

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

Prepared

by

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May 10, 2022

TABLE OF CONTENTS

I. INTRODUCTION..... 1

 A. Purpose and Intent..... 1

 1. District Purpose..... 1

 2. Original Service Plan 1

 B. Need for the District..... 1

 C. Objective of the City Regarding District Amended Service Plan..... 2

 D. Organizers and Consultants 3

 E. Board of Directors..... 3

II. DEFINITIONS 3

III. BOUNDARIES 6

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION..... 6

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES..... 7

 A. Powers of the District..... 7

 1. Operations and Maintenance Limitation..... 7

 2. Use of Bond Proceeds and Other Revenues Limitation..... 7

 3. Recovery Agreement Limitation..... 8

 4. Construction Standards Limitation. 8

 5. Privately Placed Debt Limitation..... 9

 6. Boundary Change Limitation..... 9

 7. Total Debt Issuance Limitation..... 10

 8. Monies from Other Governmental Sources. 10

 9. Consolidation Limitation. 10

 10. Bankruptcy Limitation..... 11

 11. Eminent Domain Powers Limitation..... 11

 12. Notice of Meetings..... 12

 13. Subdistricts..... 12

 B. Preliminary Engineering Survey 12

VI. FINANCIAL PLAN 13

 A. General..... 13

 B. Maximum Voted Interest Rate and Maximum Underwriting Discount..... 14

C.	No-Default Provisions	14
D.	Eligible Bondholders	15
E.	Maximum Mill Levy.....	15
F.	Maximum Mill Levy Imposition Term.....	15
G.	Debt Repayment Sources.....	16
H.	Security for Debt.....	16
I.	Maximum Operating Mill Levy.....	16
J.	Debt Issuance and Mill Levy Contingency.....	16
VII.	ANNUAL REPORT	17
A.	General.....	17
B.	Reporting Significant Events	17
VIII.	DISSOLUTION	18
IX.	DISCLOSURE TO PURCHASERS	18
X.	CONCLUSION.....	18

LIST OF EXHIBITS

EXHIBIT A	Legal Description
EXHIBIT B	Initial District Boundary Map/Inclusion Area Map
EXHIBIT C	Westminster Vicinity Map
EXHIBIT D	Description of Public Improvements
EXHIBIT E	Matrix of Ownership and Maintenance
EXHIBIT F	Financing Plan
EXHIBIT G	Form of Disclosure

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 financial obligations of the District, which are issued on a multi-fiscal year basis and are not subject to annual appropriation by the Board.

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 permitted by the Special District Act, and 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 50.4 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 50.4 acres of commercial land. The current assessed valuation of the property within the Initial District Boundaries is approximately \$0, 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. It is anticipated that the development will

consist of 527,000 square feet of commercial property and 110 hotel rooms. Full buildout is estimated to occur in 2027. More detailed projections can be found in the financing plan attached hereto as Exhibit F.

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. A Matrix of Ownership and Maintenance is attached hereto as Exhibit E.

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 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. Reimbursements to the developer may include interest from the date of the advance until they are repaid at a rate no greater than the True Interest Cost evidenced in the final bond pricing summary for the bond issuance that funds the Project. 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 the developer's proposal is to include that property into the District, which inclusion shall not require additional consent from the City. Upon inclusion of the Orchard Park Place Residential Metropolitan District property into the District, all steps shall immediately be taken to dissolve the Orchard Park Place Residential Metropolitan District in accordance with the Special District Act.

7. Total Debt Issuance Limitation.

The District shall not issue Debt in excess of Fifteen Million Dollars (\$15,000,000). All Debt issued by the District shall be subject to any limitations in this Amended Service Plan. Debt issued to refund prior 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 Finance Director:

(a) Those that extend the term of the refunded indebtedness;

(b) Those which allow the reimbursement of significant fees to the Developer, or fees to the consultants that significantly exceed rates charged on other similar market transactions; and

(c) Those in which the savings (present value or nominal) are not passed on to property owners, through either a lowering of the mill levy or a lowering of the total debt repayment costs.

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-profit 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 five 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.

14. Service Plan Amendment Requirements. As set forth in I.A.(2), this Service Plan shall be amended by the approval of the City of the Amended Service Plan. Actions of the District which violate the limitations of this Amended Service Plan shall be deemed to be material departures from this Amended Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

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 is an example of the type and amount of Debt that may be issued. Other structures may be used as long as the Debt does not exceed the Debt Limit, the mill levy does not exceed the

Maximum Debt Service Mill Levy or the Maximum Debt Service Mill Levy Imposition Term, and complies with the other restrictions in this Amended Service Plan. 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 collect the Maximum Mill Levy or such portion thereof as may be pledged, 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 2022, with 2062 being the last year of imposition of a 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. In no event shall the debt service mill levy imposed by the 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 2022 is estimated to be \$50,000. The Maximum Operating Mill Levy shall be ten (10) mills, subject to adjustment described in Section VI.E. hereof.

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.

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 its 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 was 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

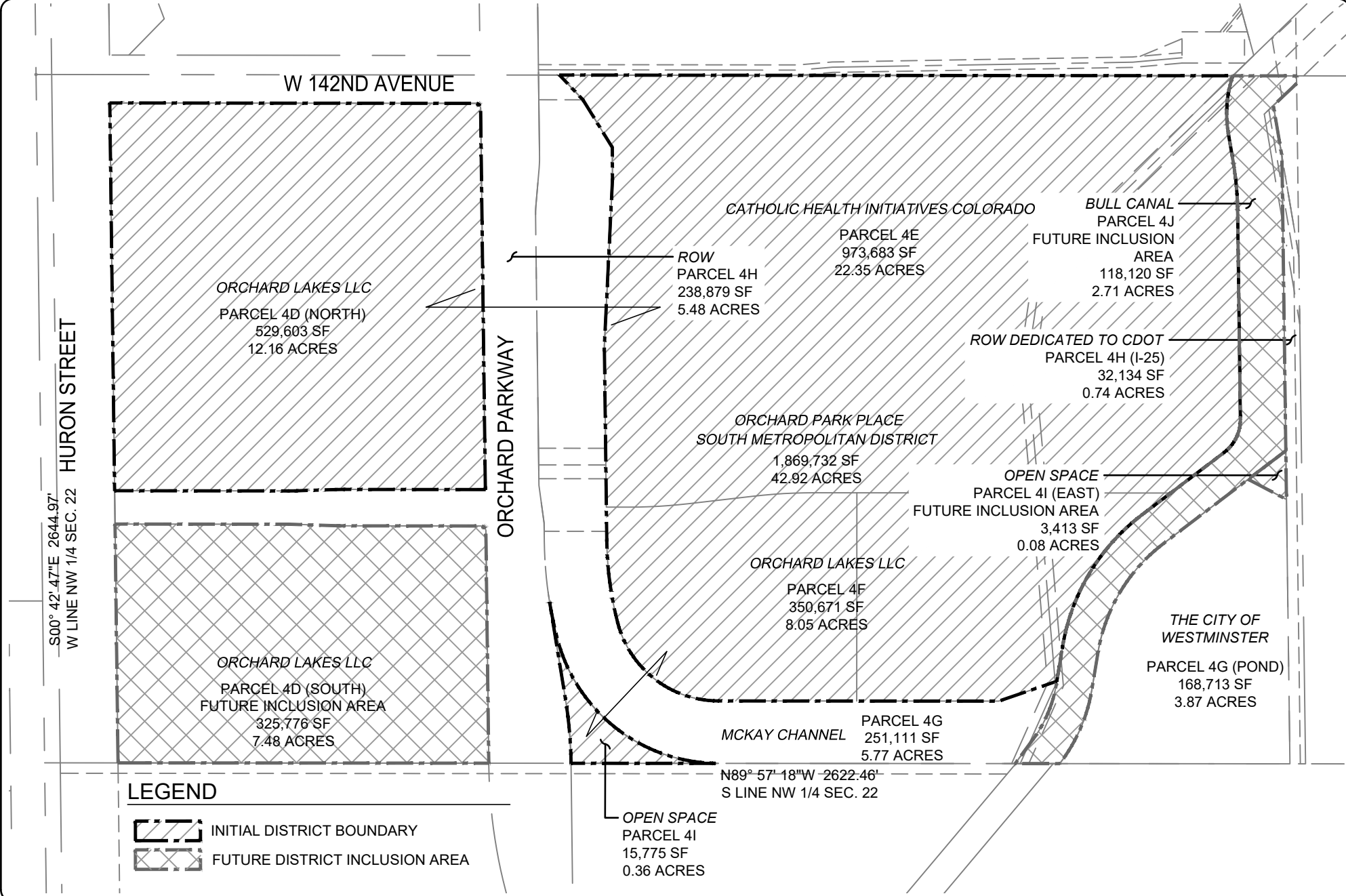
PARCELS 4D (NORTH), 4C, 4E, AND 4F (EAST) AND 4F (WEST), AND 4I NORTH HURON PLANNED UNIT DEVELOPMENT, ACCORDING TO THE PRELIMINARY DEVELOPMENT PLAN RECORDED AS RECEPTION NO. 2008000031949, CITY OF WESTMINSTER, COUNTY OF ADAMS, STATE OF COLORADO.

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EXHIBIT B

Initial District Boundary Map

02210719 - SOUTH METRO DISTRICT MAP.DWG
DRAWING NAME: 02210719 - SOUTH METRO DISTRICT MAP.DWG
PATH: C:\UNITED CIVIL DROPBOX\PROJECTS\U16001 - ORCHARD LAKES\CADD\METRO DISTRICT EXHIBITS\0210719 - SOUTH METRO DISTRICT MAP.DWG
SHEET SIZE: 8.5 X 11



ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT MAP
WESTMINSTER, COLORADO

0' 125' 250' 500'
SCALE: 1" = 250'

DATE: July 19, 2021

PREPARED FOR: ORCHARD LAKES, LLC

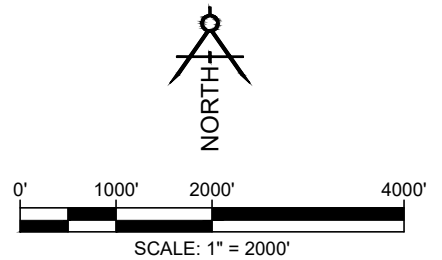
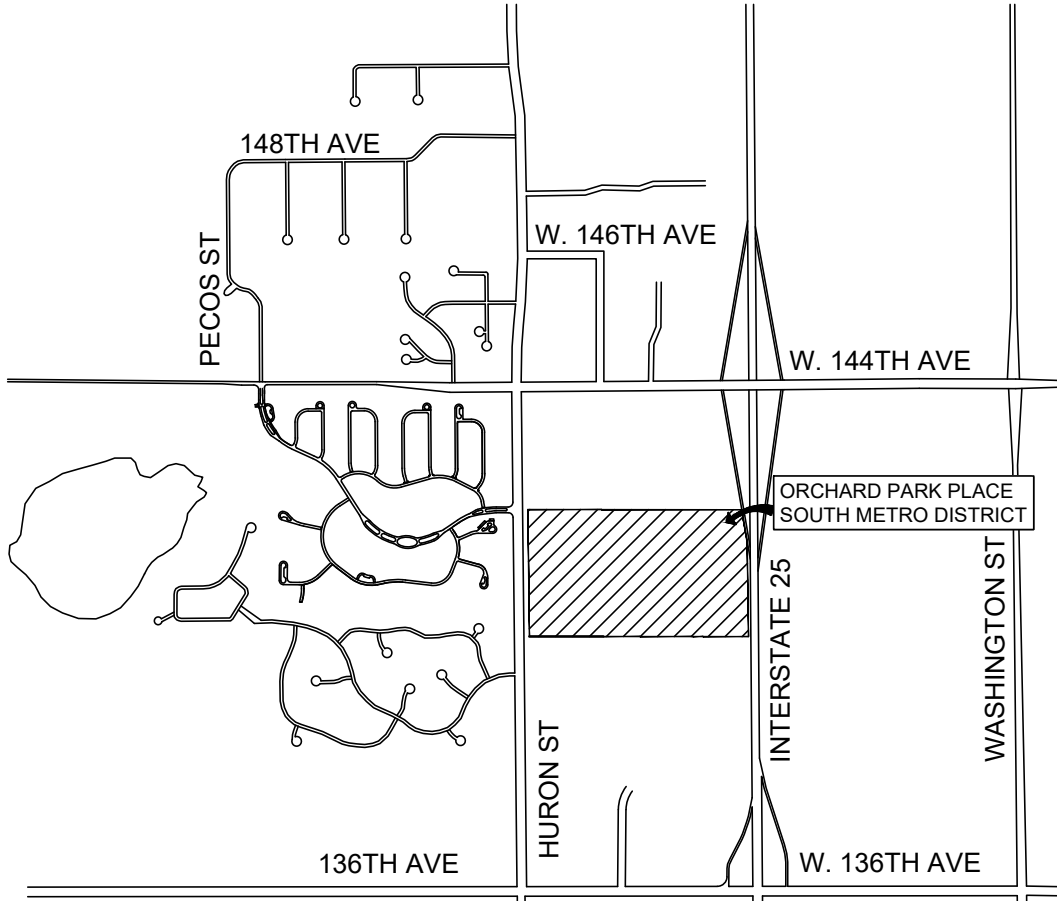
JOB NUMBER: U16001

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



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 2022**

| <u>Bond Assumptions</u>                     | <u>Series 2022</u> |
|---------------------------------------------|--------------------|
| Closing Date                                | 6/23/2022          |
| First Call Date                             | 6/1/2027           |
| Final Maturity                              | 12/1/2052          |
| Discharge Date                              | 12/2/2062          |
| <br><b>Sources of Funds</b>                 |                    |
| Par Amount                                  | 13,000,000         |
| <u>Total</u>                                | <u>13,000,000</u>  |
| <br><b>Uses of Funds</b>                    |                    |
| Project Fund                                | <b>9,000,000</b>   |
| Capitalized Interest                        | 2,242,500          |
| Surplus Deposit                             | 1,246,000          |
| Cost of Issuance                            | 510,000            |
| Rounding                                    | 1,500              |
| <u>Total</u>                                | <u>13,000,000</u>  |
| <br><b>Debt Features</b>                    |                    |
| Projected Coverage at Mill Levy Cap         | 2.12x              |
| Tax Status                                  | Tax-Exempt         |
| Rating                                      | Non-Rated          |
| Coupon (Interest Rate)                      | 5.750%             |
| Annual Trustee Fee                          | \$4,000            |
| <br><b>Biennial Reassessment</b>            |                    |
| Commercial                                  | 2.00%              |
| <br><b><u>Tax Authority Assumptions</u></b> |                    |
| Metropolitan District Revenue               |                    |
| Debt Service Mills                          |                    |
| Service Plan Mill Levy Cap                  | 40.000             |
| Maximum Adjusted Cap                        | 40.000             |
| Target Mill Levy                            | 40.000             |
| Specific Ownership Tax                      | 6.00%              |
| County Treasurer Fee                        | 1.50%              |

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

| Statutory Actual Value (2022)       | Commercial          |                     |                     |                     |                            |                            |                                 | Total                |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------------|----------------------------|---------------------------------|----------------------|
|                                     | MOB                 | 2 MOB's             | MOB - 4F West       | MOB Site - 4D East  | Bank/Office Site - 4D West | Mixed Use/Office - 4D West | Signet Behavioral Health Campus |                      |
|                                     | \$250               | \$250               | \$250               | \$250               | \$250                      | \$250                      | \$250                           |                      |
| 2021                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2022                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2023                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2024                                | 72,000              | -                   | 85,000              | 80,000              | 10,000                     | 30,000                     | 120,000                         | 387,000              |
| 2025                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2026                                | -                   | -                   | -                   | -                   | -                          | 30,000                     | -                               | 30,000               |
| 2027                                | -                   | 100,000             | -                   | -                   | -                          | -                          | -                               | 100,000              |
| 2028                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2029                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2030                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2031                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2032                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2033                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2034                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2035                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2036                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2037                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2038                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2039                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2040                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2041                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2042                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2043                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2044                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2045                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2046                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2047                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2048                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2049                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2050                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2051                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| 2052                                | -                   | -                   | -                   | -                   | -                          | -                          | -                               | -                    |
| <b>Total Units</b>                  | <b>72,000</b>       | <b>100,000</b>      | <b>85,000</b>       | <b>80,000</b>       | <b>10,000</b>              | <b>60,000</b>              | <b>120,000</b>                  | <b>527,000</b>       |
| <b>Total Statutory Actual Value</b> | <b>\$18,000,000</b> | <b>\$25,000,000</b> | <b>\$21,250,000</b> | <b>\$20,000,000</b> | <b>\$2,500,000</b>         | <b>\$15,000,000</b>        | <b>\$30,000,000</b>             | <b>\$131,750,000</b> |

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

| Statutory Actual Value (2022)       | Hotel               |          |          | Total               |
|-------------------------------------|---------------------|----------|----------|---------------------|
|                                     | Hotel - 4F East     | -        | -        |                     |
|                                     | \$100,000           | -        | -        |                     |
| 2021                                | -                   | -        | -        | -                   |
| 2022                                | -                   | -        | -        | -                   |
| 2023                                | -                   | -        | -        | -                   |
| 2024                                | 110                 | -        | -        | 110                 |
| 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                                | -                   | -        | -        | -                   |
| 2052                                | -                   | -        | -        | -                   |
| <b>Total Units</b>                  | <b>110</b>          | <b>-</b> | <b>-</b> | <b>110</b>          |
| <b>Total Statutory Actual Value</b> | <b>\$11,000,000</b> | <b>-</b> | <b>-</b> | <b>\$11,000,000</b> |

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

|              | Vacant and Improved Land <sup>1</sup> |                                                     | Commercial              |                       |                             |                                   | State Assessed                                      |                                   | Total                                               |                                              |
|--------------|---------------------------------------|-----------------------------------------------------|-------------------------|-----------------------|-----------------------------|-----------------------------------|-----------------------------------------------------|-----------------------------------|-----------------------------------------------------|----------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Commercial SF Delivered | Hotel Rooms Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year 2 Year Lag 29.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year 2 Year Lag 29.00% | Assessed Value in Collection Year 2 Year Lag |
| 2021         | 667,621                               | <b>4,000</b>                                        | <b>72,000</b>           | -                     | -                           | 11,598,172                        | <b>0</b>                                            | 34                                | <b>0</b>                                            | <b>4,000</b>                                 |
| 2022         | 917,621                               | <b>193,610</b>                                      | -                       | -                     | 231,963                     | 11,830,136                        | <b>3,363,470</b>                                    | 34                                | <b>10</b>                                           | <b>3,557,090</b>                             |
| 2023         | 11,428,620                            | 193,610                                             | 10,000                  | -                     | -                           | 14,380,136                        | 3,363,470                                           | 34                                | 10                                                  | 3,557,090                                    |
| 2024         | 48,553                                | 266,110                                             | 387,000                 | 110                   | 287,603                     | 126,770,839                       | 3,430,739                                           | 34                                | 10                                                  | 3,696,859                                    |
| 2025         | 798,553                               | 3,314,300                                           | -                       | -                     | -                           | 126,770,839                       | 4,170,239                                           | 34                                | 10                                                  | 7,484,549                                    |
| 2026         | 2,537,402                             | 14,080                                              | 30,000                  | -                     | 2,535,417                   | 137,424,497                       | 36,763,543                                          | 34                                | 10                                                  | 36,777,634                                   |
| 2027         | 0                                     | 231,580                                             | 100,000                 | -                     | -                           | 165,026,517                       | 36,763,543                                          | 34                                | 10                                                  | 36,995,134                                   |
| 2028         | 0                                     | 735,847                                             | -                       | -                     | 3,300,530                   | 168,327,047                       | 39,853,104                                          | 34                                | 10                                                  | 40,588,961                                   |
| 2029         | 0                                     | 0                                                   | -                       | -                     | -                           | 168,327,047                       | 47,857,690                                          | 34                                | 10                                                  | 47,857,700                                   |
| 2030         | 0                                     | 0                                                   | -                       | -                     | 3,366,541                   | 171,693,588                       | 48,814,844                                          | 34                                | 10                                                  | 48,814,854                                   |
| 2031         | 0                                     | 0                                                   | -                       | -                     | -                           | 171,693,588                       | 48,814,844                                          | 34                                | 10                                                  | 48,814,854                                   |
| 2032         | 0                                     | 0                                                   | -                       | -                     | 3,433,872                   | 175,127,460                       | 49,791,140                                          | 34                                | 10                                                  | 49,791,150                                   |
| 2033         | 0                                     | 0                                                   | -                       | -                     | -                           | 175,127,460                       | 49,791,140                                          | 34                                | 10                                                  | 49,791,150                                   |
| 2034         | 0                                     | 0                                                   | -                       | -                     | 3,502,549                   | 178,630,009                       | 50,786,963                                          | 34                                | 10                                                  | 50,786,973                                   |
| 2035         | 0                                     | 0                                                   | -                       | -                     | -                           | 178,630,009                       | 50,786,963                                          | 34                                | 10                                                  | 50,786,973                                   |
| 2036         | 0                                     | 0                                                   | -                       | -                     | 3,572,600                   | 182,202,609                       | 51,802,703                                          | 34                                | 10                                                  | 51,802,713                                   |
| 2037         | 0                                     | 0                                                   | -                       | -                     | -                           | 182,202,609                       | 51,802,703                                          | 34                                | 10                                                  | 51,802,713                                   |
| 2038         | 0                                     | 0                                                   | -                       | -                     | 3,644,052                   | 185,846,661                       | 52,838,757                                          | 34                                | 10                                                  | 52,838,767                                   |
| 2039         | 0                                     | 0                                                   | -                       | -                     | -                           | 185,846,661                       | 52,838,757                                          | 34                                | 10                                                  | 52,838,767                                   |
| 2040         | 0                                     | 0                                                   | -                       | -                     | 3,716,933                   | 189,563,594                       | 53,895,532                                          | 34                                | 10                                                  | 53,895,542                                   |
| 2041         | 0                                     | 0                                                   | -                       | -                     | -                           | 189,563,594                       | 53,895,532                                          | 34                                | 10                                                  | 53,895,542                                   |
| 2042         | 0                                     | 0                                                   | -                       | -                     | 3,791,272                   | 193,354,866                       | 54,973,442                                          | 34                                | 10                                                  | 54,973,452                                   |
| 2043         | 0                                     | 0                                                   | -                       | -                     | -                           | 193,354,866                       | 54,973,442                                          | 34                                | 10                                                  | 54,973,452                                   |
| 2044         | 0                                     | 0                                                   | -                       | -                     | 3,867,097                   | 197,221,964                       | 56,072,911                                          | 34                                | 10                                                  | 56,072,921                                   |
| 2045         | 0                                     | 0                                                   | -                       | -                     | -                           | 197,221,964                       | 56,072,911                                          | 34                                | 10                                                  | 56,072,921                                   |
| 2046         | 0                                     | 0                                                   | -                       | -                     | 3,944,439                   | 201,166,403                       | 57,194,369                                          | 34                                | 10                                                  | 57,194,379                                   |
| 2047         | 0                                     | 0                                                   | -                       | -                     | -                           | 201,166,403                       | 57,194,369                                          | 34                                | 10                                                  | 57,194,379                                   |
| 2048         | 0                                     | 0                                                   | -                       | -                     | 4,023,328                   | 205,189,731                       | 58,338,257                                          | 34                                | 10                                                  | 58,338,267                                   |
| 2049         | 0                                     | 0                                                   | -                       | -                     | -                           | 205,189,731                       | 58,338,257                                          | 34                                | 10                                                  | 58,338,267                                   |
| 2050         | 0                                     | 0                                                   | -                       | -                     | 4,103,795                   | 209,293,526                       | 59,505,022                                          | 34                                | 10                                                  | 59,505,032                                   |
| 2051         | 0                                     | 0                                                   | -                       | -                     | -                           | 209,293,526                       | 59,505,022                                          | 34                                | 10                                                  | 59,505,032                                   |
| 2052         | 0                                     | 0                                                   | -                       | -                     | 4,185,871                   | 213,479,396                       | 60,695,122                                          | 34                                | 10                                                  | 60,695,132                                   |
| <b>Total</b> |                                       |                                                     | <b>599,000</b>          | <b>110</b>            | <b>51,507,862</b>           |                                   |                                                     |                                   |                                                     |                                              |

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

**Orchard Park Place South Metropolitan District  
Revenue**

|              | Total<br>Assessed Value in<br>Collection Year | District Mill Levy Revenue                    |                                         |                                      | Expense                          |                    | Total<br>Revenue Available<br>for Debt Service |
|--------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------|--------------------------------------|----------------------------------|--------------------|------------------------------------------------|
|              |                                               | Debt Mill Levy<br>40.000 Cap<br>40.000 Target | Debt Mill Levy<br>Collections<br>99.50% | Specific Ownership<br>Taxes<br>6.00% | County Treasurer<br>Fee<br>1.50% | Annual Trustee Fee |                                                |
| 2021         | <b>4,000</b>                                  | 0.000                                         | 0                                       | 0                                    | 0                                | 0                  | 0                                              |
| 2022         | <b>3,557,090</b>                              | 0.000                                         | 0                                       | 0                                    | 0                                | 0                  | 0                                              |
| 2023         | 3,557,090                                     | 40.000                                        | 141,572                                 | 8,494                                | (2,124)                          | (4,000)            | 143,943                                        |
| 2024         | 3,696,859                                     | 40.000                                        | 147,135                                 | 8,828                                | (2,207)                          | (4,000)            | 149,756                                        |
| 2025         | 7,484,549                                     | 40.000                                        | 297,885                                 | 17,873                               | (4,468)                          | (4,000)            | 307,290                                        |
| 2026         | 36,777,634                                    | 40.000                                        | 1,463,750                               | 87,825                               | (21,956)                         | (4,000)            | 1,525,619                                      |
| 2027         | 36,995,134                                    | 40.000                                        | 1,472,406                               | 88,344                               | (22,086)                         | (4,000)            | 1,534,665                                      |
| 2028         | 40,588,961                                    | 40.000                                        | 1,615,441                               | 96,926                               | (24,232)                         | (4,000)            | 1,684,135                                      |
| 2029         | 47,857,700                                    | 40.000                                        | 1,904,736                               | 114,284                              | (28,571)                         | (4,000)            | 1,986,450                                      |
| 2030         | 48,814,854                                    | 40.000                                        | 1,942,831                               | 116,570                              | (29,142)                         | (4,000)            | 2,026,259                                      |
| 2031         | 48,814,854                                    | 40.000                                        | 1,942,831                               | 116,570                              | (29,142)                         | (4,000)            | 2,026,259                                      |
| 2032         | 49,791,150                                    | 40.000                                        | 1,981,688                               | 118,901                              | (29,725)                         | (4,000)            | 2,066,864                                      |
| 2033         | 49,791,150                                    | 40.000                                        | 1,981,688                               | 118,901                              | (29,725)                         | (4,000)            | 2,066,864                                      |
| 2034         | 50,786,973                                    | 40.000                                        | 2,021,322                               | 121,279                              | (30,320)                         | (4,000)            | 2,108,281                                      |
| 2035         | 50,786,973                                    | 40.000                                        | 2,021,322                               | 121,279                              | (30,320)                         | (4,000)            | 2,108,281                                      |
| 2036         | 51,802,713                                    | 40.000                                        | 2,061,748                               | 123,705                              | (30,926)                         | (4,000)            | 2,150,527                                      |
| 2037         | 51,802,713                                    | 40.000                                        | 2,061,748                               | 123,705                              | (30,926)                         | (4,000)            | 2,150,527                                      |
| 2038         | 52,838,767                                    | 40.000                                        | 2,102,983                               | 126,179                              | (31,545)                         | (4,000)            | 2,193,617                                      |
| 2039         | 52,838,767                                    | 40.000                                        | 2,102,983                               | 126,179                              | (31,545)                         | (4,000)            | 2,193,617                                      |
| 2040         | 53,895,542                                    | 40.000                                        | 2,145,043                               | 128,703                              | (32,176)                         | (4,000)            | 2,237,569                                      |
| 2041         | 53,895,542                                    | 40.000                                        | 2,145,043                               | 128,703                              | (32,176)                         | (4,000)            | 2,237,569                                      |
| 2042         | 54,973,452                                    | 40.000                                        | 2,187,943                               | 131,277                              | (32,819)                         | (4,000)            | 2,282,401                                      |
| 2043         | 54,973,452                                    | 40.000                                        | 2,187,943                               | 131,277                              | (32,819)                         | (4,000)            | 2,282,401                                      |
| 2044         | 56,072,921                                    | 40.000                                        | 2,231,702                               | 133,902                              | (33,476)                         | (4,000)            | 2,328,129                                      |
| 2045         | 56,072,921                                    | 40.000                                        | 2,231,702                               | 133,902                              | (33,476)                         | (4,000)            | 2,328,129                                      |
| 2046         | 57,194,379                                    | 40.000                                        | 2,276,336                               | 136,580                              | (34,145)                         | (4,000)            | 2,374,771                                      |
| 2047         | 57,194,379                                    | 40.000                                        | 2,276,336                               | 136,580                              | (34,145)                         | (4,000)            | 2,374,771                                      |
| 2048         | 58,338,267                                    | 40.000                                        | 2,321,863                               | 139,312                              | (34,828)                         | (4,000)            | 2,422,347                                      |
| 2049         | 58,338,267                                    | 40.000                                        | 2,321,863                               | 139,312                              | (34,828)                         | (4,000)            | 2,422,347                                      |
| 2050         | 59,505,032                                    | 40.000                                        | 2,368,300                               | 142,098                              | (35,525)                         | (4,000)            | 2,470,874                                      |
| 2051         | 59,505,032                                    | 40.000                                        | 2,368,300                               | 142,098                              | (35,525)                         | (4,000)            | 2,470,874                                      |
| 2052         | 60,695,132                                    | 40.000                                        | 2,415,666                               | 144,940                              | (36,235)                         | (4,000)            | 2,520,371                                      |
| <b>Total</b> |                                               |                                               | <b>56,742,110</b>                       | <b>3,404,527</b>                     | <b>(851,132)</b>                 | <b>(120,000)</b>   | <b>59,175,505</b>                              |

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

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                                          | Surplus Fund      |                                   |                   | Ratio Analysis           |                              |                                  |
|--------------|------------------------------------------------|---------------------------------------------------------------------------|-------------------|-----------------------------------|-------------------|--------------------------|------------------------------|----------------------------------|
|              |                                                | Series 2022<br>Dated: 6/23/2022<br>Par: \$13,000,000<br>Proj: \$9,000,000 | Annual Surplus    | Cumulative Balance<br>\$2,600,000 | Released Revenue  | Debt Service<br>Coverage | Coverage at Mill<br>Levy Cap | Senior Debt to<br>Assessed Value |
| 2021         | 0                                              |                                                                           | 0                 | 0                                 | 0                 | n/a                      | n/a                          | n/a                              |
| 2022         | 0                                              | 0                                                                         | 0                 | 1,246,000                         | 0                 | n/a                      | n/a                          | 325000%                          |
| 2023         | 143,943                                        | 0                                                                         | 143,943           | 1,389,943                         | 0                 | n/a                      | n/a                          | 365%                             |
| 2024         | 149,756                                        | 0                                                                         | 149,756           | 1,539,699                         | 0                 | n/a                      | n/a                          | 365%                             |
| 2025         | 307,290                                        | 328,069                                                                   | (20,780)          | 1,518,919                         | 0                 | 94%                      | 94%                          | 352%                             |
| 2026         | 1,525,619                                      | 747,500                                                                   | 778,119           | 2,297,038                         | 0                 | 204%                     | 204%                         | 174%                             |
| 2027         | 1,534,665                                      | 747,500                                                                   | 787,165           | 2,600,000                         | 484,203           | 205%                     | 205%                         | 35%                              |
| 2028         | 1,684,135                                      | 762,500                                                                   | 921,635           | 2,600,000                         | 921,635           | 221%                     | 221%                         | 35%                              |
| 2029         | 1,986,450                                      | 896,638                                                                   | 1,089,812         | 2,600,000                         | 1,089,812         | 222%                     | 222%                         | 32%                              |
| 2030         | 2,026,259                                      | 913,013                                                                   | 1,113,246         | 2,600,000                         | 1,113,246         | 222%                     | 222%                         | 26%                              |
| 2031         | 2,026,259                                      | 912,950                                                                   | 1,113,309         | 2,600,000                         | 1,113,309         | 222%                     | 222%                         | 26%                              |
| 2032         | 2,066,864                                      | 932,313                                                                   | 1,134,551         | 2,600,000                         | 1,134,551         | 222%                     | 222%                         | 25%                              |
| 2033         | 2,066,864                                      | 929,950                                                                   | 1,136,914         | 2,600,000                         | 1,136,914         | 222%                     | 222%                         | 24%                              |
| 2034         | 2,108,281                                      | 952,013                                                                   | 1,156,269         | 2,600,000                         | 1,156,269         | 221%                     | 221%                         | 24%                              |
| 2035         | 2,108,281                                      | 952,063                                                                   | 1,156,219         | 2,600,000                         | 1,156,219         | 221%                     | 221%                         | 23%                              |
| 2036         | 2,150,527                                      | 971,250                                                                   | 1,179,277         | 2,600,000                         | 1,179,277         | 221%                     | 221%                         | 22%                              |
| 2037         | 2,150,527                                      | 968,425                                                                   | 1,182,102         | 2,600,000                         | 1,182,102         | 222%                     | 222%                         | 21%                              |
| 2038         | 2,193,617                                      | 989,738                                                                   | 1,203,880         | 2,600,000                         | 1,203,880         | 222%                     | 222%                         | 20%                              |
| 2039         | 2,193,617                                      | 988,750                                                                   | 1,204,867         | 2,600,000                         | 1,204,867         | 222%                     | 222%                         | 19%                              |
| 2040         | 2,237,569                                      | 1,011,613                                                                 | 1,225,957         | 2,600,000                         | 1,225,957         | 221%                     | 221%                         | 18%                              |
| 2041         | 2,237,569                                      | 1,006,888                                                                 | 1,230,682         | 2,600,000                         | 1,230,682         | 222%                     | 222%                         | 17%                              |
| 2042         | 2,282,401                                      | 1,031,013                                                                 | 1,251,388         | 2,600,000                         | 1,251,388         | 221%                     | 221%                         | 16%                              |
| 2043         | 2,282,401                                      | 1,027,263                                                                 | 1,255,138         | 2,600,000                         | 1,255,138         | 222%                     | 222%                         | 15%                              |
| 2044         | 2,328,129                                      | 1,052,075                                                                 | 1,276,054         | 2,600,000                         | 1,276,054         | 221%                     | 221%                         | 14%                              |
| 2045         | 2,328,129                                      | 1,048,725                                                                 | 1,279,404         | 2,600,000                         | 1,279,404         | 222%                     | 222%                         | 13%                              |
| 2046         | 2,374,771                                      | 1,073,650                                                                 | 1,301,121         | 2,600,000                         | 1,301,121         | 221%                     | 221%                         | 11%                              |
| 2047         | 2,374,771                                      | 1,070,125                                                                 | 1,304,646         | 2,600,000                         | 1,304,646         | 222%                     | 222%                         | 10%                              |
| 2048         | 2,422,347                                      | 1,094,588                                                                 | 1,327,759         | 2,600,000                         | 1,327,759         | 221%                     | 221%                         | 9%                               |
| 2049         | 2,422,347                                      | 1,090,313                                                                 | 1,332,034         | 2,600,000                         | 1,332,034         | 222%                     | 222%                         | 7%                               |
| 2050         | 2,470,874                                      | 1,113,738                                                                 | 1,357,136         | 2,600,000                         | 1,357,136         | 222%                     | 222%                         | 5%                               |
| 2051         | 2,470,874                                      | 1,113,138                                                                 | 1,357,736         | 2,600,000                         | 1,357,736         | 222%                     | 222%                         | 4%                               |
| 2052         | 2,520,371                                      | 2,384,663                                                                 | 135,709           | 0                                 | 2,735,709         | 106%                     | 106%                         | 0%                               |
| <b>Total</b> | <b>59,175,505</b>                              | <b>28,110,457</b>                                                         | <b>31,065,048</b> |                                   | <b>32,311,048</b> |                          |                              |                                  |

1. Assumes \$1,246,000 Deposit to Surplus Fund at Closing

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**SOURCES AND USES OF FUNDS**

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

~~~  
GENERAL OBLIGATION BONDS, SERIES 2022
~~~

|               |            |
|---------------|------------|
| Dated Date    | 06/23/2022 |
| Delivery Date | 06/23/2022 |

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 13,000,000.00 |
|                | <hr/>         |
|                | 13,000,000.00 |

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*Uses:*

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 9,000,000.00  |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 2,242,500.00  |
| Surplus Deposit           | <hr/>         |
|                           | 1,246,000.00  |
|                           | 3,488,500.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 250,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 260,000.00    |
| Other Uses of Funds:      |               |
| Additional Proceeds       | 1,500.00      |
|                           | <hr/>         |
|                           | 13,000,000.00 |

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## BOND SUMMARY STATISTICS

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

#### ~~~~ GENERAL OBLIGATION BONDS, SERIES 2022 ~~~~

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 06/23/2022    |
| Delivery Date                   | 06/23/2022    |
| Last Maturity                   | 12/01/2052    |
| Arbitrage Yield                 | 5.750346%     |
| True Interest Cost (TIC)        | 5.914373%     |
| Net Interest Cost (NIC)         | 5.836152%     |
| All-In TIC                      | 6.076917%     |
| Average Coupon                  | 5.750000%     |
| Average Life (years)            | 23.215        |
| Duration of Issue (years)       | 12.617        |
| Par Amount                      | 13,000,000.00 |
| Bond Proceeds                   | 13,000,000.00 |
| Total Interest                  | 17,352,956.94 |
| Net Interest                    | 17,612,956.94 |
| Total Debt Service              | 30,352,956.94 |
| Maximum Annual Debt Service     | 2,384,662.50  |
| Average Annual Debt Service     | 997,176.90    |
| 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 2052    | 13,000,000.00    | 100.000      | 5.750%                | 23.215              |
|                       | 13,000,000.00    |              |                       | 23.215              |

|                            | <u>TIC</u>    | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|---------------|-------------------|------------------------|
| Par Value                  | 13,000,000.00 | 13,000,000.00     | 13,000,000.00          |
| + Accrued Interest         |               |                   |                        |
| + Premium (Discount)       |               |                   |                        |
| - Underwriter's Discount   | (260,000.00)  | (260,000.00)      |                        |
| - Cost of Issuance Expense |               | (250,000.00)      |                        |
| - Other Amounts            |               |                   |                        |
| Target Value               | 12,740,000.00 | 12,490,000.00     | 13,000,000.00          |
| Target Date                | 06/23/2022    | 06/23/2022        | 06/23/2022             |
| Yield                      | 5.914373%     | 6.076917%         | 5.750346%              |

**BOND PRICING**

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

~~~  
GENERAL OBLIGATION BONDS, SERIES 2022
~~~

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i>     | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|-------------------|-------------|--------------|--------------|
| Term Bond Due 2052:   |                      |                   |             |              |              |
|                       | 12/01/2022           |                   | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2023           |                   | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2024           |                   | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2025           |                   | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2026           |                   | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2027           |                   | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2028           | 15,000            | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2029           | 150,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2030           | 175,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2031           | 185,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2032           | 215,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2033           | 225,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2034           | 260,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2035           | 275,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2036           | 310,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2037           | 325,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2038           | 365,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2039           | 385,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2040           | 430,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2041           | 450,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2042           | 500,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2043           | 525,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2044           | 580,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2045           | 610,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2046           | 670,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2047           | 705,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2048           | 770,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2049           | 810,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2050           | 880,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2051           | 930,000           | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2052           | 2,255,000         | 5.750%      | 5.750%       | 100.000      |
|                       |                      | <b>13,000,000</b> |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 06/23/2022    |             |
| Delivery Date           | 06/23/2022    |             |
| First Coupon            | 12/01/2022    |             |
| Par Amount              | 13,000,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 13,000,000.00 | 100.000000% |
| Underwriter's Discount  | (260,000.00)  | (2.000000%) |
| Purchase Price          | 12,740,000.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 12,740,000.00 |             |

**NET DEBT SERVICE**

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

~~~  
GENERAL OBLIGATION BONDS, SERIES 2022
~~~

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2022               |                  |               | 328,069.44      | 328,069.44                    | 328,069.44                           |                             |
| 12/01/2023               |                  |               | 747,500.00      | 747,500.00                    | 747,500.00                           |                             |
| 12/01/2024               |                  |               | 747,500.00      | 747,500.00                    | 747,500.00                           |                             |
| 12/01/2025               |                  |               | 747,500.00      | 747,500.00                    | 419,430.56                           | 328,069.44                  |
| 12/01/2026               |                  |               | 747,500.00      | 747,500.00                    |                                      | 747,500.00                  |
| 12/01/2027               |                  |               | 747,500.00      | 747,500.00                    |                                      | 747,500.00                  |
| 12/01/2028               | 15,000           | 5.750%        | 747,500.00      | 762,500.00                    |                                      | 762,500.00                  |
| 12/01/2029               | 150,000          | 5.750%        | 746,637.50      | 896,637.50                    |                                      | 896,637.50                  |
| 12/01/2030               | 175,000          | 5.750%        | 738,012.50      | 913,012.50                    |                                      | 913,012.50                  |
| 12/01/2031               | 185,000          | 5.750%        | 727,950.00      | 912,950.00                    |                                      | 912,950.00                  |
| 12/01/2032               | 215,000          | 5.750%        | 717,312.50      | 932,312.50                    |                                      | 932,312.50                  |
| 12/01/2033               | 225,000          | 5.750%        | 704,950.00      | 929,950.00                    |                                      | 929,950.00                  |
| 12/01/2034               | 260,000          | 5.750%        | 692,012.50      | 952,012.50                    |                                      | 952,012.50                  |
| 12/01/2035               | 275,000          | 5.750%        | 677,062.50      | 952,062.50                    |                                      | 952,062.50                  |
| 12/01/2036               | 310,000          | 5.750%        | 661,250.00      | 971,250.00                    |                                      | 971,250.00                  |
| 12/01/2037               | 325,000          | 5.750%        | 643,425.00      | 968,425.00                    |                                      | 968,425.00                  |
| 12/01/2038               | 365,000          | 5.750%        | 624,737.50      | 989,737.50                    |                                      | 989,737.50                  |
| 12/01/2039               | 385,000          | 5.750%        | 603,750.00      | 988,750.00                    |                                      | 988,750.00                  |
| 12/01/2040               | 430,000          | 5.750%        | 581,612.50      | 1,011,612.50                  |                                      | 1,011,612.50                |
| 12/01/2041               | 450,000          | 5.750%        | 556,887.50      | 1,006,887.50                  |                                      | 1,006,887.50                |
| 12/01/2042               | 500,000          | 5.750%        | 531,012.50      | 1,031,012.50                  |                                      | 1,031,012.50                |
| 12/01/2043               | 525,000          | 5.750%        | 502,262.50      | 1,027,262.50                  |                                      | 1,027,262.50                |
| 12/01/2044               | 580,000          | 5.750%        | 472,075.00      | 1,052,075.00                  |                                      | 1,052,075.00                |
| 12/01/2045               | 610,000          | 5.750%        | 438,725.00      | 1,048,725.00                  |                                      | 1,048,725.00                |
| 12/01/2046               | 670,000          | 5.750%        | 403,650.00      | 1,073,650.00                  |                                      | 1,073,650.00                |
| 12/01/2047               | 705,000          | 5.750%        | 365,125.00      | 1,070,125.00                  |                                      | 1,070,125.00                |
| 12/01/2048               | 770,000          | 5.750%        | 324,587.50      | 1,094,587.50                  |                                      | 1,094,587.50                |
| 12/01/2049               | 810,000          | 5.750%        | 280,312.50      | 1,090,312.50                  |                                      | 1,090,312.50                |
| 12/01/2050               | 880,000          | 5.750%        | 233,737.50      | 1,113,737.50                  |                                      | 1,113,737.50                |
| 12/01/2051               | 930,000          | 5.750%        | 183,137.50      | 1,113,137.50                  |                                      | 1,113,137.50                |
| 12/01/2052               | 2,255,000        | 5.750%        | 129,662.50      | 2,384,662.50                  |                                      | 2,384,662.50                |
|                          | 13,000,000       |               | 17,352,956.94   | 30,352,956.94                 | 2,242,500.00                         | 28,110,456.94               |

## BOND DEBT SERVICE

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

#### GENERAL OBLIGATION BONDS, SERIES 2022

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 12/01/2022               |                  |               | 328,069.44      | 328,069.44          | 328,069.44                     |
| 06/01/2023               |                  |               | 373,750.00      | 373,750.00          |                                |
| 12/01/2023               |                  |               | 373,750.00      | 373,750.00          | 747,500.00                     |
| 06/01/2024               |                  |               | 373,750.00      | 373,750.00          |                                |
| 12/01/2024               |                  |               | 373,750.00      | 373,750.00          | 747,500.00                     |
| 06/01/2025               |                  |               | 373,750.00      | 373,750.00          |                                |
| 12/01/2025               |                  |               | 373,750.00      | 373,750.00          | 747,500.00                     |
| 06/01/2026               |                  |               | 373,750.00      | 373,750.00          |                                |
| 12/01/2026               |                  |               | 373,750.00      | 373,750.00          | 747,500.00                     |
| 06/01/2027               |                  |               | 373,750.00      | 373,750.00          |                                |
| 12/01/2027               |                  |               | 373,750.00      | 373,750.00          | 747,500.00                     |
| 06/01/2028               |                  |               | 373,750.00      | 373,750.00          |                                |
| 12/01/2028               | 15,000           | 5.750%        | 373,750.00      | 388,750.00          | 762,500.00                     |
| 06/01/2029               |                  |               | 373,318.75      | 373,318.75          |                                |
| 12/01/2029               | 150,000          | 5.750%        | 373,318.75      | 523,318.75          | 896,637.50                     |
| 06/01/2030               |                  |               | 369,006.25      | 369,006.25          |                                |
| 12/01/2030               | 175,000          | 5.750%        | 369,006.25      | 544,006.25          | 913,012.50                     |
| 06/01/2031               |                  |               | 363,975.00      | 363,975.00          |                                |
| 12/01/2031               | 185,000          | 5.750%        | 363,975.00      | 548,975.00          | 912,950.00                     |
| 06/01/2032               |                  |               | 358,656.25      | 358,656.25          |                                |
| 12/01/2032               | 215,000          | 5.750%        | 358,656.25      | 573,656.25          | 932,312.50                     |
| 06/01/2033               |                  |               | 352,475.00      | 352,475.00          |                                |
| 12/01/2033               | 225,000          | 5.750%        | 352,475.00      | 577,475.00          | 929,950.00                     |
| 06/01/2034               |                  |               | 346,006.25      | 346,006.25          |                                |
| 12/01/2034               | 260,000          | 5.750%        | 346,006.25      | 606,006.25          | 952,012.50                     |
| 06/01/2035               |                  |               | 338,531.25      | 338,531.25          |                                |
| 12/01/2035               | 275,000          | 5.750%        | 338,531.25      | 613,531.25          | 952,062.50                     |
| 06/01/2036               |                  |               | 330,625.00      | 330,625.00          |                                |
| 12/01/2036               | 310,000          | 5.750%        | 330,625.00      | 640,625.00          | 971,250.00                     |
| 06/01/2037               |                  |               | 321,712.50      | 321,712.50          |                                |
| 12/01/2037               | 325,000          | 5.750%        | 321,712.50      | 646,712.50          | 968,425.00                     |
| 06/01/2038               |                  |               | 312,368.75      | 312,368.75          |                                |
| 12/01/2038               | 365,000          | 5.750%        | 312,368.75      | 677,368.75          | 989,737.50                     |
| 06/01/2039               |                  |               | 301,875.00      | 301,875.00          |                                |
| 12/01/2039               | 385,000          | 5.750%        | 301,875.00      | 686,875.00          | 988,750.00                     |
| 06/01/2040               |                  |               | 290,806.25      | 290,806.25          |                                |
| 12/01/2040               | 430,000          | 5.750%        | 290,806.25      | 720,806.25          | 1,011,612.50                   |
| 06/01/2041               |                  |               | 278,443.75      | 278,443.75          |                                |
| 12/01/2041               | 450,000          | 5.750%        | 278,443.75      | 728,443.75          | 1,006,887.50                   |
| 06/01/2042               |                  |               | 265,506.25      | 265,506.25          |                                |
| 12/01/2042               | 500,000          | 5.750%        | 265,506.25      | 765,506.25          | 1,031,012.50                   |
| 06/01/2043               |                  |               | 251,131.25      | 251,131.25          |                                |
| 12/01/2043               | 525,000          | 5.750%        | 251,131.25      | 776,131.25          | 1,027,262.50                   |
| 06/01/2044               |                  |               | 236,037.50      | 236,037.50          |                                |
| 12/01/2044               | 580,000          | 5.750%        | 236,037.50      | 816,037.50          | 1,052,075.00                   |
| 06/01/2045               |                  |               | 219,362.50      | 219,362.50          |                                |
| 12/01/2045               | 610,000          | 5.750%        | 219,362.50      | 829,362.50          | 1,048,725.00                   |
| 06/01/2046               |                  |               | 201,825.00      | 201,825.00          |                                |
| 12/01/2046               | 670,000          | 5.750%        | 201,825.00      | 871,825.00          | 1,073,650.00                   |
| 06/01/2047               |                  |               | 182,562.50      | 182,562.50          |                                |
| 12/01/2047               | 705,000          | 5.750%        | 182,562.50      | 887,562.50          | 1,070,125.00                   |
| 06/01/2048               |                  |               | 162,293.75      | 162,293.75          |                                |
| 12/01/2048               | 770,000          | 5.750%        | 162,293.75      | 932,293.75          | 1,094,587.50                   |
| 06/01/2049               |                  |               | 140,156.25      | 140,156.25          |                                |
| 12/01/2049               | 810,000          | 5.750%        | 140,156.25      | 950,156.25          | 1,090,312.50                   |
| 06/01/2050               |                  |               | 116,868.75      | 116,868.75          |                                |
| 12/01/2050               | 880,000          | 5.750%        | 116,868.75      | 996,868.75          | 1,113,737.50                   |
| 06/01/2051               |                  |               | 91,568.75       | 91,568.75           |                                |
| 12/01/2051               | 930,000          | 5.750%        | 91,568.75       | 1,021,568.75        | 1,113,137.50                   |
| 06/01/2052               |                  |               | 64,831.25       | 64,831.25           |                                |
| 12/01/2052               | 2,255,000        | 5.750%        | 64,831.25       | 2,319,831.25        | 2,384,662.50                   |
|                          | 13,000,000       |               | 17,352,956.94   | 30,352,956.94       | 30,352,956.94                  |

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**CALL PROVISIONS**

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

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GENERAL OBLIGATION BONDS, SERIES 2022

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**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2027       | 103.00            |
| 06/01/2028       | 102.00            |
| 06/01/2029       | 101.00            |
| 06/01/2030       | 100.00            |

## BOND SOLUTION

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

#### ~~~ GENERAL OBLIGATION BONDS, SERIES 2022 ~~~

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2022           |                           | 328,069                      | (328,069)                       |                               |                            |                        |                              |
| 12/01/2023           |                           | 747,500                      | (747,500)                       |                               | 143,943                    | 143,943                |                              |
| 12/01/2024           |                           | 747,500                      | (747,500)                       |                               | 149,756                    | 149,756                |                              |
| 12/01/2025           |                           | 747,500                      | (419,431)                       | 328,069                       | 307,290                    | (20,780)               | 93.67%                       |
| 12/01/2026           |                           | 747,500                      |                                 | 747,500                       | 1,525,619                  | 778,119                | 204.10%                      |
| 12/01/2027           |                           | 747,500                      |                                 | 747,500                       | 1,534,665                  | 787,165                | 205.31%                      |
| 12/01/2028           | 15,000                    | 762,500                      |                                 | 762,500                       | 1,684,135                  | 921,635                | 220.87%                      |
| 12/01/2029           | 150,000                   | 896,638                      |                                 | 896,638                       | 1,986,450                  | 1,089,812              | 221.54%                      |
| 12/01/2030           | 175,000                   | 913,013                      |                                 | 913,013                       | 2,026,259                  | 1,113,246              | 221.93%                      |
| 12/01/2031           | 185,000                   | 912,950                      |                                 | 912,950                       | 2,026,259                  | 1,113,309              | 221.95%                      |
| 12/01/2032           | 215,000                   | 932,313                      |                                 | 932,313                       | 2,066,864                  | 1,134,551              | 221.69%                      |
| 12/01/2033           | 225,000                   | 929,950                      |                                 | 929,950                       | 2,066,864                  | 1,136,914              | 222.26%                      |
| 12/01/2034           | 260,000                   | 952,013                      |                                 | 952,013                       | 2,108,281                  | 1,156,269              | 221.46%                      |
| 12/01/2035           | 275,000                   | 952,063                      |                                 | 952,063                       | 2,108,281                  | 1,156,219              | 221.44%                      |
| 12/01/2036           | 310,000                   | 971,250                      |                                 | 971,250                       | 2,150,527                  | 1,179,277              | 221.42%                      |
| 12/01/2037           | 325,000                   | 968,425                      |                                 | 968,425                       | 2,150,527                  | 1,182,102              | 222.06%                      |
| 12/01/2038           | 365,000                   | 989,738                      |                                 | 989,738                       | 2,193,617                  | 1,203,880              | 221.64%                      |
| 12/01/2039           | 385,000                   | 988,750                      |                                 | 988,750                       | 2,193,617                  | 1,204,867              | 221.86%                      |
| 12/01/2040           | 430,000                   | 1,011,613                    |                                 | 1,011,613                     | 2,237,569                  | 1,225,957              | 221.19%                      |
| 12/01/2041           | 450,000                   | 1,006,888                    |                                 | 1,006,888                     | 2,237,569                  | 1,230,682              | 222.23%                      |
| 12/01/2042           | 500,000                   | 1,031,013                    |                                 | 1,031,013                     | 2,282,401                  | 1,251,388              | 221.37%                      |
| 12/01/2043           | 525,000                   | 1,027,263                    |                                 | 1,027,263                     | 2,282,401                  | 1,255,138              | 222.18%                      |
| 12/01/2044           | 580,000                   | 1,052,075                    |                                 | 1,052,075                     | 2,328,129                  | 1,276,054              | 221.29%                      |
| 12/01/2045           | 610,000                   | 1,048,725                    |                                 | 1,048,725                     | 2,328,129                  | 1,279,404              | 222.00%                      |
| 12/01/2046           | 670,000                   | 1,073,650                    |                                 | 1,073,650                     | 2,374,771                  | 1,301,121              | 221.19%                      |
| 12/01/2047           | 705,000                   | 1,070,125                    |                                 | 1,070,125                     | 2,374,771                  | 1,304,646              | 221.92%                      |
| 12/01/2048           | 770,000                   | 1,094,588                    |                                 | 1,094,588                     | 2,422,347                  | 1,327,759              | 221.30%                      |
| 12/01/2049           | 810,000                   | 1,090,313                    |                                 | 1,090,313                     | 2,422,347                  | 1,332,034              | 222.17%                      |
| 12/01/2050           | 880,000                   | 1,113,738                    |                                 | 1,113,738                     | 2,470,874                  | 1,357,136              | 221.85%                      |
| 12/01/2051           | 930,000                   | 1,113,138                    |                                 | 1,113,138                     | 2,470,874                  | 1,357,736              | 221.97%                      |
| 12/01/2052           | 2,255,000                 | 2,384,663                    |                                 | 2,384,663                     | 2,520,371                  | 135,709                | 105.69%                      |
|                      | 13,000,000                | 30,352,957                   | (2,242,500)                     | 28,110,457                    | 59,175,505                 | 31,065,048             |                              |

## **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.