

**CONSOLIDATED SERVICE PLAN
FOR
DELANTERO METROPOLITAN DISTRICT NO. 1
DELANTERO METROPOLITAN DISTRICT NO. 2
DELANTERO METROPOLITAN DISTRICT NO. 3
DELANTERO METROPOLITAN DISTRICT NO. 4
DELANTERO METROPOLITAN DISTRICT NO. 5
DELANTERO METROPOLITAN DISTRICT NO. 6
DELANTERO METROPOLITAN DISTRICT NO. 7
DELANTERO METROPOLITAN DISTRICT NO. 8
DELANTERO METROPOLITAN DISTRICT NO. 9
AND
DELANTERO METROPOLITAN DISTRICT NO. 10**

CITY OF GREELEY, COLORADO

Prepared by

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 E. Commons Avenue
Centennial, Colorado 80122
303-858-1800

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. Districts shall strictly comply with the Municipal Code and the Intergovernmental Agreement. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants, taxpayers of the Districts, and the general public. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the Districts.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts 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 Districts 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 City Regarding Districts' Service Plan.

The City's objective in approving the Service Plan for the Districts is to authorize the Districts 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 Districts. All Debt is expected to be repaid by *ad valorem* property taxes and District Facility Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for Residential Districts and at a tax mill levy no higher than the Maximum Debt Mill Levy. 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 Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred

or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental agreement with the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

It is a requirement of this Service Plan that all property classified as “residential” shall be located in a Residential District, and that all property classified as “commercial” shall be located within the boundaries of the Commercial District. Mixed uses, as defined by the Municipal Code, shall be classified as “commercial” and shall be located only within the boundaries of the Commercial District. For purposes of this distinction “commercial property” shall mean all property other than “residential property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The goal of this distinction is to have similarly situated properties governed by common interests. As such, no commercial property shall be located in a Residential District, and no residential property, other than mixed uses, shall be located in a Commercial District. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvement in compliance with the provisions of this Service Plan and applicable law.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and from other legally available revenues of the Districts. It is the intent of this Service Plan to assure to the extent possible that no property in any District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy, and that no property in a Residential District bears an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term in duration, 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 Districts are not costs to be paid by the Districts. 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 City (including but not limited to approval of a preliminary or final PUD, approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code. (To the extent the type of Development Plan has been determined for the Project, this definition should be revised accordingly.)

Board: means the board of directors of one District or the boards of directors of all Districts,

in the aggregate, as the context may require.

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. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with an issuing district and pledging district structure, and other contracts through which the District procure or provide services or tangible property.

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 Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

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

Commercial District: means one or more of the Districts where property classified as "commercial" or "mixed use" shall be located.

District: means any one of the Delantero Metropolitan District No. 1 through No. 10.

District No. 1: means the Delantero Metropolitan District No. 1

District No. 2: means the Delantero Metropolitan District No. 2.

District No. 3: means the Delantero Metropolitan District No. 3.

District No. 4: means the Delantero Metropolitan District No. 4.

District No. 5: means the Delantero Metropolitan District No. 5.

District No. 6: means the Delantero Metropolitan District No. 6.

District No. 7: means the Delantero Metropolitan District No. 7.

District No. 8: means the Delantero Metropolitan District No. 8.

District No. 9: means the Delantero Metropolitan District No. 9.

District No. 10: means the Delantero Metropolitan District No. 10.

Districts: means District No. 1, District No. 2, District No. 3, District No. 4, District No. 5, District No. 6, District No. 7, District No. 8, District No. 9, and District No. 10, collectively.

District Facility Fee: means the one-time development or system development fee imposed

by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a building permit 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 District Facility Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the Districts based on estimated buildout projections; (c) the estimated operating revenue and expenses for the Districts for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the Districts; and (e) the assumptions regarding all such information. The Financial Plan is based on current estimates and will change based on actual development of the Project.

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

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the Districts after organization, if any.

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

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the initial boundary of the Districts.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code Title 2, Chapter 9, Section 2-526(5), 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 Aggregate Mill Levy: means the maximum aggregate mill levy the Districts are permitted to impose for the payment of Debt, operations and maintenance, administrative, or any other costs, which shall not exceed sixty-five (65) mills, subject to adjustments as set for the in Section VI.C.1 below.

Maximum Debt Mill Levy: means the maximum mill levy a District is permitted to impose for payment of Debt, as set forth in Section VI.C. below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on property within a Residential District as set forth in Section VI.D., below.

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

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

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

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

Residential District(s): means any one of the Districts where property classified as “residential” shall be located.

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 Districts approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Title 2, Chapter 9, Section 2-532 of the Municipal 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.

III. **BOUNDARIES**

The area of the Initial District Boundaries includes approximately 3 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 814 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as **Exhibit C-3**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo

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 817 acres of undeveloped residential and commercial 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 17,698 persons. The non-residential density of the District at build-out estimated to be approximately 2,502,086 square feet.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, 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 development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the City 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 City such financial guarantees as may be required by the City to ensure the completion of the Public Improvements, or of any other obligations to the City under the Municipal 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 Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts 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 Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The Districts shall be authorized to operate and maintain all of the Public Improvements not otherwise required to be dedicated to the City or other appropriate jurisdiction at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

2. Fire Protection Limitation. The Districts 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 City and Union Colony Fire and Rescue Authority. 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 Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided for use by City-authorized franchise operators pursuant to an intergovernmental agreement with the City.

4. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City 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 Districts will obtain the City’s approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Additionally, the District will permit City inspectors to inspect the infrastructure during construction.

5. Property Acquisition Limitation; Transfer Requirement. The Districts shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed Public Improvement is needed, at the time of dedication, the District shall at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the City 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 City through such Development Plan process.

6. Water Rights. The Districts shall be authorized to acquire, own, and dedicate water rights.

7. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification by the such District’s Investment Banker or financial advisor for such Debt substantially as follows:

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.

8. Inclusion and Exclusion Limitations. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council, which written consent, once obtained, shall not constitute a material modification of this Service Plan. No District shall exclude any property from its boundaries 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.

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

10. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$300,000,000 total aggregate principal amount, provided however, that the Debt issued to refund outstanding debt shall not count against the Total Debt Issuance Limitation.

11. Monies from Other Governmental Sources. The Districts 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 City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Title 2, Chapter 9, Section 2-517 of the Municipal Code. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

12. Consolidation Limitation. No District shall file a request with any Court to consolidate with any other Title 32 district, whether one of Districts or otherwise, without the prior written consent of the City.

13. 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 City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum 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 City as part of a Service Plan Amendment.

14. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District or Districts proposing to issue such revenue bonds shall submit all relevant details of such issuance to the City Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the City Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds. Debt issued under an issuing district and pledging district structure shall not constitute revenue bonds under this Service Plan.

15. 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 Districts 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 Districts are independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the permission or consent of the remaining Districts, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B.; (3) constitute a material modification of the Service Plan; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

Any City 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 City Council, such City 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 Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, 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 Districts; (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 City construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map depicting the Public Improvements is 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, maintained or financed by the Districts is approximately \$231,972,426.62, and are expected to rise as the Capital Plan is developed and refined. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the developer of the Project.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their 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 City and shall be in accordance with the requirements of City standards and 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 City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts 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 City and state or federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, may undertake ownership, operation and maintenance, and the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts may cooperatively fund Public Improvement costs, shall be clarified in an intergovernmental agreement among the Districts as described in Section X.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts, or from other legally available revenues of the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts 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 District Facility 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 District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$300,000,000 in aggregate principal amount, excluding any refundings. Debt is permitted to be issued on a schedule and in such year or years as the issuing 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 \$300,000,000 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson & Co, attached hereto as **Exhibit F**. The City may obtain an independent certification at the District's sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the Financial Plan and the reasonableness of the projections contained in the Financial Plan.

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 eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). 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 a District is permitted to impose upon the taxable property within such District for payment of Debt imposed by the District, and shall be determined as follows:

1. The Maximum Debt Mill Levy shall be sixty-five (65) mills less the number of mills imposed by the District for operations and maintenance purposes; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Aggregate Mill Levy may

be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, 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.

2. All Debt issued by the Districts must be issued in compliance with all requirements of State law.

To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “**District**” as used in this Section shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

Nothing herein shall prevent the District from covenanting with Debt holders or others to limit the amount of its operations and maintenance mill levy, as long as all district operations and maintenance requirements are met as required by VI.H. below.

D. Maximum Debt Mill Levy Imposition Term for Residential Districts.

No Residential District shall impose a mill levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy, which Board of Directors shall include at least three property owners within the District, 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. Debt Repayment Sources.

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

The Districts may also collect a one-time District Facility Fee for capital improvements, provided that such fee does not exceed the following limits:

1. For each single-family detached residential unit, the District Facility Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500).

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

3. For a structure other than a single-family or multi-family residential

structure, the District Facility Fee shall not exceed One Dollar (\$1.00) per square foot of the structure.

4. The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, 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, 2022. The District Facility Fee shall be collected by the District prior to issuance of a Building Permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

F. Security for Debt.

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts 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 Districts will remain under the control of the District's Boards. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

H. Districts' Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$150,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the Districts' operating mill levy revenues are sufficient to operate the Districts.

The Districts may impose an operations mill levy as necessary to operate the Districts and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Aggregate Mill Levy.

I. Subdistricts.

Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City 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. Each of the Districts shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “Report Year”). The Districts may elect to file a consolidated annual report to the City.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report 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 or a copy of the audit exemption application;
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. A summary of the residential and commercial development in the District for the report year;
6. A summary of all fees, charges and assessments imposed by the District as

of January 1 of the report year;

7. Certification of the Board that no action, event or condition 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 City Council; and

8. 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.

In addition, the Districts shall submit to the City, by January 31 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

Upon an independent determination of the City Council and written notice to the Districts that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

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

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICTS

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

In addition to the above notice and the requirements of Municipal Code Title 2, Chapter 9, Section 2-518, the Districts shall annually provide a written disclosure to all land owners within the Districts that describes the tax levies, fees and costs that have been assessed to each property in the District as a result of implementation of the Districts' Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner shall also be forwarded to the

City to be included in its public records related to the Districts.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit H**. The Districts shall approve and execute the Intergovernmental Agreement at their first Board meeting following their organizational election, in the same form as the intergovernmental agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the Districts to execute the intergovernmental agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

The Districts may enter into intergovernmental agreements regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the ownership, operation, and maintenance of Public Improvements, and sharing of costs for construction and financing of Public Improvements, including intergovernmental agreements pursuant to Section 29-1-203, C.R.S. The Districts shall cause any intergovernmental agreements among the Districts, and any amendments thereto regarding the subject matter of this Service Plan to be delivered to the City as soon as practicable upon execution by the Districts.

No intergovernmental agreements other than the intergovernmental agreement with the City and the Districts' intergovernmental agreements are anticipated at the time of approval of this Service Plan. The Districts shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the Districts may seek such infrastructure services from other providers.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, "**Material Departure**"), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. The City will provide the Districts with written notice of any Material Departure from the Service Plan. The Districts shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If a District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City 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 Districts are compatible with the facility and service standards of the City.
7. The proposal is in substantial compliance the City's Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
9. The creation of the Districts is in the best interests of the area proposed to be served.
10. The creation of the Districts 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 the Municipal Code.
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 City or adjacent jurisdictions to provide urban services to residents of the Districts.

EXHIBIT A-1

**Initial District Boundary Legal Description
District Nos. 1-10**

INITIAL DISTRICT BOUNDARIES

A parcel of land in the South One-Half of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Greeley, County of Weld, State of Colorado, said parcel being more particularly described as follows:

Basis of Bearings: Bearings are based upon the East line of the Southeast One-Quarter of Section 15, Township 5 North, Range 67 West, of the Sixth Principal Meridian, said to bear South 00°30'20" East, a distance of 2628.83 Feet between the monuments listed below:

East One-Quarter Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.5' down in a range box with no lid, stamped "COLO. DEPT. OF TRANSPORTATION, T5N R67W, ¼, S15 | S14, 1998, PLS 25951".

Southeast Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.3' down in a range box with a lid marked "SURVEY", stamped "FLATIRONS SURVEYING, T5N R67W, S15 | S14, ---, S22 | S23, 1997, LS 16406".

COMMENCING (P.O.C.) at the Southwest Corner of said Section 16 monumented by a 2.5" Aluminum Cap, 0.6' down in a range box with lid, stamped "ALLES AND ASSOCIATES, S17 | S16, T5N --- R67W, S20 | S21, 2000, PLS 9644", whence said Southeast Corner of Section 15 bears North 89°33'28" East, a distance of 10469.12 Feet;

Thence North 44°50'12" East, a distance of 42.73 Feet to the intersection of the North Right-of-Way Line of County Road 56 (60' Wide) and the East Right-of-Way Line of County Road 17 (60' Wide), also being 30' North of the South Line of said Section 16 and 30' East of the West Line of said Section 16, also being the **POINT OF BEGINNING (P.O.B.)**;

Thence North 00°14'36" West along said East Right-of-Way Line of County Road 17, a distance of 361.51 Feet;

Thence North 89°25'48" East along a line parallel with said South Line of Section 16, a distance of 361.51 Feet;

Thence South 00°14'36" West along a line parallel with said West Line of Section 16, a distance of 361.51 Feet to said North Right-of-Way Line of County Road 56;

Thence South 89°25'48" West along said North Right-of-Way Line of County Road 56, a distance of 361.51 Feet to the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 130,676 Square Feet (3.000 Acres), more or less.

I hereby certify that the above parcel description was prepared under my direct supervision.



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, CO 80124
(303) 395-2700

EXHIBIT A-2

Inclusion Area Legal Description

INCLUSION AREA BOUNDARIES

A parcel of land in Section 15 and the South One-Half of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Greeley, County of Weld, State of Colorado, said parcel being more particularly described as follows:

Basis of Bearings: Bearings are based upon the East line of the Southeast One-Quarter of Section 15, said to bear South 00°30'20" East, a distance of 2628.83 Feet between the monuments listed below:

East One-Quarter Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.5' down in a range box with no lid, stamped "COLO. DEPT. OF TRANSPORTATION, T5N R67W, ¼, S15 | S14, 1998, PLS 25951".

Southeast Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.3' down in a range box with a lid marked "SURVEY", stamped "FLATIRONS SURVEYING, T5N R67W, S15 | S14, ---, S22 | S23, 1997, LS 16406".

BEGINNING (P.O.B.) at the West One-Quarter Corner of Section 15, monumented by a 2.5" Aluminum Cap, 0.4' below ground surface, stamped "ALLES AND ASSOCIATES, 1/4, T5N 16 | 15 R67W, 2000, PLS 9644", whence said East One-Quarter Corner of Section 15 bears North 89°45'46" East, a distance of 5186.11 Feet; Thence North 02°24'32" West along the West Line of Section 15, a distance of 2423.10 Feet to the South Right-of-Way Line of US Highway 34;

Thence along said South Right-of-Way Line of US Highway 34 the following ten (10) courses:

- 1) North 89°50'59" East, a distance of 592.38 Feet;
- 2) South 75°35'39" East, a distance of 675.40 Feet;
- 3) South 81°19'09" East, a distance of 1052.90 Feet;
- 4) South 82°01'54" East, a distance of 359.30 Feet;
- 5) South 81°58'45" East, a distance of 66.05 Feet to a point of non-tangent curve;
- 6) Northeasterly 904.74 Feet along the arc of a curve to the left, having a radius of 1295.90 Feet and a central angle of 40°00'05", subtended by a chord which bears North 71°27'15" East, a distance of 886.48 Feet;
- 7) North 65°34'45" East, a distance of 52.36 Feet;
- 8) South 87°17'25" East, a distance of 600.77 Feet;
- 9) South 73°48'57" East, a distance of 1027.87 Feet;
- 10) South 05°33'56" East, a distance of 300.47 Feet to the West Right-of-Way Line of Colorado State Highway 257;

Thence South 00°29'51" East along said West Right-of-Way Line (60' West of the East Line of said Section 15), a distance of 1705.32 Feet;

Thence South 00°30'20" East continuing along said West Right-of-Way Line, a distance of 2628.63 Feet to the South Line of said Section 15;

Thence South 89°41'29" West along said South Line of Section 15, a distance of 2489.11 Feet;

Thence South 89°41'33" West continuing along said South Line of Section 15, a distance of 1274.51 Feet to the East Line of a parcel of land described in the Warranty Deed recorded at Reception No. 2943083;

Thence along the East, North and West Lines of said parcel of land described in the Warranty Deed, the following four (4) courses:

- 1) North 01°56'51" West, a distance of 1317.32 Feet;
- 2) South 89°43'46" West, a distance of 1285.53 Feet;
- 3) South 89°27'35" West, a distance of 995.76 Feet;

- 4) South $01^{\circ}55'29''$ East, a distance of 1288.72 Feet to the North Right-of-Way Line of County Road 56 (30' North of the South Line of said Section 16)

Thence South $89^{\circ}25'53''$ West along said North Right-of-Way Line, a distance of 1677.75 Feet;
Thence South $89^{\circ}25'48''$ West continuing along said North Right-of-Way Line, a distance of 2293.58 Feet to a line parallel with the East Right-of-Way Line of County Road 17 (30' East of the West Line of said Section 16);

Thence North $00^{\circ}14'36''$ East along said parallel line, a distance of 361.51 Feet to a line parallel with said North Right-of-Way Line;

Thence South $89^{\circ}25'48''$ West along said parallel line, a distance of 361.51 Feet to said East Right-of-Way Line of County Road 17;

Thence North $00^{\circ}14'36''$ East along said East Right-of-Way Line, a distance of 2249.11 Feet to the North Line of said South One-Half of Section 16;

Thence North $89^{\circ}28'56''$ East along said North Line of the South One-Half of Section 16, a distance of 5218.53 Feet to the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 35,457,198 Square Feet (813.985 Acres), more or less.

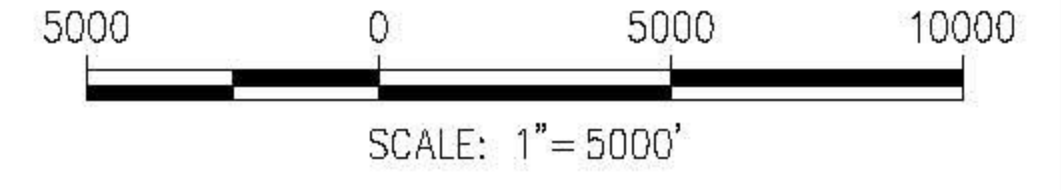
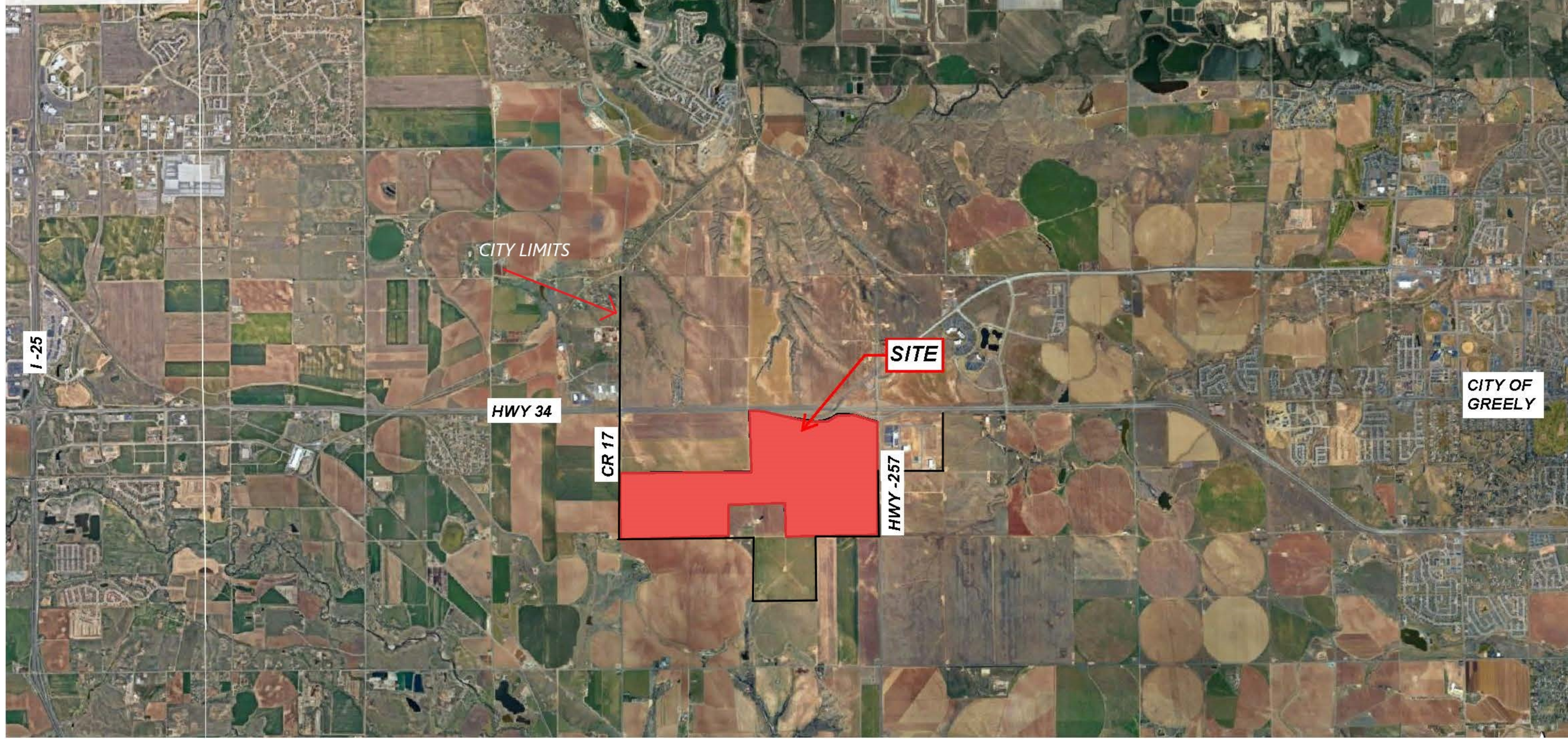
I hereby certify that the above parcel description was prepared under my direct supervision.



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, CO 80124
(303) 395-2700

EXHIBIT B
Greeley Vicinity Map



VICINITY MAP

DELANTERO METROPOLITAN DISTRICT

EXHIBIT C-1

Initial District Boundary Map

District Nos. 1-10

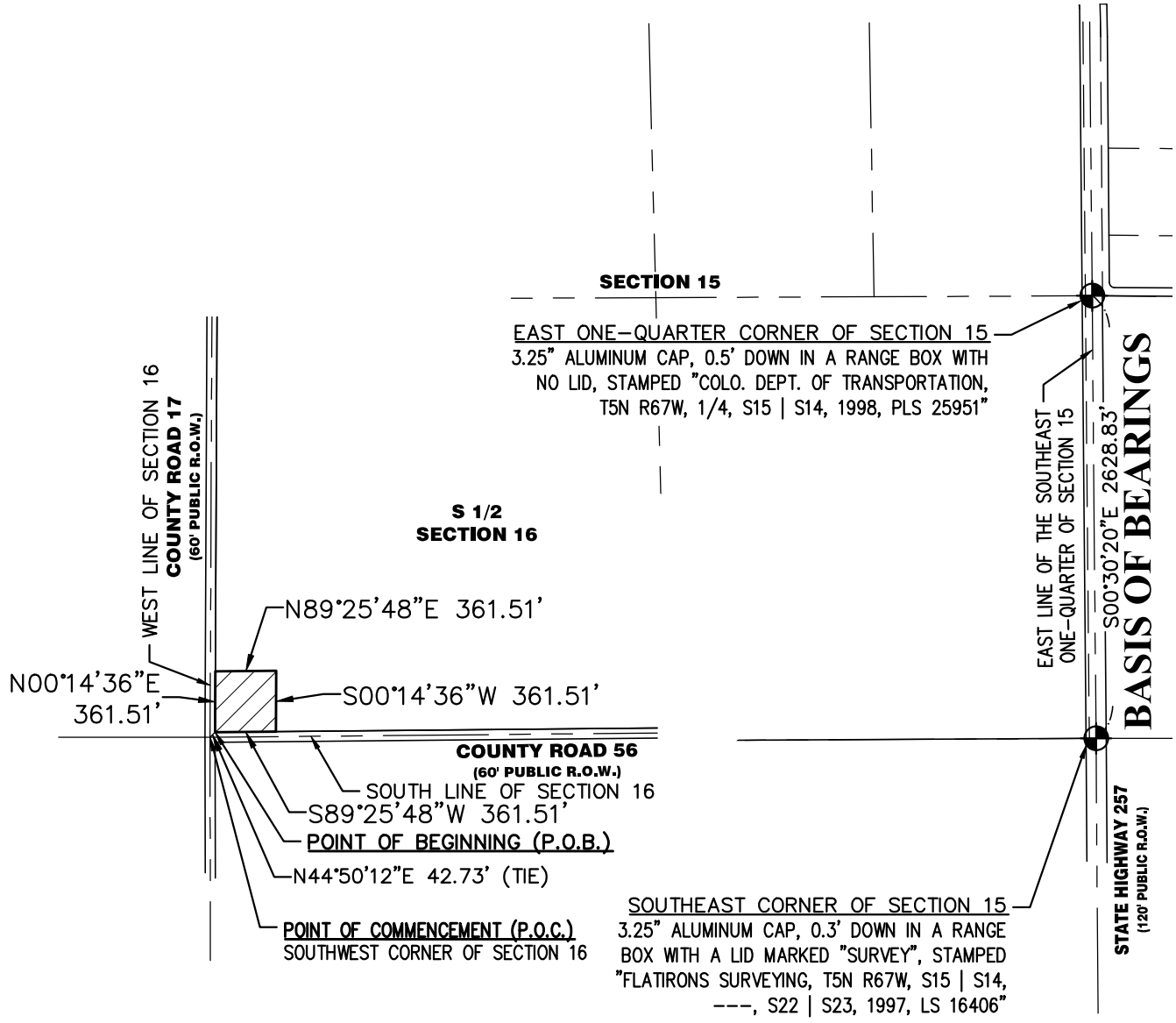
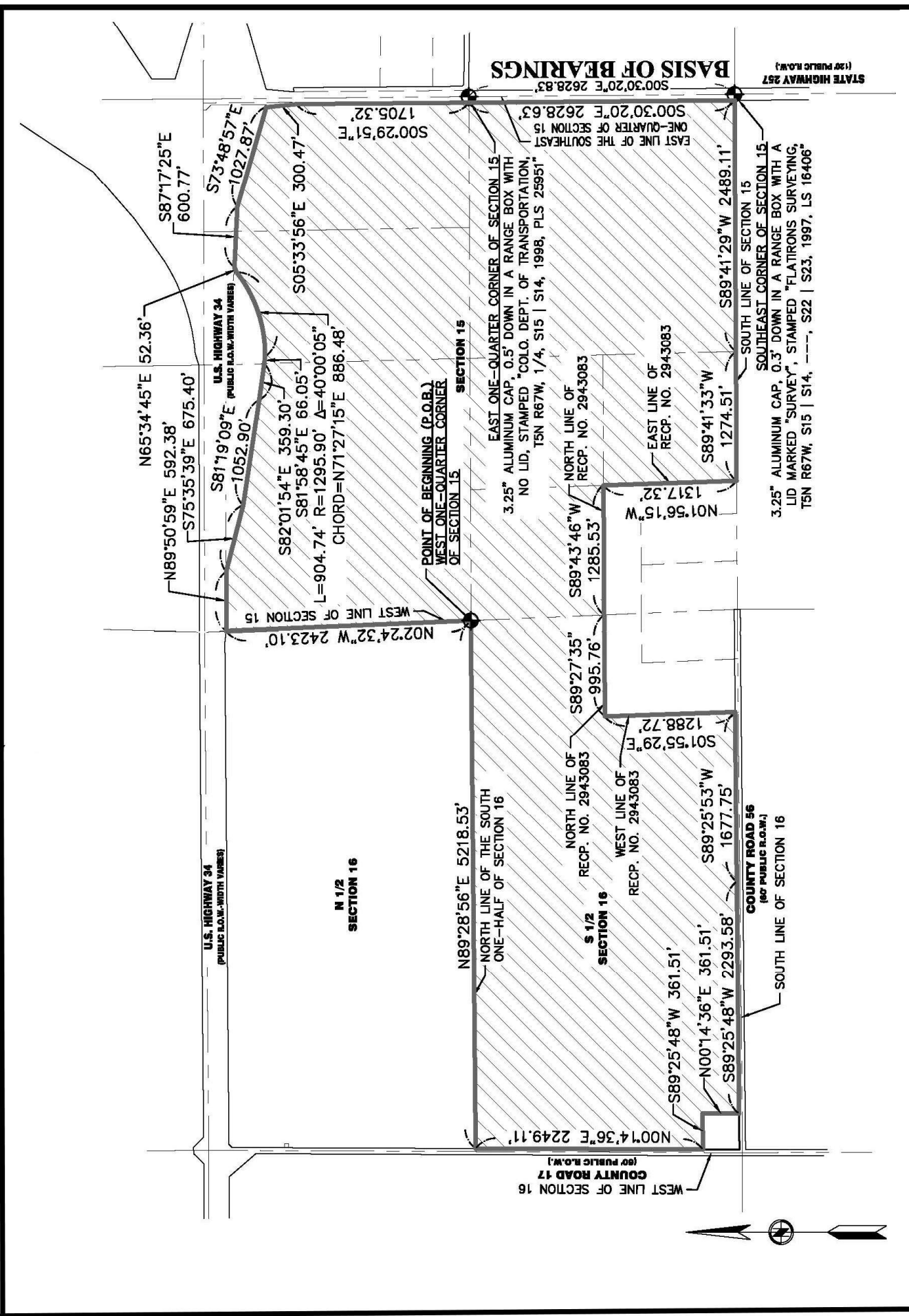


EXHIBIT C-2

Inclusion Area Boundary Map



CWC CONSULTING GROUP
CIVIL ENGINEERING - LAND SURVEYING - CONSTRUCTION SERVICES

8860 TEDDY LANE, SUITE #203
LONE TREE, COLORADO 80124
TELEPHONE: 303-385-2700
FAX: 303-385-2701

Exhibit
INCLUSION AREA BOUNDARIES

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

DRAFTED: SLG3
DATE: 04/26/2021
PAGE: 3 OF 4
SCALE: 1"=1,000'

CHECKED: EDC
JOB NO. CWC#120-00336

PREPARED FOR:
STRATUS COMPANIES

EXHIBIT C-3

Proof of Ownership and Consents

April 16, 2021

City of Greeley
1000 10th Street
Greeley, Colorado 80631

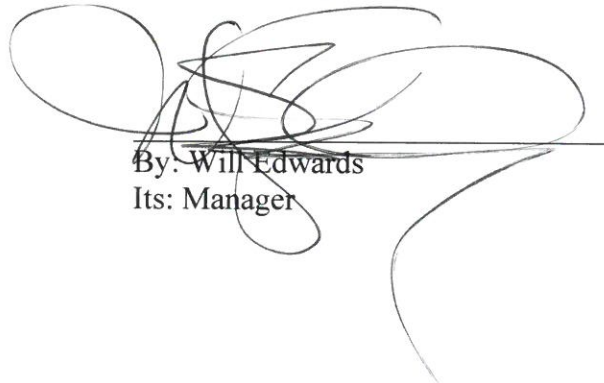
RE: Proposed Delantero Metropolitan District Nos. 1-10 (the "Districts")

To Whom It May Concern:

Apex Vista, LLC, a Colorado limited liability company, located at 506 Shoshoni St. Cheyenne WY, 82009 is the owner ("Owner") of the property attached hereto as **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the above referenced Districts. Please accept this letter as evidence of the Owner's consent to the organization of the Districts.

Sincerely,

APEX VISTA, LLC

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

By: Will Edwards
Its: Manager

880

QUITCLAIM DEED

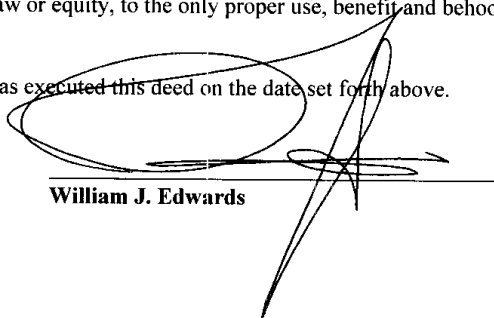
THIS DEED, made this 30 day of September, 2008, between William J. Edwards of the County of Weld and State of Colorado, Grantor, and Apex Vista, LLC, whose legal address is 323 S. College, Suite #3 of the County Larimer and State of Colorado, Grantee.

WITNESSETH, That the grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold and QUITCLAIMED, and by these presents does remise, release, sell and QUITCLAIM unto the grantees, its successors and assigns, forever, in tenancy in common and not in joint tenancy, all the right, title, interest, claim and demand which the grantor has in and to the real property, together with improvements, if any, situate, lying and being in the County of Weld and State of Colorado, described as follows:

Township 5 North, Range 67 West of the 6th P. M.
Section 16, S1/2
Section 15

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor, either in law or equity, to the only proper use, benefit and behoof of the grantee, its heirs and assigns forever.

IN WITNESS WHEREOF, The grantor has executed this deed on the date set forth above.



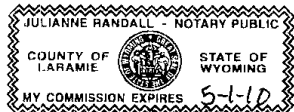
William J. Edwards

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 30th day of September 2008, by **William J. Edwards**.

My Commission Expires: 5-1-2010

Witness my hand and official seal.



Julianne Randall
Notary Public

EXHIBIT D

Capital Plan

June 6, 2022

City of Greely

1001 9th Avenue
Greely, Colorado 80631

RE: DELETERO METROPOLITAIN DISTRICT DEVELOPMENT COST

To whom it may concern:

CWC Consulting prepared the projected development cost for the Delentero Metropolitan District located in Greely, Colorado.

The estimate was based on projected development improvements yet to be approved for grading, roadways, water, sanitary sewer, storm sewer and irrigation system.

CWC Consulting created an itemized spreadsheet of the projected public improvements based on current market pricing received through public bids.

Based on the proposed development scope and cost obtained through the public bid process the development cost are reasonable.

Sincerely,



Bryan E. Clerico, PE
Principal Engineering Division



CC: Richard Dean
Roger Hollard
Zachary White, ESQ

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN DISTRICT PROJECTED ELIGIBLE COST
Project Number	130: 00165
Date Submitted	6/6/2022

EARTHWORK	\$	22,443,010.00
EROSION CONTROL	\$	4,456,799.00
SANITARY SEWER	\$	18,826,042.80
WATER	\$	24,666,922.50
STORM SEWER	\$	9,087,675.00
CONCRETE	\$	29,983,234.55
PAVING	\$	27,929,108.00
SIGNAGE AND STRIPING	\$	9,510,300.00
LANDSCAPE	\$	15,375,000.00
TRAILS	\$	2,412,800.00
DEMOLITION	\$	748,605.00
CLEAN AND MAINTAIN	\$	1,049,000.00
FEEES	\$	26,821,858.67

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	193,310,355.51
20% CONTINGENCY	\$	38,662,071.10

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	231,972,426.62
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DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN DISTRICT PROJECTED ELIGIBLE COST
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	22,544,712.00
PLANNING AREA 2 (PA-2)	\$	20,902,636.78
PLANNING AREA 3 (PA-3)	\$	16,931,451.00
PLANNING AREA 4 (PA-4)	\$	11,857,571.73
PLANNING AREA 5 (PA-5)	\$	15,237,711.88
PLANNING AREA 6 (PA-6)	\$	21,199,475.23
PLANNING AREA 7 (PA-7)	\$	16,507,720.11
PLANNING AREA 8 (PA-8)	\$	12,324,815.65
REGIONAL ROADWAYS	\$	21,517,258.31
DETENTION FACILITIES	\$	5,176,251.35
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	22,457,198.23
LIFT STATION	\$	6,653,553.24

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	193,310,355.51
20% CONTINGENCY	\$	38,662,071.10

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 231,972,426.62

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - EARTHWORK
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,682,660.00
PLANNING AREA 2 (PA-2)	\$	3,186,295.00
PLANNING AREA 3 (PA-3)	\$	2,305,090.00
PLANNING AREA 4 (PA-4)	\$	1,547,405.00
PLANNING AREA 5 (PA-5)	\$	1,911,155.00
PLANNING AREA 6 (PA-6)	\$	2,280,805.00
PLANNING AREA 7 (PA-7)	\$	2,202,150.00
PLANNING AREA 8 (PA-8)	\$	2,387,900.00
REGIONAL ROADS	\$	2,498,750.00
DETENTION FACILITIES	\$	1,390,750.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	887,500.00
LIFT STATION	\$	162,550.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	22,443,010.00
20% CONTINGENCY	\$	4,488,602.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 26,931,612.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - EROSION CONTROL
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	622,648.00
PLANNING AREA 2 (PA-2)	\$	530,504.50
PLANNING AREA 3 (PA-3)	\$	438,901.00
PLANNING AREA 4 (PA-4)	\$	359,257.00
PLANNING AREA 5 (PA-5)	\$	459,553.00
PLANNING AREA 6 (PA-6)	\$	567,070.50
PLANNING AREA 7 (PA-7)	\$	367,740.00
PLANNING AREA 8 (PA-8)	\$	367,740.00
REGIONAL ROADS	\$	380,820.00
DETENTION FACILITIES	\$	250,295.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	85,600.00
LIFT STATION	\$	26,670.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	4,456,799.00
20% CONTINGENCY	\$	891,359.80

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 5,348,158.80

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - SANITARY SEWER
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,678,199.80
PLANNING AREA 2 (PA-2)	\$	2,024,642.00
PLANNING AREA 3 (PA-3)	\$	1,745,088.00
PLANNING AREA 4 (PA-4)	\$	1,072,908.00
PLANNING AREA 5 (PA-5)	\$	1,098,043.00
PLANNING AREA 6 (PA-6)	\$	1,450,483.00
PLANNING AREA 7 (PA-7)	\$	1,626,016.00
PLANNING AREA 8 (PA-8)	\$	1,626,016.00
REGIONAL ROADS	\$	1,701,275.00
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	7,200.00
LIFT STATION	\$	4,796,172.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	18,826,042.80
20% CONTINGENCY	\$	3,765,208.56

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 22,591,251.36

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - WATER
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	3,180,220.00
PLANNING AREA 2 (PA-2)	\$	2,991,935.00
PLANNING AREA 3 (PA-3)	\$	2,822,980.00
PLANNING AREA 4 (PA-4)	\$	1,842,895.00
PLANNING AREA 5 (PA-5)	\$	1,926,230.00
PLANNING AREA 6 (PA-6)	\$	3,008,360.00
PLANNING AREA 7 (PA-7)	\$	2,659,962.50
PLANNING AREA 8 (PA-8)	\$	1,863,595.00
REGIONAL ROADS	\$	2,915,300.00
DETENTION FACILITIES	\$	1,424,245.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	-
LIFT STATION	\$	31,200.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	24,666,922.50
20% CONTINGENCY	\$	4,933,384.50

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	29,600,307.00
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DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - STORM SEWER
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,127,820.00
PLANNING AREA 2 (PA-2)	\$	1,218,005.00
PLANNING AREA 3 (PA-3)	\$	978,470.00
PLANNING AREA 4 (PA-4)	\$	601,585.00
PLANNING AREA 5 (PA-5)	\$	581,430.00
PLANNING AREA 6 (PA-6)	\$	913,830.00
PLANNING AREA 7 (PA-7)	\$	1,027,795.00
PLANNING AREA 8 (PA-8)	\$	627,620.00
REGIONAL ROADS	\$	1,444,050.00
DETENTION FACILITIES	\$	286,900.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	235,370.00
LIFT STATION	\$	44,800.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	9,087,675.00
20% CONTINGENCY	\$	1,817,535.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 10,905,210.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - CONCRETE
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	2,045,761.49
PLANNING AREA 2 (PA-2)	\$	1,814,704.17
PLANNING AREA 3 (PA-3)	\$	1,456,433.33
PLANNING AREA 4 (PA-4)	\$	945,370.83
PLANNING AREA 5 (PA-5)	\$	1,297,766.67
PLANNING AREA 6 (PA-6)	\$	1,770,545.83
PLANNING AREA 7 (PA-7)	\$	1,411,333.33
PLANNING AREA 8 (PA-8)	\$	854,796.67
REGIONAL ROADS	\$	2,262,422.22
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	16,068,600.00
LIFT STATION	\$	55,500.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	29,983,234.55
20% CONTINGENCY	\$	5,996,646.91

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 35,979,881.46

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - EROSION CONTROL
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	5,728,220.00
PLANNING AREA 2 (PA-2)	\$	3,119,132.00
PLANNING AREA 3 (PA-3)	\$	2,653,292.00
PLANNING AREA 4 (PA-4)	\$	1,566,800.00
PLANNING AREA 5 (PA-5)	\$	2,499,700.00
PLANNING AREA 6 (PA-6)	\$	3,850,724.00
PLANNING AREA 7 (PA-7)	\$	2,751,940.00
PLANNING AREA 8 (PA-8)	\$	1,403,800.00
REGIONAL ROADS	\$	3,318,500.00
DETENTION FACILITIES	\$	100,000.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	536,500.00
LIFT STATION	\$	400,500.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	27,929,108.00
20% CONTINGENCY	\$	5,585,821.60

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 33,514,929.60

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - SIGNAGE AND STRIPING
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,158,300.00
PLANNING AREA 2 (PA-2)	\$	910,900.00
PLANNING AREA 3 (PA-3)	\$	786,000.00
PLANNING AREA 4 (PA-4)	\$	654,100.00
PLANNING AREA 5 (PA-5)	\$	853,900.00
PLANNING AREA 6 (PA-6)	\$	1,123,900.00
PLANNING AREA 7 (PA-7)	\$	766,600.00
PLANNING AREA 8 (PA-8)	\$	478,800.00
REGIONAL ROADS	\$	1,816,200.00
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	840,000.00
LIFT STATION	\$	121,600.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	9,510,300.00
20% CONTINGENCY	\$	1,902,060.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 11,412,360.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - LANDSCAPE
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,825,000.00
PLANNING AREA 2 (PA-2)	\$	1,900,000.00
PLANNING AREA 3 (PA-3)	\$	1,200,000.00
PLANNING AREA 4 (PA-4)	\$	1,400,000.00
PLANNING AREA 5 (PA-5)	\$	2,150,000.00
PLANNING AREA 6 (PA-6)	\$	2,750,000.00
PLANNING AREA 7 (PA-7)	\$	1,200,000.00
PLANNING AREA 8 (PA-8)	\$	850,000.00
REGIONAL ROADS	\$	1,000,000.00
DETENTION FACILITIES	\$	800,000.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	250,000.00
LIFT STATION	\$	50,000.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	15,375,000.00
20% CONTINGENCY	\$	3,075,000.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 18,450,000.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - TRAILS
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	88,400.00
PLANNING AREA 2 (PA-2)	\$	88,400.00
PLANNING AREA 3 (PA-3)	\$	-
PLANNING AREA 4 (PA-4)	\$	88,400.00
PLANNING AREA 5 (PA-5)	\$	392,700.00
PLANNING AREA 6 (PA-6)	\$	304,300.00
PLANNING AREA 7 (PA-7)	\$	-
PLANNING AREA 8 (PA-8)	\$	124,100.00
REGIONAL ROADS	\$	1,139,000.00
DETENTION FACILITIES	\$	187,500.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	-
LIFT STATION	\$	-

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	2,412,800.00
20% CONTINGENCY	\$	482,560.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 2,895,360.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - DEMOLITION
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	78,975.00
PLANNING AREA 2 (PA-2)	\$	63,180.00
PLANNING AREA 3 (PA-3)	\$	63,180.00
PLANNING AREA 4 (PA-4)	\$	28,972.50
PLANNING AREA 5 (PA-5)	\$	31,590.00
PLANNING AREA 6 (PA-6)	\$	63,180.00
PLANNING AREA 7 (PA-7)	\$	63,180.00
PLANNING AREA 8 (PA-8)	\$	31,590.00
REGIONAL ROADS	\$	54,750.00
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	265,795.00
LIFT STATION	\$	4,212.50

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	748,605.00
20% CONTINGENCY	\$	149,721.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	898,326.00
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DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - CLEAN AND MAINTAIN
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	148,000.00
PLANNING AREA 2 (PA-2)	\$	107,000.00
PLANNING AREA 3 (PA-3)	\$	84,000.00
PLANNING AREA 4 (PA-4)	\$	83,000.00
PLANNING AREA 5 (PA-5)	\$	105,000.00
PLANNING AREA 6 (PA-6)	\$	121,000.00
PLANNING AREA 7 (PA-7)	\$	93,000.00
PLANNING AREA 8 (PA-8)	\$	60,000.00
REGIONAL ROADS	\$	100,000.00
DETENTION FACILITIES	\$	30,000.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	100,000.00
LIFT STATION	\$	18,000.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	1,049,000.00
20% CONTINGENCY	\$	209,800.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 1,258,800.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - LEGAL / CONSULTING FEES
Project Number	130: 00165
Date Submitted	6/6/2022

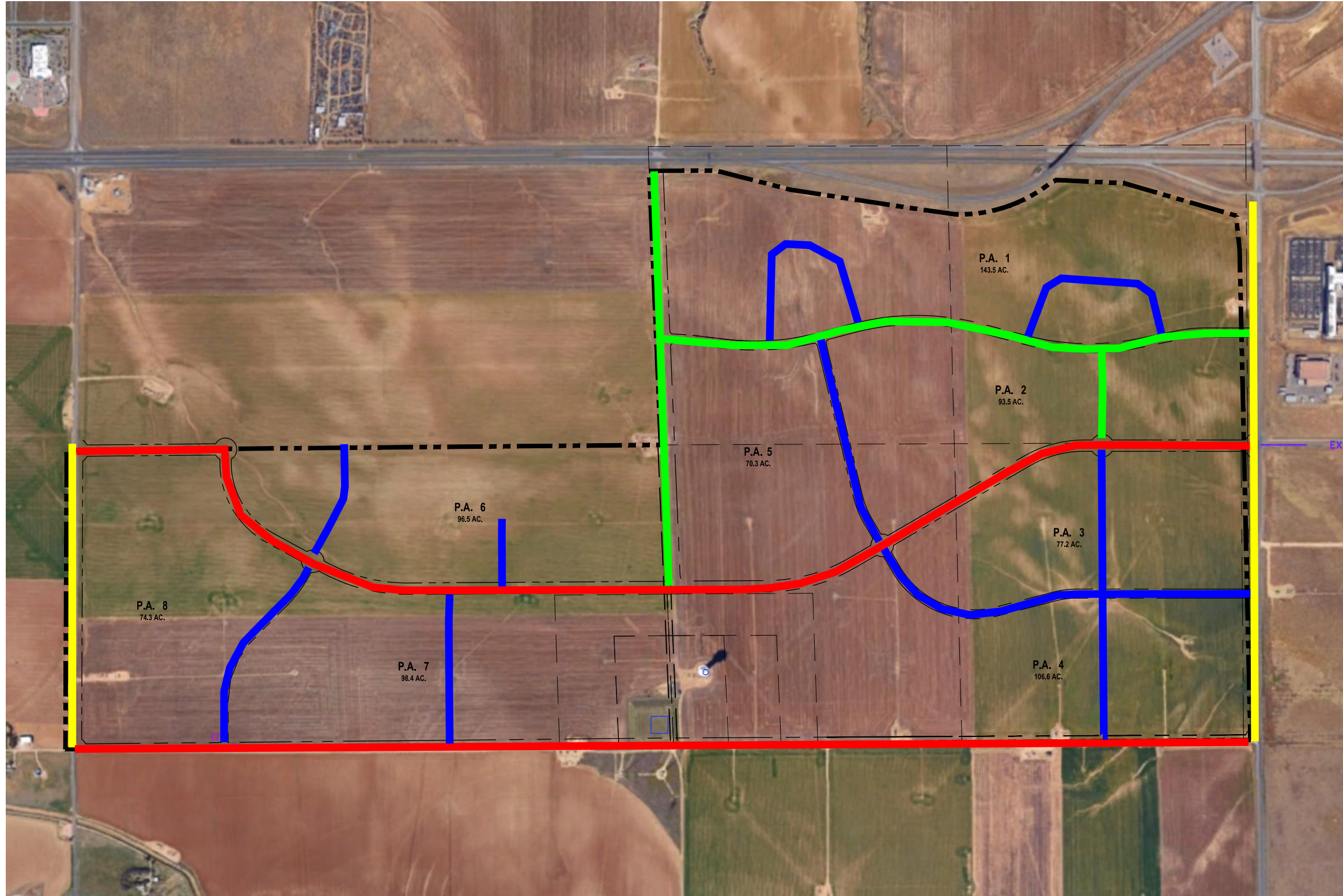
PLANNING AREA 1 (PA-1)	\$	3,180,507.71
PLANNING AREA 2 (PA-2)	\$	2,947,939.12
PLANNING AREA 3 (PA-3)	\$	2,398,016.67
PLANNING AREA 4 (PA-4)	\$	1,666,878.40
PLANNING AREA 5 (PA-5)	\$	1,930,644.21
PLANNING AREA 6 (PA-6)	\$	2,995,276.90
PLANNING AREA 7 (PA-7)	\$	2,338,003.28
PLANNING AREA 8 (PA-8)	\$	1,648,857.98
REGIONAL ROADS	\$	2,886,191.09
DETENTION FACILITIES	\$	706,561.35
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	3,180,633.23
LIFT STATION	\$	942,348.74

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	26,821,858.67
20% CONTINGENCY	\$	5,364,371.73

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	32,186,230.40
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EXHIBIT E

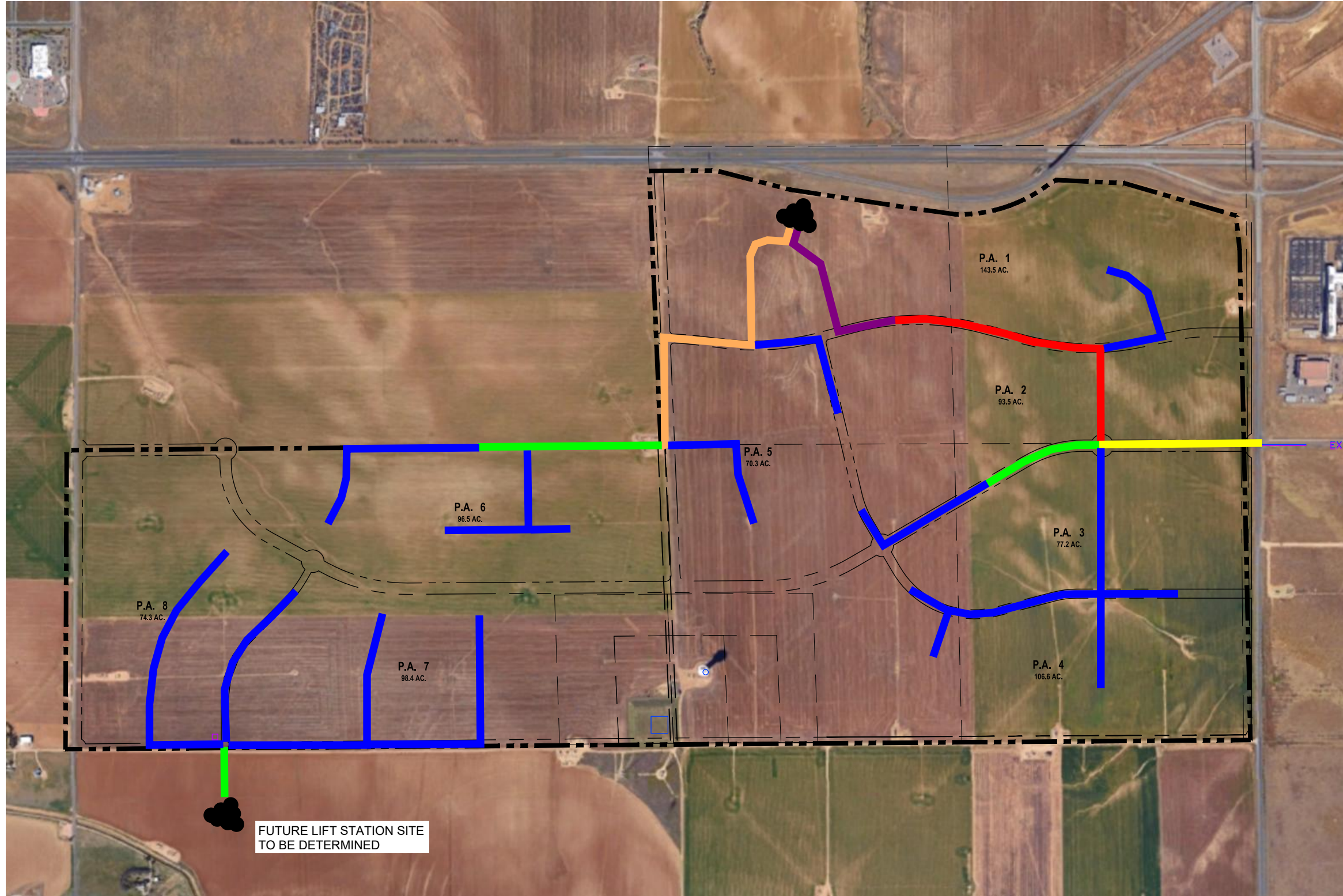
Map Depicting Public Improvements











LEGEND

- ▬▬▬▬ DISTRICt BOUNDARY
- ▬ LOCAL COMMERCIAL
- ▬ MINOR COLLECTOR
- ▬ MAJOR COLLECTOR
- ▬ ARTERIAL ROADWAY

NOTE:
THIS LAYOUT PLAN DOES NOT
REFLECT INTERNAL LOCAL
ROADWAYS TO THE PLANNING
AREAS..

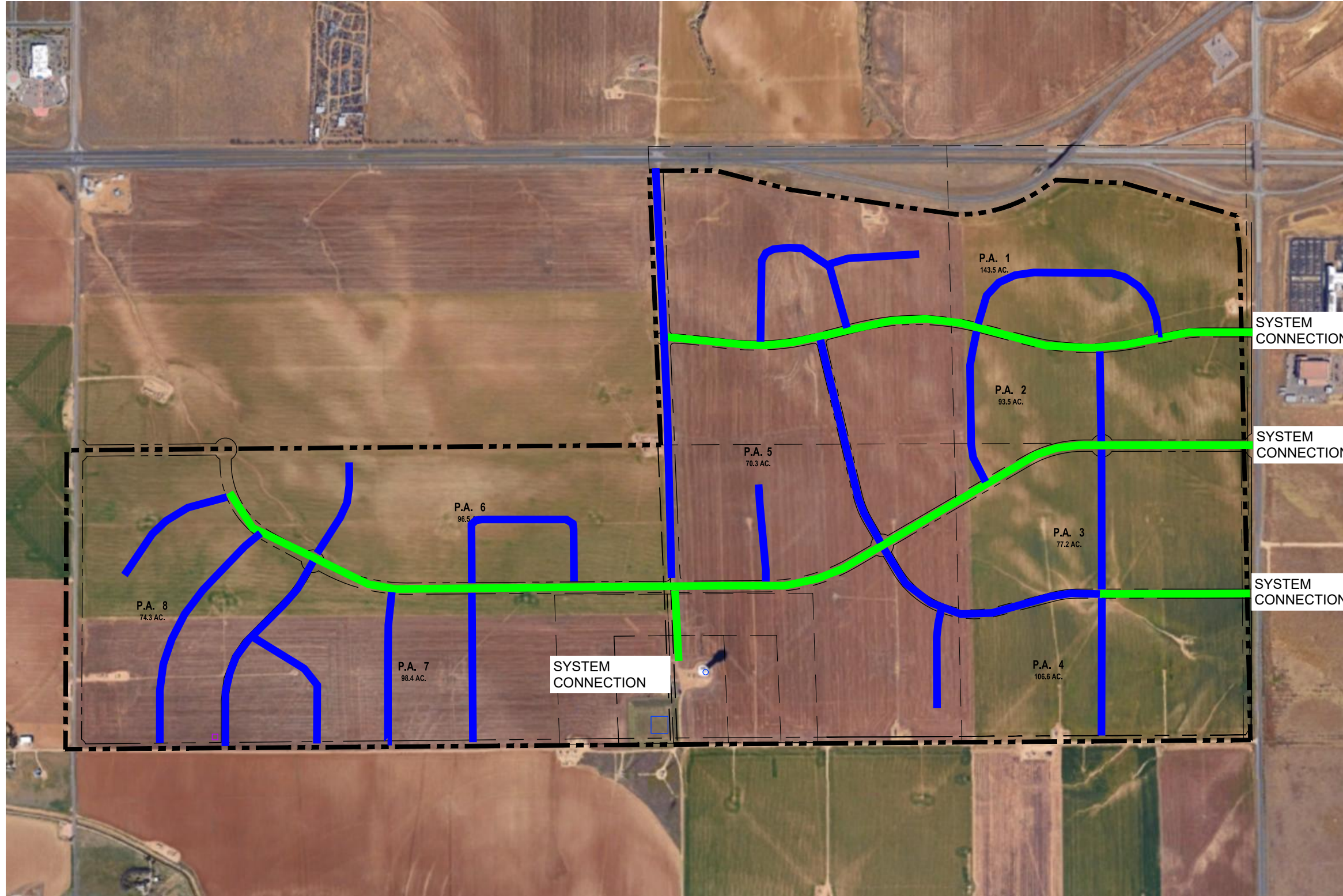


LEGEND

-  DISTRICT BOUNDARY
-  8" SANITARY SEWER
-  12" SANITARY SEWER
-  15" SANITARY SEWER
-  18" SANITARY SEWER
-  21" SANITARY SEWER
-  FORCE MAIN
-  LIFT STATION

NOTE:
 PLAN DOES NOT REFLECT SANITARY
 SEWER INTERNALLY TO THE
 PLANNING AREAS..

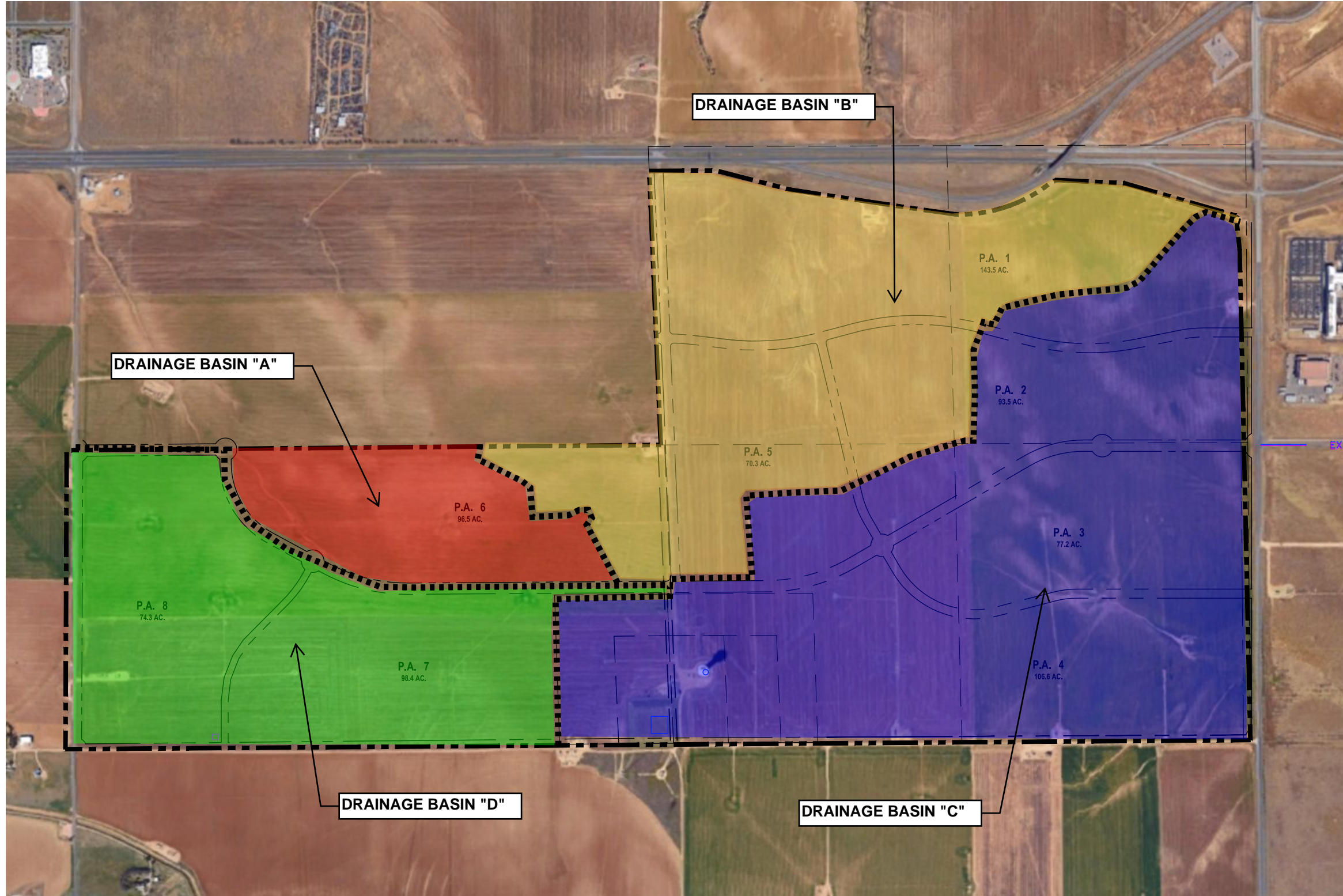
**DELANTERO METROPOLITAN DISTRICT
 MAJOR SANITARY SEWER PLAN**



LEGEND

- ▬▬▬▬▬ DISTRICIT BOUNDARY
- 8" WATERLINE
- 12" WATERLINE

NOTE:
PLAN DOES NOT REFLECT WATER
SYSTEM LAYOUT INTERNALLY TO THE
PLANNING AREAS..



LEGEND

■ ■ ■ ■ ■ TOTAL DISTRICT BOUNDARY

EXHIBIT F
Financial Plan

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
Weld County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2025**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

~~~~~  
Service Plan / Combined District Revenues
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| <b>Bond Assumptions</b>                   | <b>Series 2025</b>   | <b>Series 2035</b>   | <b>Total</b>         |
|-------------------------------------------|----------------------|----------------------|----------------------|
| Closing Date                              | 12/1/2025            | 12/1/2035            |                      |
| First Call Date                           | 12/1/2030            | 12/1/2045            |                      |
| Final Maturity                            | 12/1/2055            | 12/1/2065            |                      |
| <b>Sources of Funds</b>                   |                      |                      |                      |
| Par Amount                                | 224,485,000          | 384,690,000          | <b>609,175,000</b>   |
| Funds on Hand                             | 0                    | 40,781,094           | <b>40,781,094</b>    |
| <b>Total</b>                              | <b>224,485,000</b>   | <b>425,471,094</b>   | <b>649,956,094</b>   |
| <b>Uses of Funds</b>                      |                      |                      |                      |
| Project Fund                              | <b>\$165,671,456</b> | <b>\$205,502,644</b> | <b>\$371,174,100</b> |
| Refunding Escrow                          | 0                    | 217,845,000          | <b>217,845,000</b>   |
| Debt Service Reserve                      | 20,351,094           | 0                    | <b>20,351,094</b>    |
| Capitalized Interest                      | 33,672,750           | 0                    | <b>33,672,750</b>    |
| Costs of Issuance                         | 4,789,700            | 2,123,450            | <b>6,913,150</b>     |
| <b>Total</b>                              | <b>224,485,000</b>   | <b>425,471,094</b>   | <b>649,956,094</b>   |
| <b>Bond Features</b>                      |                      |                      |                      |
| Projected Coverage at Mill Levy Cap       | 120x                 | 100x                 |                      |
| Tax Status                                | Tax-Exempt           | Tax-Exempt           |                      |
| Rating                                    | Non-Rated            | Inv. Grade           |                      |
| Average Coupon                            | 5.000%               | 4.000%               |                      |
| Annual Trustee Fee                        | \$4,000              | \$4,000              |                      |
| <b>Biennial Reassessment</b>              |                      |                      |                      |
| Residential                               | 6.00%                | 6.00%                |                      |
| Commercial                                | 2.00%                | 2.00%                |                      |
| <b>Taxing Authority Assumptions</b>       |                      |                      |                      |
| <b>Metropolitan District Revenue</b>      |                      |                      |                      |
| Residential Assessment Ratio              |                      |                      |                      |
| <i>Service Plan Gallagherization Base</i> | 7.15%                |                      |                      |
| <i>Current Assumption</i>                 | 7.15%                |                      |                      |
| Debt Service Mills                        |                      |                      |                      |
| <i>Service Plan Mill Levy Cap</i>         | 50.000               |                      |                      |
| <i>Maximum Adjusted Cap</i>               | 50.000               |                      |                      |
| <i>Target Mill Levy - Residential</i>     | 50.000               |                      |                      |
| <i>Target Mill Levy - Commercial</i>      | 50.000               |                      |                      |
| Specific Ownership Taxes                  | 6.00%                |                      |                      |
| County Treasurer Fee                      | 1.50%                |                      |                      |

**DELANTERO METROPOLITAN DISTRICTS (Residential)  
Development Summary**

|                               | Residential   |               |               |               |               |               |               |           | Total Residential |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-------------------|
|                               | Apts          | Condo         | TH            | Paired Homes  | SFD - Small   | SFD - Medium  | SFD - Large   | Product 8 |                   |
| Statutory Actual Value (2022) | \$180,000     | \$275,000     | \$375,000     | \$400,000     | \$430,000     | \$475,000     | \$550,000     | \$        |                   |
| 2022                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2023                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2024                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2025                          | -             | -             | 100           | 100           | 70            | 100           | -             | -         | 370               |
| 2026                          | 470           | -             | 165           | 100           | 110           | 120           | -             | -         | 965               |
| 2027                          | -             | 300           | 165           | 100           | 110           | 120           | -             | -         | 795               |
| 2028                          | 500           | -             | 165           | 100           | 110           | 120           | 30            | -         | 1,025             |
| 2029                          | -             | 300           | 165           | 100           | 110           | 120           | 45            | -         | 840               |
| 2030                          | 500           | -             | 165           | 100           | 110           | 120           | 45            | -         | 1,040             |
| 2031                          | -             | -             | 165           | 80            | 107           | 120           | 45            | -         | 517               |
| 2032                          | -             | -             | 155           | -             | -             | 104           | 30            | -         | 289               |
| 2033                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2034                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2035                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2036                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2037                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2038                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2039                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2040                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2041                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2042                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2043                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2044                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2045                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2046                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2047                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2048                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2049                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2050                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2051                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2052                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2053                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2054                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| Total Units                   | 1,470         | 600           | 1,245         | 680           | 727           | 924           | 195           | -         | 5,841             |
| Total Statutory Actual Value  | \$264,600,000 | \$165,000,000 | \$466,875,000 | \$272,000,000 | \$312,610,000 | \$438,900,000 | \$107,250,000 | \$        | \$2,027,235,000   |

DELANTERO METROPOLITAN DISTRICTS (Commercial)  
Development Summary



|                               | Commercial    |               |           |           |           |           |           |           | Total Commercial |
|-------------------------------|---------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|
|                               | Retail        | Industrial    | Product C | Product D | Product E | Product F | Product G | Product H |                  |
| Statutory Actual Value (2022) | \$150         | \$150         | \$        | \$        | \$        | \$        | \$        | \$        |                  |
| 2022                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2023                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2024                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2025                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2026                          | 180,513       | 69,696        | -         | -         | -         | -         | -         | -         | 250,209          |
| 2027                          | 180,513       | 69,696        | -         | -         | -         | -         | -         | -         | 250,209          |
| 2028                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2029                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2030                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2031                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2032                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2033                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2034                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2035                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2036                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2037                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2038                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2039                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2040                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2041                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2042                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2043                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2044                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2045                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2046                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2047                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2048                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2049                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2050                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2051                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2052                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2053                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2054                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| Total Units                   | 1,805,126     | 696,960       | -         | -         | -         | -         | -         | -         | 2,502,086        |
| Total Statutory Actual Value  | \$270,768,900 | \$104,544,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$375,312,900    |

**DELANTERO METROPOLITAN DISTRICTS (Residential)**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential       |               |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|---------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial      | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment  | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   | 6.00%         |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    |                   |               | 7.15%                |                    |                    |
| 2021  | 0                         |                    | 0                 |               | 0                    |                    |                    |
| 2022  | 0                         |                    | 0                 | 0             | 0                    |                    |                    |
| 2023  | 0                         | 0                  | 0                 |               | 0                    | 0                  | 0                  |
| 2024  | 15,510,000                | 0                  | 0                 | 0             | 0                    | 0                  | 0                  |
| 2025  | 29,077,500                | 0                  | 370               |               | 164,593,361          | 0                  | 0                  |
| 2026  | 28,867,500                | 4,497,900          | 965               | 9,875,602     | 489,213,174          | 0                  | 4,497,900          |
| 2027  | 31,267,500                | 8,432,475          | 795               |               | 807,933,700          | 11,768,425         | 20,200,900         |
| 2028  | 31,342,500                | 8,371,575          | 1025              | 48,476,022    | 1,208,532,556        | 34,978,742         | 43,350,317         |
| 2029  | 32,092,500                | 9,067,575          | 840               |               | 1,568,559,361        | 57,767,260         | 66,834,835         |
| 2030  | 22,163,500                | 9,089,325          | 1040              | 94,113,562    | 2,038,687,710        | 86,410,078         | 95,499,403         |
| 2031  | 12,402,500                | 9,306,825          | 517               |               | 2,303,562,051        | 112,151,994        | 121,458,819        |
| 2032  | 0                         | 6,427,415          | 289               | 138,213,723   | 2,592,961,557        | 145,766,171        | 152,193,586        |
| 2033  | 0                         | 3,596,725          | 0                 |               | 2,592,961,557        | 164,704,687        | 168,301,412        |
| 2034  | 0                         | 0                  | 0                 | 155,577,693   | 2,748,539,251        | 185,396,751        | 185,396,751        |
| 2035  | 0                         | 0                  | 0                 |               | 2,748,539,251        | 185,396,751        | 185,396,751        |
| 2036  | 0                         | 0                  | 0                 | 164,912,355   | 2,913,451,606        | 196,520,556        | 196,520,556        |
| 2037  | 0                         | 0                  | 0                 |               | 2,913,451,606        | 196,520,556        | 196,520,556        |
| 2038  | 0                         | 0                  | 0                 | 174,807,096   | 3,088,258,702        | 208,311,790        | 208,311,790        |
| 2039  | 0                         | 0                  | 0                 |               | 3,088,258,702        | 208,311,790        | 208,311,790        |
| 2040  | 0                         | 0                  | 0                 | 185,295,522   | 3,273,554,224        | 220,810,497        | 220,810,497        |
| 2041  | 0                         | 0                  | 0                 |               | 3,273,554,224        | 220,810,497        | 220,810,497        |
| 2042  | 0                         | 0                  | 0                 | 196,413,253   | 3,469,967,478        | 234,059,127        | 234,059,127        |
| 2043  | 0                         | 0                  | 0                 |               | 3,469,967,478        | 234,059,127        | 234,059,127        |
| 2044  | 0                         | 0                  | 0                 | 208,198,049   | 3,678,165,527        | 248,102,675        | 248,102,675        |
| 2045  | 0                         | 0                  | 0                 |               | 3,678,165,527        | 248,102,675        | 248,102,675        |
| 2046  | 0                         | 0                  | 0                 | 220,689,932   | 3,898,855,458        | 262,988,835        | 262,988,835        |
| 2047  | 0                         | 0                  | 0                 |               | 3,898,855,458        | 262,988,835        | 262,988,835        |
| 2048  | 0                         | 0                  | 0                 | 233,931,327   | 4,132,786,786        | 278,768,165        | 278,768,165        |
| 2049  | 0                         | 0                  | 0                 |               | 4,132,786,786        | 278,768,165        | 278,768,165        |
| 2050  | 0                         | 0                  | 0                 | 247,967,207   | 4,380,753,993        | 295,494,255        | 295,494,255        |
| 2051  | 0                         | 0                  | 0                 |               | 4,380,753,993        | 295,494,255        | 295,494,255        |
| 2052  | 0                         | 0                  | 0                 | 262,845,240   | 4,643,599,232        | 313,223,910        | 313,223,910        |
| 2053  | 0                         | 0                  | 0                 |               | 4,643,599,232        | 313,223,910        | 313,223,910        |
| 2054  | 0                         | 0                  | 0                 | 278,615,954   | 4,922,215,186        | 332,017,345        | 332,017,345        |
| 2055  | 0                         | 0                  | 0                 |               | 4,922,215,186        | 332,017,345        | 332,017,345        |
| 2056  | 0                         | 0                  | 0                 | 295,332,911   | 5,217,548,097        | 351,938,386        | 351,938,386        |
| 2057  | 0                         | 0                  | 0                 |               | 5,217,548,097        | 351,938,386        | 351,938,386        |
| 2058  | 0                         | 0                  | 0                 | 313,052,886   | 5,530,600,983        | 373,054,689        | 373,054,689        |
| 2059  | 0                         | 0                  | 0                 |               | 5,530,600,983        | 373,054,689        | 373,054,689        |
| 2060  | 0                         | 0                  | 0                 | 331,836,059   | 5,862,437,042        | 395,437,970        | 395,437,970        |
| 2061  | 0                         | 0                  | 0                 |               | 5,862,437,042        | 395,437,970        | 395,437,970        |
| 2062  | 0                         | 0                  | 0                 | 351,746,223   | 6,214,183,265        | 419,164,249        | 419,164,249        |
| 2063  | 0                         | 0                  | 0                 |               | 6,214,183,265        | 419,164,249        | 419,164,249        |
| 2064  | 0                         | 0                  | 0                 | 372,850,996   | 6,587,034,261        | 444,314,103        | 444,314,103        |
| 2065  | 0                         | 0                  | 0                 |               | 6,587,034,261        | 444,314,103        | 444,314,103        |
| Total |                           |                    | 5,841             | 4,284,751,612 |                      |                    |                    |

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

DELANTERO METROPOLITAN DISTRICTS (Residential)  
Revenue Calculation



|       | District Mill Levy Revenue |                |                |                    | Fee Revenue    |                |                | Expenses         | Total             |
|-------|----------------------------|----------------|----------------|--------------------|----------------|----------------|----------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy | Debt Mill Levy | Specific Ownership | SFD            | SFA            | MF             | County Treasurer | Revenue Available |
|       | in Collection Year         |                | Collections    | Taxes              | Facility Fees  | Facility Fees  | Facility Fees  | Fee              | for Debt Service  |
|       | (2-year lag)               | 50,000 Cap     | 99.5%          | 6.00%              | \$2,500 / unit | \$2,500 / unit | \$2,500 / unit | 1.50%            |                   |
|       |                            | 50,000 Target  |                |                    |                |                |                |                  |                   |
| 2021  |                            |                |                |                    |                |                |                |                  |                   |
| 2022  |                            |                |                |                    |                |                |                |                  |                   |
| 2023  | 0                          | 0.000          | 0              | 0                  | 0              | 0              | 0              | 0                | 0                 |
| 2024  | 0                          | 0.000          | 0              | 0                  | 0              | 0              | 0              | 0                | 0                 |
| 2025  | 0                          | 50,000         | 0              | 0                  | 675,000        | 250,000        | 0              | 0                | 925,000           |
| 2026  | 4,497,900                  | 50,000         | 223,771        | 13,426             | 825,000        | 412,500        | 1,175,000      | (3,357)          | 2,646,340         |
| 2027  | 20,200,900                 | 50,000         | 1,004,995      | 60,300             | 825,000        | 1,162,500      | 0              | (15,075)         | 3,037,720         |
| 2028  | 43,350,317                 | 50,000         | 2,156,678      | 129,401            | 900,000        | 412,500        | 1,250,000      | (32,350)         | 4,816,229         |
| 2029  | 66,834,835                 | 50,000         | 3,325,033      | 199,502            | 937,500        | 1,162,500      | 0              | (49,875)         | 5,574,660         |
| 2030  | 95,499,403                 | 50,000         | 4,751,095      | 285,066            | 937,500        | 412,500        | 1,250,000      | (71,266)         | 7,564,895         |
| 2031  | 121,458,819                | 50,000         | 6,042,576      | 362,555            | 880,000        | 412,500        | 0              | (90,639)         | 7,606,992         |
| 2032  | 152,193,586                | 50,000         | 7,571,631      | 454,298            | 335,000        | 387,500        | 0              | (113,574)        | 8,634,854         |
| 2033  | 168,301,412                | 50,000         | 8,372,995      | 502,380            | 0              | 0              | 0              | (125,595)        | 8,749,780         |
| 2034  | 185,396,751                | 50,000         | 9,223,488      | 553,409            | 0              | 0              | 0              | (138,352)        | 9,638,545         |
| 2035  | 185,396,751                | 50,000         | 9,223,488      | 553,409            | 0              | 0              | 0              | (138,352)        | 9,638,545         |
| 2036  | 196,520,556                | 50,000         | 9,776,898      | 586,614            | 0              | 0              | 0              | (146,653)        | 10,216,858        |
| 2037  | 196,520,556                | 50,000         | 9,776,898      | 586,614            | 0              | 0              | 0              | (146,653)        | 10,216,858        |
| 2038  | 208,311,790                | 50,000         | 10,363,512     | 621,811            | 0              | 0              | 0              | (155,453)        | 10,829,870        |
| 2039  | 208,311,790                | 50,000         | 10,363,512     | 621,811            | 0              | 0              | 0              | (155,453)        | 10,829,870        |
| 2040  | 220,810,497                | 50,000         | 10,985,322     | 659,119            | 0              | 0              | 0              | (164,780)        | 11,479,662        |
| 2041  | 220,810,497                | 50,000         | 10,985,322     | 659,119            | 0              | 0              | 0              | (164,780)        | 11,479,662        |
| 2042  | 234,059,127                | 50,000         | 11,644,442     | 698,666            | 0              | 0              | 0              | (174,667)        | 12,168,441        |
| 2043  | 234,059,127                | 50,000         | 11,644,442     | 698,666            | 0              | 0              | 0              | (174,667)        | 12,168,441        |
| 2044  | 248,102,675                | 50,000         | 12,343,108     | 740,586            | 0              | 0              | 0              | (185,147)        | 12,898,548        |
| 2045  | 248,102,675                | 50,000         | 12,343,108     | 740,586            | 0              | 0              | 0              | (185,147)        | 12,898,548        |
| 2046  | 262,988,835                | 50,000         | 13,083,695     | 785,022            | 0              | 0              | 0              | (196,255)        | 13,672,461        |
| 2047  | 262,988,835                | 50,000         | 13,083,695     | 785,022            | 0              | 0              | 0              | (196,255)        | 13,672,461        |
| 2048  | 278,768,165                | 50,000         | 13,868,716     | 832,123            | 0              | 0              | 0              | (208,031)        | 14,492,808        |
| 2049  | 278,768,165                | 50,000         | 13,868,716     | 832,123            | 0              | 0              | 0              | (208,031)        | 14,492,808        |
| 2050  | 295,494,255                | 50,000         | 14,700,839     | 882,050            | 0              | 0              | 0              | (220,513)        | 15,362,377        |
| 2051  | 295,494,255                | 50,000         | 14,700,839     | 882,050            | 0              | 0              | 0              | (220,513)        | 15,362,377        |
| 2052  | 313,223,910                | 50,000         | 15,582,890     | 934,973            | 0              | 0              | 0              | (233,743)        | 16,284,120        |
| 2053  | 313,223,910                | 50,000         | 15,582,890     | 934,973            | 0              | 0              | 0              | (233,743)        | 16,284,120        |
| 2054  | 332,017,345                | 50,000         | 16,517,863     | 991,072            | 0              | 0              | 0              | (247,768)        | 17,261,167        |
| 2055  | 332,017,345                | 50,000         | 16,517,863     | 991,072            | 0              | 0              | 0              | (247,768)        | 17,261,167        |
| 2056  | 351,938,386                | 50,000         | 17,508,935     | 1,050,536          | 0              | 0              | 0              | (262,634)        | 18,296,837        |
| 2057  | 351,938,386                | 50,000         | 17,508,935     | 1,050,536          | 0              | 0              | 0              | (262,634)        | 18,296,837        |
| 2058  | 373,054,689                | 50,000         | 18,559,471     | 1,113,568          | 0              | 0              | 0              | (278,392)        | 19,394,647        |
| 2059  | 373,054,689                | 50,000         | 18,559,471     | 1,113,568          | 0              | 0              | 0              | (278,392)        | 19,394,647        |
| 2060  | 395,437,970                | 50,000         | 19,673,039     | 1,180,382          | 0              | 0              | 0              | (295,096)        | 20,558,326        |
| 2061  | 395,437,970                | 50,000         | 19,673,039     | 1,180,382          | 0              | 0              | 0              | (295,096)        | 20,558,326        |
| 2062  | 419,164,249                | 50,000         | 20,853,421     | 1,251,205          | 0              | 0              | 0              | (312,801)        | 21,791,825        |
| 2063  | 419,164,249                | 50,000         | 20,853,421     | 1,251,205          | 0              | 0              | 0              | (312,801)        | 21,791,825        |
| 2064  | 444,314,103                | 50,000         | 22,104,627     | 1,326,278          | 0              | 0              | 0              | (331,569)        | 23,099,335        |
| 2065  | 444,314,103                | 50,000         | 22,104,627     | 1,326,278          | 0              | 0              | 0              | (331,569)        | 23,099,335        |
| Total |                            |                | 507,029,303    | 30,421,758         | 6,315,000      | 4,612,500      | 3,675,000      | (7,605,440)      | 544,448,122       |

**DELANTERO METROPOLITAN DISTRICTS (Residential)**  
**Operations Projection**

|       | Total                              | Operations Revenue         |                      |                    |                  | Total             | Total Mills    |
|-------|------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------|----------------|
|       | Assessed Value                     | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available | Total          |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>15,000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | District Mills |
| 2021  |                                    |                            |                      |                    |                  |                   |                |
| 2022  |                                    |                            |                      |                    |                  |                   |                |
| 2023  | 0                                  | 0.000                      | 0                    | 0                  | 0                | 0                 | 0.000          |
| 2024  | 0                                  | 0.000                      | 0                    | 0                  | 0                | 0                 | 0.000          |
| 2025  | 0                                  | 15.000                     | 0                    | 0                  | 0                | 0                 | 65.000         |
| 2026  | 4,497,900                          | 15.000                     | 67,131               | 4,028              | (1,007)          | 70,152            | 65.000         |
| 2027  | 20,200,900                         | 15.000                     | 301,498              | 18,090             | (4,522)          | 315,066           | 65.000         |
| 2028  | 43,350,317                         | 15.000                     | 647,003              | 38,820             | (9,705)          | 676,119           | 65.000         |
| 2029  | 66,834,835                         | 15.000                     | 997,510              | 59,851             | (14,963)         | 1,042,398         | 65.000         |
| 2030  | 95,499,403                         | 15.000                     | 1,425,329            | 85,520             | (21,380)         | 1,489,468         | 65.000         |
| 2031  | 121,458,819                        | 15.000                     | 1,812,773            | 108,766            | (27,192)         | 1,894,348         | 65.000         |
| 2032  | 152,193,586                        | 15.000                     | 2,271,489            | 136,289            | (34,072)         | 2,373,706         | 65.000         |
| 2033  | 168,301,412                        | 15.000                     | 2,511,899            | 150,714            | (37,678)         | 2,624,934         | 65.000         |
| 2034  | 185,396,751                        | 15.000                     | 2,767,047            | 166,023            | (41,506)         | 2,891,564         | 65.000         |
| 2035  | 185,396,751                        | 15.000                     | 2,767,047            | 166,023            | (41,506)         | 2,891,564         | 65.000         |
| 2036  | 196,520,556                        | 15.000                     | 2,933,069            | 175,984            | (43,996)         | 3,065,057         | 65.000         |
| 2037  | 196,520,556                        | 15.000                     | 2,933,069            | 175,984            | (43,996)         | 3,065,057         | 65.000         |
| 2038  | 208,311,790                        | 15.000                     | 3,109,053            | 186,543            | (46,636)         | 3,248,961         | 65.000         |
| 2039  | 208,311,790                        | 15.000                     | 3,109,053            | 186,543            | (46,636)         | 3,248,961         | 65.000         |
| 2040  | 220,810,497                        | 15.000                     | 3,295,597            | 197,736            | (49,434)         | 3,443,899         | 65.000         |
| 2041  | 220,810,497                        | 15.000                     | 3,295,597            | 197,736            | (49,434)         | 3,443,899         | 65.000         |
| 2042  | 234,059,127                        | 15.000                     | 3,493,332            | 209,600            | (52,400)         | 3,650,532         | 65.000         |
| 2043  | 234,059,127                        | 15.000                     | 3,493,332            | 209,600            | (52,400)         | 3,650,532         | 65.000         |
| 2044  | 248,102,675                        | 15.000                     | 3,702,932            | 222,176            | (55,544)         | 3,869,564         | 65.000         |
| 2045  | 248,102,675                        | 15.000                     | 3,702,932            | 222,176            | (55,544)         | 3,869,564         | 65.000         |
| 2046  | 262,988,835                        | 15.000                     | 3,925,108            | 235,507            | (58,877)         | 4,101,738         | 65.000         |
| 2047  | 262,988,835                        | 15.000                     | 3,925,108            | 235,507            | (58,877)         | 4,101,738         | 65.000         |
| 2048  | 278,768,165                        | 15.000                     | 4,160,615            | 249,637            | (62,409)         | 4,347,843         | 65.000         |
| 2049  | 278,768,165                        | 15.000                     | 4,160,615            | 249,637            | (62,409)         | 4,347,843         | 65.000         |
| 2050  | 295,494,255                        | 15.000                     | 4,410,252            | 264,615            | (66,154)         | 4,608,713         | 65.000         |
| 2051  | 295,494,255                        | 15.000                     | 4,410,252            | 264,615            | (66,154)         | 4,608,713         | 65.000         |
| 2052  | 313,223,910                        | 15.000                     | 4,674,867            | 280,492            | (70,123)         | 4,885,236         | 65.000         |
| 2053  | 313,223,910                        | 15.000                     | 4,674,867            | 280,492            | (70,123)         | 4,885,236         | 65.000         |
| 2054  | 332,017,345                        | 15.000                     | 4,955,359            | 297,322            | (74,330)         | 5,178,350         | 65.000         |
| 2055  | 332,017,345                        | 15.000                     | 4,955,359            | 297,322            | (74,330)         | 5,178,350         | 65.000         |
| 2056  | 351,938,386                        | 15.000                     | 5,252,680            | 315,161            | (78,790)         | 5,489,051         | 65.000         |
| 2057  | 351,938,386                        | 15.000                     | 5,252,680            | 315,161            | (78,790)         | 5,489,051         | 65.000         |
| 2058  | 373,054,689                        | 15.000                     | 5,567,841            | 334,070            | (83,518)         | 5,818,394         | 65.000         |
| 2059  | 373,054,689                        | 15.000                     | 5,567,841            | 334,070            | (83,518)         | 5,818,394         | 65.000         |
| 2060  | 395,437,970                        | 15.000                     | 5,901,912            | 354,115            | (88,529)         | 6,167,498         | 65.000         |
| 2061  | 395,437,970                        | 15.000                     | 5,901,912            | 354,115            | (88,529)         | 6,167,498         | 65.000         |
| 2062  | 419,164,249                        | 15.000                     | 6,256,026            | 375,362            | (93,840)         | 6,537,548         | 65.000         |
| 2063  | 419,164,249                        | 15.000                     | 6,256,026            | 375,362            | (93,840)         | 6,537,548         | 65.000         |
| 2064  | 444,314,103                        | 15.000                     | 6,631,388            | 397,883            | (99,471)         | 6,929,800         | 65.000         |
| 2065  | 444,314,103                        | 15.000                     | 6,631,388            | 397,883            | (99,471)         | 6,929,800         | 65.000         |
| Total |                                    |                            | 152,108,791          | 9,126,527          | (2,281,632)      | 158,953,687       |                |



**DELANTERO METROPOLITAN DISTRICTS (Commercial)**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Commercial    |              |                      |                    | Total              |
|-------|---------------------------|--------------------|---------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total         | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Commercial SF | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |               |              |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    | 2.00%         |              | 29.00%               |                    |                    |
| 2021  | 0                         |                    | 0             |              | 0                    |                    |                    |
| 2022  | 0                         |                    | 0             | 0            | 0                    |                    |                    |
| 2023  | 0                         | 0                  | 0             |              | 0                    | 0                  | 0                  |
| 2024  | 0                         | 0                  | 0             | 0            | 0                    | 0                  | 0                  |
| 2025  | 3,753,135                 | 0                  | 0             |              | 0                    | 0                  | 0                  |
| 2026  | 3,753,135                 | 0                  | 250,209       | 0            | 40,625,140           | 0                  | 0                  |
| 2027  | 7,506,255                 | 1,088,409          | 250,209       |              | 82,062,783           | 0                  | 1,088,409          |
| 2028  | 7,506,255                 | 1,088,409          | 500,417       | 1,641,256    | 168,236,662          | 11,781,291         | 12,869,700         |
| 2029  | 7,506,255                 | 2,176,814          | 500,417       |              | 254,459,937          | 23,798,207         | 25,975,021         |
| 2030  | 7,506,255                 | 2,176,814          | 500,417       | 5,089,199    | 347,496,877          | 48,788,632         | 50,965,446         |
| 2031  | 0                         | 2,176,814          | 500,417       |              | 437,203,573          | 73,793,382         | 75,970,196         |
| 2032  | 0                         | 2,176,814          | 0             | 8,744,071    | 445,947,644          | 100,774,094        | 102,950,908        |
| 2033  | 0                         | 0                  | 0             |              | 445,947,644          | 126,789,036        | 126,789,036        |
| 2034  | 0                         | 0                  | 0             | 8,918,953    | 454,866,597          | 129,324,817        | 129,324,817        |
| 2035  | 0                         | 0                  | 0             |              | 454,866,597          | 129,324,817        | 129,324,817        |
| 2036  | 0                         | 0                  | 0             | 9,097,332    | 463,963,929          | 131,911,313        | 131,911,313        |
| 2037  | 0                         | 0                  | 0             |              | 463,963,929          | 131,911,313        | 131,911,313        |
| 2038  | 0                         | 0                  | 0             | 9,279,279    | 473,243,207          | 134,549,539        | 134,549,539        |
| 2039  | 0                         | 0                  | 0             |              | 473,243,207          | 134,549,539        | 134,549,539        |
| 2040  | 0                         | 0                  | 0             | 9,464,864    | 482,708,072          | 137,240,530        | 137,240,530        |
| 2041  | 0                         | 0                  | 0             |              | 482,708,072          | 137,240,530        | 137,240,530        |
| 2042  | 0                         | 0                  | 0             | 9,654,161    | 492,362,233          | 139,985,341        | 139,985,341        |
| 2043  | 0                         | 0                  | 0             |              | 492,362,233          | 139,985,341        | 139,985,341        |
| 2044  | 0                         | 0                  | 0             | 9,847,245    | 502,209,478          | 142,785,048        | 142,785,048        |
| 2045  | 0                         | 0                  | 0             |              | 502,209,478          | 142,785,048        | 142,785,048        |
| 2046  | 0                         | 0                  | 0             | 10,044,190   | 512,253,667          | 145,640,749        | 145,640,749        |
| 2047  | 0                         | 0                  | 0             |              | 512,253,667          | 145,640,749        | 145,640,749        |
| 2048  | 0                         | 0                  | 0             | 10,245,073   | 522,498,741          | 148,553,563        | 148,553,563        |
| 2049  | 0                         | 0                  | 0             |              | 522,498,741          | 148,553,563        | 148,553,563        |
| 2050  | 0                         | 0                  | 0             | 10,449,975   | 532,948,715          | 151,524,635        | 151,524,635        |
| 2051  | 0                         | 0                  | 0             |              | 532,948,715          | 151,524,635        | 151,524,635        |
| 2052  | 0                         | 0                  | 0             | 10,658,974   | 543,607,690          | 154,555,127        | 154,555,127        |
| 2053  | 0                         | 0                  | 0             |              | 543,607,690          | 154,555,127        | 154,555,127        |
| 2054  | 0                         | 0                  | 0             | 10,872,154   | 554,479,843          | 157,646,230        | 157,646,230        |
| 2055  | 0                         | 0                  | 0             |              | 554,479,843          | 157,646,230        | 157,646,230        |
| 2056  | 0                         | 0                  | 0             | 11,089,597   | 565,569,440          | 160,799,155        | 160,799,155        |
| 2057  | 0                         | 0                  | 0             |              | 565,569,440          | 160,799,155        | 160,799,155        |
| 2058  | 0                         | 0                  | 0             | 11,311,389   | 576,880,829          | 164,015,138        | 164,015,138        |
| 2059  | 0                         | 0                  | 0             |              | 576,880,829          | 164,015,138        | 164,015,138        |
| 2060  | 0                         | 0                  | 0             | 11,537,617   | 588,418,446          | 167,295,440        | 167,295,440        |
| 2061  | 0                         | 0                  | 0             |              | 588,418,446          | 167,295,440        | 167,295,440        |
| 2062  | 0                         | 0                  | 0             | 11,768,369   | 600,186,815          | 170,641,349        | 170,641,349        |
| 2063  | 0                         | 0                  | 0             |              | 600,186,815          | 170,641,349        | 170,641,349        |
| 2064  | 0                         | 0                  | 0             | 12,003,736   | 612,190,551          | 174,054,176        | 174,054,176        |
| Total |                           |                    | 2,502,086     | 181,717,433  |                      |                    |                    |

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

**DELANTERO METROPOLITAN DISTRICTS (Commercial)**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Fee Revenue   |               | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|---------------|---------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | Retail        | Ind'l         | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Facility Fees | Facility Fees | Fee              | for Debt Service  |
|       | (2-year lag)               | 50,000 Cap<br>50,000 Target | 99.5%          | 6.00%              | \$1.00 / sf   | \$1.00 / sf   | 1.50%            |                   |
| 2021  |                            |                             |                |                    |               |               |                  |                   |
| 2022  |                            |                             |                |                    |               |               |                  |                   |
| 2023  | 0                          | 0.000                       | 0              | 0                  | 0             | 0             | 0                | 0                 |
| 2024  | 0                          | 0.000                       | 0              | 0                  | 0             | 0             | 0                | 0                 |
| 2025  | 0                          | 50.000                      | 0              | 0                  | 0             | 0             | 0                | 0                 |
| 2026  | 0                          | 50.000                      | 0              | 0                  | 180,513       | 69,696        | 0                | 250,209           |
| 2027  | 1,088,409                  | 50.000                      | 54,148         | 3,249              | 180,513       | 69,696        | (812)            | 306,794           |
| 2028  | 12,869,700                 | 50.000                      | 640,268        | 38,416             | 361,025       | 139,392       | (9,604)          | 1,169,497         |
| 2029  | 25,975,021                 | 50.000                      | 1,292,257      | 77,535             | 361,025       | 139,392       | (19,384)         | 1,850,826         |
| 2030  | 50,965,446                 | 50.000                      | 2,535,531      | 152,132            | 361,025       | 139,392       | (38,033)         | 3,150,047         |
| 2031  | 75,970,196                 | 50.000                      | 3,779,517      | 226,771            | 361,025       | 139,392       | (56,693)         | 4,450,013         |
| 2032  | 102,950,908                | 50.000                      | 5,121,808      | 307,308            | 0             | 0             | (76,827)         | 5,352,289         |
| 2033  | 126,789,036                | 50.000                      | 6,307,755      | 378,465            | 0             | 0             | (94,616)         | 6,591,603         |
| 2034  | 129,324,817                | 50.000                      | 6,433,910      | 386,035            | 0             | 0             | (96,509)         | 6,723,436         |
| 2035  | 129,324,817                | 50.000                      | 6,433,910      | 386,035            | 0             | 0             | (96,509)         | 6,723,436         |
| 2036  | 131,911,313                | 50.000                      | 6,562,588      | 393,755            | 0             | 0             | (98,439)         | 6,857,904         |
| 2037  | 131,911,313                | 50.000                      | 6,562,588      | 393,755            | 0             | 0             | (98,439)         | 6,857,904         |
| 2038  | 134,549,539                | 50.000                      | 6,693,840      | 401,630            | 0             | 0             | (100,408)        | 6,995,062         |
| 2039  | 134,549,539                | 50.000                      | 6,693,840      | 401,630            | 0             | 0             | (100,408)        | 6,995,062         |
| 2040  | 137,240,530                | 50.000                      | 6,827,716      | 409,663            | 0             | 0             | (102,416)        | 7,134,964         |
| 2041  | 137,240,530                | 50.000                      | 6,827,716      | 409,663            | 0             | 0             | (102,416)        | 7,134,964         |
| 2042  | 139,985,341                | 50.000                      | 6,964,271      | 417,856            | 0             | 0             | (104,464)        | 7,277,663         |
| 2043  | 139,985,341                | 50.000                      | 6,964,271      | 417,856            | 0             | 0             | (104,464)        | 7,277,663         |
| 2044  | 142,785,048                | 50.000                      | 7,103,556      | 426,213            | 0             | 0             | (106,553)        | 7,423,216         |
| 2045  | 142,785,048                | 50.000                      | 7,103,556      | 426,213            | 0             | 0             | (106,553)        | 7,423,216         |
| 2046  | 145,640,749                | 50.000                      | 7,245,627      | 434,738            | 0             | 0             | (108,684)        | 7,571,680         |
| 2047  | 145,640,749                | 50.000                      | 7,245,627      | 434,738            | 0             | 0             | (108,684)        | 7,571,680         |
| 2048  | 148,553,563                | 50.000                      | 7,390,540      | 443,432            | 0             | 0             | (110,858)        | 7,723,114         |
| 2049  | 148,553,563                | 50.000                      | 7,390,540      | 443,432            | 0             | 0             | (110,858)        | 7,723,114         |
| 2050  | 151,524,635                | 50.000                      | 7,538,351      | 452,301            | 0             | 0             | (113,075)        | 7,877,576         |
| 2051  | 151,524,635                | 50.000                      | 7,538,351      | 452,301            | 0             | 0             | (113,075)        | 7,877,576         |
| 2052  | 154,555,127                | 50.000                      | 7,689,118      | 461,347            | 0             | 0             | (115,337)        | 8,035,128         |
| 2053  | 154,555,127                | 50.000                      | 7,689,118      | 461,347            | 0             | 0             | (115,337)        | 8,035,128         |
| 2054  | 157,646,230                | 50.000                      | 7,842,900      | 470,574            | 0             | 0             | (117,643)        | 8,195,830         |
| 2055  | 157,646,230                | 50.000                      | 7,842,900      | 470,574            | 0             | 0             | (117,643)        | 8,195,830         |
| 2056  | 160,799,155                | 50.000                      | 7,999,758      | 479,985            | 0             | 0             | (119,996)        | 8,359,747         |
| 2057  | 160,799,155                | 50.000                      | 7,999,758      | 479,985            | 0             | 0             | (119,996)        | 8,359,747         |
| 2058  | 164,015,138                | 50.000                      | 8,159,753      | 489,585            | 0             | 0             | (122,396)        | 8,526,942         |
| 2059  | 164,015,138                | 50.000                      | 8,159,753      | 489,585            | 0             | 0             | (122,396)        | 8,526,942         |
| 2060  | 167,295,440                | 50.000                      | 8,322,948      | 499,377            | 0             | 0             | (124,844)        | 8,697,481         |
| 2061  | 167,295,440                | 50.000                      | 8,322,948      | 499,377            | 0             | 0             | (124,844)        | 8,697,481         |
| 2062  | 170,641,349                | 50.000                      | 8,489,407      | 509,364            | 0             | 0             | (127,341)        | 8,871,430         |
| 2063  | 170,641,349                | 50.000                      | 8,489,407      | 509,364            | 0             | 0             | (127,341)        | 8,871,430         |
| 2064  | 174,054,176                | 50.000                      | 8,659,195      | 519,552            | 0             | 0             | (129,888)        | 9,048,859         |
| Total |                            |                             | 259,578,238    | 15,574,694         | 1,805,126     | 696,960       | (3,893,674)      | 273,761,344       |

**DELANTERO METROPOLITAN DISTRICTS (Commercial)**  
**Operations Projection**

|       | Total                              | Operations Revenue         |                      |                    |                  | Total             | Total Mills    |
|-------|------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------|----------------|
|       | Assessed Value                     | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available | Total          |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>15.000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | District Mills |
| 2021  |                                    |                            |                      |                    |                  |                   |                |
| 2022  |                                    |                            |                      |                    |                  |                   |                |
| 2023  | 0                                  | 0.000                      | 0                    | 0                  | 0                | 0                 | 0.000          |
| 2024  | 0                                  | 0.000                      | 0                    | 0                  | 0                | 0                 | 0.000          |
| 2025  | 0                                  | 15.000                     | 0                    | 0                  | 0                | 0                 | 65.000         |
| 2026  | 0                                  | 15.000                     | 0                    | 0                  | 0                | 0                 | 65.000         |
| 2027  | 1,088,409                          | 15.000                     | 16,245               | 975                | (244)            | 16,976            | 65.000         |
| 2028  | 12,869,700                         | 15.000                     | 192,080              | 11,525             | (2,881)          | 200,724           | 65.000         |
| 2029  | 25,975,021                         | 15.000                     | 387,677              | 23,261             | (5,815)          | 405,123           | 65.000         |
| 2030  | 50,965,446                         | 15.000                     | 760,659              | 45,640             | (11,410)         | 794,889           | 65.000         |
| 2031  | 75,970,196                         | 15.000                     | 1,133,855            | 68,031             | (17,008)         | 1,184,879         | 65.000         |
| 2032  | 102,950,908                        | 15.000                     | 1,536,542            | 92,193             | (23,048)         | 1,605,687         | 65.000         |
| 2033  | 126,789,036                        | 15.000                     | 1,892,326            | 113,540            | (28,385)         | 1,977,481         | 65.000         |
| 2034  | 129,324,817                        | 15.000                     | 1,930,173            | 115,810            | (28,953)         | 2,017,031         | 65.000         |
| 2035  | 129,324,817                        | 15.000                     | 1,930,173            | 115,810            | (28,953)         | 2,017,031         | 65.000         |
| 2036  | 131,911,313                        | 15.000                     | 1,968,776            | 118,127            | (29,532)         | 2,057,371         | 65.000         |
| 2037  | 131,911,313                        | 15.000                     | 1,968,776            | 118,127            | (29,532)         | 2,057,371         | 65.000         |
| 2038  | 134,549,539                        | 15.000                     | 2,008,152            | 120,489            | (30,122)         | 2,098,519         | 65.000         |
| 2039  | 134,549,539                        | 15.000                     | 2,008,152            | 120,489            | (30,122)         | 2,098,519         | 65.000         |
| 2040  | 137,240,530                        | 15.000                     | 2,048,315            | 122,899            | (30,725)         | 2,140,489         | 65.000         |
| 2041  | 137,240,530                        | 15.000                     | 2,048,315            | 122,899            | (30,725)         | 2,140,489         | 65.000         |
| 2042  | 139,985,341                        | 15.000                     | 2,089,281            | 125,357            | (31,339)         | 2,183,299         | 65.000         |
| 2043  | 139,985,341                        | 15.000                     | 2,089,281            | 125,357            | (31,339)         | 2,183,299         | 65.000         |
| 2044  | 142,785,048                        | 15.000                     | 2,131,067            | 127,864            | (31,966)         | 2,226,965         | 65.000         |
| 2045  | 142,785,048                        | 15.000                     | 2,131,067            | 127,864            | (31,966)         | 2,226,965         | 65.000         |
| 2046  | 145,640,749                        | 15.000                     | 2,173,688            | 130,421            | (32,605)         | 2,271,504         | 65.000         |
| 2047  | 145,640,749                        | 15.000                     | 2,173,688            | 130,421            | (32,605)         | 2,271,504         | 65.000         |
| 2048  | 148,553,563                        | 15.000                     | 2,217,162            | 133,030            | (33,257)         | 2,316,934         | 65.000         |
| 2049  | 148,553,563                        | 15.000                     | 2,217,162            | 133,030            | (33,257)         | 2,316,934         | 65.000         |
| 2050  | 151,524,635                        | 15.000                     | 2,261,505            | 135,690            | (33,923)         | 2,363,273         | 65.000         |
| 2051  | 151,524,635                        | 15.000                     | 2,261,505            | 135,690            | (33,923)         | 2,363,273         | 65.000         |
| 2052  | 154,555,127                        | 15.000                     | 2,306,735            | 138,404            | (34,601)         | 2,410,538         | 65.000         |
| 2053  | 154,555,127                        | 15.000                     | 2,306,735            | 138,404            | (34,601)         | 2,410,538         | 65.000         |
| 2054  | 157,646,230                        | 15.000                     | 2,352,870            | 141,172            | (35,293)         | 2,458,749         | 65.000         |
| 2055  | 157,646,230                        | 15.000                     | 2,352,870            | 141,172            | (35,293)         | 2,458,749         | 65.000         |
| 2056  | 160,799,155                        | 15.000                     | 2,399,927            | 143,996            | (35,999)         | 2,507,924         | 65.000         |
| 2057  | 160,799,155                        | 15.000                     | 2,399,927            | 143,996            | (35,999)         | 2,507,924         | 65.000         |
| 2058  | 164,015,138                        | 15.000                     | 2,447,926            | 146,876            | (36,719)         | 2,558,083         | 65.000         |
| 2059  | 164,015,138                        | 15.000                     | 2,447,926            | 146,876            | (36,719)         | 2,558,083         | 65.000         |
| 2060  | 167,295,440                        | 15.000                     | 2,496,884            | 149,813            | (37,453)         | 2,609,244         | 65.000         |
| 2061  | 167,295,440                        | 15.000                     | 2,496,884            | 149,813            | (37,453)         | 2,609,244         | 65.000         |
| 2062  | 170,641,349                        | 15.000                     | 2,546,822            | 152,809            | (38,202)         | 2,661,429         | 65.000         |
| 2063  | 170,641,349                        | 15.000                     | 2,546,822            | 152,809            | (38,202)         | 2,661,429         | 65.000         |
| 2064  | 174,054,176                        | 15.000                     | 2,597,759            | 155,866            | (38,966)         | 2,714,658         | 65.000         |
| Total |                                    |                            | 77,873,471           | 4,672,408          | (1,168,102)      | 81,377,777        |                |

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)

Assessed Value Calculation

Combined District Revenues

|       | MD (Res'l)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Comm'l)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | Total<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Res'l)<br>Available<br>Revenue | MD (Comm'l)<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>for Debt Service |
|-------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------|-------------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 2021  |                                                                    |                                                                     |                                                               |                                    |                                     |                               |                                              |                                                |
| 2022  |                                                                    |                                                                     |                                                               |                                    |                                     |                               |                                              |                                                |
| 2023  | 0                                                                  | 0                                                                   | 0                                                             | 0                                  | 0                                   | 0                             | 0                                            | 0                                              |
| 2024  | 0                                                                  | 0                                                                   | 0                                                             | 0                                  | 0                                   | 0                             | 0                                            | 0                                              |
| 2025  | 0                                                                  | 0                                                                   | 0                                                             | 925,000                            | 0                                   | 925,000                       | 0                                            | 925,000                                        |
| 2026  | 4,497,900                                                          | 0                                                                   | 4,497,900                                                     | 2,646,340                          | 250,209                             | 2,896,549                     | (4,000)                                      | 2,892,549                                      |
| 2027  | 20,200,900                                                         | 1,088,409                                                           | 21,289,309                                                    | 3,037,720                          | 306,794                             | 3,344,514                     | (4,000)                                      | 3,340,514                                      |
| 2028  | 43,350,317                                                         | 12,869,700                                                          | 56,220,017                                                    | 4,816,229                          | 1,169,497                           | 5,985,725                     | (4,000)                                      | 5,981,725                                      |
| 2029  | 66,834,835                                                         | 25,975,021                                                          | 92,809,856                                                    | 5,574,660                          | 1,850,826                           | 7,425,485                     | (4,000)                                      | 7,421,485                                      |
| 2030  | 95,499,403                                                         | 50,965,446                                                          | 146,464,849                                                   | 7,564,895                          | 3,150,047                           | 10,714,941                    | (4,000)                                      | 10,710,941                                     |
| 2031  | 121,458,819                                                        | 75,970,196                                                          | 197,429,015                                                   | 7,606,992                          | 4,450,013                           | 12,057,005                    | (4,000)                                      | 12,053,005                                     |
| 2032  | 152,193,586                                                        | 102,950,908                                                         | 255,144,494                                                   | 8,634,854                          | 5,352,289                           | 13,987,143                    | (4,000)                                      | 13,983,143                                     |
| 2033  | 168,301,412                                                        | 126,789,036                                                         | 295,090,448                                                   | 8,749,780                          | 6,591,603                           | 15,341,384                    | (4,000)                                      | 15,337,384                                     |
| 2034  | 185,396,751                                                        | 129,324,817                                                         | 314,721,568                                                   | 9,638,545                          | 6,723,436                           | 16,361,981                    | (4,000)                                      | 16,357,981                                     |
| 2035  | 185,396,751                                                        | 129,324,817                                                         | 314,721,568                                                   | 9,638,545                          | 6,723,436                           | 16,361,981                    | (4,000)                                      | 16,357,981                                     |
| 2036  | 196,520,556                                                        | 131,911,313                                                         | 328,431,870                                                   | 10,216,858                         | 6,857,904                           | 17,074,762                    | (4,000)                                      | 17,070,762                                     |
| 2037  | 196,520,556                                                        | 131,911,313                                                         | 328,431,870                                                   | 10,216,858                         | 6,857,904                           | 17,074,762                    | (4,000)                                      | 17,070,762                                     |
| 2038  | 208,311,790                                                        | 134,549,539                                                         | 342,861,329                                                   | 10,829,870                         | 6,995,062                           | 17,824,932                    | (4,000)                                      | 17,820,932                                     |
| 2039  | 208,311,790                                                        | 134,549,539                                                         | 342,861,329                                                   | 10,829,870                         | 6,995,062                           | 17,824,932                    | (4,000)                                      | 17,820,932                                     |
| 2040  | 220,810,497                                                        | 137,240,530                                                         | 358,051,027                                                   | 11,479,662                         | 7,134,964                           | 18,614,625                    | (4,000)                                      | 18,610,625                                     |
| 2041  | 220,810,497                                                        | 137,240,530                                                         | 358,051,027                                                   | 11,479,662                         | 7,134,964                           | 18,614,625                    | (4,000)                                      | 18,610,625                                     |
| 2042  | 234,059,127                                                        | 139,985,341                                                         | 374,044,468                                                   | 12,168,441                         | 7,277,663                           | 19,446,104                    | (4,000)                                      | 19,442,104                                     |
| 2043  | 234,059,127                                                        | 139,985,341                                                         | 374,044,468                                                   | 12,168,441                         | 7,277,663                           | 19,446,104                    | (4,000)                                      | 19,442,104                                     |
| 2044  | 248,102,675                                                        | 142,785,048                                                         | 390,887,722                                                   | 12,898,548                         | 7,423,216                           | 20,321,764                    | (4,000)                                      | 20,317,764                                     |
| 2045  | 248,102,675                                                        | 142,785,048                                                         | 390,887,722                                                   | 12,898,548                         | 7,423,216                           | 20,321,764                    | (4,000)                                      | 20,317,764                                     |
| 2046  | 262,988,835                                                        | 145,640,749                                                         | 408,629,584                                                   | 13,672,461                         | 7,571,680                           | 21,244,141                    | (4,000)                                      | 21,240,141                                     |
| 2047  | 262,988,835                                                        | 145,640,749                                                         | 408,629,584                                                   | 13,672,461                         | 7,571,680                           | 21,244,141                    | (4,000)                                      | 21,240,141                                     |
| 2048  | 278,768,165                                                        | 148,553,563                                                         | 427,321,729                                                   | 14,492,808                         | 7,723,114                           | 22,215,923                    | (4,000)                                      | 22,211,923                                     |
| 2049  | 278,768,165                                                        | 148,553,563                                                         | 427,321,729                                                   | 14,492,808                         | 7,723,114                           | 22,215,923                    | (4,000)                                      | 22,211,923                                     |
| 2050  | 295,494,255                                                        | 151,524,635                                                         | 447,018,890                                                   | 15,362,377                         | 7,877,576                           | 23,239,953                    | (4,000)                                      | 23,235,953                                     |
| 2051  | 295,494,255                                                        | 151,524,635                                                         | 447,018,890                                                   | 15,362,377                         | 7,877,576                           | 23,239,953                    | (4,000)                                      | 23,235,953                                     |
| 2052  | 313,223,910                                                        | 154,555,127                                                         | 467,779,038                                                   | 16,284,120                         | 8,035,128                           | 24,319,247                    | (4,000)                                      | 24,315,247                                     |
| 2053  | 313,223,910                                                        | 154,555,127                                                         | 467,779,038                                                   | 16,284,120                         | 8,035,128                           | 24,319,247                    | (4,000)                                      | 24,315,247                                     |
| 2054  | 332,017,345                                                        | 157,646,230                                                         | 489,663,575                                                   | 17,261,167                         | 8,195,830                           | 25,456,997                    | (4,000)                                      | 25,452,997                                     |
| 2055  | 332,017,345                                                        | 157,646,230                                                         | 489,663,575                                                   | 17,261,167                         | 8,195,830                           | 25,456,997                    | (4,000)                                      | 25,452,997                                     |
| 2056  | 351,938,386                                                        | 160,799,155                                                         | 512,737,540                                                   | 18,296,837                         | 8,359,747                           | 26,656,584                    | (4,000)                                      | 26,652,584                                     |
| 2057  | 351,938,386                                                        | 160,799,155                                                         | 512,737,540                                                   | 18,296,837                         | 8,359,747                           | 26,656,584                    | (4,000)                                      | 26,652,584                                     |
| 2058  | 373,054,689                                                        | 164,015,138                                                         | 537,069,827                                                   | 19,394,647                         | 8,526,942                           | 27,921,589                    | (4,000)                                      | 27,917,589                                     |
| 2059  | 373,054,689                                                        | 164,015,138                                                         | 537,069,827                                                   | 19,394,647                         | 8,526,942                           | 27,921,589                    | (4,000)                                      | 27,917,589                                     |
| 2060  | 395,437,970                                                        | 167,295,440                                                         | 562,733,411                                                   | 20,558,326                         | 8,697,481                           | 29,255,807                    | (4,000)                                      | 29,251,807                                     |
| 2061  | 395,437,970                                                        | 167,295,440                                                         | 562,733,411                                                   | 20,558,326                         | 8,697,481                           | 29,255,807                    | (4,000)                                      | 29,251,807                                     |
| 2062  | 419,164,249                                                        | 170,641,349                                                         | 589,805,598                                                   | 21,791,825                         | 8,871,430                           | 30,663,256                    | (4,000)                                      | 30,659,256                                     |
| 2063  | 419,164,249                                                        | 170,641,349                                                         | 589,805,598                                                   | 21,791,825                         | 8,871,430                           | 30,663,256                    | (4,000)                                      | 30,659,256                                     |
| 2064  | 444,314,103                                                        | 174,054,176                                                         | 618,368,280                                                   | 23,099,335                         | 9,048,859                           | 32,148,194                    | (4,000)                                      | 32,144,194                                     |
| 2065  | 444,314,103                                                        | 174,054,176                                                         | 618,368,280                                                   | 23,099,335                         | 9,048,859                           | 32,148,194                    | (4,000)                                      | 32,144,194                                     |
| Total |                                                                    |                                                                     |                                                               | 544,448,122                        | 273,761,344                         | 818,209,466                   | (160,000)                                    | 818,049,466                                    |

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)  
Senior Debt Service



|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                          |                                                                 |              | Funds on Hand<br>as a Source | Senior Surplus Fund |                                           |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------|--------------|------------------------------|---------------------|-------------------------------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2025                               | Series 2035                                                     | Total        |                              | Annual<br>Surplus   | Cumulative<br>Balance<br>\$38,469,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 12/1/25                            | Dated: 12/1/35                                                  |              |                              |                     |                                           |                     |                                  |                          |
|       |                                                | Par: \$224,485,000<br>Proj: \$165,671,456 | Par: \$384,690,000<br>Proj: \$205,502,644<br>Esc: \$217,845,000 |              |                              |                     |                                           |                     |                                  |                          |
| 2021  |                                                |                                           |                                                                 |              |                              |                     |                                           |                     |                                  |                          |
| 2022  |                                                |                                           |                                                                 |              |                              |                     |                                           |                     |                                  |                          |
| 2023  | 0                                              |                                           |                                                                 |              |                              |                     |                                           |                     |                                  |                          |
| 2024  | 0                                              |                                           |                                                                 |              |                              |                     |                                           |                     |                                  |                          |
| 2025  | 925,000                                        | 0                                         | 0                                                               |              |                              | 925,000             | 925,000                                   | 0                   | n/a                              | n/a                      |
| 2026  | 2,892,549                                      | 0                                         | 0                                                               |              |                              | 2,892,549           | 3,817,549                                 | 0                   | 4991%                            | n/a                      |
| 2027  | 3,340,514                                      | 0                                         | 0                                                               |              |                              | 3,340,514           | 7,158,063                                 | 0                   | 1054%                            | n/a                      |
| 2028  | 5,981,725                                      | 0                                         | 0                                                               |              |                              | 5,981,725           | 13,139,788                                | 0                   | 399%                             | n/a                      |
| 2029  | 7,421,485                                      | 11,224,250                                | 11,224,250                                                      |              |                              | (3,802,765)         | 9,337,024                                 | 0                   | 242%                             | 66%                      |
| 2030  | 10,710,941                                     | 11,224,250                                | 11,224,250                                                      |              |                              | (513,309)           | 8,823,715                                 | 0                   | 153%                             | 95%                      |
| 2031  | 12,053,005                                     | 11,224,250                                | 11,224,250                                                      |              |                              | 828,755             | 9,652,470                                 | 0                   | 114%                             | 107%                     |
| 2032  | 13,983,143                                     | 11,224,250                                | 11,224,250                                                      |              |                              | 2,758,893           | 12,411,363                                | 0                   | 88%                              | 125%                     |
| 2033  | 15,337,384                                     | 12,779,250                                | 12,779,250                                                      |              |                              | 2,558,134           | 14,969,497                                | 0                   | 76%                              | 120%                     |
| 2034  | 16,357,981                                     | 13,626,500                                | 13,626,500                                                      |              |                              | 2,731,481           | 17,700,977                                | 0                   | 71%                              | 120%                     |
| 2035  | 16,357,981                                     | 13,627,500                                | 13,627,500                                                      | \$20,430,000 |                              | (17,699,519)        | 1,458                                     | 0                   | 70%                              | 120%                     |
| 2036  | 17,070,762                                     | Ref'd by Ser. '35                         | 17,067,600                                                      | 17,067,600   |                              | 3,162               | 4,621                                     | 0                   | 117%                             | 100%                     |
| 2037  | 17,070,762                                     |                                           | 17,070,400                                                      | 17,070,400   |                              | 362                 | 4,983                                     | 0                   | 117%                             | 100%                     |
| 2038  | 17,820,932                                     |                                           | 17,820,400                                                      | 17,820,400   |                              | 532                 | 5,515                                     | 0                   | 111%                             | 100%                     |
| 2039  | 17,820,932                                     |                                           | 17,817,600                                                      | 17,817,600   |                              | 3,332               | 8,847                                     | 0                   | 110%                             | 100%                     |
| 2040  | 18,610,625                                     |                                           | 18,605,800                                                      | 18,605,800   |                              | 4,825               | 13,672                                    | 0                   | 105%                             | 100%                     |
| 2041  | 18,610,625                                     |                                           | 18,608,200                                                      | 18,608,200   |                              | 2,425               | 16,098                                    | 0                   | 104%                             | 100%                     |
| 2042  | 19,442,104                                     |                                           | 19,439,800                                                      | 19,439,800   |                              | 2,304               | 18,402                                    | 0                   | 99%                              | 100%                     |
| 2043  | 19,442,104                                     |                                           | 19,437,200                                                      | 19,437,200   |                              | 4,904               | 23,306                                    | 0                   | 97%                              | 100%                     |
| 2044  | 20,317,764                                     |                                           | 20,317,200                                                      | 20,317,200   |                              | 564                 | 23,870                                    | 0                   | 92%                              | 100%                     |
| 2045  | 20,317,764                                     |                                           | 20,314,200                                                      | 20,314,200   |                              | 3,564               | 27,434                                    | 0                   | 90%                              | 100%                     |
| 2046  | 21,240,141                                     |                                           | 21,236,800                                                      | 21,236,800   |                              | 3,341               | 30,776                                    | 0                   | 85%                              | 100%                     |
| 2047  | 21,240,141                                     |                                           | 21,237,600                                                      | 21,237,600   |                              | 2,541               | 33,317                                    | 0                   | 83%                              | 100%                     |
| 2048  | 22,211,923                                     |                                           | 22,211,600                                                      | 22,211,600   |                              | 323                 | 33,639                                    | 0                   | 78%                              | 100%                     |
| 2049  | 22,211,923                                     |                                           | 22,209,400                                                      | 22,209,400   |                              | 2,523               | 36,162                                    | 0                   | 76%                              | 100%                     |
| 2050  | 23,235,953                                     |                                           | 23,233,000                                                      | 23,233,000   |                              | 2,953               | 39,115                                    | 0                   | 70%                              | 100%                     |
| 2051  | 23,235,953                                     |                                           | 23,230,800                                                      | 23,230,800   |                              | 5,153               | 44,269                                    | 0                   | 68%                              | 100%                     |
| 2052  | 24,315,247                                     |                                           | 24,311,600                                                      | 24,311,600   |                              | 3,647               | 47,916                                    | 0                   | 62%                              | 100%                     |
| 2053  | 24,315,247                                     |                                           | 24,311,400                                                      | 24,311,400   |                              | 3,847               | 51,764                                    | 0                   | 60%                              | 100%                     |
| 2054  | 25,452,997                                     |                                           | 25,451,000                                                      | 25,451,000   |                              | 1,997               | 53,761                                    | 0                   | 54%                              | 100%                     |
| 2055  | 25,452,997                                     |                                           | 25,449,000                                                      | 25,449,000   |                              | 3,997               | 57,758                                    | 0                   | 51%                              | 100%                     |
| 2056  | 26,652,584                                     |                                           | 26,648,400                                                      | 26,648,400   |                              | 4,184               | 61,942                                    | 0                   | 46%                              | 100%                     |
| 2057  | 26,652,584                                     |                                           | 26,650,200                                                      | 26,650,200   |                              | 2,384               | 64,326                                    | 0                   | 43%                              | 100%                     |
| 2058  | 27,917,589                                     |                                           | 27,914,400                                                      | 27,914,400   |                              | 3,189               | 67,514                                    | 0                   | 37%                              | 100%                     |
| 2059  | 27,917,589                                     |                                           | 27,914,400                                                      | 27,914,400   |                              | 3,189               | 70,703                                    | 0                   | 34%                              | 100%                     |
| 2060  | 29,251,807                                     |                                           | 29,247,600                                                      | 29,247,600   |                              | 4,207               | 74,910                                    | 0                   | 29%                              | 100%                     |
| 2061  | 29,251,807                                     |                                           | 29,249,400                                                      | 29,249,400   |                              | 2,407               | 77,317                                    | 0                   | 24%                              | 100%                     |
| 2062  | 30,659,256                                     |                                           | 30,654,600                                                      | 30,654,600   |                              | 4,656               | 81,972                                    | 0                   | 19%                              | 100%                     |
| 2063  | 30,659,256                                     |                                           | 30,655,600                                                      | 30,655,600   |                              | 3,656               | 85,628                                    | 0                   | 15%                              | 100%                     |
| 2064  | 32,144,194                                     |                                           | 32,139,800                                                      | 32,139,800   |                              | 4,394               | 90,022                                    | 0                   | 10%                              | 100%                     |
| 2065  | 32,144,194                                     |                                           | 32,141,200                                                      | 32,141,200   |                              | 2,994               | 0                                         | 93,016              | 5%                               | 100%                     |
| Total | 818,049,466                                    | 84,930,250                                | 712,596,200                                                     | 797,526,450  | 20,430,000                   | 93,016              |                                           | 93,016              |                                  |                          |

**SOURCES AND USES OF FUNDS**

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025  
Combined District Revenues  
Non-Rated, 120x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

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Bond Proceeds:	
Par Amount	224,485,000.00
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	224,485,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	165,671,456.25
Other Fund Deposits:	
Capitalized Interest Fund	33,672,750.00
Debt Service Reserve Fund	<u>20,351,093.75</u>
	54,023,843.75
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	4,489,700.00
	<hr/>
	224,485,000.00
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BOND SUMMARY STATISTICS

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.150848%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.161086%
Average Coupon	5.000000%
Average Life (years)	23.515
Weighted Average Maturity (years)	23.515
Duration of Issue (years)	13.676
Par Amount	224,485,000.00
Bond Proceeds	224,485,000.00
Total Interest	263,941,250.00
Net Interest	268,430,950.00
Bond Years from Dated Date	5,278,825,000.00
Bond Years from Delivery Date	5,278,825,000.00
Total Debt Service	488,426,250.00
Maximum Annual Debt Service	41,559,000.00
Average Annual Debt Service	16,280,875.00
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 2055	224,485,000.00	100.000	5.000%	23.515	06/06/2049	347,951.75
	224,485,000.00			23.515		347,951.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	224,485,000.00	224,485,000.00	224,485,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-4,489,700.00	-4,489,700.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	219,995,300.00	219,695,300.00	224,485,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.150848%	5.161086%	5.000000%

BOND DEBT SERVICE

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)**

Dated Date 12/01/2025
Delivery Date 12/01/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2026			5,612,125.00	5,612,125.00	
12/01/2026			5,612,125.00	5,612,125.00	11,224,250.00
06/01/2027			5,612,125.00	5,612,125.00	
12/01/2027			5,612,125.00	5,612,125.00	11,224,250.00
06/01/2028			5,612,125.00	5,612,125.00	
12/01/2028			5,612,125.00	5,612,125.00	11,224,250.00
06/01/2029			5,612,125.00	5,612,125.00	
12/01/2029			5,612,125.00	5,612,125.00	11,224,250.00
06/01/2030			5,612,125.00	5,612,125.00	
12/01/2030			5,612,125.00	5,612,125.00	11,224,250.00
06/01/2031			5,612,125.00	5,612,125.00	
12/01/2031			5,612,125.00	5,612,125.00	11,224,250.00
06/01/2032			5,612,125.00	5,612,125.00	
12/01/2032			5,612,125.00	5,612,125.00	11,224,250.00
06/01/2033			5,612,125.00	5,612,125.00	
12/01/2033	1,555,000.00	5.000%	5,612,125.00	7,167,125.00	12,779,250.00
06/01/2034			5,573,250.00	5,573,250.00	
12/01/2034	2,480,000.00	5.000%	5,573,250.00	8,053,250.00	13,626,500.00
06/01/2035			5,511,250.00	5,511,250.00	
12/01/2035	2,605,000.00	5.000%	5,511,250.00	8,116,250.00	13,627,500.00
06/01/2036			5,446,125.00	5,446,125.00	
12/01/2036	3,330,000.00	5.000%	5,446,125.00	8,776,125.00	14,222,250.00
06/01/2037			5,362,875.00	5,362,875.00	
12/01/2037	3,495,000.00	5.000%	5,362,875.00	8,857,875.00	14,220,750.00
06/01/2038			5,275,500.00	5,275,500.00	
12/01/2038	4,295,000.00	5.000%	5,275,500.00	9,570,500.00	14,846,000.00
06/01/2039			5,168,125.00	5,168,125.00	
12/01/2039	4,510,000.00	5.000%	5,168,125.00	9,678,125.00	14,846,250.00
06/01/2040			5,055,375.00	5,055,375.00	
12/01/2040	5,395,000.00	5.000%	5,055,375.00	10,450,375.00	15,505,750.00
06/01/2041			4,920,500.00	4,920,500.00	
12/01/2041	5,665,000.00	5.000%	4,920,500.00	10,585,500.00	15,506,000.00
06/01/2042			4,778,875.00	4,778,875.00	
12/01/2042	6,640,000.00	5.000%	4,778,875.00	11,418,875.00	16,197,750.00
06/01/2043			4,612,875.00	4,612,875.00	
12/01/2043	6,975,000.00	5.000%	4,612,875.00	11,587,875.00	16,200,750.00
06/01/2044			4,438,500.00	4,438,500.00	
12/01/2044	8,050,000.00	5.000%	4,438,500.00	12,488,500.00	16,927,000.00
06/01/2045			4,237,250.00	4,237,250.00	
12/01/2045	8,455,000.00	5.000%	4,237,250.00	12,692,250.00	16,929,500.00
06/01/2046			4,025,875.00	4,025,875.00	
12/01/2046	9,645,000.00	5.000%	4,025,875.00	13,670,875.00	17,696,750.00
06/01/2047			3,784,750.00	3,784,750.00	
12/01/2047	10,130,000.00	5.000%	3,784,750.00	13,914,750.00	17,699,500.00
06/01/2048			3,531,500.00	3,531,500.00	
12/01/2048	11,445,000.00	5.000%	3,531,500.00	14,976,500.00	18,508,000.00
06/01/2049			3,245,375.00	3,245,375.00	
12/01/2049	12,015,000.00	5.000%	3,245,375.00	15,260,375.00	18,505,750.00
06/01/2050			2,945,000.00	2,945,000.00	
12/01/2050	13,470,000.00	5.000%	2,945,000.00	16,415,000.00	19,360,000.00
06/01/2051			2,608,250.00	2,608,250.00	
12/01/2051	14,145,000.00	5.000%	2,608,250.00	16,753,250.00	19,361,500.00
06/01/2052			2,254,625.00	2,254,625.00	
12/01/2052	15,750,000.00	5.000%	2,254,625.00	18,004,625.00	20,259,250.00
06/01/2053			1,860,875.00	1,860,875.00	
12/01/2053	16,540,000.00	5.000%	1,860,875.00	18,400,875.00	20,261,750.00
06/01/2054			1,447,375.00	1,447,375.00	
12/01/2054	18,315,000.00	5.000%	1,447,375.00	19,762,375.00	21,209,750.00
06/01/2055			989,500.00	989,500.00	
12/01/2055	39,580,000.00	5.000%	989,500.00	40,569,500.00	41,559,000.00
	224,485,000.00		263,941,250.00	488,426,250.00	488,426,250.00

NET DEBT SERVICE

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2026		11,224,250.00	11,224,250.00		11,224,250.00	
12/01/2027		11,224,250.00	11,224,250.00		11,224,250.00	
12/01/2028		11,224,250.00	11,224,250.00		11,224,250.00	
12/01/2029		11,224,250.00	11,224,250.00			11,224,250.00
12/01/2030		11,224,250.00	11,224,250.00			11,224,250.00
12/01/2031		11,224,250.00	11,224,250.00			11,224,250.00
12/01/2032		11,224,250.00	11,224,250.00			11,224,250.00
12/01/2033	1,555,000.00	11,224,250.00	12,779,250.00			12,779,250.00
12/01/2034	2,480,000.00	11,146,500.00	13,626,500.00			13,626,500.00
12/01/2035	2,605,000.00	11,022,500.00	13,627,500.00			13,627,500.00
12/01/2036	3,330,000.00	10,892,250.00	14,222,250.00			14,222,250.00
12/01/2037	3,495,000.00	10,725,750.00	14,220,750.00			14,220,750.00
12/01/2038	4,295,000.00	10,551,000.00	14,846,000.00			14,846,000.00
12/01/2039	4,510,000.00	10,336,250.00	14,846,250.00			14,846,250.00
12/01/2040	5,395,000.00	10,110,750.00	15,505,750.00			15,505,750.00
12/01/2041	5,665,000.00	9,841,000.00	15,506,000.00			15,506,000.00
12/01/2042	6,640,000.00	9,557,750.00	16,197,750.00			16,197,750.00
12/01/2043	6,975,000.00	9,225,750.00	16,200,750.00			16,200,750.00
12/01/2044	8,050,000.00	8,877,000.00	16,927,000.00			16,927,000.00
12/01/2045	8,455,000.00	8,474,500.00	16,929,500.00			16,929,500.00
12/01/2046	9,645,000.00	8,051,750.00	17,696,750.00			17,696,750.00
12/01/2047	10,130,000.00	7,569,500.00	17,699,500.00			17,699,500.00
12/01/2048	11,445,000.00	7,063,000.00	18,508,000.00			18,508,000.00
12/01/2049	12,015,000.00	6,490,750.00	18,505,750.00			18,505,750.00
12/01/2050	13,470,000.00	5,890,000.00	19,360,000.00			19,360,000.00
12/01/2051	14,145,000.00	5,216,500.00	19,361,500.00			19,361,500.00
12/01/2052	15,750,000.00	4,509,250.00	20,259,250.00			20,259,250.00
12/01/2053	16,540,000.00	3,721,750.00	20,261,750.00			20,261,750.00
12/01/2054	18,315,000.00	2,894,750.00	21,209,750.00			21,209,750.00
12/01/2055	39,580,000.00	1,979,000.00	41,559,000.00	20,351,093.75		21,207,906.25
	224,485,000.00	263,941,250.00	488,426,250.00	20,351,093.75	33,672,750.00	434,402,406.25

BOND SOLUTION

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2026    |                    | 11,224,250            | -11,224,250              |                        | 229,840             | 229,840         |                       |
| 12/01/2027    |                    | 11,224,250            | -11,224,250              |                        | 1,102,805           | 1,102,805       |                       |
| 12/01/2028    |                    | 11,224,250            | -11,224,250              |                        | 2,918,808           | 2,918,808       |                       |
| 12/01/2029    |                    | 11,224,250            |                          | 11,224,250             | 4,821,068           | -6,403,182      | 42.95%                |
| 12/01/2030    |                    | 11,224,250            |                          | 11,224,250             | 7,610,524           | -3,613,726      | 67.80%                |
| 12/01/2031    |                    | 11,224,250            |                          | 11,224,250             | 10,260,088          | -964,162        | 91.41%                |
| 12/01/2032    |                    | 11,224,250            |                          | 11,224,250             | 13,260,643          | 2,036,393       | 118.14%               |
| 12/01/2033    | 1,555,000          | 12,779,250            |                          | 12,779,250             | 15,337,384          | 2,558,134       | 120.02%               |
| 12/01/2034    | 2,480,000          | 13,626,500            |                          | 13,626,500             | 16,357,981          | 2,731,481       | 120.05%               |
| 12/01/2035    | 2,605,000          | 13,627,500            |                          | 13,627,500             | 16,357,981          | 2,730,481       | 120.04%               |
| 12/01/2036    | 3,330,000          | 14,222,250            |                          | 14,222,250             | 17,070,762          | 2,848,512       | 120.03%               |
| 12/01/2037    | 3,495,000          | 14,220,750            |                          | 14,220,750             | 17,070,762          | 2,850,012       | 120.04%               |
| 12/01/2038    | 4,295,000          | 14,846,000            |                          | 14,846,000             | 17,820,932          | 2,974,932       | 120.04%               |
| 12/01/2039    | 4,510,000          | 14,846,250            |                          | 14,846,250             | 17,820,932          | 2,974,682       | 120.04%               |
| 12/01/2040    | 5,395,000          | 15,505,750            |                          | 15,505,750             | 18,610,625          | 3,104,875       | 120.02%               |
| 12/01/2041    | 5,665,000          | 15,506,000            |                          | 15,506,000             | 18,610,625          | 3,104,625       | 120.02%               |
| 12/01/2042    | 6,640,000          | 16,197,750            |                          | 16,197,750             | 19,442,104          | 3,244,354       | 120.03%               |
| 12/01/2043    | 6,975,000          | 16,200,750            |                          | 16,200,750             | 19,442,104          | 3,241,354       | 120.01%               |
| 12/01/2044    | 8,050,000          | 16,927,000            |                          | 16,927,000             | 20,317,764          | 3,390,764       | 120.03%               |
| 12/01/2045    | 8,455,000          | 16,929,500            |                          | 16,929,500             | 20,317,764          | 3,388,264       | 120.01%               |
| 12/01/2046    | 9,645,000          | 17,696,750            |                          | 17,696,750             | 21,240,141          | 3,543,391       | 120.02%               |
| 12/01/2047    | 10,130,000         | 17,699,500            |                          | 17,699,500             | 21,240,141          | 3,540,641       | 120.00%               |
| 12/01/2048    | 11,445,000         | 18,508,000            |                          | 18,508,000             | 22,211,923          | 3,703,923       | 120.01%               |
| 12/01/2049    | 12,015,000         | 18,505,750            |                          | 18,505,750             | 22,211,923          | 3,706,173       | 120.03%               |
| 12/01/2050    | 13,470,000         | 19,360,000            |                          | 19,360,000             | 23,235,953          | 3,875,953       | 120.02%               |
| 12/01/2051    | 14,145,000         | 19,361,500            |                          | 19,361,500             | 23,235,953          | 3,874,453       | 120.01%               |
| 12/01/2052    | 15,750,000         | 20,259,250            |                          | 20,259,250             | 24,315,247          | 4,055,997       | 120.02%               |
| 12/01/2053    | 16,540,000         | 20,261,750            |                          | 20,261,750             | 24,315,247          | 4,053,497       | 120.01%               |
| 12/01/2054    | 18,315,000         | 21,209,750            |                          | 21,209,750             | 25,452,997          | 4,243,247       | 120.01%               |
| 12/01/2055    | 39,580,000         | 41,559,000            | -20,351,094              | 21,207,906             | 25,452,997          | 4,245,091       | 120.02%               |
|               | 224,485,000        | 488,426,250           | -54,023,844              | 434,402,406            | 507,694,022         | 73,291,616      |                       |

## SOURCES AND USES OF FUNDS

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2035
Delivery Date	12/01/2035

Sources:

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Bond Proceeds:	
Par Amount	384,690,000.00
Other Sources of Funds:	
Funds on Hand*	20,430,000.00
Series 2025 - DSRF	20,351,094.00
	40,781,094.00
	425,471,094.00

Uses:

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Project Fund Deposits:	
Project Fund	205,502,644.00
Refunding Escrow Deposits:	
Cash Deposit*	217,845,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,923,450.00
	425,471,094.00

[*] Estimated balances, (tbd).

BOND SUMMARY STATISTICS

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date	12/01/2035
Delivery Date	12/01/2035
First Coupon	06/01/2036
Last Maturity	12/01/2065
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.036396%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.040196%
Average Coupon	4.000000%
Average Life (years)	21.310
Weighted Average Maturity (years)	21.310
Duration of Issue (years)	14.035
Par Amount	384,690,000.00
Bond Proceeds	384,690,000.00
Total Interest	327,906,200.00
Net Interest	329,829,650.00
Bond Years from Dated Date	8,197,655,000.00
Bond Years from Delivery Date	8,197,655,000.00
Total Debt Service	712,596,200.00
Maximum Annual Debt Service	32,141,200.00
Average Annual Debt Service	23,753,206.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2065	384,690,000.00	100.000	4.000%	21.310	03/23/2057	669,360.60
	384,690,000.00			21.310		669,360.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	384,690,000.00	384,690,000.00	384,690,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,923,450.00	-1,923,450.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	382,766,550.00	382,566,550.00	384,690,000.00
Target Date	12/01/2035	12/01/2035	12/01/2035
Yield	4.036396%	4.040196%	4.000000%

BOND DEBT SERVICE

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues**

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

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Dated Date 12/01/2035  
Delivery Date 12/01/2035

| Period Ending | Principal      | Coupon | Interest       | Debt Service   | Annual Debt Service |
|---------------|----------------|--------|----------------|----------------|---------------------|
| 06/01/2036    |                |        | 7,693,800.00   | 7,693,800.00   |                     |
| 12/01/2036    | 1,680,000.00   | 4.000% | 7,693,800.00   | 9,373,800.00   | 17,067,600.00       |
| 06/01/2037    |                |        | 7,660,200.00   | 7,660,200.00   |                     |
| 12/01/2037    | 1,750,000.00   | 4.000% | 7,660,200.00   | 9,410,200.00   | 17,070,400.00       |
| 06/01/2038    |                |        | 7,625,200.00   | 7,625,200.00   |                     |
| 12/01/2038    | 2,570,000.00   | 4.000% | 7,625,200.00   | 10,195,200.00  | 17,820,400.00       |
| 06/01/2039    |                |        | 7,573,800.00   | 7,573,800.00   |                     |
| 12/01/2039    | 2,670,000.00   | 4.000% | 7,573,800.00   | 10,243,800.00  | 17,817,600.00       |
| 06/01/2040    |                |        | 7,520,400.00   | 7,520,400.00   |                     |
| 12/01/2040    | 3,565,000.00   | 4.000% | 7,520,400.00   | 11,085,400.00  | 18,605,800.00       |
| 06/01/2041    |                |        | 7,449,100.00   | 7,449,100.00   |                     |
| 12/01/2041    | 3,710,000.00   | 4.000% | 7,449,100.00   | 11,159,100.00  | 18,608,200.00       |
| 06/01/2042    |                |        | 7,374,900.00   | 7,374,900.00   |                     |
| 12/01/2042    | 4,690,000.00   | 4.000% | 7,374,900.00   | 12,064,900.00  | 19,439,800.00       |
| 06/01/2043    |                |        | 7,281,100.00   | 7,281,100.00   |                     |
| 12/01/2043    | 4,875,000.00   | 4.000% | 7,281,100.00   | 12,156,100.00  | 19,437,200.00       |
| 06/01/2044    |                |        | 7,183,600.00   | 7,183,600.00   |                     |
| 12/01/2044    | 5,950,000.00   | 4.000% | 7,183,600.00   | 13,133,600.00  | 20,317,200.00       |
| 06/01/2045    |                |        | 7,064,600.00   | 7,064,600.00   |                     |
| 12/01/2045    | 6,185,000.00   | 4.000% | 7,064,600.00   | 13,249,600.00  | 20,314,200.00       |
| 06/01/2046    |                |        | 6,940,900.00   | 6,940,900.00   |                     |
| 12/01/2046    | 7,355,000.00   | 4.000% | 6,940,900.00   | 14,295,900.00  | 21,236,800.00       |
| 06/01/2047    |                |        | 6,793,800.00   | 6,793,800.00   |                     |
| 12/01/2047    | 7,650,000.00   | 4.000% | 6,793,800.00   | 14,443,800.00  | 21,237,600.00       |
| 06/01/2048    |                |        | 6,640,800.00   | 6,640,800.00   |                     |
| 12/01/2048    | 8,930,000.00   | 4.000% | 6,640,800.00   | 15,570,800.00  | 22,211,600.00       |
| 06/01/2049    |                |        | 6,462,200.00   | 6,462,200.00   |                     |
| 12/01/2049    | 9,285,000.00   | 4.000% | 6,462,200.00   | 15,747,200.00  | 22,209,400.00       |
| 06/01/2050    |                |        | 6,276,500.00   | 6,276,500.00   |                     |
| 12/01/2050    | 10,680,000.00  | 4.000% | 6,276,500.00   | 16,956,500.00  | 23,233,000.00       |
| 06/01/2051    |                |        | 6,062,900.00   | 6,062,900.00   |                     |
| 12/01/2051    | 11,105,000.00  | 4.000% | 6,062,900.00   | 17,167,900.00  | 23,230,800.00       |
| 06/01/2052    |                |        | 5,840,800.00   | 5,840,800.00   |                     |
| 12/01/2052    | 12,630,000.00  | 4.000% | 5,840,800.00   | 18,470,800.00  | 24,311,600.00       |
| 06/01/2053    |                |        | 5,588,200.00   | 5,588,200.00   |                     |
| 12/01/2053    | 13,135,000.00  | 4.000% | 5,588,200.00   | 18,723,200.00  | 24,311,400.00       |
| 06/01/2054    |                |        | 5,325,500.00   | 5,325,500.00   |                     |
| 12/01/2054    | 14,800,000.00  | 4.000% | 5,325,500.00   | 20,125,500.00  | 25,451,000.00       |
| 06/01/2055    |                |        | 5,029,500.00   | 5,029,500.00   |                     |
| 12/01/2055    | 15,390,000.00  | 4.000% | 5,029,500.00   | 20,419,500.00  | 25,449,000.00       |
| 06/01/2056    |                |        | 4,721,700.00   | 4,721,700.00   |                     |
| 12/01/2056    | 17,205,000.00  | 4.000% | 4,721,700.00   | 21,926,700.00  | 26,648,400.00       |
| 06/01/2057    |                |        | 4,377,600.00   | 4,377,600.00   |                     |
| 12/01/2057    | 17,895,000.00  | 4.000% | 4,377,600.00   | 22,272,600.00  | 26,650,200.00       |
| 06/01/2058    |                |        | 4,019,700.00   | 4,019,700.00   |                     |
| 12/01/2058    | 19,875,000.00  | 4.000% | 4,019,700.00   | 23,894,700.00  | 27,914,400.00       |
| 06/01/2059    |                |        | 3,622,200.00   | 3,622,200.00   |                     |
| 12/01/2059    | 20,670,000.00  | 4.000% | 3,622,200.00   | 24,292,200.00  | 27,914,400.00       |
| 06/01/2060    |                |        | 3,208,800.00   | 3,208,800.00   |                     |
| 12/01/2060    | 22,830,000.00  | 4.000% | 3,208,800.00   | 26,038,800.00  | 29,247,600.00       |
| 06/01/2061    |                |        | 2,752,200.00   | 2,752,200.00   |                     |
| 12/01/2061    | 23,745,000.00  | 4.000% | 2,752,200.00   | 26,497,200.00  | 29,249,400.00       |
| 06/01/2062    |                |        | 2,277,300.00   | 2,277,300.00   |                     |
| 12/01/2062    | 26,100,000.00  | 4.000% | 2,277,300.00   | 28,377,300.00  | 30,654,600.00       |
| 06/01/2063    |                |        | 1,755,300.00   | 1,755,300.00   |                     |
| 12/01/2063    | 27,145,000.00  | 4.000% | 1,755,300.00   | 28,900,300.00  | 30,655,600.00       |
| 06/01/2064    |                |        | 1,212,400.00   | 1,212,400.00   |                     |
| 12/01/2064    | 29,715,000.00  | 4.000% | 1,212,400.00   | 30,927,400.00  | 32,139,800.00       |
| 06/01/2065    |                |        | 618,100.00     | 618,100.00     |                     |
| 12/01/2065    | 30,905,000.00  | 4.000% | 618,100.00     | 31,523,100.00  | 32,141,200.00       |
|               | 384,690,000.00 |        | 327,906,200.00 | 712,596,200.00 | 712,596,200.00      |

## NET DEBT SERVICE

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period<br>Ending | Principal      | Interest       | Total<br>Debt Service | Net<br>Debt Service |
|------------------|----------------|----------------|-----------------------|---------------------|
| 12/01/2036       | 1,680,000.00   | 15,387,600.00  | 17,067,600.00         | 17,067,600.00       |
| 12/01/2037       | 1,750,000.00   | 15,320,400.00  | 17,070,400.00         | 17,070,400.00       |
| 12/01/2038       | 2,570,000.00   | 15,250,400.00  | 17,820,400.00         | 17,820,400.00       |
| 12/01/2039       | 2,670,000.00   | 15,147,600.00  | 17,817,600.00         | 17,817,600.00       |
| 12/01/2040       | 3,565,000.00   | 15,040,800.00  | 18,605,800.00         | 18,605,800.00       |
| 12/01/2041       | 3,710,000.00   | 14,898,200.00  | 18,608,200.00         | 18,608,200.00       |
| 12/01/2042       | 4,690,000.00   | 14,749,800.00  | 19,439,800.00         | 19,439,800.00       |
| 12/01/2043       | 4,875,000.00   | 14,562,200.00  | 19,437,200.00         | 19,437,200.00       |
| 12/01/2044       | 5,950,000.00   | 14,367,200.00  | 20,317,200.00         | 20,317,200.00       |
| 12/01/2045       | 6,185,000.00   | 14,129,200.00  | 20,314,200.00         | 20,314,200.00       |
| 12/01/2046       | 7,355,000.00   | 13,881,800.00  | 21,236,800.00         | 21,236,800.00       |
| 12/01/2047       | 7,650,000.00   | 13,587,600.00  | 21,237,600.00         | 21,237,600.00       |
| 12/01/2048       | 8,930,000.00   | 13,281,600.00  | 22,211,600.00         | 22,211,600.00       |
| 12/01/2049       | 9,285,000.00   | 12,924,400.00  | 22,209,400.00         | 22,209,400.00       |
| 12/01/2050       | 10,680,000.00  | 12,553,000.00  | 23,233,000.00         | 23,233,000.00       |
| 12/01/2051       | 11,105,000.00  | 12,125,800.00  | 23,230,800.00         | 23,230,800.00       |
| 12/01/2052       | 12,630,000.00  | 11,681,600.00  | 24,311,600.00         | 24,311,600.00       |
| 12/01/2053       | 13,135,000.00  | 11,176,400.00  | 24,311,400.00         | 24,311,400.00       |
| 12/01/2054       | 14,800,000.00  | 10,651,000.00  | 25,451,000.00         | 25,451,000.00       |
| 12/01/2055       | 15,390,000.00  | 10,059,000.00  | 25,449,000.00         | 25,449,000.00       |
| 12/01/2056       | 17,205,000.00  | 9,443,400.00   | 26,648,400.00         | 26,648,400.00       |
| 12/01/2057       | 17,895,000.00  | 8,755,200.00   | 26,650,200.00         | 26,650,200.00       |
| 12/01/2058       | 19,875,000.00  | 8,039,400.00   | 27,914,400.00         | 27,914,400.00       |
| 12/01/2059       | 20,670,000.00  | 7,244,400.00   | 27,914,400.00         | 27,914,400.00       |
| 12/01/2060       | 22,830,000.00  | 6,417,600.00   | 29,247,600.00         | 29,247,600.00       |
| 12/01/2061       | 23,745,000.00  | 5,504,400.00   | 29,249,400.00         | 29,249,400.00       |
| 12/01/2062       | 26,100,000.00  | 4,554,600.00   | 30,654,600.00         | 30,654,600.00       |
| 12/01/2063       | 27,145,000.00  | 3,510,600.00   | 30,655,600.00         | 30,655,600.00       |
| 12/01/2064       | 29,715,000.00  | 2,424,800.00   | 32,139,800.00         | 32,139,800.00       |
| 12/01/2065       | 30,905,000.00  | 1,236,200.00   | 32,141,200.00         | 32,141,200.00       |
|                  | 384,690,000.00 | 327,906,200.00 | 712,596,200.00        | 712,596,200.00      |

**SUMMARY OF BONDS REFUNDED**

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Bond                                                                  | Maturity Date | Interest Rate | Par Amount     | Call Date  | Call Price |
|-----------------------------------------------------------------------|---------------|---------------|----------------|------------|------------|
| 4/29/22: Ser 25 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6%R+2%C BiRe: |               |               |                |            |            |
| TERM55                                                                | 12/01/2036    | 5.000%        | 3,330,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2037    | 5.000%        | 3,495,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2038    | 5.000%        | 4,295,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2039    | 5.000%        | 4,510,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2040    | 5.000%        | 5,395,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2041    | 5.000%        | 5,665,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2042    | 5.000%        | 6,640,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2043    | 5.000%        | 6,975,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2044    | 5.000%        | 8,050,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2045    | 5.000%        | 8,455,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2046    | 5.000%        | 9,645,000.00   | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2047    | 5.000%        | 10,130,000.00  | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2048    | 5.000%        | 11,445,000.00  | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2049    | 5.000%        | 12,015,000.00  | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2050    | 5.000%        | 13,470,000.00  | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2051    | 5.000%        | 14,145,000.00  | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2052    | 5.000%        | 15,750,000.00  | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2053    | 5.000%        | 16,540,000.00  | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2054    | 5.000%        | 18,315,000.00  | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2055    | 5.000%        | 39,580,000.00  | 12/01/2035 | 100.000    |
|                                                                       |               |               | 217,845,000.00 |            |            |

**ESCROW REQUIREMENTS**

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)**

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Dated Date 12/01/2035
Delivery Date 12/01/2035

Period Ending	Principal Redeemed	Total
12/01/2035	217,845,000.00	217,845,000.00
	217,845,000.00	217,845,000.00

PRIOR BOND DEBT SERVICE

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2036			5,446,125.00	5,446,125.00	
12/01/2036	3,330,000.00	5.000%	5,446,125.00	8,776,125.00	14,222,250.00
06/01/2037			5,362,875.00	5,362,875.00	
12/01/2037	3,495,000.00	5.000%	5,362,875.00	8,857,875.00	14,220,750.00
06/01/2038			5,275,500.00	5,275,500.00	
12/01/2038	4,295,000.00	5.000%	5,275,500.00	9,570,500.00	14,846,000.00
06/01/2039			5,168,125.00	5,168,125.00	
12/01/2039	4,510,000.00	5.000%	5,168,125.00	9,678,125.00	14,846,250.00
06/01/2040			5,055,375.00	5,055,375.00	
12/01/2040	5,395,000.00	5.000%	5,055,375.00	10,450,375.00	15,505,750.00
06/01/2041			4,920,500.00	4,920,500.00	
12/01/2041	5,665,000.00	5.000%	4,920,500.00	10,585,500.00	15,506,000.00
06/01/2042			4,778,875.00	4,778,875.00	
12/01/2042	6,640,000.00	5.000%	4,778,875.00	11,418,875.00	16,197,750.00
06/01/2043			4,612,875.00	4,612,875.00	
12/01/2043	6,975,000.00	5.000%	4,612,875.00	11,587,875.00	16,200,750.00
06/01/2044			4,438,500.00	4,438,500.00	
12/01/2044	8,050,000.00	5.000%	4,438,500.00	12,488,500.00	16,927,000.00
06/01/2045			4,237,250.00	4,237,250.00	
12/01/2045	8,455,000.00	5.000%	4,237,250.00	12,692,250.00	16,929,500.00
06/01/2046			4,025,875.00	4,025,875.00	
12/01/2046	9,645,000.00	5.000%	4,025,875.00	13,670,875.00	17,696,750.00
06/01/2047			3,784,750.00	3,784,750.00	
12/01/2047	10,130,000.00	5.000%	3,784,750.00	13,914,750.00	17,699,500.00
06/01/2048			3,531,500.00	3,531,500.00	
12/01/2048	11,445,000.00	5.000%	3,531,500.00	14,976,500.00	18,508,000.00
06/01/2049			3,245,375.00	3,245,375.00	
12/01/2049	12,015,000.00	5.000%	3,245,375.00	15,260,375.00	18,505,750.00
06/01/2050			2,945,000.00	2,945,000.00	
12/01/2050	13,470,000.00	5.000%	2,945,000.00	16,415,000.00	19,360,000.00
06/01/2051			2,608,250.00	2,608,250.00	
12/01/2051	14,145,000.00	5.000%	2,608,250.00	16,753,250.00	19,361,500.00
06/01/2052			2,254,625.00	2,254,625.00	
12/01/2052	15,750,000.00	5.000%	2,254,625.00	18,004,625.00	20,259,250.00
06/01/2053			1,860,875.00	1,860,875.00	
12/01/2053	16,540,000.00	5.000%	1,860,875.00	18,400,875.00	20,261,750.00
06/01/2054			1,447,375.00	1,447,375.00	
12/01/2054	18,315,000.00	5.000%	1,447,375.00	19,762,375.00	21,209,750.00
06/01/2055			989,500.00	989,500.00	
12/01/2055	39,580,000.00	5.000%	989,500.00	40,569,500.00	41,559,000.00
	217,845,000.00		151,978,250.00	369,823,250.00	369,823,250.00

BOND SOLUTION

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2036	1,680,000	17,067,600	17,067,600	17,070,762	3,162	100.02%
12/01/2037	1,750,000	17,070,400	17,070,400	17,070,762	362	100.00%
12/01/2038	2,570,000	17,820,400	17,820,400	17,820,932	532	100.00%
12/01/2039	2,670,000	17,817,600	17,817,600	17,820,932	3,332	100.02%
12/01/2040	3,565,000	18,605,800	18,605,800	18,610,625	4,825	100.03%
12/01/2041	3,710,000	18,608,200	18,608,200	18,610,625	2,425	100.01%
12/01/2042	4,690,000	19,439,800	19,439,800	19,442,104	2,304	100.01%
12/01/2043	4,875,000	19,437,200	19,437,200	19,442,104	4,904	100.03%
12/01/2044	5,950,000	20,317,200	20,317,200	20,317,764	564	100.00%
12/01/2045	6,185,000	20,314,200	20,314,200	20,317,764	3,564	100.02%
12/01/2046	7,355,000	21,236,800	21,236,800	21,240,141	3,341	100.02%
12/01/2047	7,650,000	21,237,600	21,237,600	21,240,141	2,541	100.01%
12/01/2048	8,930,000	22,211,600	22,211,600	22,211,923	323	100.00%
12/01/2049	9,285,000	22,209,400	22,209,400	22,211,923	2,523	100.01%
12/01/2050	10,680,000	23,233,000	23,233,000	23,235,953	2,953	100.01%
12/01/2051	11,105,000	23,230,800	23,230,800	23,235,953	5,153	100.02%
12/01/2052	12,630,000	24,311,600	24,311,600	24,315,247	3,647	100.02%
12/01/2053	13,135,000	24,311,400	24,311,400	24,315,247	3,847	100.02%
12/01/2054	14,800,000	25,451,000	25,451,000	25,452,997	1,997	100.01%
12/01/2055	15,390,000	25,449,000	25,449,000	25,452,997	3,997	100.02%
12/01/2056	17,205,000	26,648,400	26,648,400	26,652,584	4,184	100.02%
12/01/2057	17,895,000	26,650,200	26,650,200	26,652,584	2,384	100.01%
12/01/2058	19,875,000	27,914,400	27,914,400	27,917,589	3,189	100.01%
12/01/2059	20,670,000	27,914,400	27,914,400	27,917,589	3,189	100.01%
12/01/2060	22,830,000	29,247,600	29,247,600	29,251,807	4,207	100.01%
12/01/2061	23,745,000	29,249,400	29,249,400	29,251,807	2,407	100.01%
12/01/2062	26,100,000	30,654,600	30,654,600	30,659,256	4,656	100.02%
12/01/2063	27,145,000	30,655,600	30,655,600	30,659,256	3,656	100.01%
12/01/2064	29,715,000	32,139,800	32,139,800	32,144,194	4,394	100.01%
12/01/2065	30,905,000	32,141,200	32,141,200	32,144,194	2,994	100.01%
	384,690,000	712,596,200	712,596,200	712,687,758	91,558	

EXHIBIT G

Indemnification Letters

1. Developer's Letter
{date – on or after date of Service Plan approval} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Delantero Metropolitan District Nos. 1-10

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the undersigned (the “**Developer**”) in connection with the review by the City of Greeley (the “**City**”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Delantero Metropolitan District Nos. 1-10 (the “**Districts**”). 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 City as follows:

1. Developer hereby waives and releases any present or future claims it might have against the City or the City'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 Districts; or (c) any actions or omissions of the Developer or the Districts, or their agents, in connection with the Districts, 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 Districts 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 City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the disclosure requirements as set forth Section IX of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City 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,

Developer

2. District's Letter
{date – date of organizational meeting} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Delantero Metropolitan District Nos. 1-10

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Delantero Metropolitan District Nos. 1-10 (each the “District” and collectively, “**Districts**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Districts. Each 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 City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City’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, Stratus Investment Partners, LLC, and assigns (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 City’s option to pay the attorneys’ fees and expenses for counsel of the City’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 City 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 City, the District, its officers, or its employees.

3. The District hereby consents to the disclosure requirements as set forth Section IX of the Service Plan, acknowledges the City’s right to modify the required disclosures, and waives and releases the City 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).

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

Very truly yours,

Delantero Metropolitan District Nos. 1-10

By: _

President

Attest:

Secretary

EXHIBIT H

Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
DELANTERO METROPOLITAN DISTRICT NOS. 1-10**

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **DELANTERO METROPOLITAN DISTRICT NOS. 1-10**, quasi-municipal corporations and political subdivisions of the State of Colorado (each the “**District**” and collectively, the “**Districts**”). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

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

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

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

COVENANTS AND AGREEMENTS

1. Service Plan. The Districts will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the Districts which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The Districts shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If a District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

2. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law 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 United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: Delantero Metropolitan District Nos. 1-10
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

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

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties 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/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable

attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

8. 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.

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

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

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

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

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

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

IN WITNESS WHEREOF, the Districts and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**DELANTERO METROPOLITAN
DISTRICT NOS. 1-10**

By: _

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _

Attest:

By: _

Its: _

APPROVED AS TO FORM:
