

AMENDED AND RESTATED
SERVICE PLAN
FOR
ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent

1. District Purpose.

The District is an independent unit of local government, separate and distinct from the City. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

2. Original Service Plan

The Original Service Plan was approved by the City pursuant to Resolution No. 20, Series 2008 on March 31, 2008. The District held an organizational election on November 4, 2008. The District Court for Adams County issued an Order and Decree organizing the District on December 3, 2008. The Order and Decree was recorded January 5, 2009 in Adams County at Reception No. 2009000000398.

The terms of the Original Service Plan contemplated an amended and restated service plan would be filed in the future which would include a City vicinity map, the description of public improvements to be provided by the District, a matrix of ownership and maintenance, and a financing plan. This Amended Service Plan fulfills that expectation.

B. Need for the District

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing

of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economical manner possible.

C. Objective of the City Regarding District Amended Service Plan

The City's objective in approving this Amended Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Mill Levy Imposition Term. The District's debt mill levy shall be no higher than the Maximum Mill Levy.

This Amended Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operation activities are allowed, but only as specified in this Amended Service Plan.

Unless the District has operational responsibilities of any of the Public Improvements, it is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, or upon the occurrence of any event specified in Section 32-1-701(2) or (3), C.R.S.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy, which shall not exceed the Maximum Mill Levy and which shall not exceed the Maximum Mill Levy Imposition Term. It is the intent of this Amended Service Plan to assure to the extent possible that no property bear an

economic burden that is greater than that associated with the Maximum Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy Imposition Term. Generally, the cost of the Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

D. Organizers and Consultants

This Amended Service Plan has been prepared by the following:

Organizers

Orchard Lakes, LLC
Fred Cooke
79050 U.S. Highway 40, Suite 5
Winter Park, Colorado 80482

District Counsel

White Bear Ankele Tanaka & Waldron, P.C.
George M. Rowley, Esq.
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80122

Financial Advisor

Piper Sandler
Zach Bishop
1200 17th Street, Tabor Center Suite 1250
Denver, CO 80202

Engineers

UNITED CIVIL DESIGN GROUP
Sam Eliason, PE
19 Old Town Square #238
Fort Collins, CO 80524

E. Board of Directors

Frederick Glenn Cooke
Robert Quinette

II. DEFINITIONS

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

Amended Service Plan: means this Amended and Restated Service Plan for the District approved by the City.

Board: means the board of directors of the District.

Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the District.

City: means the City of Westminster, Colorado.

City Code: means the City Code of the City of Westminster, Colorado.

City Council: means the City Council of the City of Westminster, Colorado.

District: means the Orchard Park Place South Metropolitan District.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) is an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); (3) is not an officer of the District; and (4) is not engaged or to be engaged by the District to provide financial advisory or underwriting service for the issue for which the External Financial Advisor is engaged.

Fees, Charges, or Assessments: means any fees, charges, or assessments the District may impose as allowable by law.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses of the District.

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

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

Market Issued Debt: means Debt which is underwritten by an underwriter or investment banker listed in the Bond Buyer's Municipal Market Place (also known as the Redbook).

Maximum Mill Levy: means the maximum mill levy the District is permitted to impose for the payment of Debt and operations and maintenance as set forth in Section VI. E below.

Maximum Mill Levy Imposition Term: means the maximum term for imposition of a mill levy as set forth in Section VI. F below.

Official Development Plan: means an Official Development Plan as approved by the City pursuant to the City Code and as amended from time to time with City approval.

Original Service Plan: means the original service plan for the District approved by the City Council on March 31, 2008.

Privately Placed Debt: means Debt which is sold or placed directly with an investor, without being underwritten by an underwriter or investment banker.

Project: means the development or property commonly referred to as Orchard Park Place.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in Exhibit D, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Initial District Boundaries as determined by the Board of the District.

Service Plan Amendment: means an amendment to this Amended and Restated Service Plan approved by the City Council in accordance with the City's Code and the applicable State law.

Special District Act: means Section 32-1-107, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 42.92 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit B. A vicinity map is attached hereto as Exhibit C.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Initial District Boundaries consists of approximately 42.92 acres of commercial land. The current assessed valuation of the property within the Initial District Boundaries is approximately \$70,000.00, for purposes of the Service Plan, but, at built out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The resident population of the District at built-out is estimated to be approximately 0 people.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District

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

1. Operations and Maintenance Limitation.

The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the Official Development Plan and other rules and regulations of the City and applicable provisions of the City Code.

2. Use of Bond Proceeds and Other Revenues Limitation.

Proceeds from the sale of Debt instruments and other revenues of the District may not be used to pay landowners within the District for any items required by annexation or development agreements, except to the extent allowed by this Amended Service Plan. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the District contingent upon a pledge from the District that it will issue bonds to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the District must provide the City for its review and approval the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable, and is limited to the actual cost of construction without any mark-up or developer overhead. Such approval shall not be unreasonably withheld.

3. Recovery Agreement Limitation.

Should the District construct infrastructure subject to a recovery agreement with the City or other entity, the District retains all benefits under the recovery agreement. Any subsequent reimbursement for Public Improvements installed or financed by the District will remain the property of the District and be applied toward repayment of bonded indebtedness for the Public Improvements, if any. Any reimbursement revenue not necessary to repay Debt may be utilized to construct additional Public Improvements permitted under this Amended Service Plan.

4. Construction Standards Limitation.

The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. In all instances, the District will comply with applicable City ordinances, regulations and standards, including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvements and dedication of any of the Public Improvements to the City. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. The District and its contractors shall pay all applicable fees, taxes (including use taxes) and charges owed to the City. Nothing herein requires the City to accept the transfer of any Public Improvement.

5. Privately Placed Debt Limitation.

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

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

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

6. Boundary Change Limitation.

The District shall not include within or exclude from its boundaries any property without the prior written consent of the City. Notwithstanding the foregoing, the property currently within the Orchard Park Place Residential Metropolitan District has been changed to commercial use, and will be included into the District without the consent of the City.

7. Total Debt Issuance Limitation.

The District shall not issue Debt in excess of Twelve Million Dollars (\$12,355,000). All Debt issue by the District shall be subject to any limitations in this Amended Service Plan. The principal amount of Debt which has been refunded by the issuance of refunding Debt will not be subject to the debt limitation established in this Amended Service Plan. Refundings which would do one of the following are not permitted without the consent of the City:

- (a) Those that extend the term of the indebtedness;
- (b) Those which allow the reimbursement of significant fees to consultants and/or the Developer; and
- (c) Those in which the savings (present value or nominal) are not passed on to property owners.

8. Monies from Other Governmental Sources.

The District shall not apply for or accept Conservation Trust Funds, Great Outdoor Colorado Funds, or other funds available from or through governmental or non-project entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City.

9. Consolidation Limitation.

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

10. Bankruptcy Limitation.

All of the limitations contained in this Amended Service Plan, including, but not limited to, those pertaining to the Maximum Mill Levy and the Maximum Mill Levy Imposition Term have been established under the authority of the City to approve a service plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Mill Levy or the Maximum Mill Levy Imposition Term shall be deemed a material departure from this

Amended Service Plan pursuant to Section 32-1-207, C.R.S., and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

11. Eminent Domain Powers Limitation.

The District shall not exercise the power of eminent domain except upon the prior written consent of the City.

12. Notice of Meetings.

The District shall deliver to the Finance Director a copy of written notice of every regular or special meeting of the District at least ten (10) days prior to such meeting; provided, however, that the City may waive the notice requirement upon request from the District.

13. Subdistricts.

No subdistricts shall be created by the District pursuant to Section 32-1-1101(1.5), C.R.S., except as approved by Service Plan Amendment. The District shall not create any corporation to issue Bonds on the District's behalf.

B. Preliminary Engineering Survey

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvement standards will be in conformance with those of the City and shall be

in accordance with the requirements of the Official Development Plans. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economies, the City's requirements, and construction scheduling may require. Upon approval of this Amended Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for the issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Mill Levy Imposition Term from revenues derived from the Maximum Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property of the District. The Financing Plan shall be approved as part of this Amended Service Plan and the District shall be subject to the provisions and limitations contained within the scope thereof. All Debt issued by the District must

be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed 12%. The maximum underwriting discount shall not exceed 2%, except with the prior written consent of the City. Debt, when issued, will comply with all relevant requirements of this Amended Service Plan, State law and Federal law as then applicable to the issuance of public securities. The total Debt issued by the District shall not exceed the limitation set forth in Section V.A.7 hereof.

C. No-Default Provisions

Debt issued by the District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collection the Maximum Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to abide by other covenants made in connection with such Debt, or (3) filing by the District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

D. Eligible Bondholders

All District Bonds or other Debt instruments, if not rated in one of its four highest rating categories by one or more nationally recognized organization which regularly rate such

obligations, must be issued in minimum denominations of \$500,000. The foregoing shall not prohibit the redemption by the District of such Debt instruments in denominations smaller than \$500,000.

E. Maximum Mill Levy

The “Maximum Mill Levy” shall be the maximum combined mill levy the District is permitted to impose upon the taxable property of the District for payment of Debt and operations and maintenance. The Maximum Mill Levy shall be fifty (50) mills provided that if, on or after December 31, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after December 31, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. Maximum Mill Levy Imposition Term

The District shall not impose a Debt service mill levy for more than forty (40) years after the year of the initial imposition of such Debt service mill levy.

G. Debt Repayment Sources

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt service and for operations and maintenance. The Debt mill levy shall only be used for Debt service on Market Issued Debt or for Privately Placed Debt.

It shall never be used to pay debt service on any other obligation. Specifically, Developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no event shall the debt service mill levy in any District exceed the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

H. Security for Debt

No Debt or other financial obligation of the District will constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of any Debt or other financial obligation of the District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by the District. The District shall not utilize “Westminster” in the name of the District.

I. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds. The operating budget for 2021 is estimated to be \$50,000. The Maximum Operating Mill Levy shall be ten (10) mills.

J. Debt Issuance and Mill Levy Contingency

The Financing Plan shall be approved as part of this Amended Service Plan and is attached hereto as Exhibit F. The District shall not undertake to issue any Bonds or Debt, or impose any mill levies until such time as this Amended Service Plan has been approved by the City.

VII. ANNUAL REPORT

A. General

The District shall be responsible for submitting an annual report to the City's Finance Director no later than August 1 of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting Significant Events

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

1. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the City or another public entity as of December 31 of the prior year.
6. The assessed valuation of the District for the current year.
7. Current year budget, including a description of the Public Improvements to be constructed in such year.
8. Audit of the District financial statements for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles, or an audit exemption, if applicable.

9. Any inability of the District to pay their obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all of the developer's purchasers or lessees of property in the District regarding the Maximum Mill Levy. The form of notice shall be substantially in the form of Exhibit G hereto; provided that such form may be modified by the District so long as a new form is submitted to the City prior to modification.

X. CONCLUSION

It is submitted that this Amended Service Plan for the District, as required by Section 32-1-203(2), C.R.S. and Section 32-1-204.5, C.R.S., establishes that:

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

2. The existing service in the area to be served by the District is inadequate for present and projected needs;

3. The District is capable of providing economically and sufficient service to the area within its proposed boundaries; and

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

EXHIBIT A

Legal Description of District

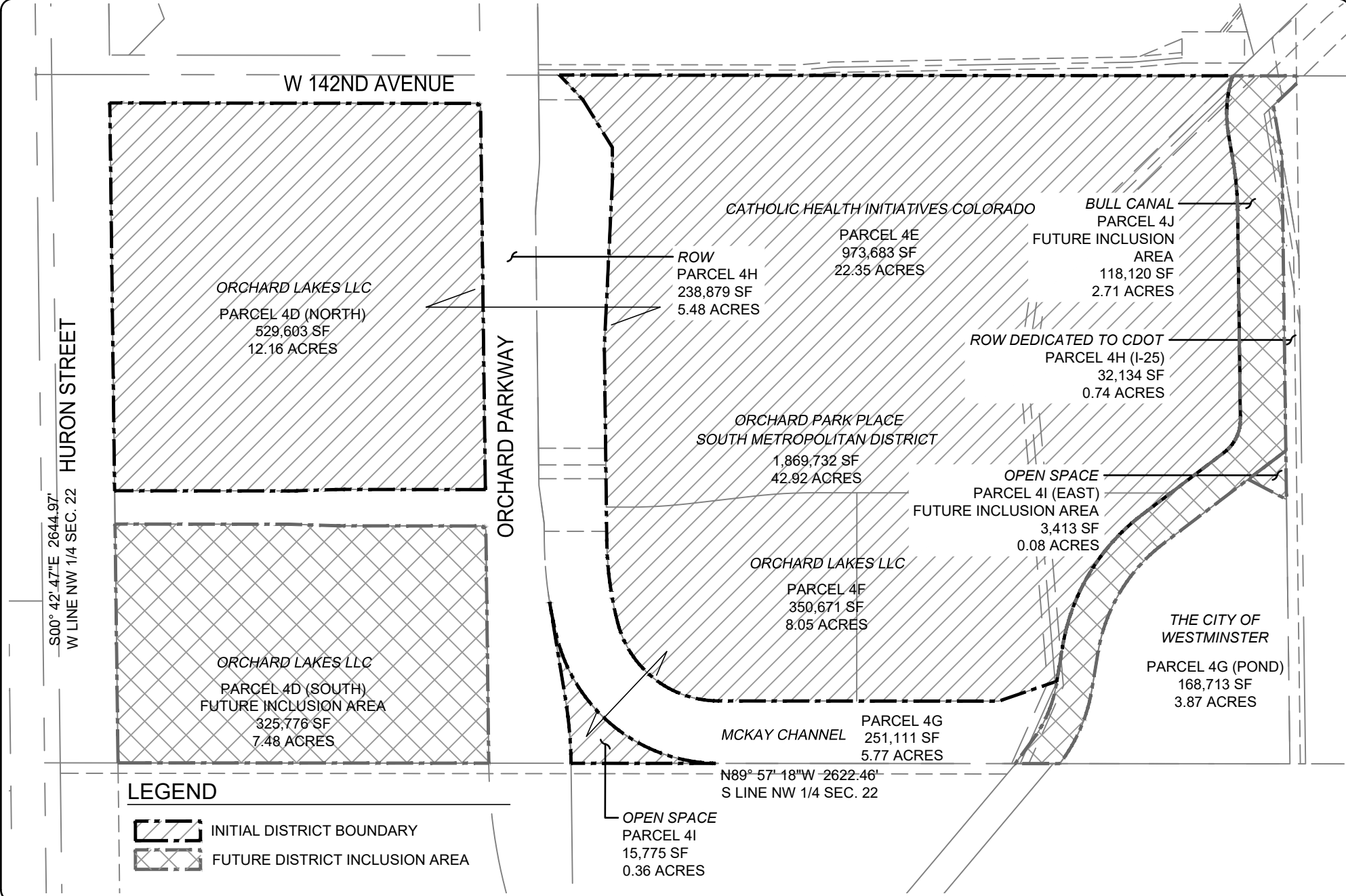
PARCELS 4D (NORTH), 4C, 4E, AND 4F (EAST) AND 4F (WEST), AND 4I NORTH HURON PLANNED UNIT DEVELOPMENT, ACCORDING TO THE PRELIMINARY DEVELOPMENT PLAN RECORDED AS RECEPTION NO. 2008000031949, CITY OF WESTMINSTER, COUNTY OF ADAMS, STATE OF COLORADO.

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EXHIBIT B

Initial District Boundary Map

SHEET SIZE: 8.5 X 11
 DRAWING NAME: 20210719 - SOUTH METRO DISTRICT MAP.DWG
 PATH: C:\UNITED CIVIL\PROJECTS\U16001 - ORCHARD LAKES\CADD\METRO DISTRICT EXHIBITS\20210719 - SOUTH METRO DISTRICT MAP.DWG



ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT MAP
WESMINSTER, COLORADO

SCALE: 1" = 250'

NORTH

DATE: July 19, 2021

PREPARED FOR: ORCHARD LAKES, LLC

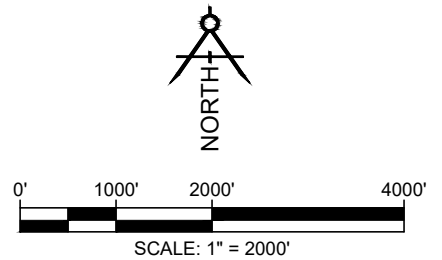
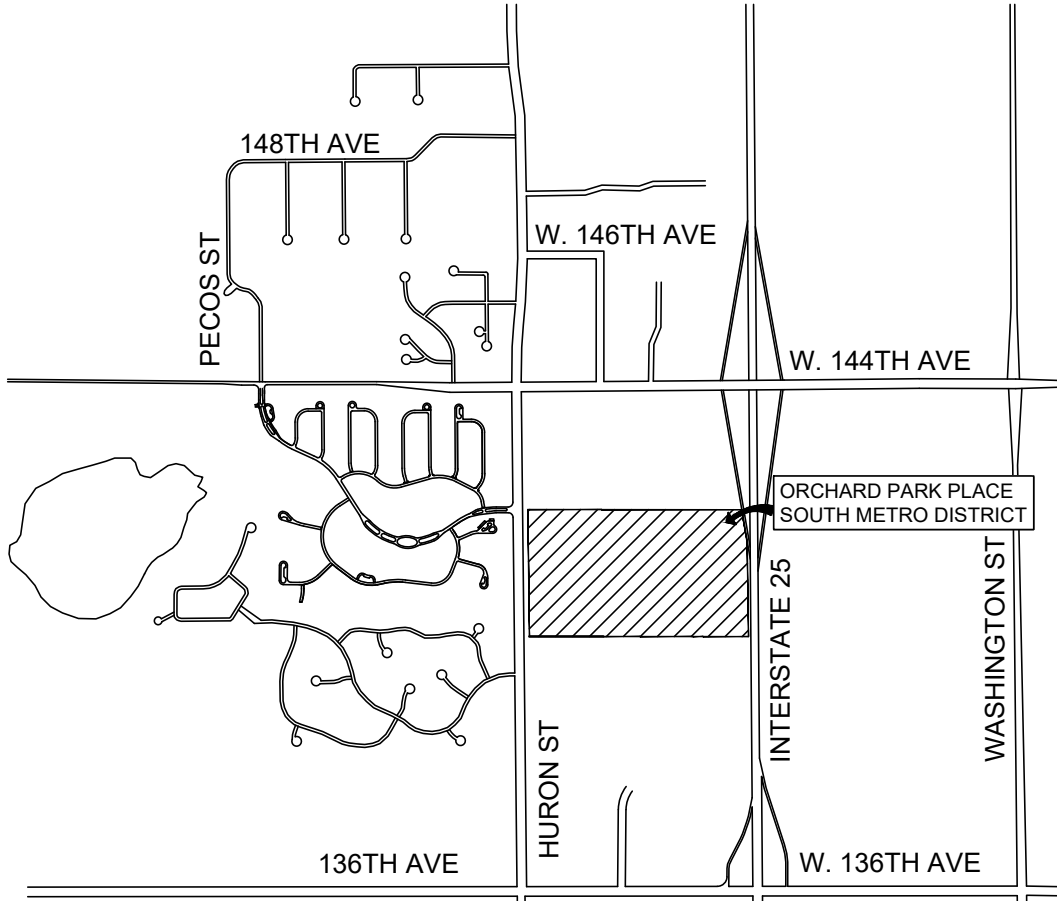
JOB NUMBER: U16001

SHEET 1 OF 1

NOTE: THIS EXHIBIT WAS PREPARED FOR INFORMATION ONLY AND THE ENGINEER PREPARING THESE PLANS WILL NOT BE RESPONSIBLE FOR UNAUTHORIZED USE OF THEM.

EXHIBIT C

Westminster Vicinity Map



UNITED CIVIL
Design Group

19 OLD TOWN SQUARE #238 | FORT COLLINS, CO 80524 | (970) 530-4044 | www.unitedcivil.com

**ORCHARD PARK PLACE
SOUTH METROPOLITAN DISTRICT
VICINITY MAP**

DATE: May 14, 2021

PREPARED FOR: ORCHARD LAKES, LLC.

JOB NUMBER: U16001

SHEET 1 OF 1

NOTE: THIS EXHIBIT WAS PREPARED FOR INFORMATION ONLY AND THE ENGINEER PREPARING THESE PLANS WILL NOT BE RESPONSIBLE FOR UNAUTHORIZED USE OF THEM.

EXHIBIT D

Description of Public Improvements

Orchard Park Place South Metropolitan District

Description of Public Improvements

Westminster, Colorado

Improvement	Description
Offsite Improvements	
North Huron Water Main (offsite)	Offsite water main with cost recovery applied to benefitting / adjacent properties.
North Area Sewer Main (offsite)	Offsite sewer main with cost recovery applied to benefitting / adjacent properties.
Huron Street Improvements (Right of Way)	Land Acquisition for Huron Street with cost recovery applied back to property.
Huron Street Improvements (offsite)	Improvements to Huron Street with cost recovery applied to benefitting / adjacent properties.
McKay Lake Dam Renovation (offsite)	Improvements to McKay Lake Dam with cost recovery applied to benefitting properties.
Huron Street/McKay Drainage Box Culvert (offsite)	Box culvert underneath Huron Street north of 142nd Avenue with cost recovery applied to adjacent properties.
Onsite Improvements	
McKay Channel	east of I-25.
McKay Regional Pond	McKay Regional Pond at the southeast corner of property adjacent to I-25.
Orchard Parkway and 142nd Avenue	142nd Avenue and Orchard Parkway adjacent to the site including street, storm sewer, sanitary sewer, potable water, non-potable water, and lighting.
West 141st Avenue west of Orchard Parkway	141st Avenue between Huron Street and 125' west of Orchard Parkway including street, storm sewer, sanitary sewer, potable water, non-potable water, lighting and McKay Channel box culvert underneath 141st Avenue east of Orchard Parkway.
Bull Canal Realignment	Realignment of the Bull Canal on the east side of the property to better line up with Regional Detention Pond, storm sewer connection and I-25 CDOT right of way dedication
Parcel 4D North Access Road Improvements (street)	Street connection on Parcel 4D between 142nd Avenue and 141st Avenue
Parcel 4D North Access Road Improvements (utilities)	Water, Sewer and Storm Sewer within North Access Road.
West 141st Avenue east of Orchard Parkway (street)	Street extension east of Orchard Parkway and west of Bull Canal
West 141st Avenue east of Orchard Parkway (utilities)	Water, Sewer, Non-Potable Water, and Storm Sewer within and near 141st Avenue east of Orchard Parkway.
Orchard Parkway Median Irrigation and Landscaping	Irrigation and Landscaping within the Orchard Parkway medians.
McKay Channel Irrigation and Landscaping	Irrigation and Landscaping within the McKay Channel east of Orchard Parkway up to, but not including the Regional Detention Pond.

EXHIBIT E

Matrix of Ownership and Maintenance

Orchard Park Place South Metropolitan District Public Improvements Matrix of Ownership and Maintenance

Westminster, Colorado

Improvement	Paid for by	Constructed by	Maintained by	Dedicated to
Offsite Improvements				
North Huron Water Main (offsite)	City of Westminster	City	City	City
North Area Sewer Main (offsite)	City of Westminster	City	City	City
Huron Street Improvements (Right of Way) (offsite)	City of Westminster	City	City	City
Huron Street Improvements (offsite)	City of Westminster	City	City	City
McKay Lake Dam Renovation (offsite)	City of Westminster	City	City	City
Huron Street/McKay Drainage Box Culvert (offsite)	City of Westminster	City	City	City
Onsite Improvements				
McKay Channel	City of Westminster	City	City	City
McKay Regional Pond	City of Westminster	City	City	City
Orchard Parkway and 142nd Avenue	City of Westminster	City	City	City
West 141st Avenue west of Orchard Parkway	Developer	Developer	City	City
Bull Canal Realignment	Developer	Developer	District	Developer
Parcel 4D North Access Road Improvements (street)	District (Future)	District	District	N/A
Parcel 4D North Access Road Improvements (utilities)	District (Future)	District	City	N/A
West 141st Avenue east of Orchard Parkway (street)	District (Future)	District	District	N/A
West 141st Avenue east of Orchard Parkway (utilities)	District (Future)	District	City	N/A
Orchard Parkway Median Irrigation and Landscaping	District (Future)	District	District	City
McKay Channel Irrigation and Landscaping	District (Future)	District	District	City

EXHIBIT F

Financing Plan

**Orchard Park Place South Metropolitan District
Adams County, Colorado**

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**General Obligation Bonds, Series 2021**

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Service Plan

<u>Bond Assumptions</u>	<u>Series 2021</u>
Closing Date	12/1/2021
First Call Date	12/1/2026
Final Maturity	12/1/2051
Discharge Date	12/1/2061
 Sources of Funds	
Par Amount	12,355,000
<u>Total</u>	<u>12,355,000</u>
 Uses of Funds	
Project Fund	9,000,000
Capitalized Interest	1,853,250
Reserve Fund	1,003,000
Cost of Issuance	497,100
<u>Total</u>	<u>12,355,000</u>
 Debt Features	
Projected Coverage at Mill Levy Cap	2.42x
Tax Status	Tax-Exempt
Rating	Non-Rated
Average Coupon	5.000%
Annual Trustee Fee	\$4,000
 Biennial Reassessment	
Commercial	2.00%
 <u>Tax Authority Assumptions</u>	
Metropolitan District Revenue	
Debt Service Mills	
Service Plan Mill Levy Cap	40.000
Target Mill Levy	40.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	10.000

**Orchard Park Place South Metropolitan District
Development Summary**

Statutory Actual Value (2021)	Commercial						Total
	MEDICAL OFFICE BUILDING	ASSISTED LIVING	BANK/ OFFICE SITE	MIXED USE/OFFICE	COMMERCIAL	-	
	\$250	\$250	\$250	\$250	\$250	-	
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	72,000	-	-	-	-	-	72,000
2022	40,000	-	10,000	-	-	-	50,000
2023	72,000	85,000	-	20,000	-	-	177,000
2024	40,000	-	-	20,000	-	-	60,000
2025	100,000	-	-	-	100,000	-	200,000
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
Total Units	324,000	85,000	10,000	40,000	100,000	-	559,000
Total Statutory Actual Value	\$81,000,000	\$21,250,000	\$2,500,000	\$10,000,000	\$25,000,000	-	\$139,750,000

**Orchard Park Place South Metropolitan District
Development Summary**

Statutory Actual Value (2021)	Hotel							Total
	HOTEL	-	-	-	-	-	-	
	\$100,000	-	-	-	-	-	-	
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	120	-	-	-	-	-	-	120
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
Total Units	120	-	-	-	-	-	-	120
Total Statutory Actual Value	\$12,000,000	-	-	-	-	-	-	\$12,000,000

**Orchard Park Place South Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Commercial				Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year	Commercial SF Delivered	Hotel Rooms Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year	Assessed Value in Collection Year
		2 Year Lag 29.00%			2.00%		2 Year Lag 29.00%	2 Year Lag
2019	0		-	-	-	0		
2020	1,800,000	0	-	-	-	0		0
2021	1,250,000	0	72,000	-	-	18,000,000	0	0
2022	5,625,000	522,000	50,000	-	360,000	31,110,000	0	522,000
2023	1,500,000	362,500	177,000	120	-	89,632,500	5,220,000	5,582,500
2024	5,000,000	1,631,250	60,000	-	1,792,650	107,343,270	9,021,900	10,653,150
2025	0	435,000	200,000	-	-	161,464,878	25,993,425	26,428,425
2026	0	1,450,000	-	-	3,229,298	164,694,176	31,129,548	32,579,548
2027	0	0	-	-	-	164,694,176	46,824,815	46,824,815
2028	0	0	-	-	3,293,884	167,988,059	47,761,311	47,761,311
2029	0	0	-	-	-	167,988,059	47,761,311	47,761,311
2030	0	0	-	-	3,359,761	171,347,820	48,716,537	48,716,537
2031	0	0	-	-	-	171,347,820	48,716,537	48,716,537
2032	0	0	-	-	3,426,956	174,774,777	49,690,868	49,690,868
2033	0	0	-	-	-	174,774,777	49,690,868	49,690,868
2034	0	0	-	-	3,495,496	178,270,272	50,684,685	50,684,685
2035	0	0	-	-	-	178,270,272	50,684,685	50,684,685
2036	0	0	-	-	3,565,405	181,835,678	51,698,379	51,698,379
2037	0	0	-	-	-	181,835,678	51,698,379	51,698,379
2038	0	0	-	-	3,636,714	185,472,391	52,732,347	52,732,347
2039	0	0	-	-	-	185,472,391	52,732,347	52,732,347
2040	0	0	-	-	3,709,448	189,181,839	53,786,993	53,786,993
2041	0	0	-	-	-	189,181,839	53,786,993	53,786,993
2042	0	0	-	-	3,783,637	192,965,476	54,862,733	54,862,733
2043	0	0	-	-	-	192,965,476	54,862,733	54,862,733
2044	0	0	-	-	3,859,310	196,824,785	55,959,988	55,959,988
2045	0	0	-	-	-	196,824,785	55,959,988	55,959,988
2046	0	0	-	-	3,936,496	200,761,281	57,079,188	57,079,188
2047	0	0	-	-	-	200,761,281	57,079,188	57,079,188
2048	0	0	-	-	4,015,226	204,776,507	58,220,771	58,220,771
2049	0	0	-	-	-	204,776,507	58,220,771	58,220,771
2050	0	0	-	-	4,095,530	208,872,037	59,385,187	59,385,187
2051	0	0	-	-	-	208,872,037	59,385,187	59,385,187
Total			559,000	120	49,559,809			

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

**Orchard Park Place South Metropolitan District
Revenue**

	District Mill Levy Revenue			Expense		Total Revenue Available for Debt Service	
	Total	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee		Annual Trustee Fee
	Assessed Value in Collection Year	40.000 Cap 40.000 Target	99.50%	6.00%	1.50%		\$4,000
2021	0	0.000	0	0	0	0	0
2022	522,000	40.000	20,776	1,247	(312)	(4,000)	17,711
2023	5,582,500	40.000	222,184	13,331	(3,333)	(4,000)	228,182
2024	10,653,150	40.000	423,995	25,440	(6,360)	(4,000)	439,075
2025	26,428,425	40.000	1,051,851	63,111	(15,778)	(4,000)	1,095,185
2026	32,579,548	40.000	1,296,666	77,800	(19,450)	(4,000)	1,351,016
2027	46,824,815	40.000	1,863,628	111,818	(27,954)	(4,000)	1,943,491
2028	47,761,311	40.000	1,900,900	114,054	(28,514)	(4,000)	1,982,441
2029	47,761,311	40.000	1,900,900	114,054	(28,514)	(4,000)	1,982,441
2030	48,716,537	40.000	1,938,918	116,335	(29,084)	(4,000)	2,022,169
2031	48,716,537	40.000	1,938,918	116,335	(29,084)	(4,000)	2,022,169
2032	49,690,868	40.000	1,977,697	118,662	(29,665)	(4,000)	2,062,693
2033	49,690,868	40.000	1,977,697	118,662	(29,665)	(4,000)	2,062,693
2034	50,684,685	40.000	2,017,250	121,035	(30,259)	(4,000)	2,104,027
2035	50,684,685	40.000	2,017,250	121,035	(30,259)	(4,000)	2,104,027
2036	51,698,379	40.000	2,057,595	123,456	(30,864)	(4,000)	2,146,187
2037	51,698,379	40.000	2,057,595	123,456	(30,864)	(4,000)	2,146,187
2038	52,732,347	40.000	2,098,747	125,925	(31,481)	(4,000)	2,189,191
2039	52,732,347	40.000	2,098,747	125,925	(31,481)	(4,000)	2,189,191
2040	53,786,993	40.000	2,140,722	128,443	(32,111)	(4,000)	2,233,055
2041	53,786,993	40.000	2,140,722	128,443	(32,111)	(4,000)	2,233,055
2042	54,862,733	40.000	2,183,537	131,012	(32,753)	(4,000)	2,277,796
2043	54,862,733	40.000	2,183,537	131,012	(32,753)	(4,000)	2,277,796
2044	55,959,988	40.000	2,227,208	133,632	(33,408)	(4,000)	2,323,432
2045	55,959,988	40.000	2,227,208	133,632	(33,408)	(4,000)	2,323,432
2046	57,079,188	40.000	2,271,752	136,305	(34,076)	(4,000)	2,369,980
2047	57,079,188	40.000	2,271,752	136,305	(34,076)	(4,000)	2,369,980
2048	58,220,771	40.000	2,317,187	139,031	(34,758)	(4,000)	2,417,460
2049	58,220,771	40.000	2,317,187	139,031	(34,758)	(4,000)	2,417,460
2050	59,385,187	40.000	2,363,530	141,812	(35,453)	(4,000)	2,465,889
2051	59,385,187	40.000	2,363,530	141,812	(35,453)	(4,000)	2,465,889
Total			55,869,187	3,352,151	(838,038)	(120,000)	58,263,300

**Orchard Park Place South Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis		
		Series 2021 Dated: 12/1/2021 Par: \$12,355,000 Proj: \$9,000,000	Annual Surplus	Cumulative Balance 2021: \$1,235,500	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
2021	0	0	0	0	0	n/a	n/a	n/a
2022	17,711	0	17,711	17,711	0	n/a	n/a	n/a
2023	228,182	0	228,182	245,892	0	n/a	n/a	2367%
2024	439,075	0	439,075	684,967	0	n/a	n/a	221%
2025	1,095,185	617,750	477,435	1,162,402	0	177%	177%	116%
2026	1,351,016	617,750	733,266	1,235,500	660,168	219%	219%	47%
2027	1,943,491	792,750	1,150,741	1,235,500	1,150,741	245%	245%	37%
2028	1,982,441	809,000	1,173,441	1,235,500	1,173,441	245%	245%	26%
2029	1,982,441	809,000	1,173,441	1,235,500	1,173,441	245%	245%	25%
2030	2,022,169	823,500	1,198,669	1,235,500	1,198,669	246%	246%	24%
2031	2,022,169	821,750	1,200,419	1,235,500	1,200,419	246%	246%	23%
2032	2,062,693	839,500	1,223,193	1,235,500	1,223,193	246%	246%	23%
2033	2,062,693	840,750	1,221,943	1,235,500	1,221,943	245%	245%	22%
2034	2,104,027	856,250	1,247,777	1,235,500	1,247,777	246%	246%	21%
2035	2,104,027	855,250	1,248,777	1,235,500	1,248,777	246%	246%	20%
2036	2,146,187	873,500	1,272,687	1,235,500	1,272,687	246%	246%	19%
2037	2,146,187	875,000	1,271,187	1,235,500	1,271,187	245%	245%	18%
2038	2,189,191	890,500	1,298,691	1,235,500	1,298,691	246%	246%	17%
2039	2,189,191	894,250	1,294,941	1,235,500	1,294,941	245%	245%	16%
2040	2,233,055	911,750	1,321,305	1,235,500	1,321,305	245%	245%	15%
2041	2,233,055	912,250	1,320,805	1,235,500	1,320,805	245%	245%	14%
2042	2,277,796	926,500	1,351,296	1,235,500	1,351,296	246%	246%	13%
2043	2,277,796	928,750	1,349,046	1,235,500	1,349,046	245%	245%	11%
2044	2,323,432	949,500	1,373,932	1,235,500	1,373,932	245%	245%	10%
2045	2,323,432	947,750	1,375,682	1,235,500	1,375,682	245%	245%	9%
2046	2,369,980	964,500	1,405,480	1,235,500	1,405,480	246%	246%	8%
2047	2,369,980	963,750	1,406,230	1,235,500	1,406,230	246%	246%	6%
2048	2,417,460	986,250	1,431,210	1,235,500	1,431,210	245%	245%	5%
2049	2,417,460	985,750	1,431,710	1,235,500	1,431,710	245%	245%	3%
2050	2,465,889	1,003,250	1,462,639	1,235,500	1,462,639	246%	246%	2%
2051	2,465,889	1,002,750	1,463,139	0	2,698,639	246%	246%	0%
Total	58,263,300	23,699,250	34,564,050	32,998,472	34,564,050			

**Orchard Park Place South Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		10.000 Cap 10.000 Target	99.50%	6.00%	1.50%	
2021	0	0.000	0	0	0	0
2022	522,000	10.000	5,220	312	(78)	5,453
2023	5,582,500	10.000	55,825	3,333	(837)	58,320
2024	10,653,150	10.000	106,532	6,360	(1,598)	111,293
2025	26,428,425	10.000	264,284	15,778	(3,964)	276,098
2026	32,579,548	10.000	325,795	19,450	(4,887)	340,359
2027	46,824,815	10.000	468,248	27,954	(7,024)	489,179
2028	47,761,311	10.000	477,613	28,514	(7,164)	498,962
2029	47,761,311	10.000	477,613	28,514	(7,164)	498,962
2030	48,716,537	10.000	487,165	29,084	(7,307)	508,942
2031	48,716,537	10.000	487,165	29,084	(7,307)	508,942
2032	49,690,868	10.000	496,909	29,665	(7,454)	519,120
2033	49,690,868	10.000	496,909	29,665	(7,454)	519,120
2034	50,684,685	10.000	506,847	30,259	(7,603)	529,503
2035	50,684,685	10.000	506,847	30,259	(7,603)	529,503
2036	51,698,379	10.000	516,984	30,864	(7,755)	540,093
2037	51,698,379	10.000	516,984	30,864	(7,755)	540,093
2038	52,732,347	10.000	527,323	31,481	(7,910)	550,895
2039	52,732,347	10.000	527,323	31,481	(7,910)	550,895
2040	53,786,993	10.000	537,870	32,111	(8,068)	561,913
2041	53,786,993	10.000	537,870	32,111	(8,068)	561,913
2042	54,862,733	10.000	548,627	32,753	(8,229)	573,151
2043	54,862,733	10.000	548,627	32,753	(8,229)	573,151
2044	55,959,988	10.000	559,600	33,408	(8,394)	584,614
2045	55,959,988	10.000	559,600	33,408	(8,394)	584,614
2046	57,079,188	10.000	570,792	34,076	(8,562)	596,306
2047	57,079,188	10.000	570,792	34,076	(8,562)	596,306
2048	58,220,771	10.000	582,208	34,758	(8,733)	608,232
2049	58,220,771	10.000	582,208	34,758	(8,733)	608,232
2050	59,385,187	10.000	593,852	35,453	(8,908)	620,397
2051	59,385,187	10.000	593,852	35,453	(8,908)	620,397
Total			14,037,484	838,038	(210,562)	14,664,960

SOURCES AND USES OF FUNDS

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2021 40.000 Debt Service Mills Non-Rated, 30-yr. Maturity, \$9 million Target Proceeds Service Plan

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2021 |
| Delivery Date | 12/01/2021 |

#### Sources:

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 12,355,000.00 |
|                | <hr/>         |
|                | 12,355,000.00 |

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#### Uses:

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|                              |               |
|------------------------------|---------------|
| Project Fund Deposits:       |               |
| Project Fund                 | 9,000,000.00  |
| Other Fund Deposits:         |               |
| Capitalized Interest Fund    | 1,853,250.00  |
| Debt Service Reserve Fund    | <hr/>         |
|                              | 1,003,000.00  |
|                              | 2,856,250.00  |
| Cost of Issuance:            |               |
| Other Cost of Issuance       | 250,000.00    |
| Underwriter's Discount:      |               |
| Other Underwriter's Discount | 247,100.00    |
| Other Uses of Funds:         |               |
| Additional Proceeds          | 1,650.00      |
|                              | <hr/>         |
|                              | 12,355,000.00 |

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## BOND SUMMARY STATISTICS

### ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2021 40.000 Debt Service Mills

#### Non-Rated, 30-yr. Maturity, \$9 million Target Proceeds Service Plan

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2021    |
| Delivery Date                   | 12/01/2021    |
| Last Maturity                   | 12/01/2051    |
| Arbitrage Yield                 | 5.000000%     |
| True Interest Cost (TIC)        | 5.160702%     |
| Net Interest Cost (NIC)         | 5.093616%     |
| All-In TIC                      | 5.328232%     |
| Average Coupon                  | 5.000000%     |
| Average Life (years)            | 21.364        |
| Duration of Issue (years)       | 12.837        |
| Par Amount                      | 12,355,000.00 |
| Bond Proceeds                   | 12,355,000.00 |
| Total Interest                  | 13,197,500.00 |
| Net Interest                    | 13,444,600.00 |
| Total Debt Service              | 25,552,500.00 |
| Maximum Annual Debt Service     | 1,003,250.00  |
| Average Annual Debt Service     | 851,750.00    |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| Total Underwriter's Discount    | 20.000000     |
| Bid Price                       | 98.000000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2051    | 12,355,000.00    | 100.000      | 5.000%                | 21.364              |
|                       | 12,355,000.00    |              |                       | 21.364              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 12,355,000.00 | 12,355,000.00 | 12,355,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (247,100.00)  | (247,100.00)  |                 |
| - Cost of Issuance Expense |               | (250,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 12,107,900.00 | 11,857,900.00 | 12,355,000.00   |
| Target Date                | 12/01/2021    | 12/01/2021    | 12/01/2021      |
| Yield                      | 5.160702%     | 5.328232%     | 5.000000%       |

**NET DEBT SERVICE**

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
Adams County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2021

40.000 Debt Service Mills

**Non-Rated, 30-yr. Maturity, \$9 million Target Proceeds
Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2022			617,750	617,750	617,750	
12/01/2023			617,750	617,750	617,750	
12/01/2024			617,750	617,750	617,750	
12/01/2025			617,750	617,750		617,750
12/01/2026			617,750	617,750		617,750
12/01/2027	175,000	5.000%	617,750	792,750		792,750
12/01/2028	200,000	5.000%	609,000	809,000		809,000
12/01/2029	210,000	5.000%	599,000	809,000		809,000
12/01/2030	235,000	5.000%	588,500	823,500		823,500
12/01/2031	245,000	5.000%	576,750	821,750		821,750
12/01/2032	275,000	5.000%	564,500	839,500		839,500
12/01/2033	290,000	5.000%	550,750	840,750		840,750
12/01/2034	320,000	5.000%	536,250	856,250		856,250
12/01/2035	335,000	5.000%	520,250	855,250		855,250
12/01/2036	370,000	5.000%	503,500	873,500		873,500
12/01/2037	390,000	5.000%	485,000	875,000		875,000
12/01/2038	425,000	5.000%	465,500	890,500		890,500
12/01/2039	450,000	5.000%	444,250	894,250		894,250
12/01/2040	490,000	5.000%	421,750	911,750		911,750
12/01/2041	515,000	5.000%	397,250	912,250		912,250
12/01/2042	555,000	5.000%	371,500	926,500		926,500
12/01/2043	585,000	5.000%	343,750	928,750		928,750
12/01/2044	635,000	5.000%	314,500	949,500		949,500
12/01/2045	665,000	5.000%	282,750	947,750		947,750
12/01/2046	715,000	5.000%	249,500	964,500		964,500
12/01/2047	750,000	5.000%	213,750	963,750		963,750
12/01/2048	810,000	5.000%	176,250	986,250		986,250
12/01/2049	850,000	5.000%	135,750	985,750		985,750
12/01/2050	910,000	5.000%	93,250	1,003,250		1,003,250
12/01/2051	955,000	5.000%	47,750	1,002,750		1,002,750
	12,355,000		13,197,500	25,552,500	1,853,250	23,699,250

BOND SOLUTION

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2021 40.000 Debt Service Mills Non-Rated, 30-yr. Maturity, \$9 million Target Proceeds Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI & DSRF Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2022		617,750	(617,750)		13,711	13,711	
12/01/2023		617,750	(617,750)		224,182	224,182	
12/01/2024		617,750	(617,750)		435,075	435,075	
12/01/2025		617,750		617,750	1,091,185	473,435	176.63855%
12/01/2026		617,750		617,750	1,347,016	729,266	218.05196%
12/01/2027	175,000	792,750		792,750	1,939,491	1,146,741	244.65353%
12/01/2028	200,000	809,000		809,000	1,978,441	1,169,441	244.55385%
12/01/2029	210,000	809,000		809,000	1,978,441	1,169,441	244.55385%
12/01/2030	235,000	823,500		823,500	2,018,170	1,194,670	245.07219%
12/01/2031	245,000	821,750		821,750	2,018,170	1,196,420	245.59410%
12/01/2032	275,000	839,500		839,500	2,058,693	1,219,193	245.22846%
12/01/2033	290,000	840,750		840,750	2,058,693	1,217,943	244.86386%
12/01/2034	320,000	856,250		856,250	2,100,027	1,243,777	245.25860%
12/01/2035	335,000	855,250		855,250	2,100,027	1,244,777	245.54537%
12/01/2036	370,000	873,500		873,500	2,142,187	1,268,687	245.24182%
12/01/2037	390,000	875,000		875,000	2,142,187	1,267,187	244.82140%
12/01/2038	425,000	890,500		890,500	2,185,191	1,294,691	245.38922%
12/01/2039	450,000	894,250		894,250	2,185,191	1,290,941	244.36019%
12/01/2040	490,000	911,750		911,750	2,229,055	1,317,305	244.48093%
12/01/2041	515,000	912,250		912,250	2,229,055	1,316,805	244.34693%
12/01/2042	555,000	926,500		926,500	2,273,796	1,347,296	245.41780%
12/01/2043	585,000	928,750		928,750	2,273,796	1,345,046	244.82325%
12/01/2044	635,000	949,500		949,500	2,319,432	1,369,932	244.27929%
12/01/2045	665,000	947,750		947,750	2,319,432	1,371,682	244.73035%
12/01/2046	715,000	964,500		964,500	2,365,981	1,401,481	245.30643%
12/01/2047	750,000	963,750		963,750	2,365,981	1,402,231	245.49733%
12/01/2048	810,000	986,250		986,250	2,413,460	1,427,210	244.71078%
12/01/2049	850,000	985,750		985,750	2,413,460	1,427,710	244.83491%
12/01/2050	910,000	1,003,250		1,003,250	2,461,889	1,458,639	245.39141%
12/01/2051	955,000	1,002,750		1,002,750	2,461,889	1,459,139	245.51377%
	12,355,000	25,552,500	(1,853,250)	23,699,250	58,143,300	34,444,050	

EXHIBIT G

Form of Disclosure

Special Taxing District. The property is located within the boundaries of Orchard Park Place South Metropolitan District, a special taxing district (the “District”). The District has issued or expects to issue general obligation indebtedness that is paid by revenues produced from annual tax levies on the taxable property within the District. Buyer should investigate the debt financing requirements of the authorized general obligation indebtedness of the District, existing mill levies of the District serving such indebtedness, and the potential for an increase in such mill levies.