

RESOLUTION NO. 20-032, Series of 2020

TITLE: A RESOLUTION TO APPROVE THE AMENDED AND RESTATED SERVICE PLAN FOR MEADOWLARK METROPOLITAN DISTRICT

WHEREAS, the Town Council of the Town of Parker (the “Town”) on September 4, 2018, approved the Service Plan for the organization of Meadowlark Metropolitan District (the “District”); and

WHEREAS, the District has filed an Amended and Restated Service Plan (the “Service Plan”) in the office of the Town Clerk of the Town of Parker; and

WHEREAS, the Town, pursuant to C.R.S. § 32-1-101, *et seq.*, (the “Special District Act”) and Chapter 10.11 of the Town of Parker Municipal Code (the “Code”), has the authority to approve service plans for metropolitan districts that are organized within the Town’s boundaries; and

WHEREAS, the Town Council has reviewed the Service Plan, the evidence and related exhibits, and has determined that the same meets the municipal approval criteria under the Special District Act and the Code, and therefore, has determined to adopt a resolution of approval of the Service Plan for the District; and

WHEREAS, a copy of the Service Plan is attached hereto as **Exhibit 1** and incorporated herein by reference; and

WHEREAS, notice of the public hearing before the Town Council for its consideration of the Service Plan was duly published in the *Denver Post* on May 22, 2020, in accordance with the Special District Act, as evidenced by the Affidavit of Publication attached hereto as **Exhibit 2** and incorporated herein by reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the Town Council was also duly mailed by first class mail on May 22, 2020, to all property owners within the boundaries of the District and to interested persons, defined as follows: (1) the Colorado Division of Local Government; and (2) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three miles of the District’s boundaries, as evidenced by the Certificate of Mailing of Notice of Hearing to Three Mile Radius Entities attached hereto as **Exhibit 3** and incorporated herein by reference; and

WHEREAS, the boundaries of the District are wholly contained within the boundaries of the Town; and

WHEREAS, pursuant to the provisions of the Special District Act and the Code, the Town Council held a public hearing on the Service Plan for the District on June 15, 2020; and

WHEREAS, the Town Council considered the Service Plan, and all other testimony and evidence presented at said hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, AS FOLLOWS:

Section 1. The Town Council hereby determines that the hearing before the Town Council was open to the public; all interested parties were heard or had the opportunity to be heard; and all relevant testimony and evidence submitted to the Town Council was considered.

Section 2. The Town Council hereby determines that the requirements of the Special District Act and the Code, relating to the filing of the Service Plan for the District, and the requirements of C.R.S. § 32-1-204 relating to notice of the hearing by the Town Council, and the requirements of the Special District Act and the Code, relating to the approval by the Town Council, have been fulfilled.

Section 3. Upon consideration of the Service Plan for the District, and evidence at the public hearing on the Service Plan, the Town Council does find, determine and declare, as required by C.R.S. § 32-1-203 and the Code, as follows:

1. There continues to be sufficient existing and projected need for organized service in the area to be serviced by the District;
2. That the existing service in the area to be served by the District continues to be inadequate for present and projected needs;
3. That the District is capable of providing economical and sufficient service to the area within its boundaries;
4. That the area included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. That adequate service is not or will not be available to the area through the Town or other existing quasi-municipal corporations, including existing districts, within a reasonable time and on a comparable basis;
6. That the facility and service standards of the District are compatible with the facility and service standards of the Town;
7. That the Service Plan is in substantial compliance with the Town's master plan;
8. That the Service Plan is in substantial compliance with the county, regional or state long-range water quality management plan for the area;
9. That approval of the Service Plan for the District will be in the best interests of the area to be served;
10. That approval of the Service Plan for the District will be in the best interests of the residents or future residents of the area proposed to be served;

11. That the Service Plan is in substantial compliance with Sections 10.11.010, *et seq.*, of the Code; and

12. That the approval of the Service Plan for the District will not foster urban development that is remote from or incapable of being integrated with existing urban areas, or place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

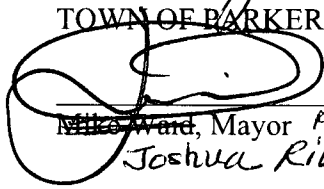
Section 4. The Town Council hereby finds that approval of the Service Plan is in the best interests of the property to be served, the Town and the District.

Section 5. The Town Council hereby approves the Service Plan for the District as submitted.

Section 6. A certified copy of this Resolution shall be filed in the records of the Town and the Douglas County Clerk and Recorder.

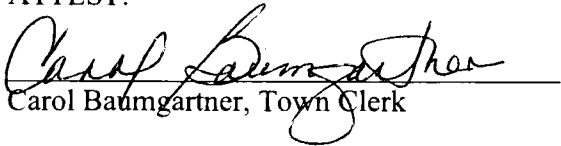
RESOLVED AND PASSED this 15th day of June, 2020.

TOWN OF BARKER, COLORADO



~~Mike Ward~~, Mayor *PRO-TEM*
Joshua RIVERO

ATTEST:



Carol Baumgartner, Town Clerk

EXHIBIT 1

Service Plan

**AMENDED AND RESTATED
SERVICE PLAN
FOR
MEADOWLARK METROPOLITAN DISTRICT
TOWN OF PARKER, COLORADO**

Prepared

by

McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203

Approved June 15, 2020

PJW

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I. INTRODUCTION

A. Purpose and Intent.

This Amended and Restated Service Plan for Meadowlark Metropolitan District (the “District”) fully amends and supersedes in its entirety the original service plan for the District which was approved by the Town on September 4, 2018 (the “Original Service Plan”). The amendments contained herein are being made to conform to the Town’s updated Special District Policy and form of Model Service Plan adopted by the Town in February, 2019. The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan, Chapter 10.11 of the Town Code or the Intergovernmental Agreement. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan and the Intergovernmental Agreement.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, 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 economic manner possible.

C. Objective of the Town Regarding District’s Service Plan.

The Town’s objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by limited taxes and Development Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy, for commercial and residential properties, and the District shall be authorized to finance the Public Improvements that can be funded from these sources of repayment. The Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy may also be pledged to the repayment of Debt, as set forth in the Intergovernmental Agreement. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This 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 of the District is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. Ongoing operational and maintenance activities may be allowed, but only as specifically provided for in the Intergovernmental Agreement.

It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy and that no property developed for a residential use bear an economic burden in the form of the Maximum Debt Mill Levy that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the Town (including, but not limited to, approval of a final plat, minor development plat or site plan by the Town planning commission or by the Town Council) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy.

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

Development Fee: means the one-time development or system development fee imposed by the District on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Meadowlark Metropolitan District.

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

District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the District's boundaries.

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) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

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; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the formation of the District; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of District formation; (f) the dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts, and any expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing, including the frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and the expected level of annual Debt service coverage which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding any credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Inclusion Area Boundaries: Not Applicable.

Inclusion Area Boundary Map: Not Applicable.

Infrastructure Capital Mill Levy: means 5 mills that shall be levied by the District and either retained by the District or remitted to the Town (or a combination thereof) and used for the planning, design and construction of infrastructure that the Town determines is necessary or desirable in connection with the impacts of development in the District. The utilization of the Infrastructure Capital Mill Levy shall be determined in the Intergovernmental Agreement. The Infrastructure Capital Mill Levy shall be imposed by the District the first year the District certifies the Maximum Debt Mill Levy and shall be subject to the Mill Levy Adjustment.

Intergovernmental Agreement: means the intergovernmental agreement required by Town Code Section 10.11.140(a), and attached hereto as **Exhibit G**.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E**, showing the location(s) of the Public Improvements listed in the Capital Plan.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below. The Maximum Debt Mill Levy shall be subject to the Mill Levy Adjustment.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VI.D below.

Mill Levy Adjustment: means, if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy to which the Mill Levy Adjustment applies may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 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.

Operation and Maintenance Mill Levy: means the maximum number of mills the District may levy, as set forth in the Intergovernmental Agreement (up to 10 mills for developments of 400 or more units and up to 5 mills for developments of fewer than 400 units), to pay for the costs of ongoing administrative, accounting and legal services to the District, and, if applicable, the costs of maintaining certain regional Public Improvements, as the same are identified in the Intergovernmental Agreement.

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

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the Town Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with Chapter 10.11 of the Town Code and the applicable state law.

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

State: means the State of Colorado.

Town: means the Town of Parker, Colorado.

Town Capital and Maintenance Mill Levy: means 5 mills that shall be levied by the District and remitted to the Town and used for the construction and maintenance of infrastructure that the Town determines is necessary or desirable in connection with the impacts of development in the District. The utilization of the Town Capital and Maintenance Mill Levy shall be determined in the Intergovernmental Agreement. The Town Capital Maintenance Mill Levy shall be imposed by the District the first year the District is able to certify a mill levy and shall be subject to the Mill Levy Adjustment.

Town Code: means the Town of Parker Municipal Code, as may be amended and in effect from time to time.

Town Council: means the Town Council of the Town of Parker, Colorado.

III. BOUNDARIES

The area of the District Boundaries includes approximately 90.87 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A map of the District Boundaries is attached hereto as **Exhibit C-1**. Proof of Ownership and consents of the owners to organization of the District for all properties within the District Boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 90.87 acres of land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 667 persons based on 267 residential units with 2.5 residents per dwelling unit.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of the development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective

successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements 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 in this Service Plan and the Intergovernmental Agreement.

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 Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code, all as directed by the Town. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, or any other improvements, public or private, unless specifically provided for in the Intergovernmental Agreement.

2. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to Intergovernmental Agreement, the District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

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 Town and of federal and state governmental entities having proper jurisdiction, and of those special districts that qualify as “interested persons” under Section 32-1-204(1), C.R.S., as applicable. The District will obtain the Town’s approval of civil engineering

plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of dominant eminent domain against the Town without the prior written consent of the Town. The District shall at no expense to the Town transfer to the Town all rights-of-way, fee interests and easements that the Town determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the Town through such Development Plan process.

6. 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 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 the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

7. Inclusion and Exclusion Limitations. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the Town Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose the Maximum Debt Mill Levy; nor (c) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (d) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$26,818,750 total aggregate principal amount, provided that such limitation shall not be applicable to refunding Bonds issued by the District to refund outstanding Debt. The foregoing figure is the product of: (a) the bonding capacity of the District, which was derived using the following assumptions: (i) the interest rate is not less than 150 basis points more than the 30 Year AAA MMD Index (as of the date of the submission of the Service Plan); (ii)

inflation on completed structures does not exceed a 4% biennial growth rate; (iii) the bonds amortize over a period of 40 years; and (iv) debt service coverage is no less than 100%; and (v) the levying by the District of 57 mills for the Maximum Debt Mill Levy, 5 mills for the Infrastructure Capital Mill Levy, and 5 mills for the Town Capital and Maintenance Mill Levy; and (b) 125%.

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

11. 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 Town.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the total debt issuance limitation, and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. 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 Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

13. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Council, which may elect to treat the issuance of the revenue bonds as a material modification of the Service Plan. If the Town Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the

District to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. As such, any action of the District which: (1) violates the limitations set forth in Sections V.A.1-14 above; (2) violates the limitations set forth in Section VI.B-H; (3) constitutes a material modification under Town Code Section 10.11.060; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the Town, which non-compliance has not been waived in writing by the Town, shall be deemed to be a material modification to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

Any Town approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the Town Council, such Town approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements within the boundaries of the District and, to the extent necessary to improve adjacent streets and connect Public Improvements to existing infrastructure, without the boundaries of the District, all to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the District; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. Maps Depicting Public Improvements are attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, or financed by the District is approximately \$15,503,800. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. 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, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for 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 contained in **Exhibit D** assume construction to applicable standards and specifications of the Town and state and 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 Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other 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 within the District. The District will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a Development Fee as set forth in Section VI.E, below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the District shall be permitted to issue shall not exceed \$26,818,750 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$26,818,750 that the District shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson and Co. ("D.A. Davidson"), attached hereto as **Exhibit F**. D.A. Davidson shall attach a certification to the Financial Plan, certifying that based upon the assumptions contained therein and their professional opinion, the District is expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including but not limited to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows:

1. For the portion of any aggregate District Debt which exceeds 50% of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty-seven (57) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below, subject to the Mill Levy Adjustment. As of the date of this Service Plan, the Mill Levy Adjustment allows for a Maximum Debt Mill Levy of 57.399 mills. Except for permitted Mill Levy Adjustments, the District’s mill levy shall not exceed the Maximum Debt Mill Levy. If the District otherwise proposes to adjust its mill levy above the Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the Town Council determines that such adjustment constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

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

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed ratio. All Debt issued by 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.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose the Maximum Debt Mill Levy for repayment of any and all Debt (or use the proceeds of the Maximum Debt Mill Levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such Maximum Debt Mill Levy unless a majority of the Board of the District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Operation and Maintenance Mill Levy.

The District shall be permitted to levy up to 5 mills, subject to the Mill Levy Adjustment, for the purpose of paying for the costs of ongoing administrative, accounting and legal services to the District, and, if applicable, the costs of maintaining certain regional Public Improvements, as the same are identified in the Intergovernmental Agreement.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds. The first year's operating budget is estimated to be \$50,000 which is anticipated to be derived from property taxes and other revenues, including developer advances. The District shall maintain, from revenues derived from the Operation and Maintenance Mill Levy and other legally available revenues authorized under this Service Plan, sufficient funds to pay such District operating costs.

F. Infrastructure Capital Mill Levy and Town Capital and Maintenance Mill Levy.

The District shall levy the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy the first year the District certifies the Maximum Debt Mill Levy and the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy shall both be subject to the Mill Levy Adjustment.

The Infrastructure Capital Mill Levy shall be levied by the District and either retained by the District or remitted to the Town (or a combination thereof) and used for the planning, design and construction of infrastructure that the Town determines is necessary or desirable in connection with the impacts of development in the District, as set forth in the Intergovernmental Agreement. Likewise, the Town Capital and Maintenance Mill Levy shall be levied by the District and remitted to the Town and used for capital costs or for the maintenance of infrastructure that the Town determines is necessary or desirable in connection with the impacts of development in the District, also as set forth in the Intergovernmental Agreement.

The requirement that the District impose the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy shall exist for the duration of the life of the District.

G. Debt Repayment Sources.

The District may impose the Maximum Debt Mill Levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or, for residential property within the District, the Maximum Debt Mill Levy Imposition Term.

Subject to the terms of the Intergovernmental Agreement, the District may also utilize the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy for the repayment of debt service.

The District may also collect a Development Fee, as allowed and limited by Colorado law, provided that such Development Fee does not exceed the following limits:

1. For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Dollars (\$2,000).

2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed One Thousand Five Hundred Dollars (\$1,500).

3. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed Twenty-Five Cents (\$0.25) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2019. In addition, should the Town's Model Service Plan be amended to allow for an increase in such Development Fees, such increase in Development Fees shall apply to the District. The Development Fee shall be collected prior to issuance of a certificate of occupancy. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee, as limited above, without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

H. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

A substantially similar statement describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may by written notice to the District require modifications to the form of disclosures statement.

I. Security for Debt.

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

J. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

K. Subdistricts.

The District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of the Service Plan. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. In accordance with Town Code Section 10.11.040, the District shall file an annual report with the Town Clerk not later than September 1st of each calendar year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Douglas County, Colorado, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year"). The Town Council reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five (5) years after the District's organization.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A list of public infrastructure the District constructed or installed during the report year, and a schedule for the construction or installation of future public infrastructure, as well as any maintenance operations or activities the District has undertaken during the report year and maintenance operations or activities the District plans to undertake in the upcoming year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. The District's budget for the calendar year in which the annual report is submitted;

6. A summary of the residential and commercial development in the District for the report year;

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

8. Certification of the Board that no action, event or condition enumerated in Town Code Section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council;

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

10. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.

12. A copy of any intergovernmental agreements entered into by the District since the filing of the last annual report.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the District Court for and in Douglas County, Colorado, 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 indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The Town wants residential buyers to be aware of the additional tax burden to be imposed. The Town mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, if applicable, as well as the Operation and Maintenance Mill Levy, the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy. The Town will review the type and timing of the disclosure, which the proponents of the District are proposing. The notice shall be recorded against all property within the District prior to the District's certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

There is attached hereto as Exhibit **G** the Project Developer's Indemnification Letter, which is submitted to the Town by the Developer as part of this Service Plan. There is also attached hereto as Exhibit **G** the form of a District Indemnification Letter. The District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in Exhibit **G** and shall promptly deliver an executed original to the Town.

X. INTERGOVERNMENTAL AGREEMENTS

The form of the intergovernmental agreement required by Town Code Section 10.11.140(a), relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit H**. The District shall approve and execute the Intergovernmental Agreement at its first Board meeting after its organizational election, in the same form as the Intergovernmental Agreement approved by Town Council, and shall promptly deliver an executed original to the Town. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Council may approve the Intergovernmental Agreement at the public hearing approving the Service Plan.

Other than the Intergovernmental Agreement referenced in this Section, no intergovernmental agreements between the Districts and any other government are anticipated. Any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review by the Town prior to its execution by the District. Such Town review shall be with reference to whether the intergovernmental agreement is in compliance with this

Service Plan, the Intergovernmental Agreement, and the terms of the Approved Development Plan or other instrument related to the Public Improvements. The Town will notify the Districts within twenty (20) calendar days whether the intergovernmental agreement constitutes a material modification of the Service Plan necessitating an amendment in accordance with Section 32-1-207(2)(a), C.R.S.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in Section 10.11.220 of the Town Code, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., and Section 10.11.180 of the Town Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the Town;
7. The proposal is in substantial compliance the Town's Master Plan;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area;
9. The creation of the District is in the best interests of the area proposed to be served;

10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served;

11. The proposal is in substantial compliance with Chapter 10.11 of the Town Code; and

12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A

Legal Descriptions

Meadowlark Metropolitan District Boundaries

A tract of land situated in the Northwest ¼ of Section 3, and in the East 1/2 of Section 4, Township 7 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Commencing at the Northwest corner of the Northwest 1/4 of said Section 3 and considering the North line of said Northwest 1/4 to bear 89 degrees 52 minutes 31 seconds East with all bearings contained herein relative thereto;

Thence North 89 degrees 52 minutes 31 seconds East along said North line a distance of 1740.60 feet;

Thence South 00 degrees 07 minutes 29 seconds East a distance of 34.37 feet;

Thence South 23 degrees 12 minutes 25 seconds West a distance of 1054.94 feet;

Thence South 31 degrees 26 minutes 50 seconds East a distance of 550.78 feet to the Southeast corner of the Tap properties Parcel (Book 982 at Page 524) and to the True Point of Beginning;

Thence South 31 degrees 26 minutes 50 seconds East a distance of 259.41 feet;

Thence South 24 degrees 40 minutes 14 seconds East a distance of 846.84 feet;

Thence South 07 degrees 07 minutes 00 seconds East a distance of 134.18 feet to the South line of said Northwest ¼;

Thence South 89 degrees 51 minutes 10 seconds West along said South line a distance of 2118.05 feet to the East 1/4 corner of said Section 4;

Thence South 00 degrees 04 minutes 26 seconds East along the East line of the Southeast ¼ of said Section 4 a distance of 619.79 feet to the Northeast corner of Richlawn Hills according to the Plat filed on January 12, 1971 per Reception No. 140291

Thence along the Northern boundary of Richlawn Hills for the next 12 courses:

1. Thence South 89 degrees 55 minutes 34 seconds West a distance of 710.00 feet;
2. Thence South 00 degrees 04 minutes 26 seconds East a distance of 491.54 feet;
3. Thence Southwesterly along the arc of curve to the right a distance of 238.13 feet, said curve has a radius of 470.00 feet and a central angle of 29 degrees 01 minutes 48 seconds to a point of tangent;
4. Thence South 75 degrees 12 minutes 17 seconds West along said tangent a distance of 107.39 feet to a point of curve;
5. Thence Westerly along the arc of a curve to the right a distance of 263.65 feet, said curve has a radius of 270.00 feet and a central angle of 55 degrees 58 minutes 50 seconds to a point of tangent;
6. Thence North 48 degrees 50 minutes 53 seconds West along said tangent a distance of 52.07 feet to a point of curve;
7. Thence Westerly along the arc of a curve to the left a distance of 127.30 feet, said curve has a radius of 240.00 feet and a central angle of 30 degrees 23 minutes 23 seconds to a point of tangent;
8. Thence North 79 degrees 14 minutes 16 seconds West along said tangent a distance of 509.97 feet to a point of curve;

9. Thence Westerly along the arc of a curve to the left a distance of 59.84 feet, said curve has a radius of 290.00 feet and a central angle of 11 degrees 49 minutes 21 seconds to a point of tangent;
10. Thence South 88 degrees 56 minutes 23 seconds West along said tangent a distance of 151.71 feet to a point of curve;
11. Thence Westerly along the arc of a curve to the right a distance of 273.32 feet, said curve has a radius of 460.00 feet and a central angle of 34 degrees 02 minutes 35 seconds to a point of tangent;
12. Thence North 57 degrees 01 minutes 62 seconds West along said tangent a distance of 76.93 feet to the East right of way line of the County Road;

Thence North 32 degrees 58 minutes 58 seconds East along said East right of way line a distance of 1116.38 feet;

Thence North 25 degrees 06 minutes 42 seconds East along said East right of way line a distance of 780.91 feet to a point of curve;

Thence Northeasterly along said East right of way line along the arc of a curve to the right a distance of 56.88 feet, said curve has a radius of 925.25 feet and a central angle of 03 degrees 31 minutes 21 seconds to the most Westerly corner of the Wilson Parcel (Book 819 at Page 717);

Thence South 50 degrees 36 minutes 41 seconds East a distance of 504.57 feet to the most Southerly corner of said Wilson Parcel;

Thence North 39 degrees 23 minutes 19 seconds East a distance of 345.29 feet to the most Easterly corner of said Wilson Parcel;

Thence North 50 degrees 36 minutes 41 seconds West along the Northeasterly line of said Wilson Parcel a distance of 87.46 feet to the most Southerly corner of the Coyle Parcel (Book 638 at Page 869);

Thence North 73 degrees 12 minutes 48 seconds East along the South line of the Coyle Parcel a distance of 913.61 feet;

Thence North 83 degrees 28 minutes 25 seconds East along the South line of the Coyle Parcel a distance of 460.79 feet to the Southeast corner of the Coyle Parcel, being the Southwest corner of the Tap properties Parcel;

Thence North 89 degrees 28 minutes 28 seconds East along the South line of the Tap Properties Parcel a distance of 1226.29 feet to the Point of Beginning.

Excepting therefrom those portions conveyed in Deed recorded October 20, 1999 in Book 1768 at Page 1098.

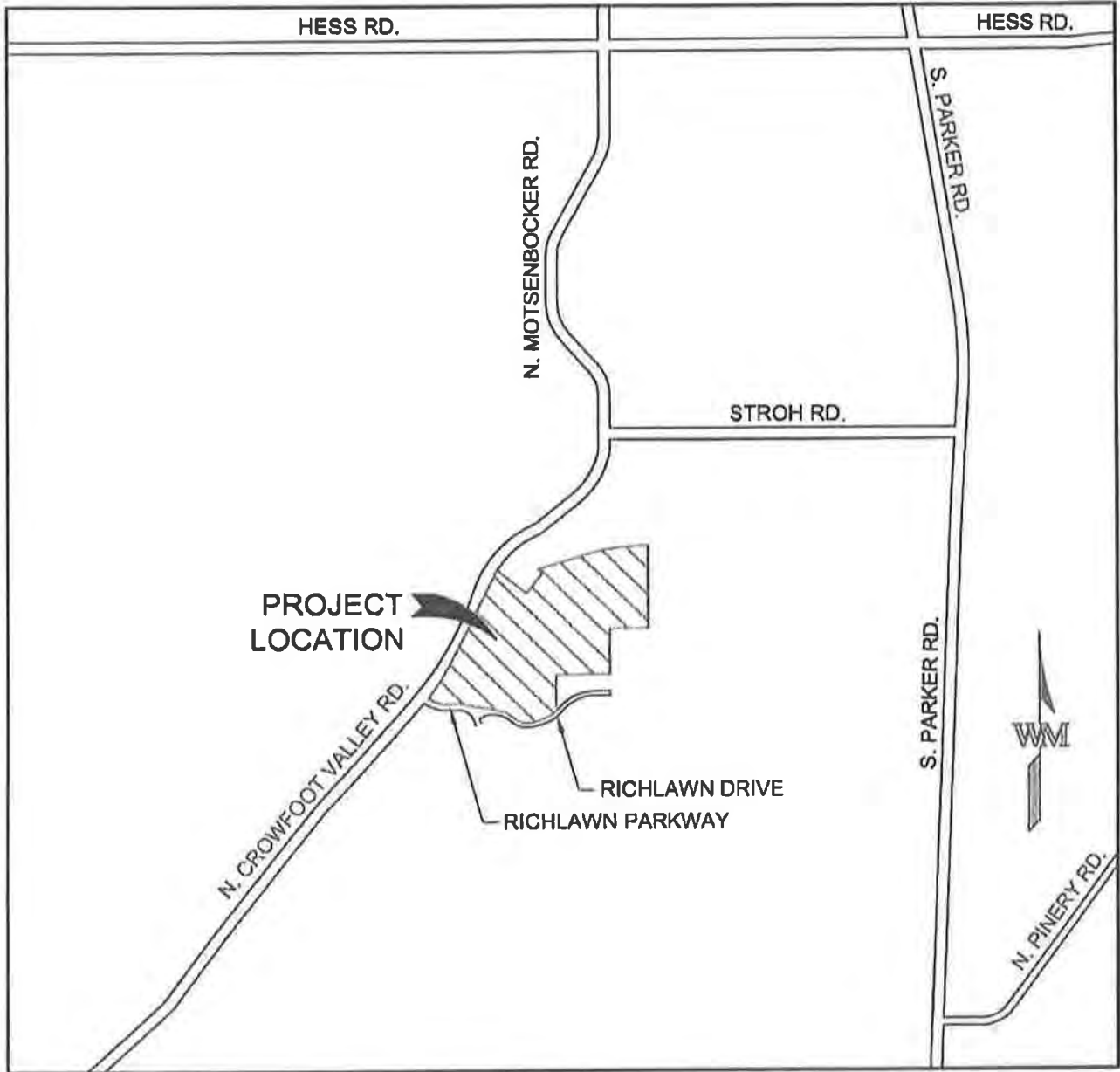
And excepting therefrom that portion taken in Rule and Order recorded September 26, 2003 at Reception No. 2003143247.

County of Douglas, State of Colorado

Said parcel contains 3,957,760 square feet, or 90.86 acres, more or less, after subtraction of the exceptions.

EXHIBIT B

Parker Vicinity Map



VICINITY MAP

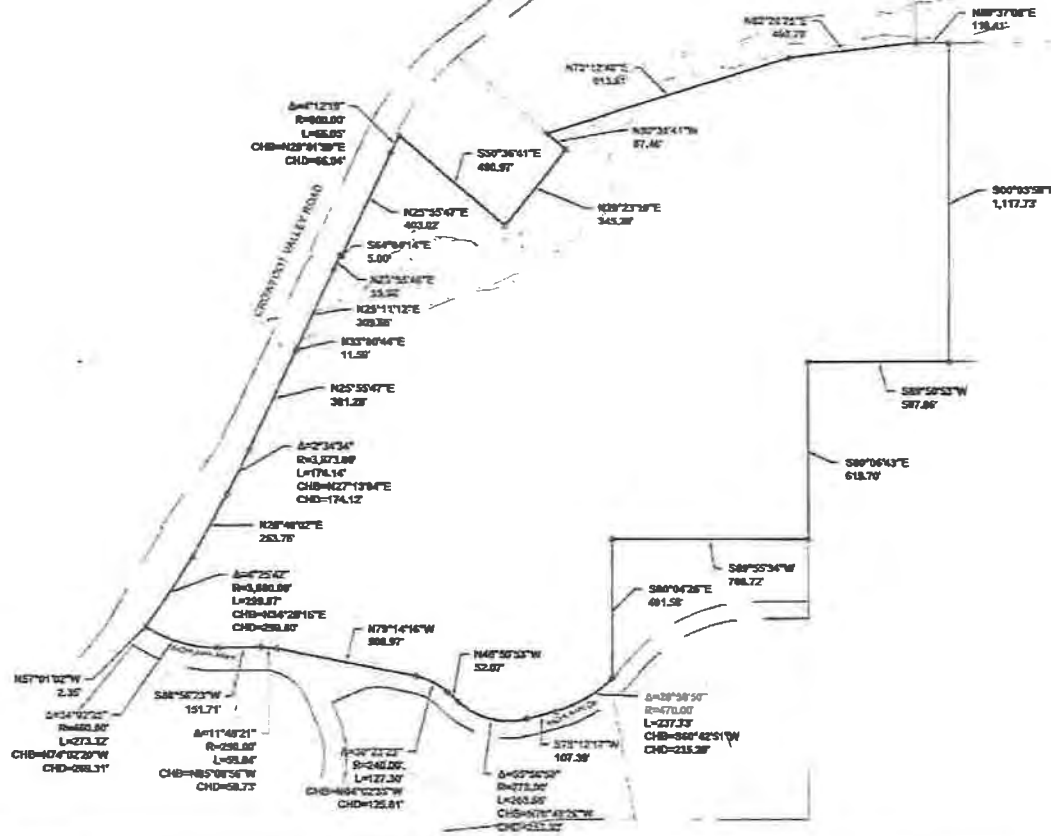
SCALE 1"=2000'

EXHIBIT C-1

District Boundary Map

DISTRICT BOUNDARY MAP

LOCATED IN PORTIONS OF SECTION 3 & 4,
TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF DOUGLAS, STATE OF COLORADO
SHEET 1 OF 1



890 south broadway
suite 230
denver, co 80202
p.303.561.3333
www.malcomb.com

WARE MALCOMB
CIVIL ENGINEERING & SURVEYING

MEADOWLARK
DISTRICT BOUNDARY MAP

| NO. | DATE | REMARKS |
|-----|------|---------|
| | | |
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| | |
|-----------|-----------|
| JOB NO.: | 15030 |
| PA / PM: | GDB |
| DRAWN BY: | GDB |
| DATE: | 5/11/2018 |

SHEET
EX-1
Sheet 1 of 1

EXHIBIT C-2

Proof of Ownership and Consents for all Properties within District

Page 2

**EXHIBIT A TO LETTER OF CONSENT
OWNERSHIP AND ENCUMBRANCE REPORT**



**Heritage
Title Company**

Making It Easier to Own. Personally.

O&E Report

Date Ordered: July 19, 2018
 Order Number: H0450852 / 710.1101
 Phone: 303-592-4380
 Fax:
 Company: McGeady Becher P.C.
 Attn: Susan Askew
 Owner: Heritage Homes of Colorado, Inc., an Arizona corporation
 Address: Meadowlark/Lemon Gulch

Legal Description:

SEE ATTACHED EXHIBIT A

Ownership

| Doc type | Doc Fee | Date | Reference # |
|-----------------------|----------|----------|-------------|
| Special Warranty Deed | \$725.00 | 6/4/2018 | 2018033243 |
| | | | |
| | | | |
| | | | |

Deed of Trust/Mortgages

| Item | Payable to | Amount | Date | Reference # |
|------|------------|--------|------|-------------|
| | | | | |
| | | | | |
| | | | | |

This report does not include a search of the names of the property owner(s).

We understand that Heritage Title Company makes no warranty regarding the accuracy of the information herein provided, and further that Heritage Title Company shall not be liable for any loss incurred by reason of the information on this O&E Report.

Cindy Norton
 4582 S. Ulster Street PKY #1300
 Denver, CO 80237
 303-692-6600/cnorton@heritagetco.com

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Certified through July 9, 2018 AT 6:00 P.M.
THIS O&E REPORT WAS PREPARED BY CINDY NORLEN ON July 19, 2018

This report does not include a search of the names of the property owner(s).

I/We understand that Heritage Title Company makes no warranty regarding the accuracy of the information herein provided, and further that Heritage Title Company shall not be liable for any loss incurred by reason of the information on this O&E Report.

Cindy Norlen
4882 S. Ulster Street PKY #1300
Denver, CO 80237
303-692-6400/cnorlen@heritagetitle.com

Exhibit A

The land referred to in Schedule A is situated in the County of Douglas, State of Colorado and is described as follows:

A tract of land situated in the Northwest ¼ of Section 3, and in the East ½ of Section 4, Township 7 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Commencing at the Northwest corner of the Northwest ¼ of said Section 3 and considering the North line of said Northwest ¼ to bear 89 degrees 52 minutes 31 seconds East with all bearings contained herein relative thereto;

Thence North 89 degrees 52 minutes 31 seconds East along said North line a distance of 1740.60 feet;
Thence South 00 degrees 07 minutes 29 seconds East a distance of 34.37 feet;
Thence South 23 degrees 12 minutes 25 seconds West a distance of 1054.94 feet;
Thence South 31 degrees 26 minutes 50 seconds East a distance of 550.78 feet to the Southeast corner of the Tap properties Parcel (Book 982 at Page 524) and to the True Point of Beginning;
Thence South 31 degrees 26 minutes 50 seconds East a distance of 259.41 feet;
Thence South 24 degrees 40 minutes 14 seconds East a distance of 846.84 feet;
Thence South 07 degrees 07 minutes 00 seconds East a distance of 134.18 feet to the South line of said Northwest ¼;

Thence South 89 degrees 51 minutes 10 seconds West along said South line a distance of 2118.05 feet to the East ¼ corner of said Section 4;

Thence South 00 degrees 04 minutes 26 seconds East along the East line of the Southeast ¼ of said Section 4 a distance of 619.79 feet to the Northeast corner of Richlawn Hills according to the Plat filed on January 12, 1971 per Reception No. 140291

Thence along the Northern boundary of Richlawn Hills for the next 12 courses:

1. Thence South 89 degrees 55 minutes 34 seconds West a distance of 710.00 feet;
2. Thence South 00 degrees 04 minutes 26 seconds East a distance of 491.54 feet;
3. Thence Southwesterly along the arc of curve to the right a distance of 238.13 feet, said curve has a radius of 470.00 feet and a central angle of 29 degrees 01 minutes 48 seconds to a point of tangent;
4. Thence South 75 degrees 12 minutes 17 seconds West along said tangent a distance of 107.39 feet to a point of curve;
5. Thence Westerly along the arc of a curve to the right a distance of 263.65 feet, said curve has a radius of 270.00 feet and a central angle of 55 degrees 58 minutes 50 seconds to a point of tangent;
6. Thence North 48 degrees 50 minutes 53 seconds West along said tangent a distance of 52.07 feet to a point of curve;
7. Thence Westerly along the arc of a curve to the left a distance of 127.30 feet, said curve has a radius of 240.00 feet and a central angle of 30 degrees 23 minutes 23 seconds to a point of tangent;
8. Thence North 79 degrees 14 minutes 16 seconds West along said tangent a distance of 509.97 feet to a point of curve;
9. Thence Westerly along the arc of a curve to the left a distance of 59.84 feet, said curve has a radius of 290.00 feet and a central angle of 11 degrees 49 minutes 21 seconds to a point of tangent;
10. Thence South 88 degrees 56 minutes 23 seconds West along said tangent a distance of 151.71 feet to a point of curve;
11. Thence Westerly along the arc of a curve to the right a distance of 273.32 feet, said curve has a radius of 460.00 feet and a central angle of 34 degrees 02 minutes 35 seconds to a point of tangent;
12. Thence North 57 degrees 01 minutes 62 seconds West along said tangent a distance of 76.93 feet to the East right of way line of the County Road;

Thence North 32 degrees 58 minutes 58 seconds East along said East right of way line a distance of 1116.38 feet;
Thence North 25 degrees 06 minutes 42 seconds East along said East right of way line a distance of 780.91 feet to a point of curve;
Thence Northeasterly along said East right of way line along the arc of a curve to the right a distance of 56.88 feet, said curve has a radius of 925.25 feet and a central angle of 03 degrees 31 minutes 21 seconds to the most Westerly corner of the Wilson Parcel (Book 819 at Page 717);
Thence South 50 degrees 36 minutes 41 seconds East a distance of 504.57 feet to the most Southerly corner of said Wilson Parcel;
Thence North 39 degrees 23 minutes 19 seconds East a distance of 345.29 feet to the most Easterly corner of said Wilson Parcel;
Thence North 50 degrees 36 minutes 41 seconds West along the Northeasterly line of said Wilson Parcel a distance of 87.46 feet to the most Southerly corner of the Coyle Parcel (Book 638 at Page 869);
Thence North 73 degrees 12 minutes 48 seconds East along the South line of the Coyle Parcel a distance of 913.61 feet;
Thence North 83 degrees 28 minutes 25 seconds East along the South line of the Coyle Parcel a distance of 460.79 feet to the Southeast corner of the Coyle Parcel, being the Southwest corner of the Tap properties Parcel;
Thence North 89 degrees 28 minutes 28 seconds East along the South line of the Tap Properties Parcel a distance of 1226.29 feet to the Point of Beginning.

Excepting therefrom those portions conveyed in Deed recorded October 20, 1999 in Book 1768 at Page 1098.

And excepting therefrom that portion taken in Rule and Order recorded September 26, 2003 at Reception No. 2003143247.

County of Douglas, State of Colorado,

EXHIBIT D

Capital Plan and Engineer's Opinion of Probable Cost

MEADOWLARK METROPOLITAN DISTRICT

DISTRICT ELEGIBLE BUDGET

January 16, 2020

Note: This Engineer's Opinion of Probable Construction Cost for the Meadowlark Subdivision improvements is made on the basis of the Engineer's experiences and qualifications using the quantities that are based upon the approved civil construction plans. It represents the Engineer's best judgment as an experienced and qualified engineer familiar with the construction industry. This estimate has been prepared based upon the Town of Parker's construction standards.



Prepared by:

WARE MALCOMB
ARCHITECTURE | PLANNING | INTERIORS
BRANDING | CIVIL ENGINEERING

990 S. Broadway, Suite 230
Denver, CO 80209
303-561-3333

Date: 1/16/2020

**ENGINEER'S ESTIMATE
MEADOWLARK SUBDIVISION**

| ITEM NO. | Total Cost |
|--|---------------------|
| <u>IMPROVEMENTS</u> | |
| Meadowlark Subdivision Filing No. 1 Improvements | \$1,662,000 |
| Meadowlark Subdivision Filing No. 2 Improvements | \$2,267,000 |
| Meadowlark Subdivision Filing No. 3 Improvements | \$1,712,000 |
| North Crowfoot Valley Road Improvements | \$288,000 |
| Richlawn Parkway/Drive Improvements | \$372,000 |
| Lemon Gulch Improvements | \$2,000,000 |
| Landscape Improvements | \$3,625,000 |
| Total Site Subtotal | \$11,926,000 |
| 10% Contingency | \$1,192,600 |
| 3% Survey | \$357,780 |
| 5% Mobilization | \$596,300 |
| 12% Construction Management | \$1,431,120 |
| Total On Site Subtotal | \$15,503,800 |

Date: 1/16/2020

**ENGINEER'S ESTIMATE
MEADOWLARK SUBDIVISION**

| <u>ITEM NO.</u> | <u>DESCRIPTION</u> | <u>QNTY</u> | <u>UNIT</u> | <u>UNIT COST</u> | <u>TOTAL COST</u> |
|---|----------------------|-------------|------------------------|------------------|------------------------|
| <u>I. LANDSCAPE IMPROVEMENTS</u> | | | | | |
| | F1 LANDSCAPE | 1 | LS | \$1,078,242.00 | \$ 1,078,242.00 |
| | F1 FENCE AND COLUMNS | 1 | LS | \$154,680.00 | \$ 154,680.00 |
| | F1 CONCRETE | 1 | LS | \$23,641.00 | \$ 23,641.00 |
| | F2 LANDSCAPE | 1 | LS | \$1,309,476.00 | \$ 1,309,476.00 |
| | F2 FENCE AND COLUMNS | 1 | LS | \$100,747.00 | \$ 100,747.00 |
| | F2 CONCRETE | 1 | LS | \$109,739.00 | \$ 109,739.00 |
| | F3 LANDSCAPE | 1 | LS | \$674,508.00 | \$ 674,508.00 |
| | F3 FENCE AND COLUMNS | 1 | LS | \$116,165.00 | \$ 116,165.00 |
| | F3 CONCRETE | 1 | LS | \$56,937.00 | \$ 56,937.00 |
| | | | LANDSCAPE TOTAL | | \$ 3,624,135.00 |

EXHIBIT E

Maps Depicting Public Improvements

EXHIBIT F

Financial Plan



MEADOWLARK METROPOLITAN DISTRICT

Development Projection at 67,000 (target) District Mills + 8,000 (target) Infrastructure Capital Mills for Debt Service – 01/13/2020

Series 2020, G.O. Bonds, Non-Rated, 100x, 40-yr. Maturity – SERVICE PLAN

| YEAR | <<<<<< Residential >>>>>> | | | < Platted/Developed Lots > | | Total Assessad Value | District D/B Mill Levy [57,000 Target] [57,000 Cap] | District D/B Mill Levy Collections @ 94% | District S.O. Taxes Collected @ 6% | Infra. Capital Mill Levy [6,000 Mills] | Mill Levy Collections @ 85% | G.O. Taxes Collected @ 6% | Total Available Resumes | |
|------|---------------------------|---|----------------------------|--|----------------------------|----------------------------|--|---|---|--|-----------------------------------|---------------------------------|-------------------------------|--|
| | Total Res'l Units | Mkt Value Biennial Reasses/ml @ 4.0% | Cumulative Market Value | As'ed Value @ 7.16% of Market* (2-yr lag) | Cumulative Market Value | | | | | | | | | As'ed Value @ 28.00% of Market (2-yr lag) |
| 2017 | 0 | | 0 | | 0 | | | | | | | | | |
| 2018 | 0 | | 0 | | 7,252,793 | | | | | | | | | |
| 2019 | 0 | | 0 | 0 | 12,885,593 | 0 | | | | | | | | |
| 2020 | 95 | 0 | 57,454,560 | 0 | 10,310,799 | 2,103,310 | \$2,103,310 | 0.000 | 0 | 0.000 | 0 | 0 | 0 | |
| 2021 | 95 | | 116,056,211 | 0 | 6,196,509 | 3,736,822 | 3,736,822 | 57.000 | 208,739 | 5,000 | 18,310 | 1,099 | 240,672 | |
| 2022 | 72 | 4,642,326 | 184,985,489 | 4,108,001 | 246,589 | 2,890,132 | 7,098,133 | 57.000 | 398,502 | 5,000 | 23,790 | 34,781 | 457,180 | |
| 2023 | 3 | | 186,482,887 | 8,298,182 | (0) | 1,796,988 | 10,095,150 | 57.000 | 563,915 | 5,000 | 33,835 | 49,496 | 2,988 | |
| 2024 | 0 | 8,659,315 | 173,142,182 | 11,775,012 | (0) | 71,514 | 11,848,526 | 57.000 | 861,747 | 5,000 | 39,705 | 58,048 | 3,483 | |
| 2025 | 0 | | 173,142,182 | 11,903,525 | (0) | (0) | 11,903,525 | 57.000 | 864,931 | 5,000 | 39,898 | 58,327 | 3,500 | |
| 2026 | 0 | 8,925,687 | 180,067,869 | 12,379,686 | (0) | (0) | 12,379,686 | 57.000 | 891,528 | 5,000 | 41,492 | 60,860 | 3,640 | |
| 2027 | 0 | | 180,067,869 | 12,379,686 | (0) | (0) | 12,379,686 | 57.000 | 891,528 | 5,000 | 41,492 | 60,860 | 3,640 | |
| 2028 | 0 | 7,202,715 | 187,270,584 | 12,874,853 | (0) | (0) | 12,874,853 | 57.000 | 719,189 | 5,000 | 43,151 | 63,087 | 3,785 | |
| 2029 | 0 | | 187,270,584 | 12,874,853 | (0) | (0) | 12,874,853 | 57.000 | 719,189 | 5,000 | 43,151 | 63,087 | 3,785 | |
| 2030 | 0 | 7,490,823 | 194,761,408 | 13,389,847 | (0) | (0) | 13,389,847 | 57.000 | 747,957 | 5,000 | 44,877 | 65,610 | 3,937 | |
| 2031 | 0 | | 194,761,408 | 13,389,847 | (0) | (0) | 13,389,847 | 57.000 | 747,957 | 5,000 | 44,877 | 65,610 | 3,937 | |
| 2032 | 0 | 7,790,456 | 202,551,864 | 13,925,441 | (0) | (0) | 13,925,441 | 57.000 | 777,875 | 5,000 | 46,673 | 68,235 | 4,094 | |
| 2033 | 0 | | 202,551,864 | 13,925,441 | (0) | (0) | 13,925,441 | 57.000 | 777,875 | 5,000 | 46,673 | 68,235 | 4,094 | |
| 2034 | 0 | 8,102,075 | 210,653,938 | 14,482,458 | (0) | (0) | 14,482,458 | 57.000 | 808,990 | 5,000 | 48,539 | 70,964 | 4,258 | |
| 2035 | 0 | | 210,653,938 | 14,482,458 | (0) | (0) | 14,482,458 | 57.000 | 808,990 | 5,000 | 48,539 | 70,964 | 4,258 | |
| 2036 | 0 | 8,426,158 | 219,080,096 | 15,061,757 | (0) | (0) | 15,061,757 | 57.000 | 841,350 | 5,000 | 50,481 | 73,803 | 4,428 | |
| 2037 | 0 | | 219,080,096 | 15,061,757 | (0) | (0) | 15,061,757 | 57.000 | 841,350 | 5,000 | 50,481 | 73,803 | 4,428 | |
| 2038 | 0 | 8,763,204 | 227,843,300 | 15,664,227 | (0) | (0) | 15,664,227 | 57.000 | 875,004 | 5,000 | 52,500 | 76,755 | 4,605 | |
| 2039 | 0 | | 227,843,300 | 15,664,227 | (0) | (0) | 15,664,227 | 57.000 | 875,004 | 5,000 | 52,500 | 76,755 | 4,605 | |
| 2040 | 0 | 9,113,732 | 236,957,032 | 16,290,796 | (0) | (0) | 16,290,796 | 57.000 | 910,004 | 5,000 | 54,800 | 79,825 | 4,789 | |
| 2041 | 0 | | 236,957,032 | 16,290,796 | (0) | (0) | 16,290,796 | 57.000 | 910,004 | 5,000 | 54,800 | 79,825 | 4,789 | |
| 2042 | 0 | 9,478,281 | 246,435,313 | 16,942,428 | (0) | (0) | 16,942,428 | 57.000 | 946,404 | 5,000 | 56,784 | 83,018 | 4,981 | |
| 2043 | 0 | | 246,435,313 | 16,942,428 | (0) | (0) | 16,942,428 | 57.000 | 946,404 | 5,000 | 56,784 | 83,018 | 4,981 | |
| 2044 | 0 | 9,857,413 | 256,292,726 | 17,620,125 | (0) | (0) | 17,620,125 | 57.000 | 984,280 | 5,000 | 59,058 | 86,339 | 5,180 | |
| 2045 | 0 | | 256,292,726 | 17,620,125 | (0) | (0) | 17,620,125 | 57.000 | 984,280 | 5,000 | 59,058 | 86,339 | 5,180 | |
| 2046 | 0 | 10,251,709 | 266,544,435 | 18,324,930 | (0) | (0) | 18,324,930 | 57.000 | 1,023,631 | 5,000 | 61,418 | 89,792 | 5,388 | |
| 2047 | 0 | | 266,544,435 | 18,324,930 | (0) | (0) | 18,324,930 | 57.000 | 1,023,631 | 5,000 | 61,418 | 89,792 | 5,388 | |
| 2048 | 0 | 10,661,777 | 277,206,212 | 19,057,927 | (0) | (0) | 19,057,927 | 57.000 | 1,064,576 | 5,000 | 63,675 | 93,384 | 5,603 | |
| 2049 | 0 | | 277,206,212 | 19,057,927 | (0) | (0) | 19,057,927 | 57.000 | 1,064,576 | 5,000 | 63,675 | 93,384 | 5,603 | |
| 2050 | 0 | 11,088,246 | 288,294,460 | 19,820,244 | (0) | (0) | 19,820,244 | 57.000 | 1,107,159 | 5,000 | 66,430 | 97,119 | 5,827 | |
| 2051 | 0 | | 288,294,460 | 19,820,244 | (0) | (0) | 19,820,244 | 57.000 | 1,107,159 | 5,000 | 66,430 | 97,119 | 5,827 | |
| 2052 | 0 | 11,531,778 | 299,826,239 | 20,613,054 | (0) | (0) | 20,613,054 | 57.000 | 1,151,445 | 5,000 | 69,087 | 101,004 | 6,060 | |
| 2053 | 0 | | 299,826,239 | 20,613,054 | (0) | (0) | 20,613,054 | 57.000 | 1,151,445 | 5,000 | 69,087 | 101,004 | 6,060 | |
| 2054 | 0 | 11,983,050 | 311,818,288 | 21,437,576 | (0) | (0) | 21,437,576 | 57.000 | 1,197,503 | 5,000 | 71,850 | 105,044 | 6,303 | |
| 2055 | 0 | | 311,818,288 | 21,437,576 | (0) | (0) | 21,437,576 | 57.000 | 1,197,503 | 5,000 | 71,850 | 105,044 | 6,303 | |
| 2056 | 0 | 12,472,772 | 324,292,060 | 22,295,079 | (0) | (0) | 22,295,079 | 57.000 | 1,245,403 | 5,000 | 74,724 | 109,246 | 6,555 | |
| 2057 | 0 | | 324,292,060 | 22,295,079 | (0) | (0) | 22,295,079 | 57.000 | 1,245,403 | 5,000 | 74,724 | 109,246 | 6,555 | |
| 2058 | 0 | 12,971,692 | 337,263,742 | 23,186,882 | (0) | (0) | 23,186,882 | 57.000 | 1,295,219 | 5,000 | 77,713 | 113,616 | 6,817 | |
| 2059 | 0 | | 337,263,742 | 23,186,882 | (0) | (0) | 23,186,882 | 57.000 | 1,295,219 | 5,000 | 77,713 | 113,616 | 6,817 | |
| 2060 | 0 | 13,490,550 | 350,754,292 | 24,114,358 | (0) | (0) | 24,114,358 | 57.000 | 1,347,028 | 5,000 | 80,822 | 118,160 | 7,090 | |
| | | 267 | 188,913,753 | | | | | | 36,617,855 | | 2,197,071 | 3,212,093 | 192,726 | 42,219,744 |



MEADOWLARK METROPOLITAN DISTRICT

Development Projection at \$7,000 (target) District Mills + 8,000 (target) Infrastructure Capital Mills for Debt Service – 01/13/2020

Series 2020, G.O. Bonds, Non-Rated, 100x, 40-yr. Maturity – SERVICE PLAN

| YEAR | Net Available For Debt Svc | Ser. 2020 \$21,466,000 Par [Net \$17,088 MM] | | Annual Surplus | Surplus Released to \$2,146,000 | Cumulative Surplus \$2,146,000 Target | Senior Debt/ Assessed Ratio | Senior Debt/ Act'l Value Ratio | Cov. of Net DS: @ District Target + Infra. Cap. Mill | Cov. of Net DS: @ District Cap + Infra. Cap. Mill |
|------|-------------------------------|--|-----------|-------------------|---------------------------------------|---|--------------------------------------|---|--|---|
| | | Net Debt Service | | | | | | | | |
| 2017 | | | | | | | | | | |
| 2018 | | | | | | | | | | |
| 2019 | | | | | | | | | | |
| 2020 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | 574% | 0% | 0.0% | 0.0% |
| 2021 | 240,672 | 0 | 0 | 240,672 | 0 | 240,672 | 302% | 13% | 0.0% | 0.0% |
| 2022 | 457,160 | 0 | 0 | 457,160 | 0 | 697,832 | 213% | 13% | 0.0% | 0.0% |
| 2023 | 650,184 | 0 | 0 | 650,184 | 0 | 1,348,016 | 181% | 12% | 0.0% | 0.0% |
| 2024 | 762,983 | 746,634 | 16,349 | 0 | 0 | 1,364,365 | 180% | 12% | 102.2% | 102.2% |
| 2025 | 766,654 | 766,634 | 20 | 0 | 0 | 1,364,384 | 173% | 12% | 100.0% | 100.0% |
| 2026 | 797,320 | 795,938 | 1,382 | 0 | 0 | 1,365,768 | 173% | 12% | 100.2% | 100.2% |
| 2027 | 797,320 | 794,198 | 3,122 | 0 | 0 | 1,368,888 | 166% | 11% | 100.4% | 100.4% |
| 2028 | 829,213 | 827,458 | 1,755 | 0 | 0 | 1,370,642 | 165% | 11% | 100.2% | 100.2% |
| 2029 | 829,213 | 824,500 | 4,713 | 0 | 0 | 1,375,355 | 158% | 11% | 100.6% | 100.6% |
| 2030 | 862,381 | 861,542 | 839 | 0 | 0 | 1,376,194 | 167% | 11% | 100.1% | 100.1% |
| 2031 | 862,381 | 862,192 | 189 | 0 | 0 | 1,378,383 | 150% | 10% | 100.0% | 100.0% |
| 2032 | 896,079 | 892,068 | 4,208 | 0 | 0 | 1,380,592 | 149% | 10% | 100.5% | 100.5% |
| 2033 | 896,079 | 891,826 | 4,950 | 0 | 0 | 1,385,542 | 142% | 10% | 100.6% | 100.6% |
| 2034 | 932,751 | 931,010 | 1,741 | 0 | 0 | 1,387,283 | 141% | 10% | 100.2% | 100.2% |
| 2035 | 932,751 | 928,528 | 4,223 | 0 | 0 | 1,391,507 | 134% | 9% | 100.5% | 100.5% |
| 2036 | 970,061 | 965,872 | 4,189 | 0 | 0 | 1,395,696 | 132% | 9% | 100.4% | 100.4% |
| 2037 | 970,061 | 968,650 | 3,411 | 0 | 0 | 1,399,108 | 125% | 9% | 100.4% | 100.4% |
| 2038 | 1,008,864 | 1,007,080 | 1,784 | 0 | 0 | 1,400,892 | 123% | 9% | 100.2% | 100.2% |
| 2039 | 1,008,864 | 1,005,770 | 3,084 | 0 | 0 | 1,403,886 | 116% | 8% | 100.3% | 100.3% |
| 2040 | 1,048,218 | 1,048,112 | 106 | 0 | 0 | 1,404,082 | 114% | 8% | 100.0% | 100.0% |
| 2041 | 1,048,218 | 1,045,540 | 3,878 | 0 | 0 | 1,407,771 | 107% | 8% | 100.4% | 100.4% |
| 2042 | 1,081,167 | 1,086,620 | 4,567 | 0 | 0 | 1,412,338 | 104% | 7% | 100.4% | 100.4% |
| 2043 | 1,081,167 | 1,080,786 | 401 | 0 | 0 | 1,412,739 | 98% | 7% | 100.0% | 100.0% |
| 2044 | 1,134,835 | 1,134,258 | 579 | 0 | 0 | 1,413,318 | 95% | 7% | 100.1% | 100.1% |
| 2045 | 1,134,835 | 1,130,638 | 4,197 | 0 | 0 | 1,417,515 | 88% | 6% | 100.4% | 100.4% |
| 2046 | 1,180,228 | 1,176,498 | 3,730 | 0 | 0 | 1,421,245 | 85% | 6% | 100.3% | 100.3% |
| 2047 | 1,180,228 | 1,180,096 | 132 | 0 | 0 | 1,421,377 | 78% | 6% | 100.0% | 100.0% |
| 2048 | 1,227,437 | 1,222,824 | 4,613 | 0 | 0 | 1,425,990 | 74% | 5% | 100.4% | 100.4% |
| 2049 | 1,227,437 | 1,223,260 | 4,147 | 0 | 0 | 1,430,137 | 68% | 5% | 100.3% | 100.3% |
| 2050 | 1,276,535 | 1,272,666 | 3,649 | 0 | 0 | 1,433,786 | 64% | 5% | 100.3% | 100.3% |
| 2051 | 1,276,535 | 1,274,872 | 1,663 | 0 | 0 | 1,435,449 | 64% | 4% | 100.1% | 100.1% |
| 2052 | 1,327,596 | 1,325,814 | 1,782 | 0 | 0 | 1,437,231 | 57% | 4% | 100.1% | 100.1% |
| 2053 | 1,327,596 | 1,323,972 | 3,624 | 0 | 0 | 1,440,855 | 53% | 4% | 100.3% | 100.3% |
| 2054 | 1,380,700 | 1,378,086 | 2,614 | 0 | 0 | 1,445,469 | 46% | 3% | 100.3% | 100.3% |
| 2055 | 1,380,700 | 1,380,242 | 458 | 0 | 0 | 1,445,927 | 42% | 3% | 100.0% | 100.0% |
| 2056 | 1,435,828 | 1,433,006 | 2,822 | 0 | 0 | 1,448,849 | 35% | 2% | 100.2% | 100.2% |
| 2057 | 1,435,828 | 1,432,638 | 3,290 | 0 | 0 | 1,452,139 | 30% | 2% | 100.2% | 100.2% |
| 2058 | 1,493,365 | 1,490,878 | 2,487 | 0 | 0 | 1,454,626 | 24% | 2% | 100.2% | 100.2% |
| 2059 | 1,493,365 | 1,490,638 | 2,727 | 0 | 0 | 1,457,353 | 18% | 1% | 100.2% | 100.2% |
| 2060 | 1,553,100 | 1,551,708 | 1,393 | 1,458,746 | 0 | 0 | 12% | 1% | 100.1% | 100.1% |
| | 42,219,744 | 40,780,998 | 1,458,746 | 1,458,746 | | | | | | |

[Quin120020NRSPQ]

MEADOWLARK METROPOLITAN DISTRICT
Operations Revenue and Expense Projection



| YEAR | Total Assessed Value | Town Capital Mill Levy (\$,000 Mills) | Total Collections @ 8% | S.O. Taxes Collected @ 5% | Total Available For T.C. | Total Mills |
|------|----------------------|---------------------------------------|------------------------|---------------------------|--------------------------|-------------|
| 2017 | | | | | | |
| 2018 | | | | | | |
| 2019 | | | | | | |
| 2020 | 2,103,310 | 0,000 | 0 | 0 | 0 | 0,000 |
| 2021 | 3,736,822 | 5,000 | 18,310 | 1,099 | 19,409 | 67,000 |
| 2022 | 7,068,133 | 5,000 | 34,781 | 2,087 | 36,868 | 67,000 |
| 2023 | 10,095,150 | 5,000 | 49,466 | 2,968 | 52,434 | 67,000 |
| 2024 | 11,848,528 | 5,000 | 58,048 | 3,483 | 61,531 | 67,000 |
| 2025 | 11,903,525 | 5,000 | 58,327 | 3,500 | 61,827 | 67,000 |
| 2026 | 12,378,666 | 5,000 | 60,660 | 3,640 | 64,300 | 67,000 |
| 2027 | 12,378,666 | 5,000 | 60,660 | 3,640 | 64,300 | 67,000 |
| 2028 | 12,874,853 | 5,000 | 63,087 | 3,785 | 66,872 | 67,000 |
| 2029 | 12,874,853 | 5,000 | 63,087 | 3,785 | 66,872 | 67,000 |
| 2030 | 13,388,847 | 5,000 | 65,610 | 3,937 | 69,547 | 67,000 |
| 2031 | 13,388,847 | 5,000 | 65,610 | 3,937 | 69,547 | 67,000 |
| 2032 | 13,925,441 | 5,000 | 68,235 | 4,094 | 72,329 | 67,000 |
| 2033 | 13,925,441 | 5,000 | 68,235 | 4,094 | 72,329 | 67,000 |
| 2034 | 14,482,458 | 5,000 | 70,964 | 4,258 | 75,222 | 67,000 |
| 2035 | 14,482,458 | 5,000 | 70,964 | 4,258 | 75,222 | 67,000 |
| 2036 | 15,061,757 | 5,000 | 73,803 | 4,428 | 78,231 | 67,000 |
| 2037 | 15,061,757 | 5,000 | 73,803 | 4,428 | 78,231 | 67,000 |
| 2038 | 15,664,227 | 5,000 | 76,755 | 4,605 | 81,360 | 67,000 |
| 2039 | 15,664,227 | 5,000 | 76,755 | 4,605 | 81,360 | 67,000 |
| 2040 | 16,290,796 | 5,000 | 79,825 | 4,789 | 84,614 | 67,000 |
| 2041 | 16,290,796 | 5,000 | 79,825 | 4,789 | 84,614 | 67,000 |
| 2042 | 16,942,428 | 5,000 | 83,018 | 4,981 | 87,999 | 67,000 |
| 2043 | 16,942,428 | 5,000 | 83,018 | 4,981 | 87,999 | 67,000 |
| 2044 | 17,620,125 | 5,000 | 86,339 | 5,180 | 91,519 | 67,000 |
| 2045 | 17,620,125 | 5,000 | 86,339 | 5,180 | 91,519 | 67,000 |
| 2046 | 18,324,930 | 5,000 | 89,792 | 5,388 | 95,180 | 67,000 |
| 2047 | 18,324,930 | 5,000 | 89,792 | 5,388 | 95,180 | 67,000 |
| 2048 | 18,057,827 | 5,000 | 83,364 | 5,003 | 88,367 | 67,000 |
| 2049 | 18,057,827 | 5,000 | 83,364 | 5,003 | 88,367 | 67,000 |
| 2050 | 18,820,244 | 5,000 | 97,119 | 5,827 | 102,946 | 67,000 |
| 2051 | 18,820,244 | 5,000 | 97,119 | 5,827 | 102,946 | 67,000 |
| 2052 | 20,613,054 | 5,000 | 101,004 | 6,060 | 107,064 | 67,000 |
| 2053 | 20,613,054 | 5,000 | 101,004 | 6,060 | 107,064 | 67,000 |
| 2054 | 21,437,576 | 5,000 | 105,044 | 6,303 | 111,347 | 67,000 |
| 2055 | 21,437,576 | 5,000 | 105,044 | 6,303 | 111,347 | 67,000 |
| 2056 | 22,285,079 | 5,000 | 109,246 | 6,555 | 115,801 | 67,000 |
| 2057 | 22,285,079 | 5,000 | 109,246 | 6,555 | 115,801 | 67,000 |
| 2058 | 23,188,882 | 5,000 | 113,816 | 6,817 | 120,633 | 67,000 |
| 2059 | 23,188,882 | 5,000 | 113,816 | 6,817 | 120,633 | 67,000 |
| 2060 | 24,114,358 | 5,000 | 118,160 | 7,090 | 125,250 | 67,000 |
| | | | 3,212,093 | 192,726 | 3,404,818 | |

MEADOWLARK METROPOLITAN DISTRICT
Development Summary
 Development Projection – Buildout Plan (updated 8/2/19)



| Product Type | Residential Development | | Res'l Totals |
|--|-------------------------|--------------|---------------|
| | SFDs 40' | SFDs 50' | |
| Base \$ ('19) | \$553,500 | \$620,000 | |
| 2019 | - | - | - |
| 2020 | 48 | 48 | 96 |
| 2021 | 48 | 48 | 96 |
| 2022 | 48 | 24 | 72 |
| 2023 | 3 | - | 3 |
| 2024 | - | - | - |
| 2025 | - | - | - |
| 2026 | - | - | - |
| 2027 | - | - | - |
| 2028 | - | - | - |
| | 147 | 120 | 267 |
| MV @ Full Buildout (base prices;un-infl.) | \$81,364,500 | \$74,400,000 | \$155,764,500 |

notes:

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

SOURCES AND USES OF FUNDS

**MEADOWLARK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure + Town Capital Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

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

Sources:

| | |
|----------------|-----------------|
| Bond Proceeds: | |
| Par Amount | 21,455,000.00** |
| | 21,455,000.00 |

Uses:

| | |
|---------------------------|---------------|
| Project Fund Deposits: | |
| Project Fund | 17,098,872.19 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 2,239,902.00 |
| Debt Service Reserve Fund | 1,387,125.81 |
| | 3,627,027.81 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 429,100.00 |
| | 21,455,000.00 |

****Debt Limitation of \$26,818,750.00 per Service Plan requirements.**

BOND PRICING

**MEADOWLARK METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2020
 57.000 (target) District Mills + 5.000 Infrastructure + Town Capital Mills
 Non-Rate*d, 100x, 2060 Final Maturity
 (SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate* | Yield | Price |
|---------------------|---------------|-------------------|--------|--------|---------|
| Term Bond due 2060: | | | | | |
| | 12/01/2025 | 20,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2026 | 50,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2027 | 50,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2028 | 85,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2029 | 85,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2030 | 125,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2031 | 130,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2032 | 165,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2033 | 170,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2034 | 215,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2035 | 220,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2036 | 265,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2037 | 275,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2038 | 325,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2039 | 335,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2040 | 390,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2041 | 400,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2042 | 455,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2043 | 475,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2044 | 535,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2045 | 550,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2046 | 615,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2047 | 640,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2048 | 705,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2049 | 730,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2050 | 805,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2051 | 835,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2052 | 915,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2053 | 945,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2054 | 1,030,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2055 | 1,070,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2056 | 1,160,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2057 | 1,200,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2058 | 1,300,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2059 | 1,345,000 | 3.480% | 3.480% | 100.000 |
| | 12/01/2060 | 2,840,000 | 3.480% | 3.480% | 100.000 |
| | | 21,455,000 | | | |

| | | |
|-------------------------|---------------|-------------|
| Dated Date | 12/01/2020 | |
| Delivery Date | 12/01/2020 | |
| First Coupon | 06/01/2021 | |
| Par Amount | 21,455,000.00 | |
| Original Issue Discount | | |
| Production | 21,455,000.00 | 100.000000% |
| Underwriter's Discount | -429,100.00 | -2.000000% |
| Purchase Price | 21,025,900.00 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 21,025,900.00 | |

[*] 30 Year AAA MMD Index (1/10/20) = 1.98% + 150bps.

BOND SUMMARY STATISTICS

**MEADOWLARK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure + Town Capital Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2020 |
| Delivery Date | 12/01/2020 |
| First Coupon | 06/01/2021 |
| Last Maturity | 12/01/2060 |
| Arbitrage Yield | 3.480000% |
| True Interest Cost (TIC) | 3.590629% |
| Net Interest Cost (NIC) | 3.480000% |
| All-In TIC | 3.669909% |
| Average Coupon | 3.480000% |
| Average Life (years) | 30.715 |
| Weighted Average Maturity (years) | 30.715 |
| Duration of Issue (years) | 18.509 |
| Par Amount | 21,455,000.00 |
| Bond Proceeds | 21,455,000.00 |
| Total Interest | 22,933,026.00 |
| Net Interest | 23,362,126.00 |
| Bond Years from Dated Date | 658,995,000.00 |
| Bond Years from Delivery Date | 658,995,000.00 |
| Total Debt Service | 44,388,026.00 |
| Maximum Annual Debt Service | 2,938,832.00 |
| Average Annual Debt Service | 1,109,700.65 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2060 | 21,455,000.00 | 100.000 | 3.480% | 30.715 | 08/19/2051 | 46,128.25 |
| | 21,455,000.00 | | | 30.715 | | 46,128.25 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 21,455,000.00 | 21,455,000.00 | 21,455,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -429,100.00 | -429,100.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 21,025,900.00 | 20,725,900.00 | 21,455,000.00 |
| Target Date | 12/01/2020 | 12/01/2020 | 12/01/2020 |
| Yield | 3.590629% | 3.669909% | 3.480000% |

BOND DEBT SERVICE

**MEADOWLARK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure + Town Capital Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|----------|--------------|---------------------|
| 06/01/2021 | | | 373,317 | 373,317 | |
| 12/01/2021 | | | 373,317 | 373,317 | 746,634 |
| 06/01/2022 | | | 373,317 | 373,317 | |
| 12/01/2022 | | | 373,317 | 373,317 | 746,634 |
| 06/01/2023 | | | 373,317 | 373,317 | |
| 12/01/2023 | | | 373,317 | 373,317 | 746,634 |
| 06/01/2024 | | | 373,317 | 373,317 | |
| 12/01/2024 | | | 373,317 | 373,317 | 746,634 |
| 06/01/2025 | | | 373,317 | 373,317 | |
| 12/01/2025 | 20,000 | | 373,317 | 393,317 | 766,634 |
| 06/01/2026 | | 3.480% | 372,969 | 372,969 | |
| 12/01/2026 | 50,000 | | 372,969 | 422,969 | 795,938 |
| 06/01/2027 | | 3.480% | 372,099 | 372,099 | |
| 12/01/2027 | 50,000 | | 372,099 | 422,099 | 794,198 |
| 06/01/2028 | | 3.480% | 371,229 | 371,229 | |
| 12/01/2028 | 85,000 | | 371,229 | 456,229 | 827,458 |
| 06/01/2029 | | 3.480% | 369,750 | 369,750 | |
| 12/01/2029 | 85,000 | | 369,750 | 454,750 | 824,500 |
| 06/01/2030 | | 3.480% | 368,271 | 368,271 | |
| 12/01/2030 | 125,000 | | 368,271 | 493,271 | 861,542 |
| 06/01/2031 | | 3.480% | 366,096 | 366,096 | |
| 12/01/2031 | 130,000 | | 366,096 | 496,096 | 862,192 |
| 06/01/2032 | | 3.480% | 363,834 | 363,834 | |
| 12/01/2032 | 165,000 | | 363,834 | 528,834 | 892,668 |
| 06/01/2033 | | 3.480% | 360,963 | 360,963 | |
| 12/01/2033 | 170,000 | | 360,963 | 530,963 | 891,926 |
| 06/01/2034 | | 3.480% | 358,005 | 358,005 | |
| 12/01/2034 | 215,000 | | 358,005 | 573,005 | 931,010 |
| 06/01/2035 | | 3.480% | 354,264 | 354,264 | |
| 12/01/2035 | 220,000 | | 354,264 | 574,264 | 928,528 |
| 06/01/2036 | | 3.480% | 350,436 | 350,436 | |
| 12/01/2036 | 265,000 | | 350,436 | 615,436 | 965,872 |
| 06/01/2037 | | 3.480% | 345,825 | 345,825 | |
| 12/01/2037 | 275,000 | | 345,825 | 620,825 | 966,650 |
| 06/01/2038 | | 3.480% | 341,040 | 341,040 | |
| 12/01/2038 | 325,000 | | 341,040 | 666,040 | 1,007,080 |
| 06/01/2039 | | 3.480% | 335,385 | 335,385 | |
| 12/01/2039 | 335,000 | | 335,385 | 670,385 | 1,005,770 |
| 06/01/2040 | | 3.480% | 329,556 | 329,556 | |
| 12/01/2040 | 390,000 | | 329,556 | 719,556 | 1,049,112 |
| 06/01/2041 | | 3.480% | 322,770 | 322,770 | |
| 12/01/2041 | 400,000 | | 322,770 | 722,770 | 1,045,540 |
| 06/01/2042 | | 3.480% | 315,810 | 315,810 | |
| 12/01/2042 | 455,000 | | 315,810 | 770,810 | 1,086,620 |
| 06/01/2043 | | 3.480% | 307,893 | 307,893 | |
| 12/01/2043 | 475,000 | | 307,893 | 782,893 | 1,090,786 |
| 06/01/2044 | | 3.480% | 299,628 | 299,628 | |
| 12/01/2044 | 535,000 | | 299,628 | 834,628 | 1,134,256 |
| 06/01/2045 | | 3.480% | 290,319 | 290,319 | |
| 12/01/2045 | 550,000 | | 290,319 | 840,319 | 1,130,638 |
| 06/01/2046 | | 3.480% | 280,749 | 280,749 | |
| 12/01/2046 | 615,000 | | 280,749 | 895,749 | 1,176,498 |
| 06/01/2047 | | 3.480% | 270,048 | 270,048 | |
| 12/01/2047 | 640,000 | | 270,048 | 910,048 | 1,180,096 |
| 06/01/2048 | | 3.480% | 258,912 | 258,912 | |
| 12/01/2048 | 705,000 | | 258,912 | 963,912 | 1,222,824 |
| 06/01/2049 | | 3.480% | 246,645 | 246,645 | |
| 12/01/2049 | 730,000 | | 246,645 | 976,645 | 1,223,290 |
| 06/01/2050 | | 3.480% | 233,943 | 233,943 | |
| 12/01/2050 | 805,000 | | 233,943 | 1,038,943 | 1,272,866 |
| 06/01/2051 | | 3.480% | 219,936 | 219,936 | |
| 12/01/2051 | 835,000 | | 219,936 | 1,054,936 | 1,274,872 |
| 06/01/2052 | | 3.480% | 205,407 | 205,407 | |
| 12/01/2052 | 915,000 | | 205,407 | 1,120,407 | 1,325,814 |
| 06/01/2053 | | 3.480% | 189,486 | 189,486 | |
| 12/01/2053 | 945,000 | | 189,486 | 1,134,486 | 1,323,972 |
| 06/01/2054 | | 3.480% | 173,043 | 173,043 | |
| 12/01/2054 | 1,030,000 | | 173,043 | 1,203,043 | 1,376,086 |
| 06/01/2055 | | 3.480% | 155,121 | 155,121 | |
| 12/01/2055 | 1,070,000 | | 155,121 | 1,225,121 | 1,380,242 |

BOND DEBT SERVICE

**MEADOWLARK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure + Town Capital Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2056 | | | 136,503 | 136,503 | |
| 12/01/2056 | 1,160,000 | 3.480% | 136,503 | 1,296,503 | 1,433,006 |
| 06/01/2057 | | | 116,319 | 116,319 | |
| 12/01/2057 | 1,200,000 | 3.480% | 116,319 | 1,316,319 | 1,432,638 |
| 06/01/2058 | | | 95,439 | 95,439 | |
| 12/01/2058 | 1,300,000 | 3.480% | 95,439 | 1,395,439 | 1,490,878 |
| 06/01/2059 | | | 72,819 | 72,819 | |
| 12/01/2059 | 1,345,000 | 3.480% | 72,819 | 1,417,819 | 1,490,638 |
| 06/01/2060 | | | 49,416 | 49,416 | |
| 12/01/2060 | 2,840,000 | 3.480% | 49,416 | 2,889,416 | 2,938,832 |
| | 21,455,000 | | 22,933,026 | 44,388,026 | 44,388,026 |

NET DEBT SERVICE

**MEADOWLARK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure + Town Capital Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|------------|------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2021 | | 746,634 | 746,634 | | 746,634 | |
| 12/01/2022 | | 746,634 | 746,634 | | 746,634 | |
| 12/01/2023 | | 746,634 | 746,634 | | 746,634 | |
| 12/01/2024 | | 746,634 | 746,634 | | | 746,634.00 |
| 12/01/2025 | 20,000 | 746,634 | 766,634 | | | 766,634.00 |
| 12/01/2026 | 50,000 | 745,938 | 795,938 | | | 795,938.00 |
| 12/01/2027 | 50,000 | 744,198 | 794,198 | | | 794,198.00 |
| 12/01/2028 | 85,000 | 742,458 | 827,458 | | | 827,458.00 |
| 12/01/2029 | 85,000 | 739,500 | 824,500 | | | 824,500.00 |
| 12/01/2030 | 125,000 | 736,542 | 861,542 | | | 861,542.00 |
| 12/01/2031 | 130,000 | 732,192 | 862,192 | | | 862,192.00 |
| 12/01/2032 | 165,000 | 727,668 | 892,668 | | | 892,668.00 |
| 12/01/2033 | 170,000 | 721,926 | 891,926 | | | 891,926.00 |
| 12/01/2034 | 215,000 | 716,010 | 931,010 | | | 931,010.00 |
| 12/01/2035 | 220,000 | 708,528 | 928,528 | | | 928,528.00 |
| 12/01/2036 | 265,000 | 700,872 | 965,872 | | | 965,872.00 |
| 12/01/2037 | 275,000 | 691,650 | 966,650 | | | 966,650.00 |
| 12/01/2038 | 325,000 | 682,080 | 1,007,080 | | | 1,007,080.00 |
| 12/01/2039 | 335,000 | 670,770 | 1,005,770 | | | 1,005,770.00 |
| 12/01/2040 | 390,000 | 659,112 | 1,049,112 | | | 1,049,112.00 |
| 12/01/2041 | 400,000 | 645,540 | 1,045,540 | | | 1,045,540.00 |
| 12/01/2042 | 455,000 | 631,620 | 1,086,620 | | | 1,086,620.00 |
| 12/01/2043 | 475,000 | 615,786 | 1,090,786 | | | 1,090,786.00 |
| 12/01/2044 | 535,000 | 599,256 | 1,134,256 | | | 1,134,256.00 |
| 12/01/2045 | 550,000 | 580,638 | 1,130,638 | | | 1,130,638.00 |
| 12/01/2046 | 615,000 | 561,498 | 1,176,498 | | | 1,176,498.00 |
| 12/01/2047 | 640,000 | 540,096 | 1,180,096 | | | 1,180,096.00 |
| 12/01/2048 | 705,000 | 517,824 | 1,222,824 | | | 1,222,824.00 |
| 12/01/2049 | 730,000 | 493,290 | 1,223,290 | | | 1,223,290.00 |
| 12/01/2050 | 805,000 | 467,886 | 1,272,886 | | | 1,272,886.00 |
| 12/01/2051 | 835,000 | 439,872 | 1,274,872 | | | 1,274,872.00 |
| 12/01/2052 | 915,000 | 410,814 | 1,325,814 | | | 1,325,814.00 |
| 12/01/2053 | 945,000 | 378,972 | 1,323,972 | | | 1,323,972.00 |
| 12/01/2054 | 1,030,000 | 346,086 | 1,376,086 | | | 1,376,086.00 |
| 12/01/2055 | 1,070,000 | 310,242 | 1,380,242 | | | 1,380,242.00 |
| 12/01/2056 | 1,160,000 | 273,006 | 1,433,006 | | | 1,433,006.00 |
| 12/01/2057 | 1,200,000 | 232,638 | 1,432,638 | | | 1,432,638.00 |
| 12/01/2058 | 1,300,000 | 190,878 | 1,490,878 | | | 1,490,878.00 |
| 12/01/2059 | 1,345,000 | 145,638 | 1,490,638 | | | 1,490,638.00 |
| 12/01/2060 | 2,840,000 | 98,832 | 2,938,832 | 1,387,125.81 | | 1,551,706.19 |
| | 21,455,000 | 22,933,026 | 44,388,026 | 1,387,125.81 | 2,239,902 | 40,760,998.19 |

BOND SOLUTION

**MEADOWLARK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure + Town Capital Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2021 | | 746,634 | -746,634 | | 240,672 | 240,672 | |
| 12/01/2022 | | 746,634 | -746,634 | | 457,160 | 457,160 | |
| 12/01/2023 | | 746,634 | -746,634 | | 650,184 | 650,184 | |
| 12/01/2024 | | 746,634 | | 746,634 | 762,983 | 16,349 | 102.18964% |
| 12/01/2025 | 20,000 | 766,634 | | 766,634 | 766,654 | 20 | 100.00257% |
| 12/01/2026 | 50,000 | 795,938 | | 795,938 | 797,320 | 1,382 | 100.17361% |
| 12/01/2027 | 50,000 | 794,198 | | 794,198 | 797,320 | 3,122 | 100.39308% |
| 12/01/2028 | 85,000 | 827,458 | | 827,458 | 829,213 | 1,755 | 100.21205% |
| 12/01/2029 | 85,000 | 824,500 | | 824,500 | 829,213 | 4,713 | 100.57157% |
| 12/01/2030 | 125,000 | 861,542 | | 861,542 | 862,381 | 839 | 100.09740% |
| 12/01/2031 | 130,000 | 862,192 | | 862,192 | 862,381 | 189 | 100.02193% |
| 12/01/2032 | 165,000 | 892,668 | | 892,668 | 896,876 | 4,208 | 100.47144% |
| 12/01/2033 | 170,000 | 891,926 | | 891,926 | 896,876 | 4,950 | 100.55502% |
| 12/01/2034 | 215,000 | 931,010 | | 931,010 | 932,751 | 1,741 | 100.18705% |
| 12/01/2035 | 220,000 | 928,528 | | 928,528 | 932,751 | 4,223 | 100.45485% |
| 12/01/2036 | 265,000 | 965,872 | | 965,872 | 970,061 | 4,189 | 100.43375% |
| 12/01/2037 | 275,000 | 966,650 | | 966,650 | 970,061 | 3,411 | 100.35292% |
| 12/01/2038 | 325,000 | 1,007,080 | | 1,007,080 | 1,008,864 | 1,784 | 100.17714% |
| 12/01/2039 | 335,000 | 1,005,770 | | 1,005,770 | 1,008,864 | 3,094 | 100.30762% |
| 12/01/2040 | 390,000 | 1,049,112 | | 1,049,112 | 1,049,218 | 106 | 100.01015% |
| 12/01/2041 | 400,000 | 1,045,540 | | 1,045,540 | 1,049,218 | 3,678 | 100.35183% |
| 12/01/2042 | 455,000 | 1,086,620 | | 1,086,620 | 1,091,187 | 4,567 | 100.42032% |
| 12/01/2043 | 475,000 | 1,090,786 | | 1,090,786 | 1,091,187 | 401 | 100.03678% |
| 12/01/2044 | 535,000 | 1,134,256 | | 1,134,256 | 1,134,835 | 579 | 100.05102% |
| 12/01/2045 | 550,000 | 1,130,638 | | 1,130,638 | 1,134,835 | 4,197 | 100.37118% |
| 12/01/2046 | 615,000 | 1,176,498 | | 1,176,498 | 1,180,228 | 3,730 | 100.31705% |
| 12/01/2047 | 640,000 | 1,180,096 | | 1,180,096 | 1,180,228 | 132 | 100.01119% |
| 12/01/2048 | 705,000 | 1,222,824 | | 1,222,824 | 1,227,437 | 4,613 | 100.37726% |
| 12/01/2049 | 730,000 | 1,223,290 | | 1,223,290 | 1,227,437 | 4,147 | 100.33902% |
| 12/01/2050 | 805,000 | 1,272,886 | | 1,272,886 | 1,276,535 | 3,649 | 100.28665% |
| 12/01/2051 | 835,000 | 1,274,872 | | 1,274,872 | 1,276,535 | 1,663 | 100.13042% |
| 12/01/2052 | 915,000 | 1,325,814 | | 1,325,814 | 1,327,596 | 1,782 | 100.13442% |
| 12/01/2053 | 945,000 | 1,323,972 | | 1,323,972 | 1,327,596 | 3,624 | 100.27373% |
| 12/01/2054 | 1,030,000 | 1,376,086 | | 1,376,086 | 1,380,700 | 4,614 | 100.33530% |
| 12/01/2055 | 1,070,000 | 1,380,242 | | 1,380,242 | 1,380,700 | 458 | 100.03318% |
| 12/01/2056 | 1,160,000 | 1,433,006 | | 1,433,006 | 1,435,928 | 2,922 | 100.20390% |
| 12/01/2057 | 1,200,000 | 1,432,638 | | 1,432,638 | 1,435,928 | 3,290 | 100.22964% |
| 12/01/2058 | 1,300,000 | 1,490,878 | | 1,490,878 | 1,493,365 | 2,487 | 100.16682% |
| 12/01/2059 | 1,345,000 | 1,490,638 | | 1,490,638 | 1,493,365 | 2,727 | 100.18295% |
| 12/01/2060 | 2,840,000 | 2,938,832 | -1,387,126 | 1,551,706 | 1,553,100 | 1,393 | 100.08980% |
| | 21,455,000 | 44,388,026 | -3,627,028 | 40,760,998 | 42,219,744 | 1,458,746 | |

EXHIBIT G

Indemnification Letters

1. Developer's Letter

{ date – on or after date of Service Plan approval }

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

RE: Meadowlark Metropolitan District

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Parker (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Meadowlark Metropolitan District (the "District"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims Developer might have based on

or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

Meritage Homes of Colorado, Inc., an Arizona
corporation, Developer

By: _____

Title: _____

2. District's Letter

{date – date of organizational meeting }

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

RE: Meadowlark Metropolitan District

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the Meadowlark Metropolitan District (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, Meritage Homes of Arizona, Inc., (the "Developer"), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the Town waives or intends to waive the monetary limits (presently \$387,000 per person and \$1,093,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the Town, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims the District might have based on

or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

Meadowlark Metropolitan District

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT H

Intergovernmental Agreement

**TOWN OF PARKER
MODEL INTERGOVERNMENTAL AGREEMENT
BY AND AMONG THE TOWN OF PARKER, COLORADO,
MEADOWLARK METROPOLITAN DISTRICT,**

THIS AGREEMENT (the “Agreement”) is made and entered into as of this ___ day of _____, 2020, by and among the TOWN OF PARKER, a home rule municipal corporation of the State of Colorado (the “Town”) and the MEADOWLARK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties”.

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the Amended and Restated Service Plan approved by the Town on June 15, 2020 (the “Service Plan”); and

WHEREAS, the District Service Plan establishes the District’s financial plan for the public improvements in the service area; and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District, as required by Chapter 10.11 of the Town Code; and

WHEREAS, the Town entered into that certain Subdivision Improvement Agreement with Meritage Homes of Colorado, Inc. on March 7, 2019, (the “Development Agreement”), which provides in part for the formation of a special taxing district to fund certain public improvements that are necessary and desirable for the development contemplated by the Development Agreement; and

WHEREAS, specific regional improvements were identified in the Service Plan and Development Agreement, and include : (a) design and construction (or payment therefor) of one half of Crowfoot Valley Road adjacent to the Property as a four-lane arterial section as set forth in the Development Agreement (the “Crowfoot Valley Road Improvements”); (b) payment to the Town of one hundred percent (100%) of the costs to design and construct the required traffic signal at the intersection of Crowfoot Valley Road and Henslow Parkway (the “Traffic Signal Payment”); and (c) payment to the Town of an amount of \$1,786,000 (the “Lemon Gulch Payment”), for the costs to construct all improvements to Lemon Gulch through the Property (the “Regional Infrastructure”), which Regional Infrastructure the Town has determined is necessary or desirable in connection with the impacts of the development of the Property; and

WHEREAS, pursuant to the Development Agreement, the Town is responsible for constructing and owning the Regional Infrastructure, and the District is responsible for providing funding for the construction of the Regional Infrastructure; and

WHEREAS, in accordance with the provisions of the Service Plan, the District has agreed to levy a property tax of 5 mills that will be used for the planning, design and construction of the Regional Infrastructure (the “Infrastructure Capital Mill Levy”), and the District has conducted an election under Article X, Section 20 of the Colorado Constitution (“TABOR”) to enable it to impose the Infrastructure Capital Mill Levy and to issue debt repayable from the Infrastructure Capital Mill Levy; and

WHEREAS, the Parties to this Agreement acknowledge the need for the Regional Improvements in order to accomplish the comprehensive development of the property located within the District’s service area (the “Property”); and

WHEREAS, the Parties further acknowledge that the Town will also have certain infrastructure capital and maintenance needs resulting from the development of the Property (“Town Infrastructure”); and

WHEREAS, in accordance with the provisions of the Service Plan, the District has agreed to levy a property tax of 5 mills that will be used for the planning, design, construction and maintenance of the Town Infrastructure (the “Town Capital and Maintenance Mill Levy”), and the District has conducted an election under TABOR to enable it to impose the Town Capital and Maintenance Mill Levy and to issue debt repayable from the Town Capital and Maintenance Mill Levy; and

WHEREAS, the Parties further acknowledge that the District will have certain ongoing administrative obligations, and in accordance with the provisions of the Service Plan, the District has agreed to levy a property tax of 5 mills (the “Operation and Maintenance Mill Levy”) for such purposes; and

WHEREAS, the Town has approved the final plat for Filing No. 1 and Filing No. 2 of the Property; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”) to address the utilization of the various mill levies as well as certain other matters related to the organization, powers and authorities of the District.

WHEREAS, any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

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

1. Infrastructure Capital Mill Levy. The District agrees to impose a property tax of 5 mills that shall be used for the planning, design and construction of the Regional Infrastructure. The utilization of the Infrastructure Capital Mill Levy is set forth on Exhibit A to this Agreement.

2. Town Capital and Maintenance Mill Levy. The District agrees to impose a property tax of 5 mills that shall be used for the planning, design, construction and/or maintenance of the Town Infrastructure. The utilization of the Infrastructure Capital Mill Levy is set forth on Exhibit B to this Agreement.

3. Operation and Maintenance Mill Levy. The District agrees to impose a property tax of 5 mills, 5 mills of which shall be used for the ongoing administrative expenses of the District, and 0 of which shall be used for the maintenance of certain of the Regional Infrastructure, as set forth on Exhibit C to this Agreement.

4. General Provisions Applicable to the Mill Levies. The Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy shall be imposed by the District the first year the District certifies a Maximum Debt Mill Levy and shall be subject to the Mill Levy Adjustment. The Operation and Maintenance Mill Levy shall be imposed by the District at the District's discretion. The District acknowledges and agrees that requirement to levy the Infrastructure Capital Mill Levy, the Town Capital and Maintenance Mill Levy and the Operation and Maintenance Mill Levy (together, the "Mill Levies") is a material consideration in, and a condition of, the Town's approval of the District's Service Plan, and that the Town has relied thereon in approving the District's Service Plan. The District specifically agrees that the requirement that the District impose the Mill Levies and to utilize the funds as set forth in this Agreement shall be enforceable by the Town by all remedies available at law or in equity, including without limitation affirmative injunctive relief. The District represents and warrants that it has obtained all voter authorizations to enable it to impose the Mill Levies, and to pledge the revenues from the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy to the repayment of debt issued by either the District or the Town, if and as applicable.

The District shall remit any revenues from the Mill Levies that are due to the Town no later than March 15 and June 30 each year, and the Town shall deposit and maintain such revenues in a separate fund earmarked specifically for use only as set forth in this Agreement (the "Meadowlark Metropolitan District Fund"). Any revenues from the Mill Levies the District receives after June 30 shall be remitted to the Town within 30 days of their receipt. The monies in the Meadowlark Metropolitan District Fund may be applied to any design, planning, engineering, surveying, construction management, labor, materials, operations and administrative costs related to construction of the Regional Infrastructure and the Town Infrastructure as further detailed in this Agreement. On a quarterly basis, the Town shall provide to the District an accounting of revenues received from the District attributable to the Mill Levies, along with an itemization of expenditures made in major categories.

5. Operation and Maintenance of the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, or any other improvements, public or private, unless specifically provided for in this Agreement or separate agreement with the Town. The District shall not own fee title to any real property.

6. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. This provision shall limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

7. Television Relay and Translation; Mosquito Control and Other Limitations. Unless specifically provided for in this Agreement or separate agreement with the Town, the District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

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

9. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an *ad valorem* property tax mill levy ("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 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 the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

10. Inclusion and Exclusion. The District shall not include within its boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

11. Total Debt Issuance. The District shall not issue Debt in excess of the combined maximum of \$26,818,750 in total aggregate principal amount, provided that such limitation shall not be applicable to refunding Bonds issued by the District to refund outstanding Debt.

12. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

13. Consolidation; Dissolution. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town. The District agrees that it shall take all action necessary to dissolve the District in accordance with the provisions of the Service Plan and applicable state statutes.

14. Service Plan Amendment Requirement. Any action of any of the District which violates the limitations set forth in Sections V.A.1-13 or VI.B-H of the Service Plan, or which constitutes a material modification under Parker Municipal Code section 10.11.060, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by any of the District of any provision of the Service Plan.

15. Applicable Laws. The District acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

16. Annual Report. The District shall submit an annual report (“Annual Report”) to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District have been issued by the District Court for and in Douglas County, Colorado, pursuant to Parker Municipal Code section 10.11.040 and containing the information set forth in Section VII of the Service Plan.

17. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Meadowlark Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Attn: Paula Williams

Phone: 303-592-4380
Fax: 303-592-4385

To the Town: Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334
Attn: Jim Maloney Town Attorney
cc: Mary Lou Brown, Finance Director
Phone: (303) 841-0353
Fax: (303) 840-9792

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

18. Miscellaneous.

A. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the District until after the effective date of this Agreement.

B. Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

C. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

D. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

E. Execution of Documents. This Agreement may be executed counterparts, any of which shall be regarded for all purposes as one original. Each Party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

F. Waiver. No waiver by any Party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

G. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

H. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Douglas County.

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

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

K. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

L. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, together with the Service Plan provisions that serve to supplement or complement this Agreement, constitutes the entire agreement between the Parties concerning the subject matter hereof. Further, this Agreement amends in its entirety, restates and supersedes that certain Intergovernmental Agreement between the Town and the District dated as of June 12, 2019 (the "Original IGA").

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

TOWN OF PARKER, COLORADO

Michael Waid, Mayor

ATTEST

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

Jim Maloney, Town Attorney

**MEADOWLARK METROPOLITAN
DISTRICT**, a quasi municipal corporation and
political subdivision of the State of Colorado

By: _____
Glenn Nier, President
Meadowlark Metropolitan District

ATTEST:

Gary Fantasky, Assistant Secretary

EXHIBIT A

Utilization of Infrastructure Capital Mill Levy

- (a) design and construction (or payment therefor) of one half of Crowfoot Valley Road adjacent to the Property as a four-lane arterial section as set forth in the Development Agreement (the “Crowfoot Valley Road Improvements”);
- (b) payment to the Town of one hundred percent (100%) of the costs to design and construct the required traffic signal at the intersection of Crowfoot Valley Road and Henslow Parkway (the “Traffic Signal Payment”); and
- (c) payment to the Town of an amount not to exceed \$1,786,000 (the “Lemon Gulch Payment”), for the costs to construct all improvements to Lemon Gulch through the Property (the “Regional Infrastructure”)

EXHIBIT B

Utilization of Town Capital and Maintenance Mill Levy

Design, construction and maintenance of Town owned facilities and infrastructure within the Service area, which may include utilization as pledged revenue on any obligations issued for such purposes.

EXHIBIT C

Utilization of Operation and Maintenance Mill Levy

The District's Operation and Maintenance Mill Levy shall be utilized to fund its administrative expenses. It is not contemplated that the District will maintain any of the Regional Infrastructure.

EXHIBIT 2
Affidavit of Publication

The Denver Post, LLC

PUBLISHER'S AFFIDAVIT

City and County of Denver)
State of Colorado)
)

The undersigned **Nicole Maestas** being first duly sworn under oath, states and affirms as follows:

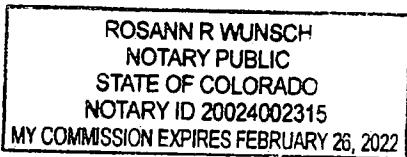
1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of The Denver Post and Your Hub.
2. The Denver Post and Your Hub are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in The Denver Post on the following date(s):

May 22, 2020

Nicole Maestas
Signature

Subscribed and sworn to before me this 22 day of May, 2020.

Rosann R Wunsch
Notary Public



(SEAL)

NOTICE OF PUBLIC HEARING

NOTICE is hereby given pursuant to Section 32-1-204(1), C.R.S., that on Monday, June 15, 2020, at 7:00 P.M., or as soon as possible thereafter, a public hearing will be conducted at the Council Chambers, Parker Town Hall, Town of Parker, 20120 E. Main Street, Parker, Colorado 80138, or at such other time and place as this hearing may be continued. On March 13, 2020, the Parker Town Administrator did issue an Order Declaring a Local Disaster Emergency and pursuant to that Order has issued subsequent emergency orders, including but not limited to Emergency Order No. 4-2020, concerning Town Council Meetings, which may impact how public hearings in the Town of Parker are conducted. Information concerning these orders, and how to participate in public hearings, may be found on the Town website (<http://www.parkeronline.org>) and/or by contacting the Town Clerk's Office. These orders may, or may not, still be in effect at the time of the public hearing on the Amended and Restated Service Plan. A public hearing will be heard upon the application on file with the Parker Town Council, by the Board of Directors of Meadowlark Metropolitan District (the "District"), for approval of an Amended and Restated Service Plan (hereinafter referred to as the "Amended and Restated Service Plan"). The affected property is generally located east of N. Crowfoot Valley Road, south of Stroh Road, and west of S. Parker Road, in the Town of Parker, Douglas County, Colorado.

NOTICE IS HEREBY FURTHER GIVEN that all protests and objections must be submitted to the Town of Parker Town Council at or prior to the hearing or any continuance or postponement thereof in order to be considered, and that any protests and objections to the Amended and Restated Service Plan of Meadowlark Metropolitan District, as proposed, shall be deemed to be waived unless presented at the time and in the manner as specified above.

Reason: Approval of an Amended and Restated Service Plan for a Title 32 Special District
Project Name: Meadowlark Metropolitan District
Date of Application: February 6, 2020
Type of District: Metropolitan
Published In: The Denver Post
Published on: May 22, 2020

EXHIBIT 3

Certificate of Mailing of Notice of Hearing to Three Mile Radius Entities

CERTIFICATE OF MAILING

I hereby certify that on May 22, 2020, a true and correct copy of the Notice of Public Hearing on the Amended and Restated Service Plan for Meadowlark Metropolitan District, attached hereto as Exhibit A, was sent via regular mail to the person(s) and/or entities named on Exhibit B attached hereto.

McGeady Becher P.C

By: Jennifer S. Henry
Paralegal

EXHIBIT A

Notice of Public Hearing

NOTICE OF PUBLIC HEARING

NOTICE is hereby given pursuant to Section 32-1-204(1), C.R.S., that on Monday, June 15, 2020, at 7:00 P.M., or as soon as possible thereafter, a public hearing will be conducted at the Council Chambers, Parker Town Hall, Town of Parker, 20120 E. Main Street, Parker, Colorado 80138, or at such other time and place as this hearing may be continued. *On March 13, 2020, the Parker Town Administrator did issue an Order Declaring a Local Disaster Emergency and pursuant to that Order has issued subsequent emergency orders, including but not limited to Emergency Order No. 4-2020, concerning Town Council Meetings, which may impact how public hearings in the Town of Parker are conducted. Information concerning these orders, and how to participate in public hearings, may be found on the Town website (<http://www.parkeronline.org>) and/or by contacting the Town Clerk's Office. These orders may, or may not, still be in effect at the time of the public hearing on the Amended and Restated Service Plan.* A public hearing will be heard upon the application on file with the Parker Town Council, by the Board of Directors of Meadowlark Metropolitan District (the "District"), for approval of an Amended and Restated Service Plan (hereinafter referred to as the "Amended and Restated Service Plan"). The affected property is generally located east of N. Crowfoot Valley Road, south of Stroh Road, and west of S. Parker Road, in the Town of Parker, Douglas County, Colorado.

NOTICE IS HEREBY FURTHER GIVEN that all protests and objections must be submitted to the Town of Parker Town Council at or prior to the hearing or any continuance or postponement thereof in order to be considered, and that any protests and objections to the Amended and Restated Service Plan of Meadowlark Metropolitan District, as proposed, shall be deemed to be waived unless presented at the time and in the manner as specified above.

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| Reason: | Approval of an Amended and Restated Service Plan for a Title 32 Special District |
| Project Name: | Meadowlark Metropolitan District |
| Date of Application: | February 6, 2020 |
| Type of District: | Metropolitan |
| Published In: | The Denver Post |
| Published on: | May 22, 2020 |

EXHIBIT B

Mailing List

Douglas County Government
100 Third Street
Castle Rock, CO 80104

Douglas County Law Enforcement
100 Third Street
Castle Rock, CO 80104

City of Castle Pines
360 Village Square Lane, Suite B
Castle Pines, CO 80108

Town of Castle Rock
100 N. Wilcox St.
Castle Rock, CO 80104

Town of Parker
20120 E. Mainstreet
Parker, CO 80138

Regional Transportation District
1660 Blake St.
Denver, CO 80202

Urban Drainage & Flood Control District
2480 W. 26th Avenue, Suite 156-B
Denver, Co 80211

Franktown Fire Protection District
1959 N. Hwy 83
Franktown, CO 80116

South Metro Fire Rescue Protection
District
9195 E. Mineral Avenue
Centennial, CO 80112

Denver SE Suburban W&S District
5242 Old Schoolhouse Rd.
Parker, CO 80134

Cedar Hill Cemetery Association
880 E. Wolfensberger Rd.
Castle Rock, CO 80104

Villages at Castle Rock MD No. 6
c/o Special District Mgmt. Services Inc
141 Union Blvd., Suite 150
Lakewood, CO 80228

Parker Water & Sanitation District
18100 E. Woodman Dr.
Parker, CO 80134

Castle Rock Fire Protection District
c/o Spencer Fane LLP
1700 Lincoln St., Suite 2000
Denver, CO 80203

Anthology West MD Nos. 2, 3, 4, 5 and 6
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Douglas County Soil Conservation District
PO Box 688
Franktown, CO 80116

Cherry Creek South MD No. 1
c/o Professional Community Mgmt. Svcs.
7208 S. Tuscan Way, Suite 125
Centennial, CO 80112

Douglas Public Library District
100 S. Wilcox St.
Castle Rock, CO 80104

High Prairie Farms Metropolitan District
1189 S. Perry St., Suite 220
Castle Rock, CO 80104

Cherry Creek Basin Water Qual. Authority
c/o CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 500
Greenwood Village, CO 80111

Crowfoot Valley Ranch MD No. 2
c/o Special District Mgmt. Services Inc.
141 Union Blvd., Suite 150
Lakewood, CO 80228

Urban Drainage & Flood South Platte
2480 W. 26th Avenue, Suite 156-B
Denver, CO 80211

Pinery West MD Nos. 2 and 3
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Meridian Village MD No. 2
6380 S. Fiddlers Green Circle, Suite 400
Greenwood Village, CO 80111

Canterberry Crossing MD II
c/o CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 500
Greenwood Village, CO 80111

Canyons Metropolitan District No. 2
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Olde Town Metropolitan District
Community Resource Svcs of CO LLC
7995 E. Prentice Avenue, Suite 103E
Greenwood Village, CO 80111

Antelope Heights Metropolitan District
c/o CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 500
Greenwood Village, CO 80111

Horse Creek Metropolitan District
c/o Special District Mgmt. Services Inc
141 Union Blvd., Suite 150
Lakewood, CO 80228

Cherry Creek South MD Nos. 4 - 11
c/o Professional Community Mgmt. Svcs
7208 S. Tuscan Way, Suite 125
Centennial, CO 80112

Pine Bluffs Metropolitan District
c/o Koebel and Company
5291 E. Yale Avenue
Denver, CO 80222

Reata North Metropolitan District
c/o Collins Cockrel & Cole PC
390 Union Blvd., Suite 400
Lakewood, CO 80228

Neu Towne Metropolitan District
304 Inverness Way S., Suite 490
Englewood, CO 801125

Pinery Commercial MD Nos. 1 and 2
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Horseshoe Ridge MD Nos. 1, 2 and 3
c/o Spencer Fane LLP
1700 Lincoln St., Suite 2000
Denver, CO 80203

Reata South Metropolitan District
c/o Collins Cockrel & Cole PC
390 Union Blvd., Suite 400
Lakewood, CO 80228

Jordan Crossing Metropolitan District
c/o Special District Mgmt. Services Inc
141 Union Blvd., Suite 150
Lakewood, CO 80228

Regency Metropolitan District
c/o Special District Mgmt. Services Inc
141 Union Blvd., Suite 150
Lakewood, CO 80228

Parker Homestead Metropolitan District
c/o Special District Mgmt. Services Inc
141 Union Blvd., Suite 150
Lakewood, CO 80228

Robinson Ranch Metropolitan District
Community Resource Svcs of CO LLC
7995 E. Prentice Avenue, Suite 103E
Greenwood Village, CO 80111

Canyons MD Nos. 5, 6 and 7
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Stone Creek Metropolitan District
c/o Special District Mgmt. Services Inc
141 Union Blvd., Suite 150
Lakewood, CO 80228

Village on the Green MD No. 1
c/o Spencer Fane LLP
1700 Lincoln St., Suite 2000
Denver, CO 80203

Trails at Crowfoot MD Nos. 1-3
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Salisbury Heights Metropolitan District
c/o CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 500
Greenwood Village, CO 80111

Overlook Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

Meadowlark MD
c/o Special District Mgmt. Services Inc
141 Union Blvd., Suite 150
Lakewood, CO 80228

Hess Ranch MD Nos. 4, 5, 6, 7, and 8
c/o Spencer Fane LLP
1700 Lincoln St., Suite 2000
Denver, CO 80203

Cielo Metropolitan District
c/o Special District Mgmt. Services Inc
141 Union Blvd., Suite 150
Lakewood, CO 80228

Reata Ridge Village MD Nos. 1 and 2
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Division of Local Government
1313 Sherman Street, Suite 521
Denver, CO 80203

Parker Central Area URP
20120 E. Mainstreet
Parker, CO 80138