	0	421,166,167	62.783	25,648,813	257,121,266	8,999,244	4,499,622	2,571,213	34,063,806	545,021	545,021	681,276	47,053,245	321,326	46,731,919	321,326	46,731,919	
2044	454,734,313	0	454,734,313	62.783	27,693,097	259,692,479	9,089,237	4,544,618	2,596,925	34,404,444	550,471	550,471	688,089	49,552,859	334,179	49,218,681	334,179	49,218,681	
2045	486,306,076	0	486,306,076	62.783	29,615,802	262,289,404	9,180,129	4,590,065	2,622,894	34,748,489	555,976	555,976	694,970	53,053,555	347,546	52,706,009	347,546	52,706,009	
2046	524,098,194	0	524,098,194	0.000	0	274,723,864	9,615,335	0	2,747,239	35,095,974	561,536	0	701,919	18,613,668	0	18,613,668	0	18,613,668	
2047	536,214,435	0	536,214,435	0.000	0	277,471,103	9,711,489	0	2,774,711	35,446,933	567,151	0	708,939	19,013,406	0	19,013,406	0	19,013,406	
2048	593,377,349	0	593,377,349	0.000	0	280,245,814	9,808,603	0	2,802,458	35,801,403	572,822	0	716,028	20,768,618	0	20,768,618	0	20,768,618	
2049	598,997,161	0	598,997,161	0.000	0	293,157,139	10,260,500	0	2,931,571	36,159,417	578,551	0	723,188	21,071,080	0	21,071,080	0	21,071,080	
2050	639,007,319	0	639,007,319	0.000	0	296,088,710	10,363,105	0	2,960,887	36,521,011	584,336	0	730,420	22,312,848	0	22,312,848	0	22,312,848	
2051	657,632,882	0	657,632,882	0.000	0	299,049,598	10,466,736	0	2,990,496	36,886,221	590,180	0	737,724	22,898,609	0	22,898,609	0	22,898,609	
2052	697,090,855	0	697,090,855	0.000	0	312,455,269	10,935,934	0	3,124,553	37,255,083	596,081	0	745,102	24,227,153	0	24,227,153	0	24,227,153	
2053	698,848,980	0	698,848,980	0.000	0	315,579,822	11,045,294	0	3,155,798	37,627,634	602,042	0	752,553	24,311,157	0	24,311,157	0	24,311,157	
2054	760,243,890	0	760,243,890	0.000	0	318,735,620	11,155,747	0	3,187,356	38,003,910	608,063	0	760,078	26,193,538	0	26,193,538	0	26,193,538	
2055	761,045,837	0	761,045,837	0.000	0	332,653,742	11,642,881	0	3,326,537	38,383,950	614,143	0	767,679	26,357,456	0	26,357,456	0	26,357,456	
2056	808,140,463	0	808,140,463	0.000	0	335,980,280	11,759,310	0	3,359,803	38,767,789	620,285	0	775,356	27,815,272	0	27,815,272	0	27,815,272	
2057	827,521,658	0	827,521,658	0.000	0	339,340,082	11,876,903	0	3,393,401	39,155,467	626,487	0	783,109	28,427,110	0	28,427,110	0	28,427,110	
2058	878,315,766	0	878,315,766	0.000	0	353,789,402	12,382,629	0	3,537,894	39,547,022	632,752	0	790,940	30,108,877	0	30,108,877	0	30,108,877	
2059	880,595,398	0	880,595,398	0.000	0	357,327,296	12,506,455	0	3,573,273	39,942,492	639,080	0	798,850	30,213,101	0	30,213,101	0	30,213,101	
2060	953,020,926	0	953,020,926	0.000	0	360,900,569	12,631,520	0	3,609,006	40,341,917	645,471	0	806,838	32,431,348	0	32,431,348	0	32,431,348	
2061	953,347,176	0	953,347,176	0.000	0	375,900,499	13,156,517	0	3,759,005	40,745,336	651,925	0	814,907	32,591,411	0	32,591,411	0	32,591,411	
2062	1,013,169,888	0	1,013,169,888	0.000	0	379,659,504	13,288,083	0	3,796,595	41,152,789	658,445	0	823,056	34,438,348	0	34,438,348	0	34,438,348	
2063	1,034,380,612	0	1,034,380,612	0.000	0	383,456,099	13,420,963	0	3,834,561	41,564,317	665,029	0	831,286	35,109,691	0	35,109,691	0	35,109,691	
2064	1,096,443,449	0	1,096,443,449	0.000	0	399,026,741	13,965,936	0	3,990,267	41,979,960	671,679	0	839,599	37,141,906	0	37,141,906	0	37,141,906	
2065	1,098,201,574	0	1,098,201,574	0.000	0	403,017,008	14,105,595	0	4,030,170	42,399,760	678,396	0	847,995	37,234,567	0	37,234,567	0	37,234,567	
2066	1,186,221,134	0	1,186,221,134	0.000	0	407,047,178	14,246,651	0	4,070,472	42,823,758	685,180	0	856,475	39,928,199	0	39,928,199	0	39,928,199	
2067	1,187,166,166	0	1,187,166,166	0.000	0	423,209,345	14,812,327	0	4,232,093	43,251,995	692,032	0	865,040	40,118,971	0</				

**NORTH PARK METROPOLITAN DISTRICT / (Future Residential / Commercial / Industrial)**

Dev. Projection at 30.000 (target) Res'l Mills + 29.000 (target) Comm'l Mills, plus 9.000 (target) Ind'l Mills, plus 62.783 (target) URA Mills + share of Avail. S&L Revs.

Series 2020, Special Revenue Bonds, Senior Cash-Flow Bonds, 100x @ targets, Non-Rated, 40-yr. Maturity -- SERVICE PLAN

Senior Cash-Flow Bonds >>>																
YEAR	Surplus Available for CF Bond Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for CF Bond Debt Service	Sub Bond Interest on Balance 5.00%	Less Payments Toward CF Bond Interest	Accrued Interest + Int. on Bal. @ 5.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	CF Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Total CF Bond Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2015																
2016																
2017																
2018																
2019																
2020	\$0		12/1/20	0	\$0	\$0	\$0	\$0	\$0	\$332,880,000	\$0	\$332,880,000	\$0	\$0	\$0	\$0
2021	379,914	0		379,914	16,644,000	379,914	16,264,086	0	16,264,086		0	332,880,000	379,914	0	0	0
2022	646,684	0		646,684	16,644,000	646,684	16,810,521	0	33,074,606		0	332,880,000	646,684	0	0	0
2023	2,170,432	0		2,170,432	16,644,000	2,170,432	16,127,298	0	49,201,905		0	332,880,000	2,170,432	0	0	0
2024	4,950,766	0		4,950,766	16,644,000	4,950,766	14,153,329	0	63,355,234		0	332,880,000	4,950,766	0	0	0
2025	6,244,654	0		6,244,654	16,644,000	6,244,654	13,567,108	0	76,922,342		0	332,880,000	6,244,654	0	0	0
2026	7,268,885	0		7,268,885	16,644,000	7,268,885	13,221,232	0	90,143,574		0	332,880,000	7,268,885	0	0	0
2027	9,216,598	0		9,216,598	16,644,000	9,216,598	11,934,581	0	102,078,155		0	332,880,000	9,216,598	0	0	0
2028	11,201,695	0		11,201,695	16,644,000	11,201,695	10,546,213	0	112,624,368		0	332,880,000	11,201,695	0	0	0
2029	11,636,922	0		11,636,922	16,644,000	11,636,922	10,638,297	0	123,262,664		0	332,880,000	11,636,922	0	0	0
2030	15,575,036	0		15,575,036	16,644,000	15,575,036	7,232,097	0	130,494,761		0	332,880,000	15,575,036	0	0	0
2031	18,875,208	0		18,875,208	16,644,000	16,644,000	6,524,738	2,231,208	134,788,291		0	332,880,000	18,875,208	0	0	0
2032	21,395,071	0		21,395,071	16,644,000	16,644,000	6,739,415	4,751,071	136,776,635		0	332,880,000	21,395,071	0	0	0
2033	23,618,187	0		23,618,187	16,644,000	16,644,000	6,838,832	6,974,187	136,641,280		0	332,880,000	23,618,187	0	0	0
2034	27,061,889	0		27,061,889	16,644,000	16,644,000	6,832,064	10,417,889	133,055,456		0	332,880,000	27,061,889	0	0	0
2035	27,362,596	0		27,362,596	16,644,000	16,644,000	6,652,773	10,718,596	128,989,633		0	332,880,000	27,362,596	0	0	0
2036	30,825,820	0		30,825,820	16,644,000	16,644,000	6,449,482	14,181,820	121,257,294		0	332,880,000	30,825,820	0	0	0
2037	32,579,847	0		32,579,847	16,644,000	16,644,000	6,062,865	15,935,847	111,384,312		0	332,880,000	32,579,847	0	0	0
2038	34,186,678	0		34,186,678	16,644,000	16,644,000	5,569,216	17,542,678	99,410,849		0	332,880,000	34,186,678	0	0	0
2039	36,337,048	0		36,337,048	16,644,000	16,644,000	4,970,542	19,693,048	84,688,343		0	332,880,000	36,337,048	0	0	0
2040	40,269,648	0		40,269,648	16,644,000	16,644,000	4,234,417	23,625,648	65,297,113		0	332,880,000	40,269,648	0	0	0
2041	41,163,882	0		41,163,882	16,644,000	16,644,000	3,264,856	24,519,882	44,042,086		0	332,880,000	41,163,882	0	0	0
2042	44,740,146	0		44,740,146	16,644,000	16,644,000	2,202,104	28,096,146	18,148,045		0	332,880,000	44,740,146	0	0	0
2043	46,731,919	0		46,731,919	16,644,000	16,644,000	907,402	19,055,447	0		11,032,000	321,848,000	46,731,447	472	0	472
2044	49,218,681	472		49,219,153	16,092,400	16,092,400	0	0	0		33,126,000	288,722,000	49,218,400	281	0	753
2045	52,706,009	753		52,706,762	14,436,100	14,436,100	0	0	0		38,270,000	250,452,000	52,706,100	(91)	0	662
2046	18,613,668	662		18,614,330	12,522,600	12,522,600	0	0	0		6,091,000	244,361,000	18,613,600	68	0	730
2047	19,013,406	730		19,014,136	12,218,050	12,218,050	0	0	0		6,796,000	237,565,000	19,014,050	(644)	0	86
2048	20,768,618	86		20,768,704	11,878,250	11,878,250	0	0	0		8,890,000	228,675,000	20,768,250	368	0	454
2049	21,071,080	454		21,071,535	11,433,750	11,433,750	0	0	0		9,637,000	219,038,000	21,070,750	330	0	785
2050	22,312,848	785		22,313,632	10,951,900	10,951,900	0	0	0		11,361,000	207,677,000	22,312,900	(52)	0	732
2051	22,898,609	732		22,899,342	10,383,850	10,383,850	0	0	0		12,515,000	195,162,000	22,898,850	(241)	0	492
2052	24,227,153	492		24,227,644	9,758,100	9,758,100	0	0	0		14,469,000	180,693,000	24,227,100	53	0	544
2053	24,311,157	544		24,311,701	9,034,650	9,034,650	0	0	0		15,277,000	165,416,000	24,311,650	(493)	0	51
2054	26,193,538	51		26,193,589	8,270,800	8,270,800	0	0	0		17,922,000	147,494,000	26,192,800	738	0	789
2055	26,357,456	789		26,358,245	7,374,700	7,374,700	0	0	0		18,983,000	128,511,000	26,357,700	(244)	0	545
2056	27,815,272	545		27,815,817	6,425,550	6,425,550	0	0	0		21,390,000	107,121,000	27,815,550	(278)	0	267
2057	28,427,110	267		28,427,377	5,356,050	5,356,050	0	0	0		23,071,000	84,050,000	28,427,050	60	0	327
2058	30,108,877	327		30,109,203	4,202,500	4,202,500	0	0	0		25,906,000	58,144,000	30,108,500	377	0	703
2059	30,213,101	703		30,213,804	2,907,200	2,907,200	0	0	0		27,306,000	30,838,000	30,213,200	(99)	0	604
2060	32,431,348	0		32,431,348	1,541,900	1,541,900	0	0	0		30,838,000	0	32,379,900	51,448	52,052	0
2061	32,591,411	0		32,591,411	0	0	0	0	0		0	0	32,591,411	32,591,411	0	0
2062	34,438,348	0		34,438,348	0	0	0	0	0		0	0	34,438,348	34,438,348	0	0
2063	35,109,691	0		35,109,691	0	0	0	0	0		0	0	35,109,691	35,109,691	0	0
2064	37,141,906	0		37,141,906	0	0	0	0	0		0	0	37,141,906	37,141,906	0	0
2065	37,234,567	0		37,234,567	0	0	0	0	0		0	0	37,234,567	37,234,567	0	0
2066	39,928,199	0		39,928,199	0	0	0	0	0		0	0	39,928,199	39,928,199	0	0
2067	40,118,971	0		40,118,971	0	0	0	0	0		0	0	40,118,971	40,118,971	0	0
2068	42,357,200	0		42,357,200	0	0	0	0	0		0	0	42,357,200	42,357,200	0	0
2069	43,055,658	0		43,055,658	0	0	0	0	0		0	0	43,055,658	43,055,658	0	0
2070	45,452,875	0		45,452,875	0	0	0	0	0		0	0	45,452,875	45,452,875	0	0
	<b>1,358,556,280</b>	<b>8,392</b>		<b>1,358,564,671</b>	<b>537,600,350</b>	<b>440,451,935</b>	<b>197,743,466</b>	<b>197,743,466</b>		<b>332,880,000</b>	<b>332,880,000</b>		<b>971,075,402</b>	<b>387,480,878</b>	<b>387,480,878</b>	

COI (est.): 2,000,000  
Proceeds: 330,880,000

ed to prevailing CPI.



**NORTH PARK METROPOLITAN DISTRICT / (Future Residential / Commercial / Industrial)  
Development Summary  
Development Projection -- Buildout Plan (updated 8/28/19)**

Residential Development				
Product Type	SFDs	For Rent	Snr. Hsg.	Aff. Hsg.
Base \$ ('19)	\$350,000	\$225,000	\$300,000	\$250,000
Sales \$ ('19)				
Taxable %				

Commercial Development		
Office	Retail	Hotel
\$300/sf	\$175/sf	\$200,000/Rm
\$0/sf	\$300/sf	\$175 ADR
100%	100%	100%

Industrial Development	
Industrial	
\$150/sf	
\$0/sf	
100%	

	Residential Development				Commercial Development			Industrial Development		
	SFDs	For Rent	Snr. Hsg.	Aff. Hsg.	Comm'l Totals*			Hotel Rooms		Ind'l Totals
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	200	-	-	-	-	-	-
2022	-	-	-	-	180,000	-	120	180,000	120	-
2023	-	140	-	-	-	150,000	-	150,000	-	-
2024	200	250	-	-	-	-	-	-	-	-
2025	200	-	-	-	150,000	25,000	-	175,000	-	-
2026	200	-	-	64	-	-	120	-	120	-
2027	200	-	150	-	-	-	-	-	-	-
2028	200	50	-	-	150,000	25,000	-	175,000	-	-
2029	200	50	-	-	-	-	-	-	-	-
2030	200	-	-	-	-	150,000	-	150,000	-	-
2031	200	-	-	200	150,000	175,000	-	325,000	-	-
2032	200	95	150	-	-	50,000	120	50,000	120	-
2033	200	50	-	-	-	-	-	-	-	-
2034	200	-	-	-	150,000	25,000	-	175,000	-	-
2035	200	-	-	-	-	-	-	-	-	-
2036	200	50	-	50	-	-	-	-	-	-
2037	200	50	150	-	150,000	25,000	-	175,000	-	-
2038	200	-	-	-	-	-	120	-	120	-
2039	200	-	-	-	-	-	-	-	-	-
2040	200	50	-	-	150,000	25,000	-	175,000	-	-
2041	200	50	-	200	-	-	-	-	-	-
2042	200	-	-	-	-	-	-	-	-	-
2043	200	-	-	-	150,000	25,000	120	175,000	120	-
2044	200	50	-	-	-	-	-	-	-	-
2045	200	50	150	-	-	-	-	-	-	-
2046	200	-	-	86	150,000	25,000	-	175,000	-	-
2047	200	-	-	-	-	-	-	-	-	-
2048	70	50	-	-	-	-	-	-	-	-
2049	-	50	-	-	150,000	25,000	-	175,000	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	50	-	-	150,000	25,000	-	175,000	-	-
2053	-	50	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	150,000	25,000	-	175,000	-	-
2056	-	50	-	-	-	-	-	-	-	-
2057	-	50	-	-	-	-	-	-	-	-
2058	-	-	-	-	150,000	25,000	-	175,000	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	50	-	-	-	-	-	-	-	-
2061	-	50	-	-	150,000	25,000	-	175,000	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	50	-	-	150,000	25,000	-	175,000	-	-
2065	-	50	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	150,000	25,000	-	175,000	-	-
2068	-	50	-	-	-	-	-	-	-	-
2069	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-
	4,870	1,485	600	800	7,755	2,430,000	875,000	600	3,305,000	600
MV @ Full Buildout (base prices;un-infl.)	\$1,704,500,000	\$334,125,000	\$180,000,000	\$200,000,000	\$2,418,625,000	\$729,000,000	\$153,125,000	\$120,000,000	\$1,002,125,000	\$0
Sales @ Full Buildout (base prices;un-infl.)	n/a	n/a	n/a	n/a		\$0	\$262,500,000	\$26,827,500	\$289,327,500	\$0

notes:  
 Platted/Dev. Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 1% per annum  
 Res'l SEF Fees @ \$1,000/SFD  
 Use Taxes = 3.50% of 35% of MV (est.)

[\*] Not incl. Hotels; presented in Rooms

**NORTH PARK METROPOLITAN DISTRICT (Future Residential)**

**Assessed Value Summary**

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >			Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	RAR %	As'ed Value @ RAR% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2015	***		0			0		
2016	***		0			0		
2017	***		0	7.96%	0	0	0	0
2018	***		0	7.20%	0	0	0	0
2019	0		0	7.20%	0	0	0	0
2020	0	0	0	7.15%	0	5,000,000	0	0
2021	200		51,005,000	7.15%	0	0	0	0
2022	0	3,060,300	54,065,300	7.15%	0	3,150,000	1,450,000	1,450,000
2023	140		86,844,326	7.15%	3,646,858	12,625,000	0	3,646,858
2024	450	5,210,660	224,745,005	7.15%	3,865,669	7,000,000	913,500	4,779,169
2025	200		299,051,415	7.15%	6,209,369	8,600,000	3,661,250	9,870,619
2026	264	17,943,085	409,198,140	7.15%	16,069,268	11,500,000	2,030,000	18,099,268
2027	350		533,726,662	7.15%	21,382,176	8,125,000	2,494,000	23,876,176
2028	250	32,023,600	654,612,190	7.15%	29,257,667	8,125,000	3,335,000	32,592,667
2029	250		744,362,737	7.15%	38,161,456	7,000,000	2,356,250	40,517,706
2030	200	44,661,764	867,121,286	7.15%	46,804,772	12,000,000	2,356,250	49,161,022
2031	400		1,002,340,290	7.15%	53,221,936	13,637,500	2,030,000	55,251,936
2032	445	60,140,417	1,217,688,178	7.15%	61,999,172	8,125,000	3,480,000	65,479,172
2033	250		1,311,082,958	7.15%	71,667,331	7,000,000	3,954,875	75,622,206
2034	200	78,664,977	1,471,015,762	7.15%	87,064,705	7,000,000	2,356,250	89,420,955
2035	200		1,553,096,267	7.15%	93,742,431	9,375,000	2,030,000	95,772,431
2036	300	93,185,776	1,757,310,584	7.15%	105,177,627	12,625,000	2,030,000	107,207,627
2037	400		1,908,324,203	7.15%	111,046,383	7,000,000	2,718,750	113,765,133
2038	200	114,499,452	2,107,391,281	7.15%	125,647,707	7,000,000	3,661,250	129,308,957
2039	200		2,192,804,584	7.15%	136,445,180	8,125,000	2,030,000	138,475,180
2040	250	131,568,275	2,424,504,704	7.15%	150,678,477	13,125,000	2,030,000	152,708,477
2041	450		2,587,873,661	7.15%	156,785,528	7,000,000	2,356,250	159,141,778
2042	200	155,272,420	2,831,147,492	7.15%	173,352,086	7,000,000	3,806,250	177,158,336
2043	200		2,920,028,917	7.15%	185,032,967	8,125,000	2,030,000	187,062,967
2044	250	175,201,735	3,199,428,252	7.15%	202,427,046	12,625,000	2,030,000	204,457,046
2045	400		3,362,954,362	7.15%	208,782,068	9,150,000	2,356,250	211,138,318
2046	286	201,777,262	3,684,432,736	7.15%	228,759,120	7,000,000	3,661,250	232,420,370
2047	200		3,776,923,103	7.15%	240,451,237	3,575,000	2,653,500	243,104,737
2048	120	226,615,386	4,051,247,003	7.15%	263,436,941	1,125,000	2,030,000	265,466,941
2049	50		4,066,410,303	7.15%	270,050,002	0	1,036,750	271,086,752
2050	0	243,984,618	4,310,394,922	7.15%	289,664,161	0	326,250	289,990,411
2051	0		4,310,394,922	7.15%	290,748,337	1,125,000	0	290,748,337
2052	50	258,623,695	4,584,641,380	7.15%	308,193,237	1,125,000	0	308,193,237
2053	50		4,600,420,371	7.15%	308,193,237	0	326,250	308,519,487
2054	0	276,025,222	4,876,445,594	7.15%	327,801,859	0	326,250	328,128,109
2055	0		4,876,445,594	7.15%	328,930,057	1,125,000	0	328,930,057
2056	50	292,586,736	5,185,289,440	7.15%	348,665,860	1,125,000	0	348,665,860
2057	50		5,201,709,121	7.15%	348,665,860	0	326,250	348,992,110
2058	0	312,102,547	5,513,811,668	7.15%	370,748,195	0	326,250	371,074,445
2059	0		5,513,811,668	7.15%	371,922,202	1,125,000	0	371,922,202
2060	50	330,828,700	5,861,557,583	7.15%	394,237,534	1,125,000	0	394,237,534
2061	50		5,878,643,969	7.15%	394,237,534	0	326,250	394,563,784
2062	0	352,718,638	6,231,362,607	7.15%	419,101,367	0	326,250	419,427,617
2063	0		6,231,362,607	7.15%	420,323,044	1,125,000	0	420,323,044
2064	50	373,881,756	6,622,848,484	7.15%	445,542,426	1,125,000	0	445,542,426
2065	50		6,640,628,647	7.15%	445,542,426	0	326,250	445,868,676
2066	0	398,437,719	7,039,066,365	7.15%	473,533,667	0	326,250	473,859,917
2067	0		7,039,066,365	7.15%	474,804,948	1,125,000	0	474,804,948
2068	50	422,343,982	7,479,729,266	7.15%	503,293,245	0	0	503,293,245
2069	0		7,479,729,266	7.15%	503,293,245	0	326,250	503,619,495
2070	0	448,783,756	7,928,513,022	7.15%	534,800,643	0	0	534,800,643
	7,755	5,050,142,479						

**NORTH PARK METROPOLITAN DISTRICT (Future Residential)**

Development Projection – Buildout Plan (updated 8/28/19)

YEAR	Residential Development														
	<u>SFDs</u>					<u>For Rent</u>					<u>Snr. Hsg.</u>				
	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @ 1%	Market Value	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @ 1%	Market Value	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @ 1%	Market Value
	# Lots Devel'd	Value @ 10%	4,870 target			# Lots Devel'd	Value @ 10%	1,485 target			# Lots Devel'd	Value @ 10%	600 target		
2015	0	0		\$350,000	0	0	0		\$225,000	0	0	0		\$300,000	0
2016	0	0		350,000	0	0	0		225,000	0	0	0		300,000	0
2017	0	0		350,000	0	0	0		225,000	0	0	0		300,000	0
2018	0	0		350,000	0	0	0		225,000	0	0	0		300,000	0
2019	0	0		350,000	0	0	0		225,000	0	0	0		300,000	0
2020	0	0		353,500	0	0	0		227,250	0	0	0		303,000	0
2021	0	0		357,035	0	0	0		229,523	0	0	0		306,030	0
2022	0	0		360,605	0	140	3,150,000		231,818	0	0	0		309,090	0
2023	200	7,000,000		364,211	0	250	2,475,000	140	234,136	32,779,026	0	0		312,181	0
2024	200	0	200	367,854	73,570,704	0	(5,625,000)	250	236,477	59,119,315	0	0		315,303	0
2025	200	0	200	371,532	74,306,411	0	0	0	238,842	0	0	0		318,456	0
2026	200	0	200	375,247	75,049,475	0	0	0	241,230	0	150	4,500,000		321,641	0
2027	200	0	200	379,000	75,799,969	50	1,125,000	0	243,643	0	0	(4,500,000)	150	324,857	48,728,552
2028	200	0	200	382,790	76,557,969	50	0	50	246,079	12,303,959	0	0	0	328,106	0
2029	200	0	200	386,618	77,323,549	0	(1,125,000)	50	248,540	12,426,999	0	0	0	331,387	0
2030	200	0	200	390,484	78,096,784	0	0	0	251,025	0	0	0	0	334,701	0
2031	200	0	200	394,389	78,877,752	95	2,137,500	0	253,536	0	150	4,500,000		338,048	0
2032	200	0	200	398,333	79,666,530	50	(1,012,500)	95	256,071	24,326,744	0	(4,500,000)	150	341,428	51,214,198
2033	200	0	200	402,316	80,463,195	0	(1,125,000)	50	258,632	12,931,585	0	0	0	344,842	0
2034	200	0	200	406,339	81,267,827	0	0	0	261,218	0	0	0	0	348,291	0
2035	200	0	200	410,403	82,080,505	50	1,125,000	0	263,830	0	0	0	0	351,774	0
2036	200	0	200	414,507	82,901,310	50	0	50	266,468	13,323,425	150	4,500,000		355,291	0
2037	200	0	200	418,652	83,730,323	0	(1,125,000)	50	269,133	13,456,659	0	(4,500,000)	150	358,844	53,826,636
2038	200	0	200	422,838	84,567,627	0	0	0	271,825	0	0	0	0	362,433	0
2039	200	0	200	427,067	85,413,303	50	1,125,000	0	274,543	0	0	0	0	366,057	0
2040	200	0	200	431,337	86,267,436	50	0	50	277,288	13,864,409	0	0	0	369,718	0
2041	200	0	200	435,651	87,130,110	0	(1,125,000)	50	280,061	14,003,053	0	0	0	373,415	0
2042	200	0	200	440,007	88,001,411	0	0	0	282,862	0	0	0	0	377,149	0
2043	200	0	200	444,407	88,881,425	50	1,125,000	0	285,690	0	0	0	0	380,920	0
2044	200	0	200	448,851	89,770,240	50	0	50	288,547	14,427,360	150	4,500,000		384,730	0
2045	200	0	200	453,340	90,667,942	0	(1,125,000)	50	291,433	14,571,634	0	(4,500,000)	150	388,577	58,286,534
2046	200	0	200	457,873	91,574,621	0	0	0	294,347	0	0	0	0	392,463	0
2047	70	(4,550,000)	200	462,452	92,490,368	50	1,125,000	0	297,290	0	0	0	0	396,387	0
2048	0	(2,450,000)	70	467,076	32,695,345	50	0	50	300,263	15,013,169	0	0	0	400,351	0
2049	0	0	0	471,747	0	0	(1,125,000)	50	303,266	15,163,300	0	0	0	404,355	0
2050	0	0	0	476,465	0	0	0	0	306,299	0	0	0	0	408,398	0
2051	0	0	0	481,229	0	50	1,125,000	0	309,362	0	0	0	0	412,482	0
2052	0	0	0	486,042	0	50	0	50	312,455	15,622,763	0	0	0	416,607	0
2053	0	0	0	490,902	0	0	(1,125,000)	50	315,580	15,778,991	0	0	0	420,773	0
2054	0	0	0	495,811	0	0	0	0	318,736	0	0	0	0	424,981	0
2055	0	0	0	500,769	0	50	1,125,000	0	321,923	0	0	0	0	429,231	0
2056	0	0	0	505,777	0	50	0	50	325,142	16,257,110	0	0	0	433,523	0
2057	0	0	0	510,835	0	0	(1,125,000)	50	328,394	16,419,681	0	0	0	437,858	0
2058	0	0	0	515,943	0	0	0	0	331,678	0	0	0	0	442,237	0
2059	0	0	0	521,102	0	50	1,125,000	0	334,994	0	0	0	0	446,659	0
2060	0	0	0	526,313	0	50	0	50	338,344	16,917,214	0	0	0	451,126	0
2061	0	0	0	531,576	0	0	(1,125,000)	50	341,728	17,086,386	0	0	0	455,637	0
2062	0	0	0	536,892	0	0	0	0	345,145	0	0	0	0	460,193	0
2063	0	0	0	542,261	0	50	1,125,000	0	348,596	0	0	0	0	464,795	0
2064	0	0	0	547,684	0	50	0	50	352,082	17,604,121	0	0	0	469,443	0
2065	0	0	0	553,161	0	0	(1,125,000)	50	355,603	17,780,162	0	0	0	474,138	0
2066	0	0	0	558,692	0	0	0	0	359,159	0	0	0	0	478,879	0
2067	0	0	0	564,279	0	50	1,125,000	0	362,751	0	0	0	0	483,668	0
2068	0	0	0	569,922	0	0	(1,125,000)	50	366,378	18,318,919	0	0	0	488,505	0
2069	0	0	0	575,621	0	0	0	0	370,042	0	0	0	0	493,390	0
2070	0	0	0	581,377	0	0	0	0	373,743	0	0	0	0	498,323	0
	4,870	0	4,870		2,017,152,130	1,485	0	1,485		419,495,986	600	0	600		212,055,920

**NORTH PARK METROPOLITAN DISTRICT (Future Residential)**

Development Projection – Buildout Plan (updated 8/28/19)

**Residential Summary**

YEAR	Incr/(Decr) in					Market Value	Total Residential Market Value	Total SFD Units	Total MF Units	Total Res'l Units	Total SFD SEF Fees @ \$1,000/unit	U.R.A. Use Tax @ 35.0% of MV @ 3.50%	Value of Platted & Developed Lots	
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 800 target	Price Inflated @ 1%	Market Value								Adjustment <sup>1</sup>	Adjusted Value
2015	0	0		\$250,000	0	\$0	0	0	0	0	0	0	0	0
2016	0	0		250,000	0	0	0	0	0	0	0	0	0	0
2017	0	0		250,000	0	0	0	0	0	0	0	0	0	0
2018	0	0		250,000	0	0	0	0	0	0	0	0	0	0
2019	0	0		250,000	0	0	0	0	0	0	0	0	0	0
2020	200	5,000,000		252,500	0	0	0	0	0	0	0	0	0	5,000,000
2021	0	(5,000,000)	200	255,025	51,005,000	51,005,000	200	0	200	200,000	624,811	0	(5,000,000)	0
2022	0	0	0	257,575	0	0	0	0	0	0	0	0	0	3,150,000
2023	0	0	0	260,151	0	32,779,026	0	140	140	0	401,543	0	0	9,475,000
2024	0	0	0	262,753	0	132,690,019	200	250	450	200,000	1,625,453	0	0	(5,625,000)
2025	64	1,600,000	0	265,380	0	74,306,411	200	0	200	200,000	910,254	0	0	1,600,000
2026	0	(1,600,000)	64	268,034	17,154,166	92,203,640	264	0	264	264,000	1,129,495	0	0	2,900,000
2027	0	0	0	270,714	0	124,528,521	350	0	350	350,000	1,525,474	0	0	(3,375,000)
2028	0	0	0	273,421	0	88,861,928	200	50	250	200,000	1,088,559	0	0	0
2029	0	0	0	276,156	0	89,750,548	200	50	250	200,000	1,099,444	0	0	(1,125,000)
2030	200	5,000,000	0	278,917	0	78,096,784	200	0	200	200,000	956,686	0	0	5,000,000
2031	0	(5,000,000)	200	281,706	56,341,252	135,219,004	400	0	400	400,000	1,656,433	0	0	1,637,500
2032	0	0	0	284,523	0	155,207,471	350	95	445	350,000	1,901,292	0	0	(5,512,500)
2033	0	0	0	287,369	0	93,394,780	200	50	250	200,000	1,144,086	0	0	(1,125,000)
2034	0	0	0	290,242	0	81,267,827	200	0	200	200,000	995,531	0	0	0
2035	50	1,250,000	0	293,145	0	82,080,505	200	0	200	200,000	1,005,486	0	0	2,375,000
2036	0	(1,250,000)	50	296,076	14,803,805	111,028,540	250	50	300	250,000	1,360,100	0	0	3,250,000
2037	0	0	0	299,037	0	151,013,619	350	50	400	350,000	1,849,917	0	0	(5,625,000)
2038	0	0	0	302,027	0	84,567,627	200	0	200	200,000	1,035,953	0	0	0
2039	0	0	0	305,048	0	85,413,303	200	0	200	200,000	1,046,313	0	0	1,125,000
2040	200	5,000,000	0	308,098	0	100,131,845	200	50	250	200,000	1,226,615	0	0	5,000,000
2041	0	(5,000,000)	200	311,179	62,235,793	163,368,957	400	50	450	400,000	2,001,270	0	0	(6,125,000)
2042	0	0	0	314,291	0	88,001,411	200	0	200	200,000	1,078,017	0	0	0
2043	0	0	0	317,434	0	88,881,425	200	0	200	200,000	1,088,797	0	0	1,125,000
2044	0	0	0	320,608	0	104,197,600	200	50	250	200,000	1,276,421	0	0	4,500,000
2045	86	2,150,000	0	323,814	0	163,526,110	350	50	400	350,000	2,003,195	0	0	(3,475,000)
2046	0	(2,150,000)	86	327,052	28,126,491	119,701,112	286	0	286	286,000	1,466,339	0	0	(2,150,000)
2047	0	0	0	330,323	0	92,490,368	200	0	200	200,000	1,133,007	0	0	(3,425,000)
2048	0	0	0	333,626	0	47,708,514	70	50	120	70,000	584,429	0	0	(2,450,000)
2049	0	0	0	336,962	0	15,163,300	0	50	50	0	185,750	0	0	(1,125,000)
2050	0	0	0	340,332	0	0	0	0	0	0	0	0	0	0
2051	0	0	0	343,735	0	0	0	0	0	0	0	0	0	1,125,000
2052	0	0	0	347,173	0	15,622,763	0	50	50	0	191,379	0	0	0
2053	0	0	0	350,644	0	15,778,991	0	50	50	0	193,293	0	0	(1,125,000)
2054	0	0	0	354,151	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	357,692	0	0	0	0	0	0	0	0	0	1,125,000
2056	0	0	0	361,269	0	16,257,110	0	50	50	0	199,150	0	0	0
2057	0	0	0	364,882	0	16,419,681	0	50	50	0	201,141	0	0	(1,125,000)
2058	0	0	0	368,531	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	372,216	0	0	0	0	0	0	0	0	0	1,125,000
2060	0	0	0	375,938	0	16,917,214	0	50	50	0	207,236	0	0	0
2061	0	0	0	379,697	0	17,086,386	0	50	50	0	209,308	0	0	(1,125,000)
2062	0	0	0	383,494	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	387,329	0	0	0	0	0	0	0	0	0	1,125,000
2064	0	0	0	391,203	0	17,604,121	0	50	50	0	215,650	0	0	0
2065	0	0	0	395,115	0	17,780,162	0	50	50	0	217,807	0	0	(1,125,000)
2066	0	0	0	399,066	0	0	0	0	0	0	0	0	0	0
2067	0	0	0	403,057	0	0	0	0	0	0	0	0	0	1,125,000
2068	0	0	0	407,087	0	18,318,919	0	50	50	0	224,407	0	0	(1,125,000)
2069	0	0	0	411,158	0	0	0	0	0	0	0	0	0	0
2070	0	0	0	415,270	0	0	0	0	0	0	0	0	0	0
	800	0	800		229,666,506	2,878,370,543	6,270	1,485	7,755	6,270,000	35,260,039	0	0	0

[1] Adj. to actual/prelim. AV

**NORTH PARK METROPOLITAN DISTRICT (Future Commercial)**

**Assessed Value Summary**

YEAR	< Platted/Developed Lots >			<<<<<<<<< Commercial >>>>>>>>>>>>			Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Total Hotel Rooms	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	
2015	0		0	0		0	
2016	0		0	0		0	
2017	0	0	0	0		0	0
2018	0	0	0	0	0	0	0
2019	0	0	0	0		0	0
2020	0	0	0	0	0	0	0
2021	7,800,000	0	0	0		0	0
2022	2,625,000	0	180,000	120	0	80,363,478	0
2023	0	2,262,000	150,000	0		107,679,333	0
2024	4,937,500	761,250	0	0	6,460,760	114,140,093	23,305,409
2025	2,400,000	0	175,000	0		166,552,651	31,227,007
2026	0	1,431,875	0	120	9,993,159	202,277,058	33,100,627
2027	4,937,500	696,000	0	0		202,277,058	48,300,269
2028	0	0	175,000	0	12,136,623	268,414,392	58,660,347
2029	2,625,000	1,431,875	0	0		268,414,392	58,660,347
2030	7,562,500	0	150,000	0	16,104,864	313,805,550	77,840,174
2031	3,275,000	761,250	325,000	0		399,021,693	77,840,174
2032	0	2,193,125	50,000	120	23,941,302	460,235,549	91,003,609
2033	4,937,500	949,750	0	0		460,235,549	115,716,291
2034	0	0	175,000	0	27,614,133	545,172,524	133,468,309
2035	0	1,431,875	0	0		545,172,524	133,468,309
2036	4,937,500	0	0	0	32,710,351	577,882,876	158,100,032
2037	2,400,000	0	175,000	0		636,942,657	158,100,032
2038	0	1,431,875	0	120	38,216,559	704,153,831	167,586,034
2039	4,937,500	696,000	0	0		704,153,831	184,713,371
2040	0	0	175,000	0	42,249,230	807,252,413	204,204,611
2041	0	1,431,875	0	0		807,252,413	204,204,611
2042	7,337,500	0	0	0	48,435,145	855,687,558	234,103,200
2043	0	0	175,000	120		948,854,338	234,103,200
2044	0	2,127,875	0	0	56,931,260	1,005,785,598	248,149,392
2045	4,937,500	0	0	0		1,005,785,598	275,167,758
2046	0	0	175,000	0	60,347,136	1,130,725,548	291,677,824
2047	0	1,431,875	0	0		1,130,725,548	291,677,824
2048	4,937,500	0	0	0	67,843,533	1,198,569,080	327,910,409
2049	0	0	175,000	0		1,265,119,121	327,910,409
2050	0	1,431,875	0	0	75,907,147	1,341,026,268	347,585,033
2051	4,937,500	0	0	0		1,341,026,268	366,884,545
2052	0	0	175,000	0	80,461,576	1,490,054,417	388,897,618
2053	0	1,431,875	0	0		1,490,054,417	388,897,618
2054	4,937,500	0	0	0	89,403,265	1,579,457,682	432,115,781
2055	0	0	175,000	0		1,650,101,891	432,115,781
2056	0	1,431,875	0	0	99,006,113	1,749,108,004	458,042,728
2057	4,937,500	0	0	0		1,749,108,004	478,529,548
2058	0	0	175,000	0	104,946,480	1,926,839,283	507,241,321
2059	0	1,431,875	0	0		1,926,839,283	507,241,321
2060	4,937,500	0	0	0	115,610,357	2,042,449,640	558,783,392
2061	0	0	175,000	0		2,117,439,891	558,783,392
2062	0	1,431,875	0	0	127,046,393	2,244,486,285	592,310,396
2063	4,937,500	0	0	0		2,244,486,285	614,057,568
2064	0	0	175,000	0	134,669,177	2,456,417,992	650,901,023
2065	0	1,431,875	0	0		2,456,417,992	650,901,023
2066	4,937,500	0	0	0	147,385,080	2,603,803,072	712,361,218
2067	0	0	175,000	0		2,683,406,734	712,361,218
2068	0	1,431,875	0	0	161,004,404	2,844,411,139	755,102,891
2069	0	0	0	0		2,844,411,139	778,187,953
2070	0	0	0	0	170,664,668	3,015,075,807	824,879,230
			3,305,000	600		1,749,088,717	



**NORTH PARK METROPOLITAN DISTRICT (Future Commercial)**

Development Projection – Buildout Plan (updated 8/28/19)

YEAR	Commercial Development					Retail					\$ Sales		
	<u>Office</u>					<u>Retail</u>					per Sq Ft. Inflated @ 1%	Stab. / Lease-Up %	Annual Sales Revenue @ 100% factor
	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft. Inflated @ 1%	Market Value	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft. Inflated @ 1%	Market Value					
	SF Deve'd	2,430,000	1%	Value	SF Deve'd	875,000	1%	Value	1%	%			
2015	0	0	\$300.00	\$0	0	0	\$175.00	\$0	\$300.00		\$0		
2016	0	0	300.00	0	0	0	175.00	0	300.00		0		
2017	0	0	300.00	0	0	0	175.00	0	300.00		0		
2018	0	0	300.00	0	0	0	175.00	0	300.00		0		
2019	0	0	300.00	0	0	0	175.00	0	300.00		0		
2020	0	0	303.00	0	0	0	176.75	0	303.00		0		
2021	180,000	5,400,000	306.03	0	0	0	178.52	0	306.03		0		
2022	0	(5,400,000)	309.09	55,636,254	150,000	2,625,000	180.30	0	309.09		0		
2023	0	0	312.18	0	0	(2,625,000)	150,000	182.11	27,315,855	312.18	100%	46,827,180	
2024	150,000	4,500,000	315.30	0	25,000	437,500	0	183.93	0	315.30	100%	47,295,452	
2025	0	(4,500,000)	318.46	47,768,407	0	(437,500)	25,000	185.77	4,644,151	318.46	100%	55,729,808	
2026	0	0	321.64	0	0	0	0	187.62	0	321.64	100%	56,287,106	
2027	150,000	4,500,000	324.86	0	25,000	437,500	0	189.50	0	324.86	100%	56,849,977	
2028	0	(4,500,000)	328.11	49,215,837	0	(437,500)	25,000	191.39	4,784,873	328.11	100%	65,621,116	
2029	0	0	331.39	0	150,000	2,625,000	0	193.31	0	331.39	100%	66,277,328	
2030	150,000	4,500,000	334.70	0	175,000	437,500	150,000	195.24	29,286,294	334.70	100%	117,145,176	
2031	0	(4,500,000)	338.05	50,707,126	50,000	(2,187,500)	175,000	197.19	34,509,017	338.05	100%	177,474,942	
2032	0	0	341.43	0	0	(875,000)	50,000	199.17	9,958,316	341.43	100%	196,321,091	
2033	150,000	4,500,000	344.84	0	25,000	437,500	0	201.16	0	344.84	100%	198,284,302	
2034	0	(4,500,000)	348.29	52,243,603	0	(437,500)	25,000	203.17	5,079,239	348.29	100%	208,974,412	
2035	0	0	351.77	0	0	0	0	205.20	0	351.77	100%	211,064,156	
2036	150,000	4,500,000	355.29	0	25,000	437,500	0	207.25	0	355.29	100%	213,174,798	
2037	0	(4,500,000)	358.84	53,826,636	0	(437,500)	25,000	209.33	5,233,145	358.84	100%	224,277,652	
2038	0	0	362.43	0	0	0	0	211.42	0	362.43	100%	226,520,428	
2039	150,000	4,500,000	366.06	0	25,000	437,500	0	213.53	0	366.06	100%	228,785,632	
2040	0	(4,500,000)	369.72	55,457,637	0	(437,500)	25,000	215.67	5,391,715	369.72	100%	240,316,428	
2041	0	0	373.41	0	0	0	0	217.83	0	373.41	100%	242,719,593	
2042	150,000	4,500,000	377.15	0	25,000	437,500	0	220.00	0	377.15	100%	245,146,789	
2043	0	(4,500,000)	380.92	57,138,059	0	(437,500)	25,000	222.20	5,555,089	380.92	100%	257,121,266	
2044	0	0	384.73	0	0	0	0	224.43	0	384.73	100%	259,692,479	
2045	150,000	4,500,000	388.58	0	25,000	437,500	0	226.67	0	388.58	100%	262,289,404	
2046	0	(4,500,000)	392.46	58,869,400	0	(437,500)	25,000	228.94	5,723,414	392.46	100%	274,723,864	
2047	0	0	396.39	0	0	0	0	231.23	0	396.39	100%	277,471,103	
2048	150,000	4,500,000	400.35	0	25,000	437,500	0	233.54	0	400.35	100%	280,245,814	
2049	0	(4,500,000)	404.35	60,653,201	0	(437,500)	25,000	235.87	5,896,839	404.35	100%	293,157,139	
2050	0	0	408.40	0	0	0	0	238.23	0	408.40	100%	296,088,710	
2051	150,000	4,500,000	412.48	0	25,000	437,500	0	240.61	0	412.48	100%	299,049,598	
2052	0	(4,500,000)	416.61	62,491,054	0	(437,500)	25,000	243.02	6,075,519	416.61	100%	312,455,269	
2053	0	0	420.77	0	0	0	0	245.45	0	420.77	100%	315,579,822	
2054	150,000	4,500,000	424.98	0	25,000	437,500	0	247.91	0	424.98	100%	318,735,620	
2055	0	(4,500,000)	429.23	64,384,595	0	(437,500)	25,000	250.38	6,259,613	429.23	100%	332,653,742	
2056	0	0	433.52	0	0	0	0	252.89	0	433.52	100%	335,980,280	
2057	150,000	4,500,000	437.86	0	25,000	437,500	0	255.42	0	437.86	100%	339,340,082	
2058	0	(4,500,000)	442.24	66,335,513	0	(437,500)	25,000	257.97	6,449,286	442.24	100%	353,789,402	
2059	0	0	446.66	0	0	0	0	260.55	0	446.66	100%	357,327,296	
2060	150,000	4,500,000	451.13	0	25,000	437,500	0	263.16	0	451.13	100%	360,900,569	
2061	0	(4,500,000)	455.64	68,345,545	0	(437,500)	25,000	265.79	6,644,706	455.64	100%	375,900,499	
2062	0	0	460.19	0	0	0	0	268.45	0	460.19	100%	379,659,504	
2063	150,000	4,500,000	464.80	0	25,000	437,500	0	271.13	0	464.80	100%	383,456,099	
2064	0	(4,500,000)	469.44	70,416,484	0	(437,500)	25,000	273.84	6,846,047	469.44	100%	399,026,741	
2065	0	0	474.14	0	0	0	0	276.58	0	474.14	100%	403,017,008	
2066	150,000	4,500,000	478.88	0	25,000	437,500	0	279.35	0	478.88	100%	407,047,178	
2067	0	(4,500,000)	483.67	72,550,173	0	(437,500)	25,000	282.14	7,053,489	483.67	100%	423,209,345	
2068	0	0	488.50	0	0	0	0	284.96	0	488.50	100%	427,441,439	
2069	0	0	493.39	0	0	0	0	287.81	0	493.39	100%	431,715,853	
2070	0	0	498.32	0	0	0	0	290.69	0	498.32	100%	436,033,012	
	2,430,000	0	2,430,000	946,039,525	875,000	0	875,000	182,706,607				12,718,201,504	

NORTH PARK METROPOLITAN DISTRICT (Future Commercial)

Development Projection -- Buildout Plan (updated 8/28/19)

YEAR	Hotel												Commercial Summary					Value of Platted & Developed Lots	
	Incr(Decr) in		Rooms Completed @ 600	per Room, Inflated @ 1%	Market Value	ADR* Inflated @ 1%	Occ'cy %	Annual Lodg Revenue @ 100% factor	Total Commercial Market Value	Total Commercial Sq Ft	Total Hotel Rooms	Total Annual Sales Revenue	Total Annual Lodg Revenue	U.R.A. Use Tax @ 35.0% of MV	Adjustment	Adjusted Value			
	Rooms Devel'd	Value @ 10%																	
2015	0	0		\$200,000	\$0	\$175.00	0	0	0	0	0	0	0	0	0	0			
2016	0	0		200,000	0	175.00	0	0	0	0	0	0	0	0	0	0			
2017	0	0		200,000	0	175.00	0	0	0	0	0	0	0	0	0	0			
2018	0	0		200,000	0	175.00	0	0	0	0	0	0	0	0	0	0			
2019	0	0		200,000	0	175.00	0	0	0	0	0	0	0	0	0	0			
2020	0	0		202,000	0	176.75	0	0	0	0	0	0	0	0	0	0			
2021	120	2,400,000		204,020	0	178.52	0	0	0	0	0	0	0	0	0	7,800,000			
2022	0	(2,400,000)	120	206,060	24,727,224	180.30	70%	5,528,080	80,363,478	180,000	120	0	5,528,080	984,453	0	(5,175,000)			
2023	0	0	0	208,121	0	182.11	70%	5,583,361	27,315,855	150,000	0	46,827,180	5,583,361	334,619	0	(2,625,000)			
2024	0	0	0	210,202	0	183.93	70%	5,639,194	0	0	0	47,295,452	5,639,194	0	0	4,937,500			
2025	120	2,400,000	0	212,304	0	185.77	70%	5,695,586	52,412,557	175,000	0	55,729,808	5,695,586	642,054	0	(2,537,500)			
2026	0	(2,400,000)	120	214,427	25,731,248	187.62	70%	11,505,084	25,731,248	0	120	56,287,106	11,505,084	315,208	0	(2,400,000)			
2027	0	0	0	216,571	0	189.50	70%	11,620,135	0	0	0	56,849,977	11,620,135	0	0	4,937,500			
2028	0	0	0	218,737	0	191.39	70%	11,736,337	54,000,710	175,000	0	65,621,116	11,736,337	661,509	0	(4,937,500)			
2029	0	0	0	220,924	0	193.31	70%	11,853,700	0	0	0	66,277,328	11,853,700	0	0	2,625,000			
2030	0	0	0	223,134	0	195.24	70%	11,972,237	29,286,294	150,000	0	117,145,176	11,972,237	358,757	0	4,937,500			
2031	120	2,400,000	0	225,365	0	197.19	70%	12,091,959	85,216,143	325,000	0	177,474,942	12,091,959	1,043,898	0	(4,287,500)			
2032	0	(2,400,000)	120	227,619	27,314,239	199.17	70%	18,319,318	37,272,555	50,000	120	196,321,091	18,319,318	456,589	0	(3,275,000)			
2033	0	0	0	229,895	0	201.16	70%	18,502,512	0	0	0	198,284,302	18,502,512	0	0	4,937,500			
2034	0	0	0	232,194	0	203.17	70%	18,687,537	57,322,842	175,000	0	208,974,412	18,687,537	702,205	0	(4,937,500)			
2035	0	0	0	234,516	0	205.20	70%	18,874,412	0	0	0	211,064,156	18,874,412	0	0	0			
2036	0	0	0	236,861	0	207.25	70%	19,063,156	0	0	0	213,174,798	19,063,156	0	0	4,937,500			
2037	120	2,400,000	0	239,229	0	209.33	70%	19,253,788	59,059,782	175,000	0	224,277,652	19,253,788	723,482	0	(2,537,500)			
2038	0	(2,400,000)	120	241,622	28,994,615	211.42	70%	25,928,434	28,994,615	0	120	226,520,428	25,928,434	355,184	0	(2,400,000)			
2039	0	0	0	244,038	0	213.53	70%	26,187,719	0	0	0	228,785,632	26,187,719	0	0	4,937,500			
2040	0	0	0	246,478	0	215.67	70%	26,449,596	60,849,352	175,000	0	240,316,428	26,449,596	745,405	0	(4,937,500)			
2041	0	0	0	248,943	0	217.83	70%	26,714,092	0	0	0	242,719,593	26,714,092	0	0	0			
2042	120	2,400,000	0	251,433	0	220.00	70%	26,981,233	0	0	0	245,146,789	26,981,233	0	0	7,337,500			
2043	0	(2,400,000)	120	253,947	30,473,632	222.20	70%	34,063,806	93,166,780	175,000	120	257,121,266	34,063,806	1,141,293	0	(7,337,500)			
2044	0	0	0	256,486	0	224.43	70%	34,404,444	0	0	0	259,692,479	34,404,444	0	0	0			
2045	0	0	0	259,051	0	226.67	70%	34,748,489	0	0	0	262,289,404	34,748,489	0	0	4,937,500			
2046	0	0	0	261,642	0	228.94	70%	35,095,974	64,592,813	175,000	0	274,723,864	35,095,974	791,262	0	(4,937,500)			
2047	0	0	0	264,258	0	231.23	70%	35,446,933	0	0	0	277,471,103	35,446,933	0	0	0			
2048	0	0	0	266,901	0	233.54	70%	35,801,403	0	0	0	280,245,814	35,801,403	0	0	4,937,500			
2049	0	0	0	269,570	0	235.87	70%	36,159,417	66,550,040	175,000	0	293,157,139	36,159,417	815,238	0	(4,937,500)			
2050	0	0	0	272,265	0	238.23	70%	36,521,011	0	0	0	296,088,710	36,521,011	0	0	0			
2051	0	0	0	274,988	0	240.61	70%	36,886,221	0	0	0	299,049,598	36,886,221	0	0	4,937,500			
2052	0	0	0	277,738	0	243.02	70%	37,255,083	68,566,573	175,000	0	312,455,269	37,255,083	839,941	0	(4,937,500)			
2053	0	0	0	280,515	0	245.45	70%	37,627,634	0	0	0	315,579,822	37,627,634	0	0	0			
2054	0	0	0	283,321	0	247.91	70%	38,003,910	0	0	0	318,735,620	38,003,910	0	0	4,937,500			
2055	0	0	0	286,154	0	250.38	70%	38,383,950	70,644,209	175,000	0	332,653,742	38,383,950	865,392	0	(4,937,500)			
2056	0	0	0	289,015	0	252.89	70%	38,767,789	0	0	0	335,980,280	38,767,789	0	0	0			
2057	0	0	0	291,905	0	255.42	70%	39,155,467	0	0	0	339,340,082	39,155,467	0	0	4,937,500			
2058	0	0	0	294,825	0	257.97	70%	39,547,022	72,784,799	175,000	0	353,789,402	39,547,022	891,614	0	(4,937,500)			
2059	0	0	0	297,773	0	260.55	70%	39,942,492	0	0	0	357,327,296	39,942,492	0	0	0			
2060	0	0	0	300,750	0	263.16	70%	40,341,917	0	0	0	360,900,569	40,341,917	0	0	4,937,500			
2061	0	0	0	303,758	0	265.79	70%	40,745,336	74,990,251	175,000	0	375,900,499	40,745,336	918,631	0	(4,937,500)			
2062	0	0	0	306,796	0	268.45	70%	41,152,789	0	0	0	379,659,504	41,152,789	0	0	0			
2063	0	0	0	309,864	0	271.13	70%	41,564,317	0	0	0	383,456,099	41,564,317	0	0	4,937,500			
2064	0	0	0	312,962	0	273.84	70%	41,979,960	77,262,531	175,000	0	399,026,741	41,979,960	946,466	0	(4,937,500)			
2065	0	0	0	316,092	0	276.58	70%	42,399,760	0	0	0	403,017,008	42,399,760	0	0	0			
2066	0	0	0	319,253	0	279.35	70%	42,823,758	0	0	0	407,047,178	42,823,758	0	0	4,937,500			
2067	0	0	0	322,445	0	282.14	70%	43,251,995	79,603,663	175,000	0	423,209,345	43,251,995	975,145	0	(4,937,500)			
2068	0	0	0	325,670	0	284.96	70%	43,684,515	0	0	0	427,441,439	43,684,515	0	0	0			
2069	0	0	0	328,926	0	287.81	70%	44,121,360	0	0	0	431,715,853	44,121,360	0	0	0			
2070	0	0	0	332,216	0	290.69	70%	44,562,574	0	0	0	436,033,012	44,562,574	0	0	0			
	600	0	600		137,240,958			1,432,626,797	1,265,987,090	3,305,000	600	12,718,201,504	1,432,626,797	15,508,342	0	0			

[\*] Ave. Daily Rate

[1] Adj. to actual/prelim. AV

**SOURCES AND USES OF FUNDS**

**NORTH PARK METROPOLITAN DISTRICT (Future Residential / Commercial / Industrial)  
SENIOR CASH-FLOW BONDS, SERIES 2020  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/1/2060 (Stated) Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

**Sources:**

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Bond Proceeds:	
Par Amount	332,880,000.00
	<hr/>
	332,880,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	330,880,000.00
Cost of Issuance:	
Cost of Issuance (est.)	2,000,000.00
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	332,880,000.00
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## BOND PRICING

**NORTH PARK METROPOLITAN DISTRICT (Future Residential / Commercial / Industrial)  
SENIOR CASH-FLOW BONDS, SERIES 2020  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/1/2060 (Stated) Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2060:	12/01/2060	332,880,000	5.000%	5.000%	100.000
		332,880,000			

Dated Date	12/01/2020		
Delivery Date	12/01/2020		
First Coupon	12/01/2021		
Par Amount	332,880,000.00		
Original Issue Discount			
Production	332,880,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	332,880,000.00	100.000000%	
Accrued Interest			
Net Proceeds	332,880,000.00		

**EXHIBIT M**

Sample Ballot Questions – New Baseline Districts

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**BALLOT QUESTION 5A:**

FOR THE DIRECTORS OF BASELINE METROPOLITAN DISTRICT NO. 5:

(VOTE FOR TWO DIRECTORS TO ACT UNTIL HE OR SHE OR THE SUCCESSOR IS ELECTED AND QUALIFIED AT THE NEXT REGULAR SPECIAL DISTRICT ELECTION IN MAY 2022, IF BASELINE METROPOLITAN DISTRICT NO. 5 IS ORGANIZED. PLACE AN (X) OPPOSITE NO MORE THAN TWO NAMES BELOW).


**BALLOT QUESTION 5B:**

FOR THE DIRECTORS OF BASELINE METROPOLITAN DISTRICT NO. 5:

(VOTE FOR THREE DIRECTORS TO ACT UNTIL HE OR SHE OR THE SUCCESSOR IS ELECTED AND QUALIFIED AT THE REGULAR SPECIAL DISTRICT ELECTION IN MAY 2023, IF BASELINE METROPOLITAN DISTRICT NO. 5 IS ORGANIZED. PLACE AN (X) OPPOSITE NO MORE THAN THREE NAMES BELOW).


**BALLOT ISSUE 5A: OPERATIONS AND MAINTENANCE MILL LEVY**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$3,500,000 ANNUALLY (FIRST FULL FISCAL YEAR DOLLAR INCREASE) OR BY SUCH OTHER LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES, AND SHALL SUCH TAX INCREASE CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO GENERATE NOT MORE THAN \$3,500,000 TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, WITHOUT LIMITATION BY THE REVENUE AND SPENDING LIMITS OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND WITHOUT REGARD TO THE PROPERTY TAX REVENUE LIMITATION IN SECTION 29-1-301 C.R.S., WHICH GENERALLY PROVIDES THAT THE REVENUES MAY INCREASE BY NO MORE THAN FIVE AND ONE HALF PERCENT ABOVE THE PRECEDING YEARS REVENUE, OR ANY OTHER STATUTORY OR CONSTITUTIONAL PROVISION?

**BALLOT ISSUE 5B: DE-BRUCING**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES,

ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING FISCAL YEAR 2020 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5C: STREET IMPROVEMENTS**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$650,000,000 WITH A REPAYMENT COST OF \$5,330,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,330,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, STORM SEWERS AND OTHER DRAINAGE FACILITIES, DETENTION PONDS, RETAINING WALLS AND APPURTENANCES, AS WELL AS ACCELERATION AND DECELERATION LANES, SIDEWALKS, TRAILS, BRIDGES, PUBLIC PARKING LOTS, STRUCTURES, AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION AND SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, UNDERGROUNDING OF PUBLIC UTILITIES, SNOW REMOVAL EQUIPMENT, OR TUNNELS AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT

COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5D: PARKS AND RECREATION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$100,000,000 WITH A REPAYMENT COST OF \$820,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$820,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS INCLUDING, BUT NOT LIMITED TO, COMMUNITY PARKS, GRADING, SOIL PREPARATION, IRRIGATION FACILITIES AND SPRINKLER SYSTEMS, LAKES, WATER BODIES, PLAYGROUNDS, PLAYFIELDS, BIKE AND HIKING TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, REGIONAL TRAILS, FIELDS, PEDESTRIAN BRIDGES, PICNIC AREAS, SWIMMING POOLS, BASKETBALL COURTS, TENNIS COURTS, FITNESS CENTERS, RESIDENT CLUBHOUSE FACILITIES, VOLLEYBALL COURTS, TOT LOTS, COMMON AREAS, OPEN SPACE, LANDSCAPING INCLUDING WATER FEATURES AND WEED CONTROL, CULTURAL ACTIVITIES, OUTDOOR LIGHTING OF ALL TYPES, TENNIS COURTS, COMMUNITY RECREATION CENTERS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?



**BALLOT ISSUE 5E: WATER**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$75,000,000 WITH A REPAYMENT COST OF \$615,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$615,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO INCLUDING, BUT NOT LIMITED TO, WELLS, WATER PUMPS, WATER TANKS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5F: SANITATION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$75,000,000 WITH A REPAYMENT COST OF \$615,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$615,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING,

DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO INCLUDING, BUT NOT LIMITED TO, WASTEWATER LIFT STATIONS, FORCE MAINS AND WETWELL STORAGE FACILITIES, COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, UNDERGROUND CONDUITS, RETAINING WALLS, ACCESS WAY INLETS, PAVING, ROADSIDE SWALES AND CURB AND GUTTER, CATCH BASINS, PONDS, PIPES, CHANNELS, COLLECTION FACILITIES, LANDSCAPING AND BEAUTIFICATION IMPROVEMENTS, CULVERTS, DAMS, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOR AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5G: TRANSPORTATION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$450,000,000 WITH A REPAYMENT COST OF \$3,690,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$3,690,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION

THEREOF, OR PURSUANT TO CONTRACT INCLUDING, BUT NOT LIMITED TO, TRANSPORTATION SYSTEM IMPROVEMENTS AND FACILITIES, TRANSPORTATION EQUIPMENT OR DEVICES, LOCAL OR REGIONAL CIRCULAR SYSTEMS, PARK AND RIDE FACILITIES AND PUBLIC OR PUBLIC/PRIVATE PARKING LOTS OR STRUCTURES, ROOFS, COVERS, ENCLOSURES AND FACILITIES, INCLUDING STRUCTURES FOR REPAIR, OPERATIONS AND MAINTENANCE OF SUCH FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5H: MOSQUITO CONTROL**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$1,000,000 WITH A REPAYMENT COST OF \$8,200,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$8,200,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO AND PEST CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES INCLUDING, BUT NOT LIMITED TO, THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS OF MOSQUITOES, RODENTS AND OTHER PESTS, AND THE PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN

AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5I: SAFETY PROTECTION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$164,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$164,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TRAFFIC AND SAFETY PROTECTION FACILITIES AND SERVICES THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS INCLUDING, BUT NOT LIMITED TO, TRAFFIC SIGNALIZATION AT INTERSECTIONS, TRAFFIC SIGNS, AREA IDENTIFICATION SIGNS, DIRECTIONAL ASSISTANCE, AND DRIVER INFORMATION SIGNS, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE

DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5J: FIRE PROTECTION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$41,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION INCLUDING, BUT NOT LIMITED TO, FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES, HAZARD MATERIAL SERVICES, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5K: TELEVISION RELAY AND TRANSLATION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, EQUIPMENT, FACILITIES AND STRUCTURES INCLUDING, BUT NOT LIMITED TO, CABLE TELEVISION AND COMMUNICATION FACILITIES, SATELLITE TELEVISION FACILITIES, INTERNET, AND OTHER TELECOMMUNICATION FACILITIES THROUGH ANY MEANS NECESSARY, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5L: SECURITY**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$82,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY

FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5M: OPERATIONS AND MAINTENANCE DEBT**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$150,000,000 WITH A REPAYMENT COST OF \$1,230,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,230,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS

QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5N: REFUNDING BONDS**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$1,100,000,000 WITH A REPAYMENT COST OF \$9,020,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$9,020,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5O: DISTRICT INTERGOVERNMENTAL AGREEMENTS AS DEBT**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$794,000,000 WITH A REPAYMENT COST OF \$6,510,800,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$6,510,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR



SUCH PAYMENT), SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5P: MULTIPLE FISCAL YEAR IGA**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS?

**BALLOT ISSUE 5Q: REIMBURSEMENT AGREEMENTS**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$794,000,000 WITH A REPAYMENT COST OF \$6,510,800,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$6,510,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REIMBURSEMENT AGREEMENTS ("CONTRACTS") WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO REIMBURSE TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT INCLUDING THE PROVISION OF COVENANT ENFORCEMENT AND ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS; SUCH DEBT TO BEAR INTEREST AT A

MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5R: CONSTRUCTION MANAGEMENT AGREEMENT**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$35,000,000 WITH A REPAYMENT COST OF \$287,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$287,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PROVIDING FOR CERTAIN MANAGEMENT SERVICES RELATED TO THE DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, DISTRICT FACILITIES, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSE WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER OR HIGHER INTEREST RATE; SUCH DEBT TO INCLUDE MANAGEMENT AGREEMENTS BETWEEN THE DISTRICT AND OTHER PARTIES; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5S: MORTGAGE**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$10,000,000 PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CERTIFICATES, DEBENTURES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

**BALLOT QUESTION 5C: ORGANIZATION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 BE ORGANIZED AS A SPECIAL DISTRICT PURSUANT TO ARTICLE 1 OF TITLE 32, C.R.S.?

**BALLOT QUESTION 5D: TERM LIMITS**

SHALL MEMBERS OF THE BOARD OF DIRECTORS OF BASELINE METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO SERVE WITHOUT LIMITATION ON THEIR TERMS OF OFFICE PURSUANT TO THE RIGHT GRANTED TO THE VOTERS OF THE DISTRICT IN ARTICLE XVIII, SECTION 11 OF THE COLORADO CONSTITUTION TO LENGTHEN, SHORTEN, OR ELIMINATE THE LIMITATIONS ON THE TERMS OF OFFICE IMPOSED BY SUCH SECTION?

**BALLOT QUESTION 5E: TRANSPORTATION AUTHORIZATION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO EXERCISE THE POWER TO ESTABLISH, MAINTAIN, AND OPERATE A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, AND MAY THE DISTRICT CONTRACT TO UNDERTAKE SUCH ACTIVITIES?

**BALLOT QUESTION 5F: TELECOMMUNICATIONS**

SHALL BASELINE METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO PROVIDE, EITHER DIRECTLY OR INDIRECTLY, WITH PUBLIC ENTITIES OR WITH ONE OR MORE PRIVATE PROVIDERS, AS DEFINED IN SECTION 29-27-102, C.R.S., ALTERNATIVE TELECOMMUNICATION SERVICES OR ADVANCED SERVICES, AS THOSE TERMS ARE DEFINED IN SECTION 29-27-102, C.R.S., BY SUCH PUBLIC ENTITIES OR PRIVATE PROVIDERS, THEIR LICENSEES, SUCCESSORS AND ASSIGNS, TO THE SUBSCRIBERS OF SUCH SERVICES?

**EXHIBIT N**

Sample Ballot Questions – Established Baseline Districts

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**BALLOT ISSUE 5A: OPERATIONS AND MAINTENANCE MILL LEVY**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$3,500,000 ANNUALLY (FIRST FULL FISCAL YEAR DOLLAR INCREASE) OR BY SUCH OTHER LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES, AND SHALL SUCH TAX INCREASE CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO GENERATE NOT MORE THAN \$3,500,000 TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, WITHOUT LIMITATION BY THE REVENUE AND SPENDING LIMITS OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND WITHOUT REGARD TO THE PROPERTY TAX REVENUE LIMITATION IN SECTION 29-1-301 C.R.S., WHICH GENERALLY PROVIDES THAT THE REVENUES MAY INCREASE BY NO MORE THAN FIVE AND ONE HALF PERCENT ABOVE THE PRECEDING YEARS REVENUE, OR ANY OTHER STATUTORY OR CONSTITUTIONAL PROVISION?

**BALLOT ISSUE 5B: DE-BRUCING**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING FISCAL YEAR 2020 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5C: STREET IMPROVEMENTS**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$650,000,000 WITH A REPAYMENT COST OF \$5,330,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$5,330,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, STORM SEWERS AND OTHER DRAINAGE FACILITIES, DETENTION PONDS, RETAINING WALLS AND APPURTENANCES, AS WELL AS ACCELERATION AND DECELERATION LANES, SIDEWALKS, TRAILS, BRIDGES, PUBLIC PARKING LOTS, STRUCTURES, AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION AND SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, UNDERGROUNDING OF PUBLIC UTILITIES, SNOW REMOVAL EQUIPMENT, OR TUNNELS AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY,

INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5D: PARKS AND RECREATION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$100,000,000 WITH A REPAYMENT COST OF \$700,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$700,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS INCLUDING, BUT NOT LIMITED TO, COMMUNITY PARKS, GRADING, SOIL PREPARATION, IRRIGATION FACILITIES AND SPRINKLER SYSTEMS, LAKES, WATER BODIES, PLAYGROUNDS, PLAYFIELDS, BIKE AND HIKING TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, REGIONAL TRAILS, FIELDS, PEDESTRIAN BRIDGES, PICNIC AREAS, SWIMMING POOLS, BASKETBALL COURTS, TENNIS COURTS, FITNESS CENTERS, RESIDENT CLUBHOUSE FACILITIES, VOLLEYBALL COURTS, TOT LOTS, COMMON AREAS, OPEN SPACE, LANDSCAPING INCLUDING WATER FEATURES AND WEED CONTROL, CULTURAL ACTIVITIES, OUTDOOR LIGHTING OF ALL TYPES, TENNIS COURTS, COMMUNITY RECREATION CENTERS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE

PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5E: WATER**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$75,000,000 WITH A REPAYMENT COST OF \$615,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$615,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO INCLUDING, BUT NOT LIMITED TO, WELLS, WATER PUMPS, WATER TANKS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT

OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5F: SANITATION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$75,000,000 WITH A REPAYMENT COST OF \$615,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$615,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO INCLUDING, BUT NOT LIMITED TO, WASTEWATER LIFT STATIONS, FORCE MAINS AND WETWELL STORAGE FACILITIES, COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, UNDERGROUND CONDUITS, RETAINING WALLS, ACCESS WAY INLETS, PAVING, ROADSIDE SWALES AND CURB AND GUTTER, CATCH BASINS, PONDS, PIPES, CHANNELS, COLLECTION FACILITIES, LANDSCAPING AND BEAUTIFICATION IMPROVEMENTS, CULVERTS, DAMS, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOR AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY



COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5G: TRANSPORTATION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$450,000,000 WITH A REPAYMENT COST OF \$3,690,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$3,690,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT INCLUDING, BUT NOT LIMITED TO, TRANSPORTATION SYSTEM IMPROVEMENTS AND FACILITIES, TRANSPORTATION EQUIPMENT OR DEVICES, LOCAL OR REGIONAL CIRCULAR SYSTEMS, PARK AND RIDE FACILITIES AND PUBLIC OR PUBLIC/PRIVATE PARKING LOTS OR STRUCTURES, ROOFS, COVERS, ENCLOSURES AND FACILITIES, INCLUDING STRUCTURES FOR REPAIR, OPERATIONS AND MAINTENANCE OF SUCH FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT

AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5H: MOSQUITO CONTROL**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$1,000,000 WITH A REPAYMENT COST OF \$8,200,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$8,200,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO AND PEST CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES INCLUDING, BUT NOT LIMITED TO, THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS OF MOSQUITOES, RODENTS AND OTHER PESTS, AND THE PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5I: SAFETY PROTECTION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$164,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$164,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR

THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TRAFFIC AND SAFETY PROTECTION FACILITIES AND SERVICES THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS INCLUDING, BUT NOT LIMITED TO, TRAFFIC SIGNALIZATION AT INTERSECTIONS, TRAFFIC SIGNS, AREA IDENTIFICATION SIGNS, DIRECTIONAL ASSISTANCE, AND DRIVER INFORMATION SIGNS, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5J: FIRE PROTECTION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$41,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION INCLUDING, BUT NOT LIMITED TO, FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES, HAZARD MATERIAL SERVICES, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE

DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5K: TELEVISION RELAY AND TRANSLATION**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, EQUIPMENT, FACILITIES AND STRUCTURES INCLUDING, BUT NOT LIMITED TO, CABLE TELEVISION AND COMMUNICATION FACILITIES, SATELLITE TELEVISION FACILITIES, INTERNET, AND OTHER TELECOMMUNICATION FACILITIES THROUGH ANY MEANS NECESSARY, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE

SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5L: SECURITY**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$82,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH

DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5M: OPERATIONS AND MAINTENANCE DEBT**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$150,000,000 WITH A REPAYMENT COST OF \$1,230,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,230,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 5N: REFUNDING BONDS**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$1,100,000,000 WITH A REPAYMENT COST OF \$9,020,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$9,020,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; SUCH DEBT TO BE SOLD IN ONE

SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**BALLOT ISSUE 50: DISTRICT INTERGOVERNMENTAL AGREEMENTS AS DEBT**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$794,000,000 WITH A REPAYMENT COST OF \$6,510,800,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$6,510,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5P: MULTIPLE FISCAL YEAR IGA**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS?

**BALLOT ISSUE 5Q: REIMBURSEMENT AGREEMENTS**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$794,000,000 WITH A REPAYMENT COST OF \$6,510,800,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$6,510,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REIMBURSEMENT AGREEMENTS ("CONTRACTS") WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO REIMBURSE TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT INCLUDING THE PROVISION OF COVENANT ENFORCEMENT AND ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5R: CONSTRUCTION MANAGEMENT AGREEMENT**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$35,000,000 WITH A REPAYMENT COST OF \$287,000,000 AND SHALL BASELINE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$287,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE FISCAL YEAR



FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PROVIDING FOR CERTAIN MANAGEMENT SERVICES RELATED TO THE DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, DISTRICT FACILITIES, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSE WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER OR HIGHER INTEREST RATE; SUCH DEBT TO INCLUDE MANAGEMENT AGREEMENTS BETWEEN THE DISTRICT AND OTHER PARTIES; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5S: MORTGAGE**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$10,000,000 PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CERTIFICATES, DEBENTURES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

**BALLOT QUESTION 5A: TELECOMMUNICATIONS**

SHALL BASELINE METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO PROVIDE, EITHER DIRECTLY OR INDIRECTLY, WITH PUBLIC ENTITIES OR WITH ONE OR MORE PRIVATE PROVIDERS, AS DEFINED IN SECTION 29-27-102, C.R.S., ALTERNATIVE TELECOMMUNICATION SERVICES OR ADVANCED SERVICES, AS THOSE TERMS ARE DEFINED IN SECTION 29-27-102, C.R.S., BY SUCH PUBLIC ENTITIES OR PRIVATE PROVIDERS, THEIR LICENSEES, SUCCESSORS AND ASSIGNS, TO THE SUBSCRIBERS OF SUCH SERVICES?

## **EXHIBIT O**

### General Disclosure and Common Questions

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## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING BASELINE METROPOLITAN DISTRICT NO. 1**

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

Baseline Metropolitan District No. 1 (the “District”) was organized for purposes of financing, constructing, operating and maintaining public improvements for the Baseline development (the “Development”) in the City and County of Broomfield, with the assistance of Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, Baseline Metropolitan District No. 5, Baseline Metropolitan District No. 6, Baseline Metropolitan District No. 7, Baseline Metropolitan District No. 8, and Baseline Metropolitan District No. 9 pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9, approved by the Broomfield City Council on \_\_\_\_\_, 2020 by Resolution No. \_\_\_\_\_ (the “Service Plan”). The District is a governmental entity governed by an elected board of directors comprised of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such boundary adjustments are subject to the prior approval by the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to plan for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and limited fire protection improvements and services. The District may dedicate certain public improvements to the City and County of Broomfield (“Broomfield”). The operation and maintenance of public improvements dedicated to Broomfield will rest with Broomfield. Public improvements not dedicated to Broomfield or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operation and maintenance for all improvements generally identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners associations organized as non-profit corporations. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (not the District), which will be separate from and in addition to any fees or assessments payable to the District.

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. To meet the debt service requirements for bonds the District will impose a mill levy pursuant to the Service Plan. For the portion of any District debt which exceeds 50% of the District’s assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described below), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the

Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate. In addition, the District has the authority to impose property taxes to pay operations and maintenance costs associated with the provision of services to its taxpayers and service users

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 District's taxing and spending authority.

**3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?**

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. 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 debt levy of 50 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The debt mill levy limit described in paragraph 2 above 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. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

## **5. What will my tax bill look like?**

In determining the tax liability due to for residential property, the Broomfield Assessor's Office first determines the actual value of the residential property based upon market approach to value. 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 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 per one mill ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the City and County of Broomfield, the Broomfield Urban Renewal Authority, Baseline Metropolitan District No. 1, Regional Transportation District, Adams 12 School District, Urban Drainage and Flood Control District, and North Metro Fire Rescue District, in addition to any other service provider. According to information available from the Broomfield Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, was 117.934 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,795 (32.18 per mill  $\times$  117.934 mills).

The District may impose a mill levy for operations and a mill levy for debt. The maximum mill levy the District is permitted to levy for debt is 50.000 mills (0.050), subject to certain adjustments and release provisions.<sup>1</sup> The portion of the annual tax bill levied by the District for debt on a residential property with an actual value of \$450,000 would be approximately \$1,609 (32.18 per mill  $\times$  50.000 mills), assuming the maximum District debt mill levy and no operations mill levy. The tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property in this example approximately \$5,404 ( $\$3,795 + \$1,609$ ).

**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 Broomfield Assessor's office directly.

## **6. 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 District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Broomfield City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100.

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<sup>1</sup> For the portion of any District debt which exceeds 50% of the District's assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described in the next sentence), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate.

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 \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
Alan D. Pogue, General Counsel  
Baseline Metropolitan District No. 1

Purchaser's Signature Acknowledging Receipt: \_\_\_\_\_

**EXHIBIT 1  
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF  
BASELINE METROPOLITAN DISTRICT NO. 1**

A PARCEL OF LAND BEING A PORTION OF LOT 1, BLOCK 1, NORTH PARK SUBDIVISION FILING NO. 3 RECORDED FEBRUARY 25, 2011 IN THE RECORDS OF THE BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2011002005, SITUATED IN THE SOUTHWEST ONE-QUARTER OF SECTION 3, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE SOUTH LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 3, MONUMENTED ON THE WEST END BY A FOUND 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "PLS 24960" "1999" AND ON THE EAST END BY A FOUND 3-1/4" ALUMINUM CAP SET IN A CONCRETE BRIDGE DECK STAMPED "WSSI" "PLS 23524", ASSUMED TO BEAR SOUTH 89°53'11" EAST A DISTANCE OF 2,645.72 FEET;

**COMMENCING** AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 3; THENCE NORTH 74°51'12" WEST A DISTANCE OF 391.61 FEET TO A POINT ON THE SOUTH LINE OF THE PREVIOUSLY CITED LOT 1 AND **THE POINT OF BEGINNING**;

THENCE NORTH 00°00'00" EAST A DISTANCE OF 192.15 FEET;

THENCE NORTH 90°00'00" EAST A DISTANCE OF 269.34 FEET TO THE EAST LINE OF THE PREVIOUSLY CITED LOT 1;

THENCE SOUTH 17°57'18" WEST, ALONG SAID EAST LINE, A DISTANCE OF 179.53 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1;

THENCE SOUTH 84°18'00" WEST, ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 215.06 FEET TO **THE POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,560 SQUARE FEET OR (1.00000 ACRES), MORE OR LESS.

**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**

<u>Taxing Entity</u>	2018*	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 3,795.11

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

<u>Taxing Entity</u>	2018**	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Baseline Metropolitan District No. 1	50.000	\$ 1,609.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 5,404.11

**\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Broomfield Assessor's office in December 2018 for collection in 2019 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 Broomfield Assessor's Office to obtain the most accurate and up to date information.**

**\*\*This estimate does not include or account for any operations mill levy imposed by the District.**



## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING BASELINE METROPOLITAN DISTRICT NO. 2**

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

Baseline Metropolitan District No. 2 (the “District”) was organized for purposes of financing, constructing, operating and maintaining public improvements for the Baseline development (the “Development”) in the City and County of Broomfield, with the assistance of Baseline Metropolitan District No. 1, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, Baseline Metropolitan District No. 5, Baseline Metropolitan District No. 6, Baseline Metropolitan District No. 7, Baseline Metropolitan District No. 8, and Baseline Metropolitan District No. 9 pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9, approved by the Broomfield City Council on \_\_\_\_\_, 2020 by Resolution No. \_\_\_\_\_ (the “Service Plan”). The District is a governmental entity governed by an elected board of directors comprised of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such boundary adjustments are subject to the prior approval by the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to plan for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and limited fire protection improvements and services. The District may dedicate certain public improvements to the City and County of Broomfield (“Broomfield”). The operation and maintenance of public improvements dedicated to Broomfield will rest with Broomfield. Public improvements not dedicated to Broomfield or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operation and maintenance for all improvements generally identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners associations organized as non-profit corporations. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (not the District), which will be separate from and in addition to any fees or assessments payable to the District.

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. To meet the debt service requirements for bonds the District will impose a mill levy pursuant to the Service Plan. For the portion of any District debt which exceeds 50% of the District’s assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described below), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the

Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate. In addition, the District has the authority to impose property taxes to pay operations and maintenance costs associated with the provision of services to its taxpayers and service users

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 District's taxing and spending authority.

**3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?**

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. 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 debt levy of 50 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The debt mill levy limit described in paragraph 2 above 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. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

## **5. What will my tax bill look like?**

In determining the tax liability due to for residential property, the Broomfield Assessor's Office first determines the actual value of the residential property based upon market approach to value. 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 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 per one mill ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the City and County of Broomfield, the Broomfield Urban Renewal Authority, Baseline Metropolitan District No. 2, Regional Transportation District, Adams 12 School District, Urban Drainage and Flood Control District, and North Metro Fire Rescue District, in addition to any other service provider. According to information available from the Broomfield Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy,<sup>1</sup> was 117.934 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,795 (32.18 per mill  $\times$  117.934 mills).

The District may impose a mill levy for operations and a mill levy for debt. The maximum mill levy the District is permitted to levy for debt is 50.000 mills (0.050), subject to certain adjustments and release provisions.<sup>2</sup> The portion of the annual tax bill levied by the District for debt on a residential property with an actual value of \$450,000 would be approximately \$1,609 (32.18 per mill  $\times$  50.000 mills), assuming the maximum District debt mill levy and no operations mill levy. The tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property in this example approximately \$5,404 ( $\$3,795 + \$1,609$ ).

**Exhibit 2** attached hereto sets forth the approximate mill levies that are currently levied<sup>3</sup> 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 Broomfield Assessor's office directly.

## **6. 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 District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Broomfield City Clerk's Office. For additional

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<sup>1</sup> The District certified a levy of 45 mills in 2018 for collection in year 2019. The District's mill levy is excluded from the analysis above for purposes of comparison.

<sup>2</sup> For the portion of any District debt which exceeds 50% of the District's assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described in the next sentence), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate.

<sup>3</sup> As indicated in the previous footnote, the District's mill levy is omitted for purposes of comparison.

information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100. 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 \_\_\_\_\_, 20\_\_\_\_.

By: \_\_\_\_\_  
Alan D. Pogue, General Counsel  
Baseline Metropolitan District No. 2

Purchaser's Signature Acknowledging Receipt: \_\_\_\_\_

**EXHIBIT 1  
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF  
BASELINE METROPOLITAN DISTRICT NO. 2**

LOT 1, BLOCK 1, NORTH PARK FILING NO. 4, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED FEBRUARY 25, 2011 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2011002006.

LOT 3, BLOCK, NORTH PARK FILING NO. 2 REPLAT B, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED DECEMBER 13, 2012 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2012016306.

LOT 1, BLOCK 1 AND LOT 2, BLOCK 1 OF MCWHINNEY BROOMFIELD FILING NO. 4, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO.

A PARCEL LAND CONTAINING APPROXIMATELY 1.00 ACRES BEING A PORTION OF NORTH PARK FILING NO 2 REPLAT A, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2012012364, SITUATED IN THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 1 SOUTH, RANGE 68 WEST, OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO.

**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**

<u>Taxing Entity</u>	2018*	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 3,795.11

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

<u>Taxing Entity</u>	2018	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Baseline Metropolitan District No. 2	50.000	\$ 1,609.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 5,404.11

**\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Broomfield Assessor's office in December 2018 for collection in 2019 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 Broomfield Assessor's Office to obtain the most accurate and up to date information. It is noted that the District certified a levy of 45 mills in 2018 for collection in year 2019. The District's mill levy is excluded from the first table above for purposes of comparison.**

**\*\*This estimate does not include or account for any operations mill levy imposed by the District.**

## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING BASELINE METROPOLITAN DISTRICT NO. 3**

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

Baseline Metropolitan District No. 3 (the “District”) was organized for purposes of financing, constructing, operating and maintaining public improvements for the Baseline development (the “Development”) in the City and County of Broomfield, with the assistance of Baseline Metropolitan District No. 1, Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 4, Baseline Metropolitan District No. 5, Baseline Metropolitan District No. 6, Baseline Metropolitan District No. 7, Baseline Metropolitan District No. 8, and Baseline Metropolitan District No. 9 pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9, approved by the Broomfield City Council on \_\_\_\_\_, 2020 by Resolution No. \_\_\_\_\_ (the “Service Plan”). The District is a governmental entity governed by an elected board of directors comprised of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such boundary adjustments are subject to the prior approval by the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to plan for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and limited fire protection improvements and services. The District may dedicate certain public improvements to the City and County of Broomfield (“Broomfield”). The operation and maintenance of public improvements dedicated to Broomfield will rest with Broomfield. Public improvements not dedicated to Broomfield or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operation and maintenance for all improvements generally identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners associations organized as non-profit corporations. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (not the District), which will be separate from and in addition to any fees or assessments payable to the District.

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. To meet the debt service requirements for bonds the District will impose a mill levy pursuant to the Service Plan. For the portion of any District debt which exceeds 50% of the District’s assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described below), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the

Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate. In addition, the District has the authority to impose property taxes to pay operations and maintenance costs associated with the provision of services to its taxpayers and service users

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 District's taxing and spending authority.

**3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?**

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. 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 debt levy of 50 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The debt mill levy limit described in paragraph 2 above 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. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.



## **5. What will my tax bill look like?**

In determining the tax liability due to for residential property, the Broomfield Assessor's Office first determines the actual value of the residential property based upon market approach to value. 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 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 per one mill ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the City and County of Broomfield, the Broomfield Urban Renewal Authority, Baseline Metropolitan District No. 3, Regional Transportation District, Adams 12 School District, Urban Drainage and Flood Control District, and North Metro Fire Rescue District, in addition to any other service provider. According to information available from the Broomfield Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy,<sup>1</sup> was 117.934 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,795 (32.18 per mill  $\times$  117.934 mills).

The District may impose a mill levy for operations and a mill levy for debt. The maximum mill levy the District is permitted to levy for debt is 50.000 mills (0.050), subject to certain adjustments and release provisions.<sup>2</sup> The portion of the annual tax bill levied by the District for debt on a residential property with an actual value of \$450,000 would be approximately \$1,609 (32.18 per mill  $\times$  50.000 mills), assuming the maximum District debt mill levy and no operations mill levy. The tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property in this example approximately \$5,404 ( $\$3,795 + \$1,609$ ).

**Exhibit 2** attached hereto sets forth the approximate mill levies that are currently levied<sup>3</sup> 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 Broomfield Assessor's office directly.

## **6. 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 District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Broomfield City Clerk's Office. For additional

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<sup>1</sup> The District certified a levy of 50 mills in 2018 for collection in year 2019. The District's mill levy is excluded from the analysis above for purposes of comparison.

<sup>2</sup> For the portion of any District debt which exceeds 50% of the District's assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described in the next sentence), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate.

<sup>3</sup> As indicated in the previous footnote, the District's mill levy is omitted for purposes of comparison.

information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100. 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 \_\_\_\_\_, 20\_\_\_\_.

By: \_\_\_\_\_  
Alan D. Pogue, General Counsel  
Baseline Metropolitan District No. 3

Purchaser's Signature Acknowledging Receipt: \_\_\_\_\_

**EXHIBIT 1  
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF  
BASELINE METROPOLITAN DISTRICT NO. 3**

ALL PROPERTY WITHIN NORTH PARK FILING NO. 1 REPLAT E, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED AUGUST 20, 2018 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2018009240.

ALL PROPERTY WITHIN NORTH PARK FILING NO. 1 REPLAT D, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED FEBRUARY 3, 2017, IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2017001565.

LOT 2, BLOCK 1 AND LOT 2, BLOCK 2, NORTH PARK FILING NO. 1 REPLAT B, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED SEPTEMBER 12, 2013 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2013013318.

ALL PROPERTY WITHIN NORTH PARK FILING NO. 1 REPLAT C, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED AUGUST 22, 2014, IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2014007931.

A PARCEL OF LAND CONTAINING APPROXIMATELY 1.000013 ACRES BEING A PORTION OF LOT 1, BLOCK 1, NORTH PARK SUBDIVISION FILING NO. 3 RECORDED FEBRUARY 25, 2011 IN THE RECORDS OF THE BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2011002005, SITUATED IN THE SOUTHWEST ONE-QUARTER OF SECTION 3, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, COUNTY OF BROOMFIELD, STATE OF COLORADO.

A PARCEL OF LAND CONTAINING APPROXIMATELY 68.35 ACRES BEING A PORTION OF NORTH PARK FILING NO. 2 REPLAT B AND NORTH PARK FILING NO. 2 REPLAT C RECORDED IN THE RECORDS OF THE BROOMFIELD COUNTY CLERK AND RECORDER, SITUATED IN SECTION 4, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, COUNTY OF BROOMFIELD, STATE OF COLORADO.

**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**

<u>Taxing Entity</u>	2018*	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 3,795.11

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

<u>Taxing Entity</u>	2018	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Baseline Metropolitan District No. 3	50.000	\$ 1,609.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 5,404.11

**\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Broomfield Assessor's office in December 2018 for collection in 2019 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 Broomfield Assessor's Office to obtain the most accurate and up to date information. It is noted that the District certified a levy of 50 mills in 2018 for collection in year 2019. The District's mill levy is excluded from the first table above for purposes of comparison.**

**\*\*This estimate does not include or account for any operations mill levy imposed by the District.**

## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING BASELINE METROPOLITAN DISTRICT NO. 4**

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

Baseline Metropolitan District No. 4 (the “District”) was organized for purposes of financing, constructing, operating and maintaining public improvements for the Baseline development (the “Development”) in the City and County of Broomfield, with the assistance of Baseline Metropolitan District No. 1, Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 5, Baseline Metropolitan District No. 6, Baseline Metropolitan District No. 7, Baseline Metropolitan District No. 8, and Baseline Metropolitan District No. 9 pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9, approved by the Broomfield City Council on \_\_\_\_\_, 2020 by Resolution No. \_\_\_\_\_ (the “Service Plan”). The District is a governmental entity governed by an elected board of directors comprised of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such boundary adjustments are subject to the prior approval by the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to plan for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and limited fire protection improvements and services. The District may dedicate certain public improvements to the City and County of Broomfield (“Broomfield”). The operation and maintenance of public improvements dedicated to Broomfield will rest with Broomfield. Public improvements not dedicated to Broomfield or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operation and maintenance for all improvements generally identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners associations organized as non-profit corporations. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (not the District), which will be separate from and in addition to any fees or assessments payable to the District.

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. To meet the debt service requirements for bonds the District will impose a mill levy pursuant to the Service Plan. For the portion of any District debt which exceeds 50% of the District’s assessed valuation, the mill levy authorized for the repayment of debt may not exceed 30 mills less the number of mills necessary to pay unlimited mill levy debt (as described below), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the

Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 30 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate. In addition, the District has the authority to impose property taxes to pay operations and maintenance costs associated with the provision of services to its taxpayers and service users

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 District's taxing and spending authority.

**3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?**

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. 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 debt levy of 30 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The debt mill levy limit described in paragraph 2 above 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. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

## **5. What will my tax bill look like?**

In determining the tax liability due to for residential property, the Broomfield Assessor's Office first determines the actual value of the residential property based upon market approach to value. 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 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 per one mill ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the City and County of Broomfield, the Broomfield Urban Renewal Authority, Baseline Metropolitan District No. 4, Regional Transportation District, Adams 12 School District, Urban Drainage and Flood Control District, and North Metro Fire Rescue District, in addition to any other service provider. According to information available from the Broomfield Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy,<sup>1</sup> was 117.934 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,795 (32.18 per mill  $\times$  117.934 mills).

The District may impose a mill levy for operations and a mill levy for debt. The maximum mill levy the District is permitted to levy for debt is 30.000 mills (0.030), subject to certain adjustments and release provisions.<sup>2</sup> The portion of the annual tax bill levied by the District for debt on a residential property with an actual value of \$450,000 would be approximately \$965.40 (32.18 per mill  $\times$  30.000 mills), assuming the maximum District debt mill levy and no operations mill levy. The tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property in this example approximately \$4,760 ( $\$3,795 + \$965$ ).

**Exhibit 2** attached hereto sets forth the approximate mill levies that are currently levied<sup>3</sup> 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 Broomfield Assessor's office directly.

## **6. 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 District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Broomfield City Clerk's Office. For additional

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<sup>1</sup> The District certified a levy of 15 mills in 2018 for collection in year 2019. The District's mill levy is excluded from the analysis above for purposes of comparison.

<sup>2</sup> For the portion of any District debt which exceeds 50% of the District's assessed valuation, the mill levy authorized for the repayment of debt may not exceed 30 mills less the number of mills necessary to pay unlimited mill levy debt (as described in the next sentence), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 30 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate.

<sup>3</sup> As indicated in the previous footnote, the District's mill levy is omitted for purposes of comparison.

information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100. 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 \_\_\_\_\_, 20\_\_\_\_.

By: \_\_\_\_\_  
Alan D. Pogue, General Counsel  
Baseline Metropolitan District No. 4

Purchaser's Signature Acknowledging Receipt: \_\_\_\_\_



**EXHIBIT 1**  
**TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF**  
**BASELINE METROPOLITAN DISTRICT NO. 4**

Lots 1 – 4, NORTH PARK FILING NO 2 REPLAT C, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, RECORDED JUNE 6, 2017 IN THE RECORDS OF BROOMFIELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 2017006888.

A PARCEL OF LAND CONTAINING APPROXIMATELY 18 ACRES BEING A PORTION OF LOT 5, NORTH PARK FILING NO. 2 REPLAT C AS RECORDED IN THE RECORDS OF THE BROOMFIELD COUNTY CLERK AND RECORDER, SITUATED IN THE SOUTH HALF OF SECTION 4, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, COUNTY OF BROOMFIELD, STATE OF COLORADO.

**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**

<u>Taxing Entity</u>	2018*	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 3,795.11

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

<u>Taxing Entity</u>	2018	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Baseline Metropolitan District No. 4	30.000	\$ 965.40
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 4,760.51

**\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Broomfield Assessor's office in December 2018 for collection in 2019 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 Broomfield Assessor's Office to obtain the most accurate and up to date information. It is noted that the District certified a levy of 15 mills in 2018 for collection in year 2019. The District's mill levy is excluded from the first table above for purposes of comparison.**

**\*\*This estimate does not include or account for any operations mill levy imposed by the District.**

## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING BASELINE METROPOLITAN DISTRICT NO. 5**

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

Baseline Metropolitan District No. 5 (the “District”) was organized for purposes of financing, constructing, operating and maintaining public improvements for the Baseline development (the “Development”) in the City and County of Broomfield, with the assistance of Baseline Metropolitan District No. 1, Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, Baseline Metropolitan District No. 6, Baseline Metropolitan District No. 7, Baseline Metropolitan District No. 8, and Baseline Metropolitan District No. 9 pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9, approved by the Broomfield City Council on \_\_\_\_\_, 2020 by Resolution No. \_\_\_\_\_ (the “Service Plan”). The District is a governmental entity governed by an elected board of directors comprised of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such boundary adjustments are subject to the prior approval by the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to plan for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and limited fire protection improvements and services. The District may dedicate certain public improvements to the City and County of Broomfield (“Broomfield”). The operation and maintenance of public improvements dedicated to Broomfield will rest with Broomfield. Public improvements not dedicated to Broomfield or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operation and maintenance for all improvements generally identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners associations organized as non-profit corporations. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (not the District), which will be separate from and in addition to any fees or assessments payable to the District.

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. To meet the debt service requirements for bonds the District will impose a mill levy pursuant to the Service Plan. For the portion of any District debt which exceeds 50% of the District’s assessed valuation, the mill levy authorized for the repayment of debt may not exceed 30 mills less the number of mills necessary to pay unlimited mill levy debt (as described below), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the

Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 30 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate. In addition, the District has the authority to impose property taxes to pay operations and maintenance costs associated with the provision of services to its taxpayers and service users

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 District's taxing and spending authority.

**3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?**

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. 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 debt levy of 30 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The debt mill levy limit described in paragraph 2 above 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. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

## **5. What will my tax bill look like?**

In determining the tax liability due to for residential property, the Broomfield Assessor's Office first determines the actual value of the residential property based upon market approach to value. 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 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 per one mill ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the City and County of Broomfield, the Broomfield Urban Renewal Authority, Baseline Metropolitan District No. 5, Regional Transportation District, Adams 12 School District, Urban Drainage and Flood Control District, and North Metro Fire Rescue District, in addition to any other service provider. According to information available from the Broomfield Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, was 117.934 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,795 (32.18 per mill  $\times$  117.934 mills).

The District may impose a mill levy for operations and a mill levy for debt. The maximum mill levy the District is permitted to levy for debt is 30.000 mills (0.030), subject to certain adjustments and release provisions.<sup>1</sup> The portion of the annual tax bill levied by the District for debt on a residential property with an actual value of \$450,000 would be approximately \$965.40 (32.18 per mill  $\times$  30.000 mills), assuming the maximum District debt mill levy and no operations mill levy. The tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property in this example approximately \$4,760 ( $\$3,795 + \$965$ ).

**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 Broomfield Assessor's office directly.

## **6. 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 District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Broomfield City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100.

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<sup>1</sup> For the portion of any District debt which exceeds 50% of the District's assessed valuation, the mill levy authorized for the repayment of debt may not exceed 30 mills less the number of mills necessary to pay unlimited mill levy debt (as described in the next sentence), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 30 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate.

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 \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
Alan D. Pogue, General Counsel  
Baseline Metropolitan District No. 5

Purchaser's Signature Acknowledging Receipt: \_\_\_\_\_

**EXHIBIT 1  
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF  
BASELINE METROPOLITAN DISTRICT NO. 5**

A PARCEL OF LAND, BEING A PORTION OF TRACT A AND LOT 2, BLOCK 2 OF THE NORTH PARK FILING NO. 2, REPLAT A, ACCORDING TO THE FINAL PLAT THEREOF, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE FOR THE CITY AND COUNTY OF BROOMFIELD AT RECEPTION NO. 2012012364, LOCATED IN THE SOUTHWEST ONE QUARTER OF SECTION THREE (3), TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS, WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THREE (3), MONUMENTED ON BOTH ENDS BY A FOUND 3-1/4 INCH ALUMINUM CAP IN A RANGE BOX, STAMPED "WSSI, PLS 24960", ASSUMED TO BEAR NORTH 89°36'02" WEST A DISTANCE OF 2,658.80 FEET:

**COMMENCING** AT THE CENTER CORNER OF SAID SECTION THREE (3); THENCE SOUTH 00°08'03" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION THREE (3), A DISTANCE OF 217.97 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°08'03" EAST AND COINCIDENT WITH SAID LINE, A DISTANCE OF 208.71 FEET;

THENCE NORTH 89°44'11" WEST, A DISTANCE OF 208.71 FEET;

THENCE NORTH 00°08'03" WEST, A DISTANCE OF 208.71 FEET;

THENCE SOUTH 89°44'11" EAST, A DISTANCE OF 208.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,559 SQUARE FEET OR (0.99997 ACRES), MORE OR LESS

**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**

<u>Taxing Entity</u>	2018*	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 3,795.11

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

<u>Taxing Entity</u>	2018	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Baseline Metropolitan District No. 5	30.000	\$ 965.40
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 4,760.51

**\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Broomfield Assessor's office in December 2018 for collection in 2019 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 Broomfield Assessor's Office to obtain the most accurate and up to date information.**

**\*\*This estimate does not include or account for any operations mill levy imposed by the District.**



## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING BASELINE METROPOLITAN DISTRICT NO. 6**

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

Baseline Metropolitan District No. 6 (the “District”) was organized for purposes of financing, constructing, operating and maintaining public improvements for the Baseline development (the “Development”) in the City and County of Broomfield, with the assistance of Baseline Metropolitan District No. 1, Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, Baseline Metropolitan District No. 5, Baseline Metropolitan District No. 7, Baseline Metropolitan District No. 8, and Baseline Metropolitan District No. 9 pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9, approved by the Broomfield City Council on \_\_\_\_\_, 2020 by Resolution No. \_\_\_\_\_ (the “Service Plan”). The District is a governmental entity governed by an elected board of directors comprised of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such boundary adjustments are subject to the prior approval by the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to plan for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and limited fire protection improvements and services. The District may dedicate certain public improvements to the City and County of Broomfield (“Broomfield”). The operation and maintenance of public improvements dedicated to Broomfield will rest with Broomfield. Public improvements not dedicated to Broomfield or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operation and maintenance for all improvements generally identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners associations organized as non-profit corporations. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (not the District), which will be separate from and in addition to any fees or assessments payable to the District.

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. To meet the debt service requirements for bonds the District will impose a mill levy pursuant to the Service Plan. For the portion of any District debt which exceeds 50% of the District’s assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described below), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the

Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate. In addition, the District has the authority to impose property taxes to pay operations and maintenance costs associated with the provision of services to its taxpayers and service users

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 District's taxing and spending authority.

**3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?**

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. 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 debt levy of 50 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The debt mill levy limit described in paragraph 2 above 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. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

## **5. What will my tax bill look like?**

In determining the tax liability due to for residential property, the Broomfield Assessor's Office first determines the actual value of the residential property based upon market approach to value. 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 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 per one mill ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the City and County of Broomfield, the Broomfield Urban Renewal Authority, Baseline Metropolitan District No. 6, Regional Transportation District, Adams 12 School District, Urban Drainage and Flood Control District, and North Metro Fire Rescue District, in addition to any other service provider. According to information available from the Broomfield Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, was 117.934 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,795 (32.18 per mill  $\times$  117.934 mills).

The District may impose a mill levy for operations and a mill levy for debt. The maximum mill levy the District is permitted to levy for debt is 50.000 mills (0.050), subject to certain adjustments and release provisions.<sup>1</sup> The portion of the annual tax bill levied by the District for debt on a residential property with an actual value of \$450,000 would be approximately \$1,609 (32.18 per mill  $\times$  50.000 mills), assuming the maximum District debt mill levy and no operations mill levy. The tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property in this example approximately \$5,404 ( $\$3,795 + \$1,609$ ).

**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 Broomfield Assessor's office directly.

## **6. 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 District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Broomfield City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100.

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<sup>1</sup> For the portion of any District debt which exceeds 50% of the District's assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described in the next sentence), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate.

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 \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
Alan D. Pogue, General Counsel  
Baseline Metropolitan District No. 6

Purchaser's Signature Acknowledging Receipt: \_\_\_\_\_

**EXHIBIT 1  
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF  
BASELINE METROPOLITAN DISTRICT NO. 6**

A PARCEL OF LAND, BEING A PORTION OF TRACT A AND LOT 2, BLOCK 2 OF THE NORTH PARK FILING NO. 2, REPLAT A, ACCORDING TO THE FINAL PLAT THEREOF, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE FOR THE CITY AND COUNTY OF BROOMFIELD AT RECEPTION NO. 2012012364, LOCATED IN THE SOUTHWEST ONE QUARTER OF SECTION THREE (3), TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS, WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THREE (3), MONUMENTED ON BOTH ENDS BY A FOUND 3-1/4 INCH ALUMINUM CAP IN A RANGE BOX, STAMPED "WSSI, PLS 24960", ASSUMED TO BEAR NORTH 89°36'02" WEST A DISTANCE OF 2,658.80 FEET:

**COMMENCING** AT THE CENTER CORNER OF SAID SECTION THREE (3); THENCE SOUTH 00°08'03" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION THREE (3), A DISTANCE OF 217.97 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°08'03" EAST AND COINCIDENT WITH SAID LINE, A DISTANCE OF 208.71 FEET;

THENCE NORTH 89°44'11" WEST, A DISTANCE OF 208.71 FEET;

THENCE NORTH 00°08'03" WEST, A DISTANCE OF 208.71 FEET;

THENCE SOUTH 89°44'11" EAST, A DISTANCE OF 208.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,559 SQUARE FEET OR (0.99997 ACRES), MORE OR LESS.

**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**

<u>Taxing Entity</u>	2018*	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 3,795.11

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

<u>Taxing Entity</u>	2018	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Baseline Metropolitan District No. 6	50.000	\$ 1,609.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 5,404.11

**\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Broomfield Assessor's office in December 2018 for collection in 2019 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 Broomfield Assessor's Office to obtain the most accurate and up to date information.**

**\*\*This estimate does not include or account for any operations mill levy imposed by the District.**

## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING BASELINE METROPOLITAN DISTRICT NO. 7**

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

Baseline Metropolitan District No. 7 (the “District”) was organized for purposes of financing, constructing, operating and maintaining public improvements for the Baseline development (the “Development”) in the City and County of Broomfield, with the assistance of Baseline Metropolitan District No. 1, Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, Baseline Metropolitan District No. 5, Baseline Metropolitan District No. 6, Baseline Metropolitan District No. 8, and Baseline Metropolitan District No. 9 pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9, approved by the Broomfield City Council on \_\_\_\_\_, 2020 by Resolution No. \_\_\_\_\_ (the “Service Plan”). The District is a governmental entity governed by an elected board of directors comprised of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such boundary adjustments are subject to the prior approval by the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to plan for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and limited fire protection improvements and services. The District may dedicate certain public improvements to the City and County of Broomfield (“Broomfield”). The operation and maintenance of public improvements dedicated to Broomfield will rest with Broomfield. Public improvements not dedicated to Broomfield or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operation and maintenance for all improvements generally identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners associations organized as non-profit corporations. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (not the District), which will be separate from and in addition to any fees or assessments payable to the District.

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. To meet the debt service requirements for bonds the District will impose a mill levy pursuant to the Service Plan. For the portion of any District debt which exceeds 50% of the District’s assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described below), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the

Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate. In addition, the District has the authority to impose property taxes to pay operations and maintenance costs associated with the provision of services to its taxpayers and service users

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 District's taxing and spending authority.

**3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?**

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. 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 debt levy of 50 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The debt mill levy limit described in paragraph 2 above 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. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.



## **5. What will my tax bill look like?**

In determining the tax liability due to for residential property, the Broomfield Assessor's Office first determines the actual value of the residential property based upon market approach to value. 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 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 per one mill ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the City and County of Broomfield, the Broomfield Urban Renewal Authority, Baseline Metropolitan District No. 7, Regional Transportation District, Adams 12 School District, Urban Drainage and Flood Control District, and North Metro Fire Rescue District, in addition to any other service provider. According to information available from the Broomfield Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, was 117.934 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,795 (32.18 per mill  $\times$  117.934 mills).

The District may impose a mill levy for operations and a mill levy for debt. The maximum mill levy the District is permitted to levy for debt is 50.000 mills (0.050), subject to certain adjustments and release provisions.<sup>1</sup> The portion of the annual tax bill levied by the District for debt on a residential property with an actual value of \$450,000 would be approximately \$1,609 (32.18 per mill  $\times$  50.000 mills), assuming the maximum District debt mill levy and no operations mill levy. The tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property in this example approximately \$5,404 ( $\$3,795 + \$1,609$ ).

**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 Broomfield Assessor's office directly.

## **6. 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 District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Broomfield City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100.

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<sup>1</sup> For the portion of any District debt which exceeds 50% of the District's assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described in the next sentence), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate.

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 \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
Alan D. Pogue, General Counsel  
Baseline Metropolitan District No. 7

Purchaser's Signature Acknowledging Receipt: \_\_\_\_\_

**EXHIBIT 1  
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF  
BASELINE METROPOLITAN DISTRICT NO. 7**

A PARCEL OF LAND, BEING A PORTION OF TRACT A AND LOT 2, BLOCK 2 OF THE NORTH PARK FILING NO. 2, REPLAT A, ACCORDING TO THE FINAL PLAT THEREOF, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE FOR THE CITY AND COUNTY OF BROOMFIELD AT RECEPTION NO. 2012012364, LOCATED IN THE SOUTHWEST ONE QUARTER OF SECTION THREE (3), TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS, WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THREE (3), MONUMENTED ON BOTH ENDS BY A FOUND 3-1/4 INCH ALUMINUM CAP IN A RANGE BOX, STAMPED "WSSI, PLS 24960", ASSUMED TO BEAR NORTH 89°36'02" WEST A DISTANCE OF 2,658.80 FEET:

**COMMENCING** AT THE CENTER CORNER OF SAID SECTION THREE (3); THENCE SOUTH 00°08'03" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION THREE (3), A DISTANCE OF 217.97 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°08'03" EAST AND COINCIDENT WITH SAID LINE, A DISTANCE OF 208.71 FEET;

THENCE NORTH 89°44'11" WEST, A DISTANCE OF 208.71 FEET;

THENCE NORTH 00°08'03" WEST, A DISTANCE OF 208.71 FEET;

THENCE SOUTH 89°44'11" EAST, A DISTANCE OF 208.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,559 SQUARE FEET OR (0.99997 ACRES), MORE OR LESS.

**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**

<u>Taxing Entity</u>	2018*	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 3,795.11

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

<u>Taxing Entity</u>	2018	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Baseline Metropolitan District No. 7	50.000	\$ 1,609.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 5,404.11

**\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Broomfield Assessor's office in December 2018 for collection in 2019 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 Broomfield Assessor's Office to obtain the most accurate and up to date information.**

**\*\*This estimate does not include or account for any operations mill levy imposed by the District.**

## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING BASELINE METROPOLITAN DISTRICT NO. 8**

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

Baseline Metropolitan District No. 8 (the “District”) was organized for purposes of financing, constructing, operating and maintaining public improvements for the Baseline development (the “Development”) in the City and County of Broomfield, with the assistance of Baseline Metropolitan District No. 1, Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, Baseline Metropolitan District No. 5, Baseline Metropolitan District No. 6, Baseline Metropolitan District No. 7, and Baseline Metropolitan District No. 9 pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9, approved by the Broomfield City Council on \_\_\_\_\_, 2020 by Resolution No. \_\_\_\_\_ (the “Service Plan”). The District is a governmental entity governed by an elected board of directors comprised of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such boundary adjustments are subject to the prior approval by the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to plan for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and limited fire protection improvements and services. The District may dedicate certain public improvements to the City and County of Broomfield (“Broomfield”). The operation and maintenance of public improvements dedicated to Broomfield will rest with Broomfield. Public improvements not dedicated to Broomfield or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operation and maintenance for all improvements generally identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners associations organized as non-profit corporations. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (not the District), which will be separate from and in addition to any fees or assessments payable to the District.

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. To meet the debt service requirements for bonds the District will impose a mill levy pursuant to the Service Plan. For the portion of any District debt which exceeds 50% of the District’s assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described below), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the

Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate. In addition, the District has the authority to impose property taxes to pay operations and maintenance costs associated with the provision of services to its taxpayers and service users

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 District's taxing and spending authority.

**3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?**

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. 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 debt levy of 50 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The debt mill levy limit described in paragraph 2 above 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. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

## **5. What will my tax bill look like?**

In determining the tax liability due to for residential property, the Broomfield Assessor's Office first determines the actual value of the residential property based upon market approach to value. 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 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 per one mill ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the City and County of Broomfield, the Broomfield Urban Renewal Authority, Baseline Metropolitan District No. 8, Regional Transportation District, Adams 12 School District, Urban Drainage and Flood Control District, and North Metro Fire Rescue District, in addition to any other service provider. According to information available from the Broomfield Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, was 117.934 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,795 (32.18 per mill  $\times$  117.934 mills).

The District may impose a mill levy for operations and a mill levy for debt. The maximum mill levy the District is permitted to levy for debt is 50.000 mills (0.050), subject to certain adjustments and release provisions.<sup>1</sup> The portion of the annual tax bill levied by the District for debt on a residential property with an actual value of \$450,000 would be approximately \$1,609 (32.18 per mill  $\times$  50.000 mills), assuming the maximum District debt mill levy and no operations mill levy. The tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property in this example approximately \$5,404 ( $\$3,795 + \$1,609$ ).

**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 Broomfield Assessor's office directly.

## **6. 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 District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Broomfield City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100.

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<sup>1</sup> For the portion of any District debt which exceeds 50% of the District's assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described in the next sentence), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate.

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 \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
Alan D. Pogue, General Counsel  
Baseline Metropolitan District No. 8

Purchaser's Signature Acknowledging Receipt: \_\_\_\_\_



**EXHIBIT 1**  
**TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF**  
**BASELINE METROPOLITAN DISTRICT NO. 8**

A PARCEL OF LAND, BEING A PORTION OF TRACT A AND LOT 2, BLOCK 2 OF THE NORTH PARK FILING NO. 2, REPLAT A, ACCORDING TO THE FINAL PLAT THEREOF, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE FOR THE CITY AND COUNTY OF BROOMFIELD AT RECEPTION NO. 2012012364, LOCATED IN THE SOUTHWEST ONE QUARTER OF SECTION THREE (3), TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS, WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THREE (3), MONUMENTED ON BOTH ENDS BY A FOUND 3-1/4 INCH ALUMINUM CAP IN A RANGE BOX, STAMPED "WSSI, PLS 24960", ASSUMED TO BEAR NORTH 89°36'02" WEST A DISTANCE OF 2,658.80 FEET:

**COMMENCING** AT THE CENTER CORNER OF SAID SECTION THREE (3); THENCE SOUTH 00°08'03" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION THREE (3), A DISTANCE OF 217.97 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°08'03" EAST AND COINCIDENT WITH SAID LINE, A DISTANCE OF 208.71 FEET;

THENCE NORTH 89°44'11" WEST, A DISTANCE OF 208.71 FEET;

THENCE NORTH 00°08'03" WEST, A DISTANCE OF 208.71 FEET;

THENCE SOUTH 89°44'11" EAST, A DISTANCE OF 208.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,559 SQUARE FEET OR (0.99997 ACRES), MORE OR LESS.

**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**

<u>Taxing Entity</u>	2018*	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 3,795.11

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

<u>Taxing Entity</u>	2018	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Baseline Metropolitan District No. 8	50.000	\$ 1,609.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 5,404.11

**\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Broomfield Assessor's office in December 2018 for collection in 2019 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 Broomfield Assessor's Office to obtain the most accurate and up to date information.**

**\*\*This estimate does not include or account for any operations mill levy imposed by the District.**

## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING BASELINE METROPOLITAN DISTRICT NO. 9**

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

Baseline Metropolitan District No. 9 (the “District”) was organized for purposes of financing, constructing, operating and maintaining public improvements for the Baseline development (the “Development”) in the City and County of Broomfield, with the assistance of Baseline Metropolitan District No. 1, Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, Baseline Metropolitan District No. 5, Baseline Metropolitan District No. 6, Baseline Metropolitan District No. 7, and Baseline Metropolitan District No. 8, pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9, approved by the Broomfield City Council on \_\_\_\_\_, 2020 by Resolution No. \_\_\_\_\_ (the “Service Plan”). The District is a governmental entity governed by an elected board of directors comprised of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such boundary adjustments are subject to the prior approval by the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to plan for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and limited fire protection improvements and services. The District may dedicate certain public improvements to the City and County of Broomfield (“Broomfield”). The operation and maintenance of public improvements dedicated to Broomfield will rest with Broomfield. Public improvements not dedicated to Broomfield or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operation and maintenance for all improvements generally identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners associations organized as non-profit corporations. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (not the District), which will be separate from and in addition to any fees or assessments payable to the District.

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. To meet the debt service requirements for bonds the District will impose a mill levy pursuant to the Service Plan. For the portion of any District debt which exceeds 50% of the District’s assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described below), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the

Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate. In addition, the District has the authority to impose property taxes to pay operations and maintenance costs associated with the provision of services to its taxpayers and service users

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 District's taxing and spending authority.

**3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?**

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. 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 debt levy of 50 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The debt mill levy limit described in paragraph 2 above 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. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

## **5. What will my tax bill look like?**

In determining the tax liability due to for residential property, the Broomfield Assessor's Office first determines the actual value of the residential property based upon market approach to value. 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 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 per one mill ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the City and County of Broomfield, the Broomfield Urban Renewal Authority, Baseline Metropolitan District No. 9, Regional Transportation District, Adams 12 School District, Urban Drainage and Flood Control District, and North Metro Fire Rescue District, in addition to any other service provider. According to information available from the Broomfield Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, was 117.934 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,795 (32.18 per mill  $\times$  117.934 mills).

The District may impose a mill levy for operations and a mill levy for debt. The maximum mill levy the District is permitted to levy for debt is 50.000 mills (0.050), subject to certain adjustments and release provisions.<sup>1</sup> The portion of the annual tax bill levied by the District for debt on a residential property with an actual value of \$450,000 would be approximately \$1,609 (32.18 per mill  $\times$  50.000 mills), assuming the maximum District debt mill levy and no operations mill levy. The tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property in this example approximately \$5,404 ( $\$3,795 + \$1,609$ ).

**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 Broomfield Assessor's office directly.

## **6. 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 District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Broomfield City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100.

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<sup>1</sup> For the portion of any District debt which exceeds 50% of the District's assessed valuation, the mill levy authorized for the repayment of debt may not exceed 50 mills less the number of mills necessary to pay unlimited mill levy debt (as described in the next sentence), provided that the mill levy limitation may be adjusted upwards or downwards over time as permitted in the Service Plan. For the portion of any District debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of debt is not subject to the 50 mill limitation and may be such amount as is necessary to pay debt service without limitation of rate.

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 \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
Alan D. Pogue, General Counsel  
Baseline Metropolitan District No. 9

Purchaser's Signature Acknowledging Receipt: \_\_\_\_\_

**EXHIBIT 1**  
**TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF**  
**BASELINE METROPOLITAN DISTRICT NO. 9**

A PARCEL OF LAND, BEING A PORTION OF TRACT A AND LOT 2, BLOCK 2 OF THE NORTH PARK FILING NO. 2, REPLAT A, ACCORDING TO THE FINAL PLAT THEREOF, RECORDED SEPTEMBER 27, 2012 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE FOR THE CITY AND COUNTY OF BROOMFIELD AT RECEPTION NO. 2012012364, LOCATED IN THE SOUTHWEST ONE QUARTER OF SECTION THREE (3), TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS, WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION THREE (3), MONUMENTED ON BOTH ENDS BY A FOUND 3-1/4 INCH ALUMINUM CAP IN A RANGE BOX, STAMPED "WSSI, PLS 24960", ASSUMED TO BEAR NORTH 89°36'02" WEST A DISTANCE OF 2,658.80 FEET:

**COMMENCING** AT THE CENTER CORNER OF SAID SECTION THREE (3); THENCE SOUTH 00°08'03" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION THREE (3), A DISTANCE OF 217.97 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°08'03" EAST AND COINCIDENT WITH SAID LINE, A DISTANCE OF 208.71 FEET;

THENCE NORTH 89°44'11" WEST, A DISTANCE OF 208.71 FEET;

THENCE NORTH 00°08'03" WEST, A DISTANCE OF 208.71 FEET;

THENCE SOUTH 89°44'11" EAST, A DISTANCE OF 208.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 43,559 SQUARE FEET OR (0.99997 ACRES), MORE OR LESS.

**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**

<u>Taxing Entity</u>	2018*	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 3,795.11

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

<u>Taxing Entity</u>	2018	Annual tax levied
City and County of Broomfield (all levies combined)	28.968	\$ 932.19
Broomfield Urban Renewal Authority	0.000	\$ 0.00
Baseline Metropolitan District No. 9	50.000	\$ 1,609.00
Regional Transportation District	0.000	\$ 0.00
Adams 12 School District (all levies combined)	73.510	\$ 2,365.55
Urban Drainage and Flood Control District	0.726	\$23.36
North Metro Fire Rescue District (all levies combined)	14.730	\$474.01
TOTAL:	117.934	\$ 5,404.11

**\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Broomfield Assessor's office in December 2018 for collection in 2019 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 Broomfield Assessor's Office to obtain the most accurate and up to date information.**

**\*\*This estimate does not include or account for any operations mill levy imposed by the District.**