

**SERVICE PLAN**

**JDV METROPOLITAN DISTRICT**

**TOWN OF MEAD, COLORADO**

Prepared

by

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**TABLE OF CONTENTS**

**I. INTRODUCTION.....1**  
A. Purpose and Intent..... 1  
B. Need for the District..... 1  
C. Objective of the Town Regarding District Service Plan..... 2

**II. DEFINITIONS.....2**

**III. BOUNDARIES.....4**

**IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION.....4**

**V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES.....5**  
A. Powers of the District and Service Plan Amendment..... 5  
    1. Operations and Maintenance Limitation..... 5  
    2. Construction Standards Limitation.....5  
    3. Privately Placed Debt Limitation..... 5  
    4. Inclusion/Exclusion Limitation..... 6  
    5. Total Debt Issuance Limitation.....6  
    6. Monies from Other Governmental Sources..... 6  
    7. Bankruptcy Limitation ..... 6  
    8. Service Plan Amendment Requirement. .... 6  
B. Preliminary Engineering Survey..... 7

**VI. FINANCIAL PLAN.....7**  
A. General..... 7  
B. Maximum Voted Interest Rate and Maximum Underwriting Discount. .... 8  
C. Maximum Debt Mill Levy..... 8  
D. Debt Repayment Sources..... 9  
E. Security for Debt..... 9  
F. TABOR Compliance..... 9  
G. District Operating Costs..... 9

**VII. ANNUAL REPORT..... 10**  
A. General..... 10  
B. Reporting of Significant Events..... 10

**VIII. DISSOLUTION.....11**

**IX. DISCLOSURE TO PURCHASERS.....11**

|            |  |           |
|------------|--|-----------|
| <b>X.</b>  | <b>INTERGOVERNMENTAL AGREEMENTS.....</b> | <b>11</b> |
| <b>XI.</b> | <b>CONCLUSION.....</b>                   | <b>11</b> |

## **LIST OF EXHIBITS**

|                  |  |
|------------------|--|
| <b>EXHIBIT A</b> | Vicinity Map   |
| <b>EXHIBIT B</b> | Initial Boundary Map and Legal Description                   |
| <b>EXHIBIT C</b> | Inclusion Area Boundary Map and Legal Description [NOT USED] |
| <b>EXHIBIT D</b> | Cost Estimates and Map                                       |
| <b>EXHIBIT E</b> | Financial Plan   |
| <b>EXHIBIT F</b> | Town/District Intergovernmental Agreement                    |

## I. INTRODUCTION

### A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town of Mead (the “Town”), and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town if it deviates in a material way from the requirements of the Service Plan. It is intended that the District will provide a part or all of various Public Improvements necessary and appropriate for the development of the Project within the Town. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. A primary purpose of the District will be to finance the construction of these Public Improvements. The District would also be authorized to provide ongoing operations and maintenance services to the extent the Public Improvements are not accepted by other governmental entities for operations and maintenance.

### B. Need for the District.

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the District is, therefore, necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

The property within the District lies within the Little Thompson Water District and will receive domestic water service from this entity; however, the Little Thompson Water District does not plan to finance or construct the water system improvements for the Project. Therefore, the water system improvements to be provided by the District do not duplicate or interfere with the provision of water service by Little Thompson Water District. The exercise of the water power by the District shall be subject to any required consent from Little Thompson Water District, pursuant to Section 32-1-107, C.R.S. Any construction of water system improvements shall be done in accordance with the applicable standards and specifications of the Little Thompson Water District.

The property within the District also lies within the St. Vrain Sanitation District (“St. Vrain”) and will receive sanitary sewer service from this entity. St. Vrain does not plan to finance or construct the sanitary sewer system improvements for the Project. Therefore, the sanitary sewer system improvements to be provided by the District do not duplicate or interfere with the provision of sanitary sewer service by St. Vrain. The exercise of the sanitary sewer power by the District shall be subject to any required consent from St. Vrain, pursuant to Section 32-1-107, C.R.S. Any construction of sanitary sewer system improvements shall be done in accordance with the applicable standards and specifications of the St. Vrain, and shall be dedicated to St. Vrain pursuant to an intergovernmental agreement to be entered into between St. Vrain and the District at the first meeting of the District’s Board of Directors (the “St. Vrain IGA”).

C. Objective of the Town Regarding District Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy, and from other legally available revenues. 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.

Further, the objective of the Town is to authorize the District to undertake operations and maintenance functions for Public Improvements that are not dedicated to the Town or to another appropriate governmental entity to perform such functions. It is anticipated that all, or substantially all of the Public Improvements will be dedicated to the Town or other appropriate governmental entity for ownership, operations and maintenance. In particular, it is anticipated that the District will dedicate street improvements to the Town, storm drainage and sanitation improvements to the St. Vrain Sanitation District and water system improvements to the Little Thompson Water District. Certain park and recreation improvements, including non-potable irrigation systems, if any, may be dedicated to the Town or to another appropriate governmental entity and, to the extent that such park and recreation improvements, including non-potable irrigation systems, if any, are not otherwise dedicated, they may be retained by the District for ownership and maintenance purposes.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred, except where continuing operations or maintenance functions exist.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, together with other legally available revenues, which may include, without limitation, fees, rates, tolls, charges and penalties.

**II. DEFINITIONS**

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

Annexation Agreement: means the agreement between Sekich Properties, LLC and the Town entered into on January 29, 2018, recorded on June 27, 2018, at Reception No. 4410509 in the real property records of Weld County, Colorado.

Board: means the Board of Directors of the District.

Bond, Bonds or Debt: means, with respect to the District, bonds, notes, debentures, certificates, contracts, capital leases or other multiple-fiscal year obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy or pledge of fees or other revenue source, not subject to annual appropriation.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

District: means the JDV Metropolitan District.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise as of the date of this Service Plan, except that the District shall not be authorized to provide fire protection facilities and/or services, nor shall it be authorized to provide domestic water and/or sanitation services; provided, however, provision of water improvements or sanitary sewer improvements is authorized, subject to obtaining any overlap consent, required by Section 32-1-107, C.R.S., from either Little Thompson Water District or St. Vrain Sanitation District, as applicable.

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

Financial Plan: means the Financial Plan described in Section VI, below, which describes the following, based on current estimates which will change based on market conditions, subject to the limitations and requirements of this Service Plan: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. Any change to the Financial Plan, within the limitations of this Service Plan, shall not constitute a material modification of this Service Plan.

[Inclusion Area Boundaries: means the property described in the Inclusion Area Boundary Map and Legal Description, attached hereto as **Exhibit C**, which property may be included in the boundaries of the District.] **NOT USED**

Initial Boundaries: means the property located within the boundaries of the District as described in the Initial Boundary Map and Legal Description, attached hereto as **Exhibit B**.

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

Operating Mill Levy: means the mill levy the District is permitted to impose to fund administrative, operating, and facilities maintenance expenses, as set forth in Section VI.G below.

Project: means the development or property commonly referred to as Cottonwood Business Park, as generally described in the Annexation Agreement.

Public Improvements: means those improvements permitted under the Special District Act, subject to any limitations established in this Service Plan, and limitations or requirements set forth in the Annexation Agreement or any subsequent development agreement, subdivision improvements agreement or similar agreement addressing improvements required for the Project.

Service Area: means collectively the Initial Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the District approved by Town Board of Trustees.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board of Trustees in accordance with applicable State law.

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

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Town: means the Town of Mead, Colorado.

Town Code: means the Town Code of the Town of Mead, Colorado.

Town Board of Trustees: means the Board of Trustees of the Town of Mead, Colorado.

Town O&M Mill Levy: means a mill levy, which shall be included in Operating Mill Levy, for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Town capital improvements and infrastructure, the streets within the boundaries of the District and other public improvements which may be dedicated to the Town by the District, as set forth in Section VI.G below.

### **III. BOUNDARIES**

The property within the Service Area is approximately fifty-seven (57) acres. A Vicinity Map depicting the Project is attached hereto as **Exhibit A**, and a legal description of the Initial Boundaries of the District is attached hereto as **Exhibit B**.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Project area consists of approximately fifty-seven (57) acres of land. The assessed valuation of the Project area is assumed to be \$224,890.00 for purposes of this Service Plan. The Project is anticipated to include 104,544 square feet of commercial development.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the commercial square footage identified in this Service Plan.



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

A. **Powers of the District and Service Plan Amendment.**

The District shall have the power and authority to provide the District Activities within and without the Service Area as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, as of the date of this Service Plan, subject to the limitations set forth herein. Additionally, the District shall not provide the same service as any existing special district in which the District is an "overlapping special district" (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. All or substantially all of the Public Improvements are expected to be dedicated to the Town or other governmental entity in accordance with future development agreements or development approvals. The District shall dedicate the applicable Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with rules and regulations of the Town or other appropriate jurisdiction, and applicable provisions of the Town Code, or according to the particular development agreement or approval. Notwithstanding the foregoing, the District shall have the right to operate and maintain Public Improvements that are either not accepted by the Town or by another appropriate governmental entity or that are owned by other governmental entities but with respect to which the District has an obligation to operate and maintain.

The funding of any services other than for those related to mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, and transportation shall be deemed a material modification of the Service Plan under Section 32-1-207, C.R.S.

2. **Construction Standards Limitation.** The Public Improvements shall be designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The District will obtain the Town's approval of civil engineering plans for any offsite Public Improvements and applicable permits for construction and installation of all Public Improvements prior to performing such work.

The funding of any capital improvements other than those related to parks and recreation, safety protection, sanitation, solid waste disposal, street improvements, television relay and translation, transportation, and water shall be deemed a material modification of the Service Plan under Section 32-1-207, C.R.S.

3. **Privately Placed Debt Limitation.** Prior to the issuance of any privately placed Debt to the Project developer or its affiliated entities, the District shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of the District's Service Plan. We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable

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.

4. Inclusion/Exclusion Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town Board of Trustees and of St. Vrain pursuant to the St. Vrain IGA. The District shall give the Town thirty (30) days advance written notice of any proposed exclusion hearing. The Town shall have the right to require Town approval of any such exclusion in regard to the continuation of District services to the excluded property, by written notice to the District delivered not less than five (5) business days prior to the scheduled hearing. Town approval may be given by the Town Administrator, or in lieu thereof, by the Board of Trustees, and any action on such exclusion shall be completed by the Town Administrator or Board of Trustees, as applicable, within fifteen (15) days following the hearing at which the District considers the exclusion.

5. Total Debt Issuance Limitation. The District shall not issue Debt, collectively, in excess of \$15,000,000, and the District may issue Debt on a schedule and in such year or years as the District determines and phased to serve development as it occurs.

6. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for (and has applied for), except pursuant to approval of the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

7. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

b. Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable non-bankruptcy 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 shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

8. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities

under evolving circumstances without the need for numerous amendments. Actions of the District which violate the Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, and to seek other remedies provided in law or in equity. The Financing Plan and specific Public Improvements presented herein are done so solely for illustrative purposes and are subject to change due to market conditions at the time. Any such change, within the limitations of this Service Plan, shall not constitute a material modification of the Service Plan.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined by the Town according to the Town Code. Such Public Improvements will benefit District residents as a whole through the provision of shared transportation access, water, wastewater, and storm water systems as well as recreation areas, and thus efficient financing through coordination. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately \$4,410,488, as set forth in **Exhibit D** attached hereto. The specific Public Improvements and associated costs are provided herein solely for illustrative purposes and shall be subject to change based on future development approvals through which the Public Improvements to be constructed for the Project are determined, which variations shall not constitute a material modification of this Service Plan.

The cost of Public Improvements not financed by the District shall be financed by the developer and/or builder(s) of the Project, and shall not be obligations of the Town or other governmental entities. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town, or the applicable jurisdiction to whom the Public Improvements are to be dedicated. All Public Improvements shall meet the standards and specifications adopted and/or required by the Town and/or other governmental entities having jurisdiction over such Public Improvements. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

**VI. FINANCIAL PLAN**

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from any lawful source, including but not limited to the proceeds of Debt to be issued by the District. A *pro forma* financial plan is attached hereto as **Exhibit E**, which includes the estimated proposed indebtedness and interest rates of the District. The Financial Plan is one projection of the issuance of Debt by the District, and it is expected that actual data presented in the Financial Plan will vary from that projected, which variations shall not constitute a material modification of this Service Plan. The Financial Plan for the District shall be to issue such Debt as the District can reasonably

pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total combined Debt that the District shall be permitted to issue shall not exceed \$15,000,000, which Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including but not limited to general *ad valorem* taxes to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law. These will include, but not be limited to, revenues from fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1)(j), C.R.S., as amended from time to time. It is anticipated that the developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by means of advances to the District; these direct payments and/or advances shall be reimbursable by the District from Debt, contractual reimbursement agreements and/or any legally available revenue source.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt may not exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

1. For the portion of Debt which exceeds 50% of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 40 mills; provided, however, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the residential rate as defined in Section 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation.

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

3. Once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is 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 VI.C shall be deemed to refer to the District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy.

D. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of Debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law, and upon grants, donations or advances from public or private parties, except as limited in this Service Plan. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l)(j), C.R.S., as amended from time to time. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy.

E. Security for Debt.

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

F. TABOR Compliance.

The District will comply with the provisions of TABOR.

G. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are eligible for reimbursement from the proceeds of Debt or other revenues. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are estimated to be \$150,000 in 2018, which organization and formation costs in that year only will be eligible for reimbursement from Debt proceeds.

The first year's operating budget is estimated to be \$50,000, which is anticipated to be derived from property taxes and other revenues (including developer advances or other

payments). The first year's operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

In addition to the Maximum Debt Mill Levy applicable to all District debt service mill levies, the total Operating Mill Levy imposed by the District to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, shall be limited to ten (10) mills, as adjusted by the Gallagher adjustment.

At any time the District imposes a mill levy, the District hereby agrees that it shall impose a Town O&M Mill Levy of three (3) mills, which shall be included in the aforesaid Operating Mill Levy limit of ten (10) mills, for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Town capital improvements and infrastructure, the streets within the boundaries of the District and other public improvements which may be dedicated to the Town by the District, located both within and without the boundaries of the District and which directly or indirectly serve development within the District. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The District's imposition of Town O&M Mill Levy shall be memorialized in the Intergovernmental Agreement. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The revenues received by the Town from the Town O&M Mill Levy may be applied to any operation and maintenance expenses incurred or associated with any Town capital improvements and infrastructure that the District could otherwise finance and shall not be used for the maintenance of improvements that the District is not otherwise legally authorized to provide. The failure of the District to levy, collect and remit Town O&M Mill Levy shall constitute and be deemed a material departure from, and unapproved modification to, the Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable state statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification.

## **VII. ANNUAL REPORT**

### **A. General.**

The District shall be responsible for submitting an annual report to the Town Manager no later than September 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District has been issued.

### **B. Reporting of Significant Events.**

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

1. Boundary changes made to the District's boundary as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities entered into as of December 31 of the prior year.

3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other governmental entity as of December 31 of the prior year.

4. The assessed valuation of the District for the current year.

5. Current year budget including a description of the Public Improvements to be constructed in such year.

6. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if required by law.

7. Notice of any uncured events of default by the District under any Debt instrument, which continue beyond a ninety (90) day period.

8. Summary of any litigation where the District is a party (including a list of the parties or anticipated parties, claims or anticipated claims, etc.).

#### **VIII. DISSOLUTION**

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

#### **IX. DISCLOSURE TO PURCHASERS**

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls and charges. The form of notice shall be filed with the Town, which filing shall be deemed satisfied upon the filing of the annual disclosure form (§ 32-1-809 C.R.S Disclosure) with the Division of Local Government.

#### **X. INTERGOVERNMENTAL AGREEMENTS**

The District and Town shall execute an intergovernmental agreement in substantially the form attached hereto as **Exhibit F** (the "Town IGA"). The District shall not incur any Debt or impose any taxes or fees until it has approved and executed the Town IGA. The Town has approved the Town IGA as of the date of approval of the Service Plan and such approval satisfies the condition relating to the Town's action on the Town IGA concerning the issuance of Debt and imposition or taxes or fees by the District.

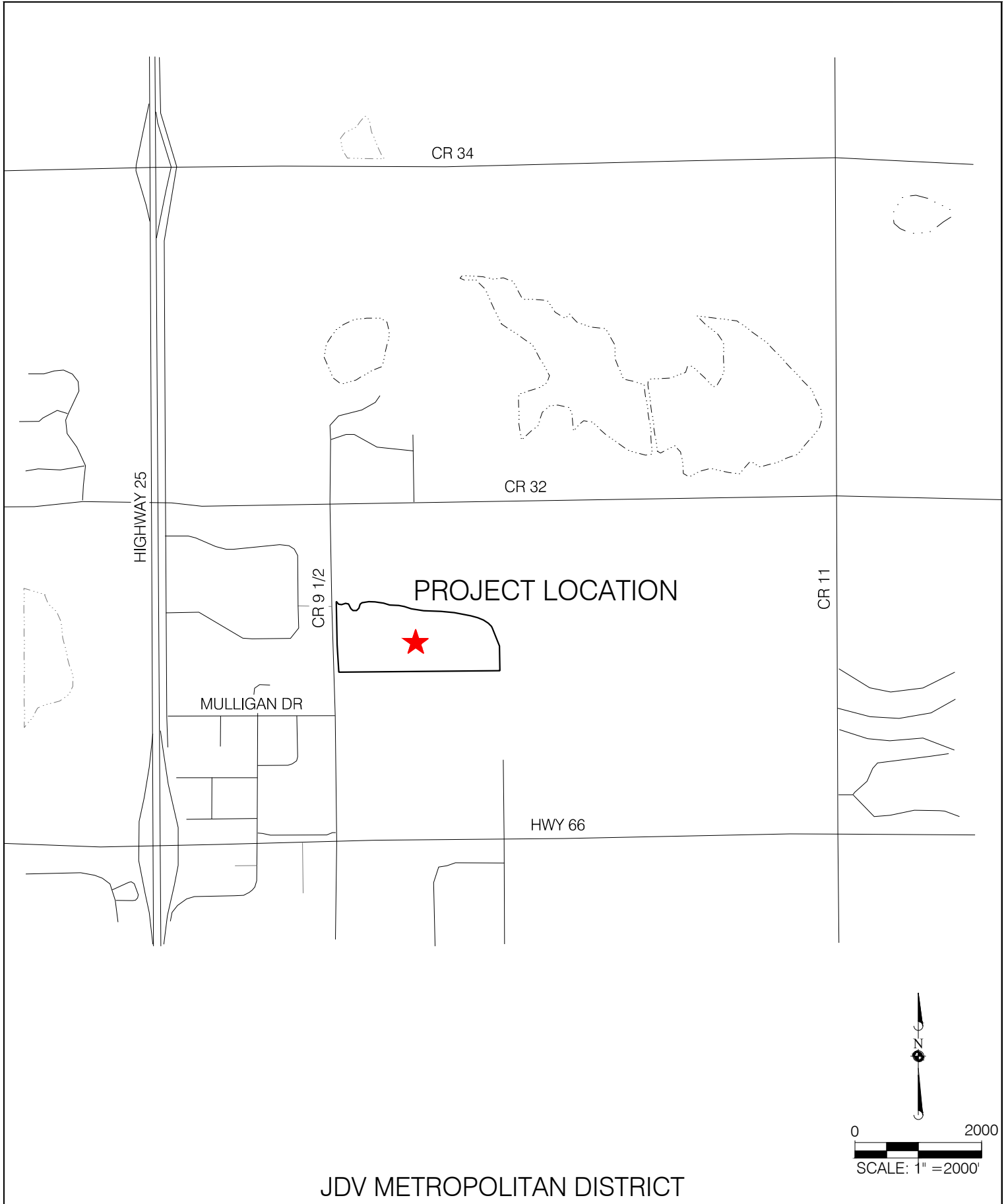
## **XI. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.



**EXHIBIT A**  
**VICINITY MAP**



**AGPRO**fessionals  
DEVELOPERS OF AGRICULTURE

3050 67th Avenue, Suite 200, Greeley, CO 80634  
(970) 535-9318 • fax: (970) 535-9854

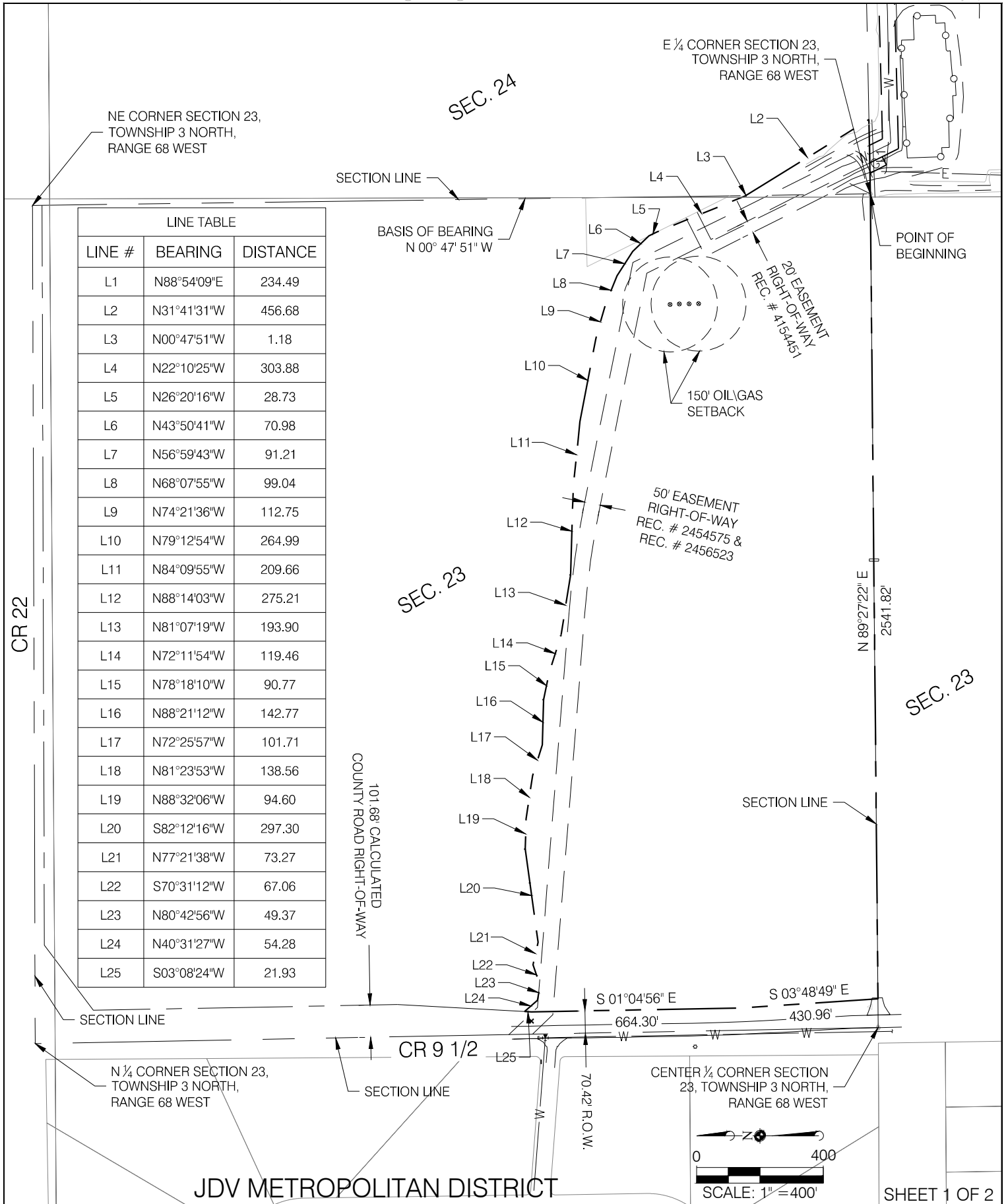
JDV METROPOLITAN DISTRICT  
VICINITY MAP  
WELD COUNTY, CO

DATE:  
5/7/18

SCALE:  
AS NOTED

**EXHIBIT B**

**INITIAL BOUNDARY MAP AND LEGAL DESCRIPTION**



**PROPERTY DESCRIPTION:**

A TRACT OF LAND BEING LOCATED IN THE SOUTH ONE-HALF OF THE NORTH-EAST ONE-QUARTER OF SECTION 23, AND A PART OF THE SOUTH ONE-HALF OF THE NORTH-WEST ONE QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST, OF THE 6th PRINCIPAL MERIDIAN, WELD COUNTY, COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 23 FROM WHICH THE NORTHEAST CORNER OF SAID SECTION 23 BEARS N00°47'51"W (BASIS OF BEARING), SAID POINT BEING THE POINT-OF-BEGINNING; THENCE N88°54'09"E TO A POINT ON THE SOUTH LINE OF THE NORTH-WEST ONE QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST A DISTANCE OF 234.49 FEET;

THENCE N31°41'31"W A DISTANCE OF 456.68 FEET;

THENCE N00°47'51"W A DISTANCE OF 1.18 FEET;

THENCE N 22°10'25"W A DISTANCE OF 303.88 FEET;

THENCE N26°20'16"W A DISTANCE OF 28.73 FEET;

THENCE N43°50'41"W A DISTANCE OF 70.98 FEET;

THENCE N56°59'43"W A DISTANCE OF 91.21 FEET;

THENCE N68°07'55"W A DISTANCE OF 99.04 FEET;

THENCE N 74°21'36"W A DISTANCE OF 112.75 FEET;

THENCE N79°12'54"W A DISTANCE OF 264.99 FEET;

THENCE N84°09'55"W A DISTANCE OF 209.66 FEET;

THENCE N88°14'03"W A DISTANCE OF 275.21 FEET;

THENCE N81°07'19"W A DISTANCE OF 193.90 FEET;

THENCE 72°11'54"W A DISTANCE OF 119.46 FEET;

THENCE N78°18'10"W A DISTANCE OF 90.77 FEET;

THENCE N88°21'12"W A DISTANCE OF 142.77 FEET;

THENCE N72°25'57"W A DISTANCE OF 101.71 FEET;

THENCE N81°23'53"W A DISTANCE OF 138.56 FEET;

THENCE N88°32'06"W A DISTANCE OF 94.60 FEET;

THENCE S82°12'16"W A DISTANCE OF 297.30 FEET;

THENCE N77°21'38"W A DISTANCE OF 73.27 FEET;

THENCE S70°31'12"W A DISTANCE OF 67.06 FEET;

THENCE N80°42'56"W A DISTANCE OF 49.37 FEET;

THENCE N40°31'27"W A DISTANCE OF 54.28 FEET;

THENCE S03°08'24"W A DISTANCE OF 21.93 FEET;

THENCE S01°04'56"E A DISTANCE OF 664.30 FEET;

THENCE S03°48'49"E A DISTANCE OF 430.96 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH-EAST ONE QUARTER SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST;

THENCE N89°27'22"E ALONG SAID SOUTH LINE NORTH EAST ONE QUARTER A DISTANCE OF 2541.82 FEET TO THE POINT OF BEGINNING.

THUS DESCRIBED TRACT OF LAND CONTAINS 57.752 ACRES MORE OR LESS.

JDV METROPOLITAN DISTRICT

SHEET 2 OF 2



**AGPRO**professionals  
DEVELOPERS OF AGRICULTURE

3050 67th Avenue, Suite 200, Greeley, CO 80634  
(970) 535-9318 • fax: (970) 535-9854

JDV METROPOLITAN DISTRICT  
BOUNDARY LEGAL DESCRIPTION  
WELD COUNTY, CO

DATE:  
5/7/18

SCALE:  
AS NOTED

**EXHIBIT C**

**INCLUSION AREA BOUNDARY MAP AND LEGAL DESCRIPTION**

**[NOT USED]**

**EXHIBIT D**  
**COST ESTIMATES AND MAPS**

CONCEPTUAL

OPINION OF PROBABLE COST  
FOR  
JDV METROPOLITAN DISTRICT  
INFRASTRUCTURE IMPROVEMENTS



|  |                        |
|--|------------------------|
| <b>ROADWAY</b>                           | <b>\$ 1,595,748.56</b> |
| <b>WATER</b>                             | <b>\$ 450,676.59</b>   |
| <b>OPTION 1 SANITARY SEWER</b>           | <b>\$ 422,400.87</b>   |
| <b>OPTION 2 SANITARY SEWER</b>           | <b>\$ 1,012,020.96</b> |
| <b>STORM DRAINAGE</b>                    | <b>\$ 239,140.25</b>   |
| <b>STREETSCAPE</b>                       | <b>\$ 133,281.00</b>   |
| <b>STREET LIGHTS</b>                     | <b>\$ 87,850.00</b>    |
| <b>PARKS</b>                             | <b>\$ 243,470.00</b>   |
| <b>PROJECT ENTRY</b>                     | <b>\$ 225,900.00</b>   |
| <b>TOTAL OPINION OF DEVELOPMENT COST</b> | <b>\$ 4,410,488</b>    |

CONCEPTUAL

OPINION OF PROBABLE COST  
FOR  
JDV METROPOLITAN DISTRICT  
INFRASTRUCTURE IMPROVEMENTS



| AREA                    | CLASSIFICATION             | QUANTITY | UNIT | UNIT COST | CONST. COSTS | ENG. SOFT COSTS<br>6% | CONST. SOFT COSTS<br>9.5% | CONTINGENCY<br>10% | TOTAL              |
|-------------------------|----------------------------|----------|------|-----------|--------------|-----------------------|---------------------------|--------------------|--------------------|
| <b>ROADWAY</b>          |                            |          |      |           |              |                       |                           |                    |                    |
| A                       | Local Residential - 2 Lane | 815      | ft   | \$ 270    | \$220,171.50 | \$ 13,210.29          | \$ 20,916.29              | \$ 22,017.15       | \$ 276,315.23      |
| B                       | Local Residential - 2 Lane | 482      | ft   | \$ 270    | \$130,015.80 | \$ 7,800.95           | \$ 12,351.50              | \$ 13,001.58       | \$ 163,169.83      |
| C                       | Local Residential - 2 Lane | 985      | ft   | \$ 270    | \$266,079.60 | \$ 15,964.78          | \$ 25,277.56              | \$ 26,607.96       | \$ 333,929.90      |
| D                       | Local Residential - 2 Lane | 836      | ft   | \$ 270    | \$225,852.30 | \$ 13,551.14          | \$ 21,455.97              | \$ 22,585.23       | \$ 283,444.64      |
| E                       | Local Residential - 2 Lane | 492      | ft   | \$ 270    | \$132,761.70 | \$ 7,965.70           | \$ 12,612.36              | \$ 13,276.17       | \$ 166,615.93      |
| F                       | Local Residential - 2 Lane | 127      | ft   | \$ 270    | \$ 34,317.00 | \$ 2,059.02           | \$ 3,260.12               | \$ 3,431.70        | \$ 43,067.84       |
| G                       | Local Residential - 2 Lane | 113      | ft   | \$ 270    | \$ 30,488.40 | \$ 1,829.30           | \$ 2,896.40               | \$ 3,048.84        | \$ 38,262.94       |
| AREA 2                  | Private Access Drive       | 1,030    | ft   | \$ 225    | \$231,826.50 | \$ 13,909.59          | \$ 22,023.52              | \$ 23,182.65       | \$ 290,942.26      |
| <b>ROADWAY SUBTOTAL</b> |                            |          |      |           |              |                       |                           |                    | <b>\$1,595,749</b> |

6" thick asphalt, includes grass/sprinklers in median. Trees per each below.

4" thick asphalt

**WATER**

|   |               |     |    |       |             |           |           |           |              |
|---|---------------|-----|----|-------|-------------|-----------|-----------|-----------|--------------|
| A | 8" PVC - C900 | 149 | ft | \$ 65 | \$ 9,699.30 | \$ 581.96 | \$ 921.43 | \$ 969.93 | \$ 12,172.62 |
|---|---------------|-----|----|-------|-------------|-----------|-----------|-----------|--------------|

Accounts for tie ins, gate valves, bends, etc.



|                            |               |      |    |    |    |              |    |          |    |           |    |           |                  |            |
|----------------------------|---------------|------|----|----|----|--------------|----|----------|----|-----------|----|-----------|------------------|------------|
| B                          | 8" PVC - C900 | 100  | ft | \$ | 65 | \$ 6,498.70  | \$ | 389.92   | \$ | 617.38    | \$ | 649.87    | \$               | 8,155.87   |
| C                          | 8" PVC - C900 | 836  | ft | \$ | 65 | \$ 54,323.75 | \$ | 3,259.43 | \$ | 5,160.76  | \$ | 5,432.38  | \$               | 68,176.31  |
| D                          | 8" PVC - C900 | 910  | ft | \$ | 65 | \$ 59,167.55 | \$ | 3,550.05 | \$ | 5,620.92  | \$ | 5,916.76  | \$               | 74,255.28  |
| E                          | 8" PVC - C900 | 814  | ft | \$ | 65 | \$ 52,939.25 | \$ | 3,176.36 | \$ | 5,029.23  | \$ | 5,293.93  | \$               | 66,438.76  |
| F                          | 8" PVC - C900 | 75   | ft | \$ | 65 | \$ 4,875.00  | \$ | 292.50   | \$ | 463.13    | \$ | 487.50    | \$               | 6,118.13   |
| G                          | 8" PVC - C900 | 985  | ft | \$ | 65 | \$ 64,002.90 | \$ | 3,840.17 | \$ | 6,080.28  | \$ | 6,400.29  | \$               | 80,323.64  |
| H                          | 8" PVC - C900 | 1655 | ft | \$ | 65 | \$107,598.40 | \$ | 6,455.90 | \$ | 10,221.85 | \$ | 10,759.84 | \$               | 135,035.99 |
| <b>WATER MAIN SUBTOTAL</b> |               |      |    |    |    |              |    |          |    |           |    |           | <b>\$450,677</b> |            |

**OPTION 1 SANITARY SEWER**

|   |                 |      |    |    |    |              |    |          |    |           |    |           |                  |            |                                  |
|---|-----------------|------|----|----|----|--------------|----|----------|----|-----------|----|-----------|------------------|------------|----------------------------------|
| A   | 8" PVC - SDR 35 | 105  | ft | \$ | 80 | \$ 8,416.80  | \$ | 505.01   | \$ | 799.60    | \$ | 841.68    | \$               | 10,563.08  | Accounts for manhole every 400'. |
| B   | 8" PVC - SDR 35 | 837  | ft | \$ | 80 | \$ 66,954.40 | \$ | 4,017.26 | \$ | 6,360.67  | \$ | 6,695.44  | \$               | 84,027.77  |                                  |
| C   | 8" PVC - SDR 35 | 786  | ft | \$ | 80 | \$ 62,904.00 | \$ | 3,774.24 | \$ | 5,975.88  | \$ | 6,290.40  | \$               | 78,944.52  |                                  |
| D   | 8" PVC - SDR 35 | 859  | ft | \$ | 80 | \$ 68,699.20 | \$ | 4,121.95 | \$ | 6,526.42  | \$ | 6,869.92  | \$               | 86,217.50  |                                  |
| E   | 8" PVC - SDR 35 | 1620 | ft | \$ | 80 | \$129,600.00 | \$ | 7,776.00 | \$ | 12,312.00 | \$ | 12,960.00 | \$               | 162,648.00 |                                  |
| <b>OPTION 1 SANITARY SEWR MAIN SUBTOTAL</b> |                 |      |    |    |    |              |    |          |    |           |    |           | <b>\$422,401</b> |            |                                  |

**OPTION 2 SANITARY SEWER**

|  |                 |      |    |    |    |              |    |           |    |           |    |           |                        |            |                                  |
|--|-----------------|------|----|----|----|--------------|----|-----------|----|-----------|----|-----------|------------------------|------------|----------------------------------|
| A  | 8" PVC - SDR 35 | 105  | ft | \$ | 80 | \$ 8,416.80  | \$ | 505.01    | \$ | 799.60    | \$ | 841.68    | \$                     | 10,563.08  | Accounts for manhole every 400'. |
| B  | 8" PVC - SDR 35 | 837  | ft | \$ | 80 | \$ 66,954.40 | \$ | 4,017.26  | \$ | 6,360.67  | \$ | 6,695.44  | \$                     | 84,027.77  |                                  |
| C  | 8" PVC - SDR 35 | 786  | ft | \$ | 80 | \$ 62,904.00 | \$ | 3,774.24  | \$ | 5,975.88  | \$ | 6,290.40  | \$                     | 78,944.52  |                                  |
| D  | 8" PVC - SDR 35 | 859  | ft | \$ | 80 | \$ 68,699.20 | \$ | 4,121.95  | \$ | 6,526.42  | \$ | 6,869.92  | \$                     | 86,217.50  |                                  |
| E  | 8" PVC - SDR 35 | 502  | ft | \$ | 80 | \$ 40,184.80 | \$ | 2,411.09  | \$ | 3,817.56  | \$ | 4,018.48  | \$                     | 50,431.92  |                                  |
| F  | 8" PVC - SDR 35 | 880  | ft | \$ | 80 | \$ 70,423.20 | \$ | 4,225.39  | \$ | 6,690.20  | \$ | 7,042.32  | \$                     | 88,381.12  |                                  |
| G  | 8" PVC - SDR 35 | 826  | ft | \$ | 80 | \$ 66,060.80 | \$ | 3,963.65  | \$ | 6,275.78  | \$ | 6,606.08  | \$                     | 82,906.30  |                                  |
| H  | 8" PVC - SDR 35 | 2462 | FT | \$ | 80 | \$196,932.80 | \$ | 11,815.97 | \$ | 18,708.62 | \$ | 19,693.28 | \$                     | 247,150.66 |                                  |
| I  | 8" PVC - SDR 35 | 106  | FT | \$ | 80 | \$ 8,496.80  | \$ | 509.81    | \$ | 807.20    | \$ | 849.68    | \$                     | 10,663.48  |                                  |
| J  | 8" PVC - SDR 35 | 248  | FT | \$ | 80 | \$ 19,878.40 | \$ | 1,192.70  | \$ | 1,888.45  | \$ | 1,987.84  | \$                     | 24,947.39  |                                  |
| K  | 8" PVC - SDR 35 | 2468 | FT | \$ | 80 | \$197,440.00 | \$ | 11,846.40 | \$ | 18,756.80 | \$ | 19,744.00 | \$                     | 247,787.20 |                                  |
| <b>OPTION 2 SANITARY SEWER MAIN SUBTOTAL</b> |                 |      |    |    |    |              |    |           |    |           |    |           | <b>\$ 1,012,020.96</b> |            |                                  |

**STORM DRAINAGE**

|                                |                                  |   |    |    |         |              |    |           |    |           |    |           |                      |            |   |
|--------------------------------|----------------------------------|---|----|----|---------|--------------|----|-----------|----|-----------|----|-----------|----------------------|------------|---|
| AREA 6                         | DETENTION POND AND APPERTENANCES | 1 | LS | \$ | 190,500 | \$190,500.00 | \$ | 11,430.00 | \$ | 18,097.50 | \$ | 19,050.00 | \$                   | 239,077.50 | Pond excavation, outlet structure, riprap, wier wall, trickle channel, seeding. |
| AREA 7                         | DRAINAGE APPERTENANCES           | 1 | ft | \$ | 50      | \$ 50.00     | \$ | 3.00      | \$ | 4.75      | \$ | 5.00      | \$                   | 62.75      | Trapazoidal channel w/seeding. Only 1 lineal foot in the pricing.               |
| <b>STORM DRAINAGE SUBTOTAL</b> |                                  |   |    |    |         |              |    |           |    |           |    |           | <b>\$ 239,140.25</b> |            |   |

**STREETSCAPE**

|                             |                         |    |    |    |     |              |    |          |    |          |    |          |                      |           |
|-----------------------------|-------------------------|----|----|----|-----|--------------|----|----------|----|----------|----|----------|----------------------|-----------|
| A                           | Trees - 1 every 35 feet | 46 | ea | \$ | 450 | \$ 20,700.00 | \$ | 1,242.00 | \$ | 1,966.50 | \$ | 2,070.00 | \$                   | 25,978.50 |
| B                           | Trees - 1 every 35 feet | 28 | ea | \$ | 450 | \$ 12,600.00 | \$ | 756.00   | \$ | 1,197.00 | \$ | 1,260.00 | \$                   | 15,813.00 |
| C                           | Trees - 1 every 35 feet | 56 | ea | \$ | 450 | \$ 25,200.00 | \$ | 1,512.00 | \$ | 2,394.00 | \$ | 2,520.00 | \$                   | 31,626.00 |
| D                           | Trees - 1 every 35 feet | 47 | ea | \$ | 450 | \$ 21,150.00 | \$ | 1,269.00 | \$ | 2,009.25 | \$ | 2,115.00 | \$                   | 26,543.25 |
| E                           | Trees - 1 every 35 feet | 46 | ea | \$ | 450 | \$ 20,700.00 | \$ | 1,242.00 | \$ | 1,966.50 | \$ | 2,070.00 | \$                   | 25,978.50 |
| F                           | Trees - 1 every 35 feet | 7  | ea | \$ | 450 | \$ 3,150.00  | \$ | 189.00   | \$ | 299.25   | \$ | 315.00   | \$                   | 3,953.25  |
| G                           | Trees - 1 every 35 feet | 6  | ea | \$ | 450 | \$ 2,700.00  | \$ | 162.00   | \$ | 256.50   | \$ | 270.00   | \$                   | 3,388.50  |
| AREA 2                      | Trees - 1 every 35 feet |    | ea | \$ | -   | \$ -         | \$ | -        | \$ | -        | \$ | -        | \$                   | -         |
| AREA 3                      | Trees - 1 every 35 feet |    | ea | \$ | -   | \$ -         | \$ | -        | \$ | -        | \$ | -        | \$                   | -         |
| AREA 4                      | Trees - 1 every 35 feet |    | ea | \$ | -   | \$ -         | \$ | -        | \$ | -        | \$ | -        | \$                   | -         |
| AREA 5                      | Trees - 1 every 35 feet |    | ea | \$ | -   | \$ -         | \$ | -        | \$ | -        | \$ | -        | \$                   | -         |
| AREA 6                      | Trees - 1 every 35 feet |    | ea | \$ | -   | \$ -         | \$ | -        | \$ | -        | \$ | -        | \$                   | -         |
| <b>STREETSCAPE SUBTOTAL</b> |                         |    |    |    |     |              |    |          |    |          |    |          | <b>\$ 133,281.00</b> |           |

**STREET LIGHTS**

|   |                                 |   |    |    |          |              |    |        |    |          |    |          |    |           |
|---|---------------------------------|---|----|----|----------|--------------|----|--------|----|----------|----|----------|----|-----------|
| A | Street light - 1 every 250 feet | 3 | ea | \$ | 3,500.00 | \$ 10,500.00 | \$ | 630.00 | \$ | 997.50   | \$ | 1,050.00 | \$ | 13,177.50 |
| B | Street light - 1 every 250 feet | 2 | ea | \$ | 3,500.00 | \$ 7,000.00  | \$ | 420.00 | \$ | 665.00   | \$ | 700.00   | \$ | 8,785.00  |
| C | Street light - 1 every 250 feet | 4 | ea | \$ | 3,500.00 | \$ 14,000.00 | \$ | 840.00 | \$ | 1,330.00 | \$ | 1,400.00 | \$ | 17,570.00 |
| D | Street light - 1 every 250 feet | 3 | ea | \$ | 3,500.00 | \$ 10,500.00 | \$ | 630.00 | \$ | 997.50   | \$ | 1,050.00 | \$ | 13,177.50 |
| E | Street light - 1 every 250 feet | 2 | ea | \$ | 3,500.00 | \$ 7,000.00  | \$ | 420.00 | \$ | 665.00   | \$ | 700.00   | \$ | 8,785.00  |

|                               |                                 |   |    |            |              |    |        |    |          |    |          |                     |           |
|-------------------------------|---------------------------------|---|----|------------|--------------|----|--------|----|----------|----|----------|---------------------|-----------|
| F                             | Street light - 1 every 250 feet | 1 | ea | \$ 3,500.0 | \$ 3,500.00  | \$ | 210.00 | \$ | 332.50   | \$ | 350.00   | \$                  | 4,392.50  |
| G                             | Street light - 1 every 250 feet | 1 | ea | \$ 3,500.0 | \$ 3,500.00  | \$ | 210.00 | \$ | 332.50   | \$ | 350.00   | \$                  | 4,392.50  |
| H                             | Street light - 1 every 250 feet | 4 | ea | \$ 3,500.0 | \$ 14,000.00 | \$ | 840.00 | \$ | 1,330.00 | \$ | 1,400.00 | \$                  | 17,570.00 |
| <b>STREET LIGHTS SUBTOTAL</b> |                                 |   |    |            |              |    |        |    |          |    |          | <b>\$ 87,850.00</b> |           |

**PARKS**

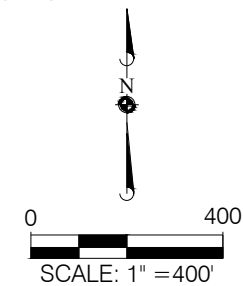
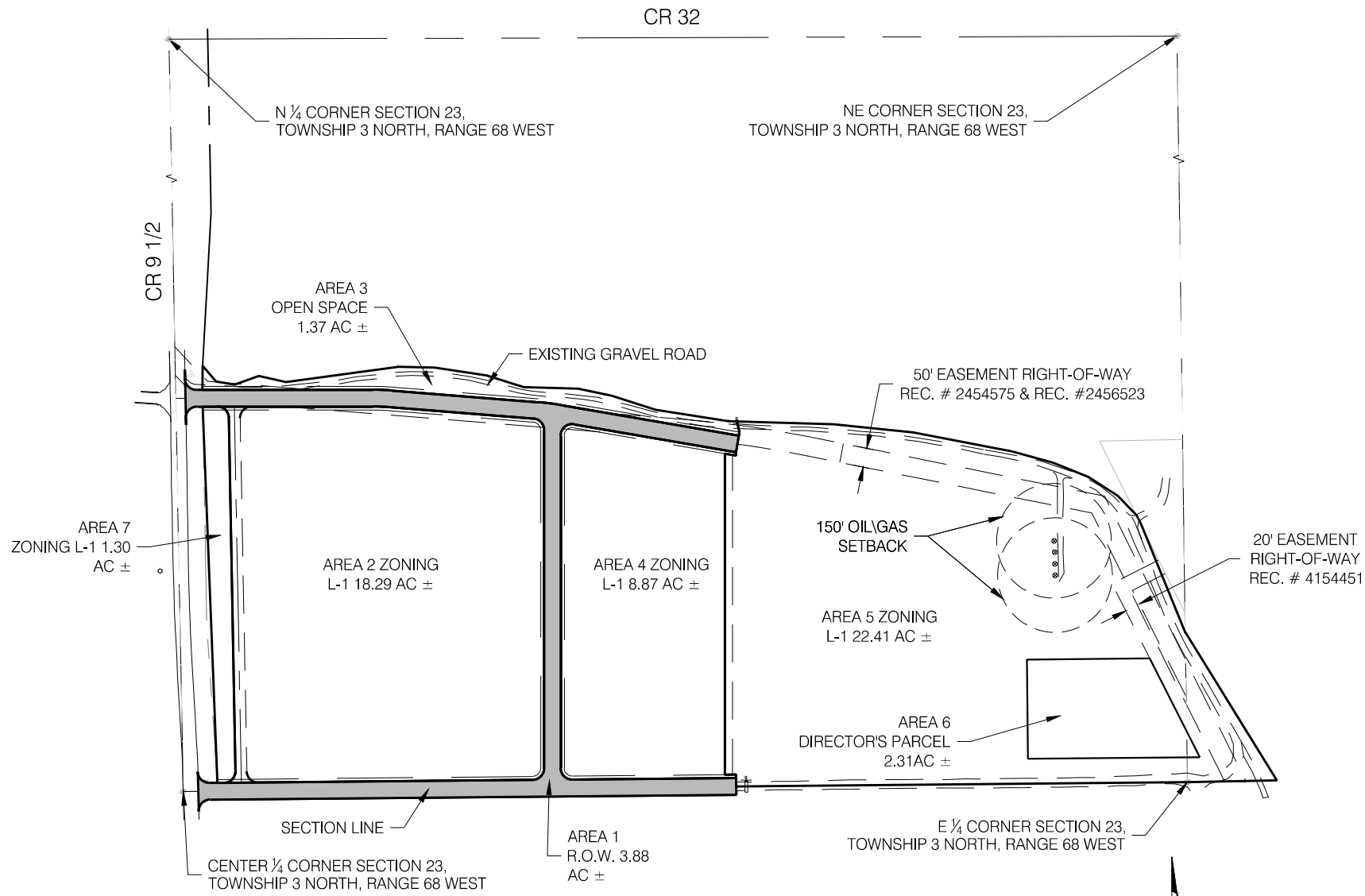
|                       |      |   |    |           |              |    |          |    |          |    |          |                  |           |
|-----------------------|------|---|----|-----------|--------------|----|----------|----|----------|----|----------|------------------|-----------|
| AREA 3                | Park | 1 | LS | \$ 60,000 | \$ 60,000.00 | \$ | 3,600.00 | \$ | 5,700.00 | \$ | 6,000.00 | \$               | 75,300.00 |
| AREA 5                | Park | 1 | LS | \$ 60,000 | \$ 60,000.00 | \$ | 3,600.00 | \$ | 5,700.00 | \$ | 6,000.00 | \$               | 75,300.00 |
| AREA 7                | Park | 1 | LS | \$ 60,000 | \$ 60,000.00 | \$ | 3,600.00 | \$ | 5,700.00 | \$ | 6,000.00 | \$               | 75,300.00 |
| <b>PARKS SUBTOTAL</b> |      |   |    |           |              |    |          |    |          |    |          | <b>\$243,470</b> |           |

**PROJECT ENTRY**

|                      |                    |   |    |           |              |    |          |    |          |    |          |                  |           |
|----------------------|--------------------|---|----|-----------|--------------|----|----------|----|----------|----|----------|------------------|-----------|
| CR 9.5               | Project entry sign | 1 | LS | \$ 30,000 | \$ 30,000.00 | \$ | 1,800.00 | \$ | 2,850.00 | \$ | 3,000.00 | \$               | 37,650.00 |
| CR 9.5               | Project entry sign | 1 | LS | \$ 30,000 | \$ 30,000.00 | \$ | 1,800.00 | \$ | 2,850.00 | \$ | 3,000.00 | \$               | 37,650.00 |
| <b>PROJECT ENTRY</b> |                    |   |    |           |              |    |          |    |          |    |          | <b>\$225,900</b> |           |

**TOTAL OPINION OF DEVELOPMENT COST \$4,410,488**

# JDV METROPOLITAN DISTRICT



DATE: 5/3/18  
 SCALE: AS NOTED

JDV METROPOLITAN DISTRICT  
 LAYOUT EXHIBIT  
 WELD COUNTY, CO

**AGPRO** professionals  
 DEVELOPERS OF AGRICULTURE  
 3050 67th Avenue, Suite 200, Greeley, CO 80634  
 (970) 535-9318 • fax: (970) 535-9854

## LAND USE TABLE

|        | ZONING | AREA (ACRES) | AREA (SQ. FT.) | AREA (%) | OPEN SPACE (ACRES) | DET. POND (ACRES) | DRAINAGE (ACRES) | COMMERCIAL (SQ. FT. ) |
|--------|--------|--------------|----------------|----------|--------------------|-------------------|------------------|-----------------------|
| AREA 1 | R.O.W. | 3.88         | 169,095        | 6.64%    |                    |                   |                  |                       |
| AREA 2 | L1     | 18.29        | 796,667        | 31.31%   |                    |                   |                  | 225,000*              |
| AREA 3 | L1     | 1.37         | 59,678         | 2.34%    | 1.37               |                   |                  |                       |
| AREA 4 | L1     | 8.87         | 386,437        | 15.18%   |                    |                   |                  | 215,300**             |
| AREA 5 | L1     | 22.41        | 975,812        | 38.36%   |                    |                   |                  |                       |
| AREA 6 | L1     | 2.31         | 100,589        | 3.95%    |                    | 2.31              |                  |                       |
| AREA 7 | L1     | 1.30         | 56,604         | 2.22%    |                    |                   | 1.30             |                       |

\* ASSUMES F.A.R. 0.25

\*\* ASSUMES F.A.R. 0.20

JDV METROPOLITAN DISTRICT

SHEET 2 OF 2



**AGPRO**professionals  
DEVELOPERS OF AGRICULTURE

3050 67th Avenue, Suite 200, Greeley, CO 80634  
(970) 535-9318 • fax: (970) 535-9854

JDV METROPOLITAN DISTRICT  
LAND USE TABLE  
WELD COUNTY, CO

DATE:  
5/3/18

SCALE:  
AS NOTED

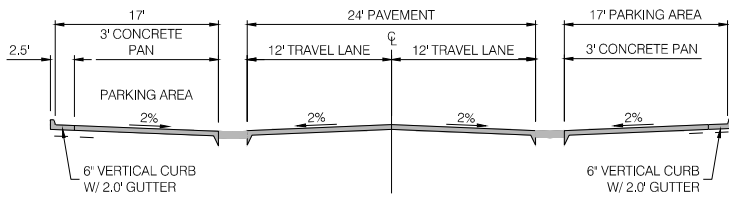
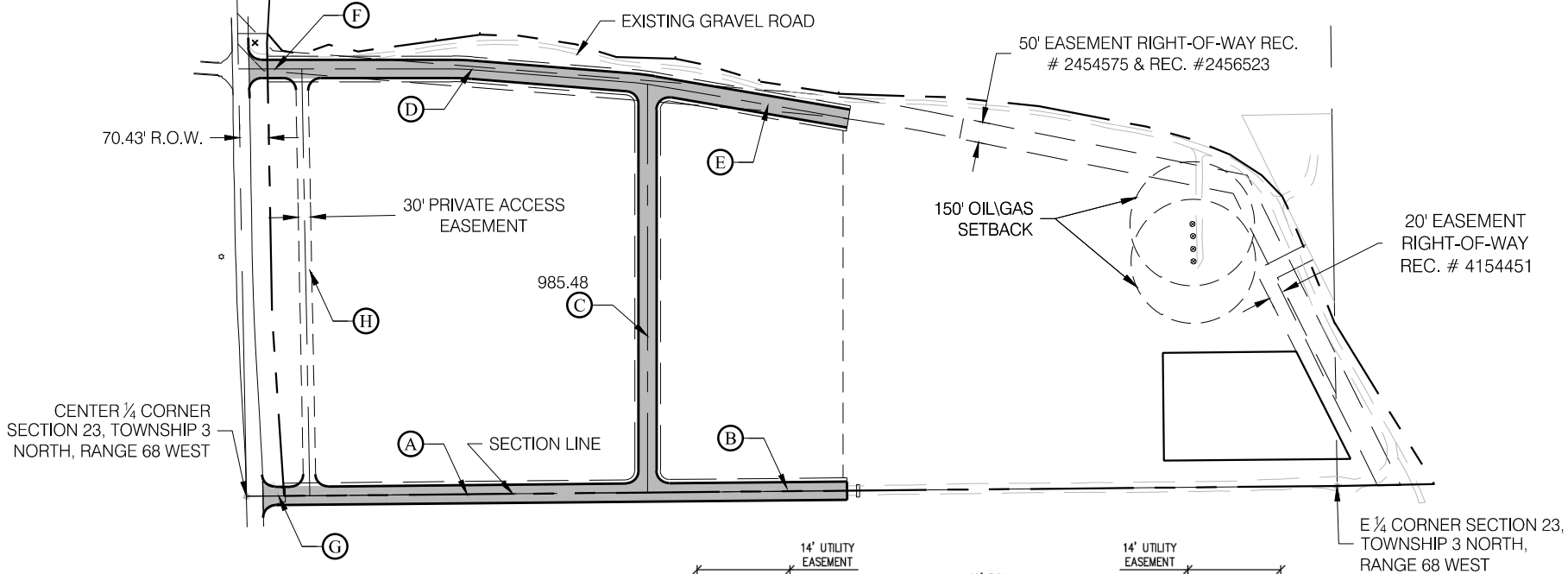
# JDV METROPOLITAN DISTRICT

N ¼ CORNER SECTION 26  
TOWNSHIP 3 NORTH  
RANGE 68 WEST

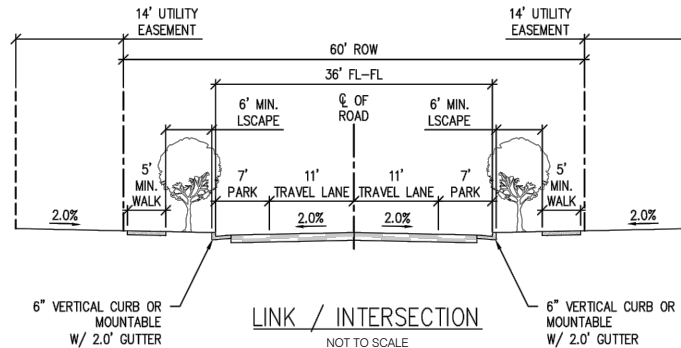
N E CORNER SECTION 26  
TOWNSHIP 3 NORTH  
RANGE 68 WEST

CR 32

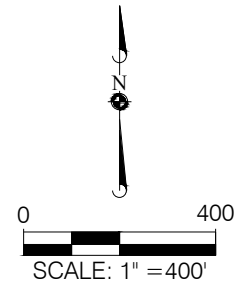
CR 9 1/2



TYPICAL PRIVATE DRIVE SECTION



TYPICAL LOCAL STREET SECTION

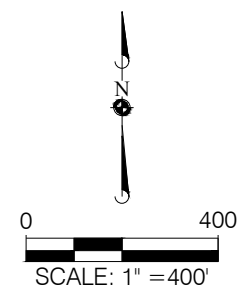
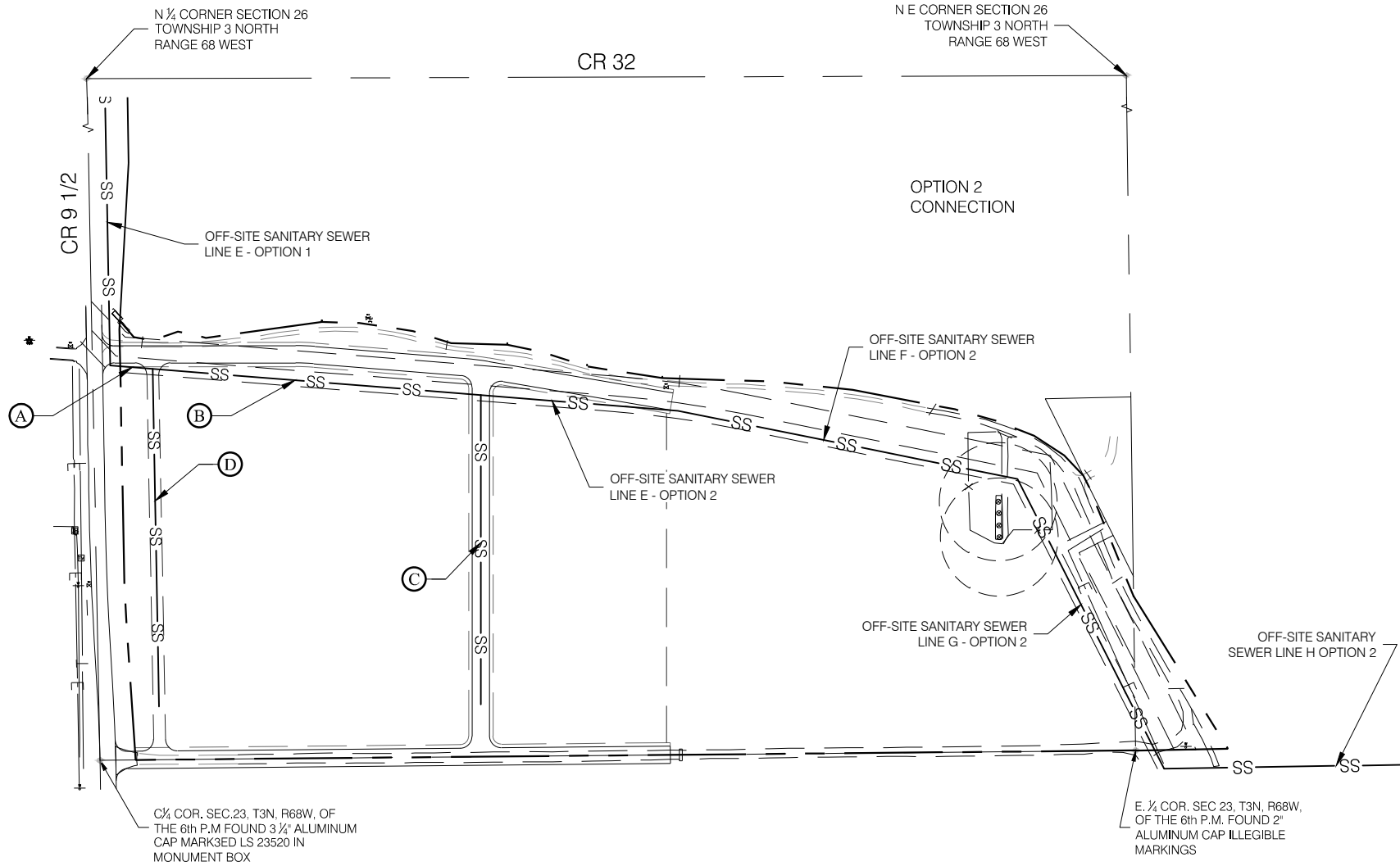


DATE: 5/3/18  
SCALE: AS NOTED

JDV METROPOLITAN DISTRICT  
STREET EXHIBIT  
WELD COUNTY, CO

**AGPRO**professionals  
DEVELOPERS OF AGRICULTURE

3050 67th Avenue, Suite 200, Greeley, CO 80634  
(970) 535-9318 • fax: (970) 535-9854

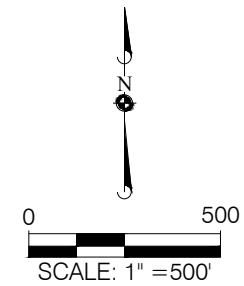
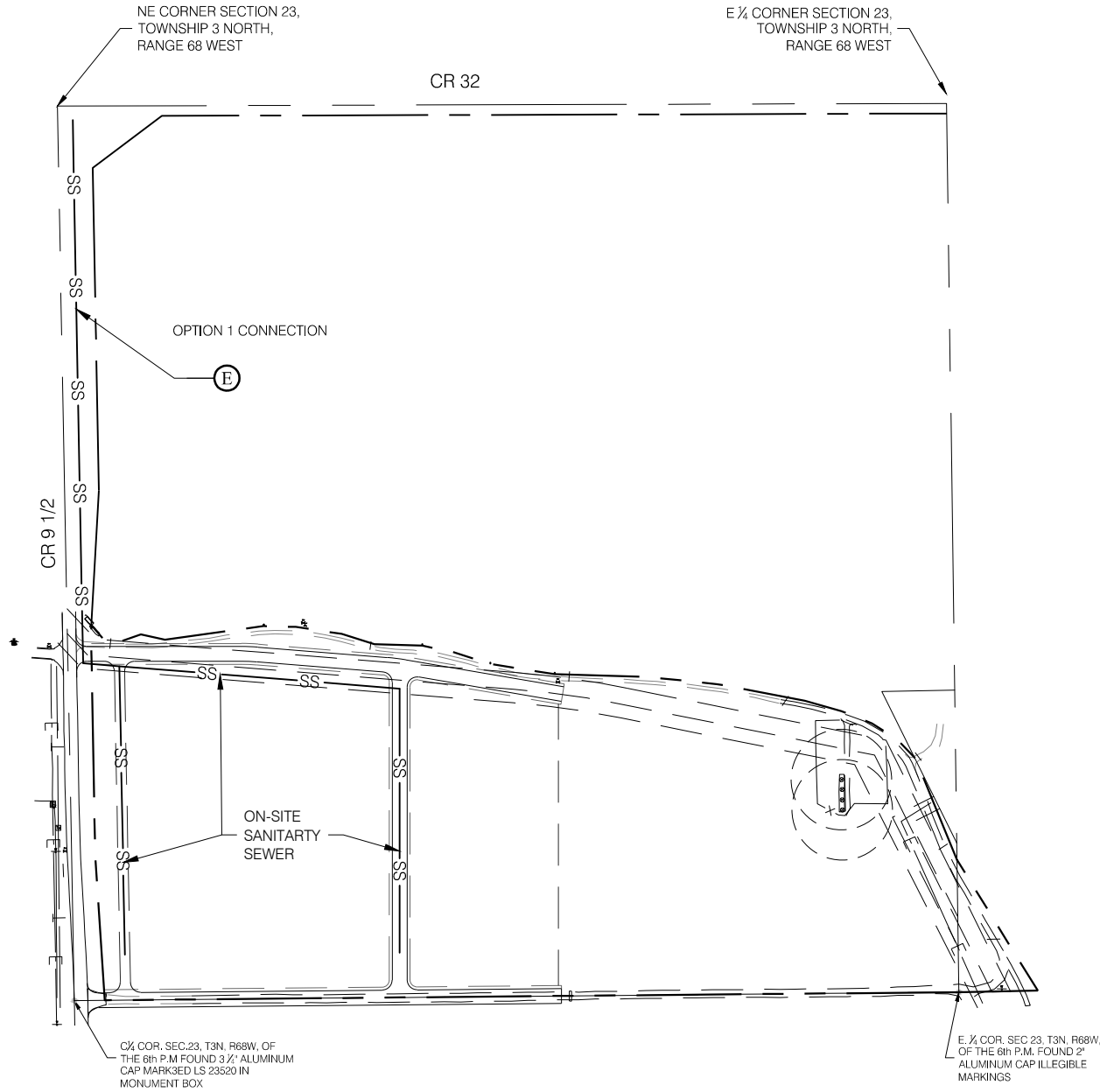


JDV METROPOLITAN DISTRICT

DATE: 5/3/18  
SCALE: AS NOTED

JDV METROPOLITAN DISTRICT  
SANITARY SEWER EXHIBIT  
WELD COUNTY, CO

**AGPRO** professionals  
DEVELOPERS OF AGRICULTURE  
3050 67th Avenue, Suite 200, Greeley, CO 80634  
(970) 535-9318 • fax: (970) 535-9854

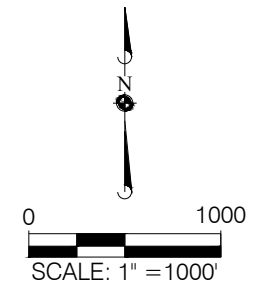
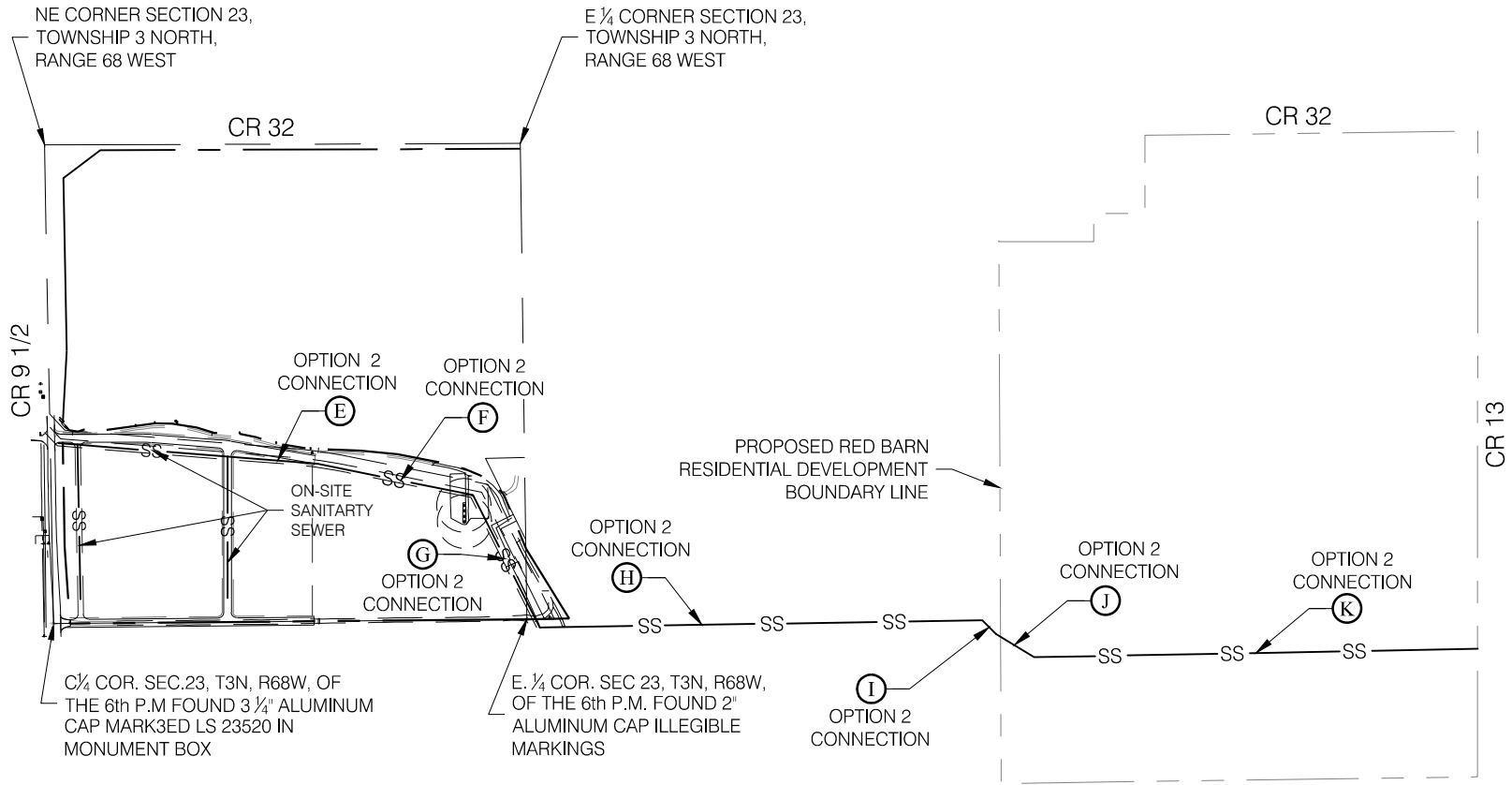


# JDV METROPOLITAN DISTRICT

DATE: 5/3/18  
 SCALE: AS NOTED

JDV METROPOLITAN DISTRICT  
 OPT. 1 OFF-SITE SAN. SEWER EXHIBIT  
 WELD COUNTY, CO

**AGPRO** professionals  
 DEVELOPERS OF AGRICULTURE  
 3050 67th Avenue, Suite 200, Greeley, CO 80634  
 (970) 535-9318 • fax: (970) 535-9854



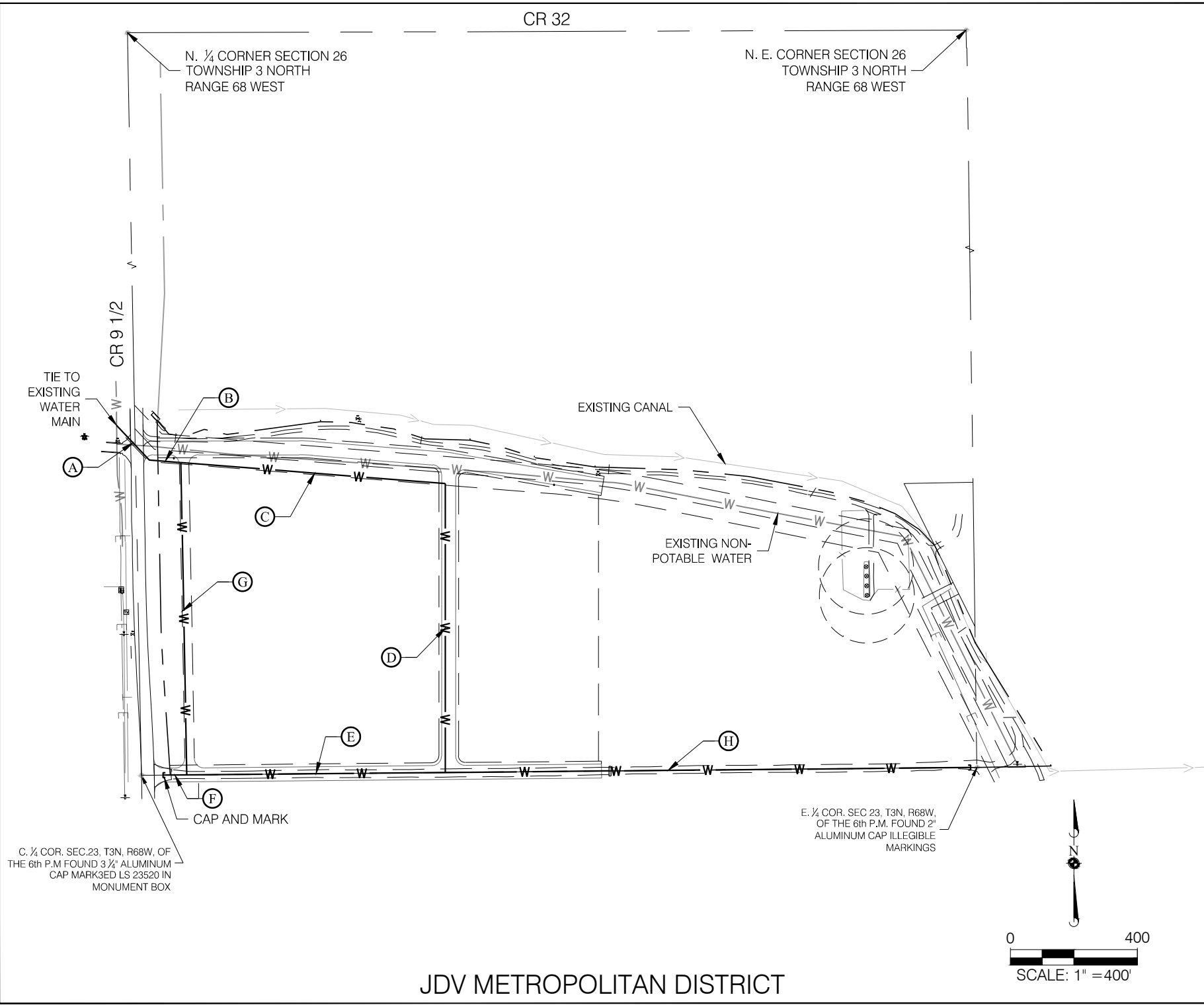
JDV METROPOLITAN DISTRICT

|        |          |
|--------|----------|
| DATE:  | 5/3/18   |
| SCALE: | AS NOTED |

JDV METROPOLITAN DISTRICT  
 OPT. 2 OFF-SITE SAN. SEWER EXHIBIT  
 WELD COUNTY, CO

**AGPRO** professionals  
 DEVELOPERS OF AGRICULTURE  
 3050 67th Avenue, Suite 200, Greeley, CO 80634  
 (970) 535-9318 • fax: (970) 535-9854





JDV METROPOLITAN DISTRICT

DATE: 5/3/18  
 SCALE: AS NOTED

JDV METROPOLITAN DISTRICT  
 WATERLINE EXHIBIT  
 WELD COUNTY, CO

**AGPRO** professionals  
 DEVELOPERS OF AGRICULTURE  
 3050 67th Avenue, Suite 200, Greeley, CO 80634  
 (970) 535-9318 • fax: (970) 535-9854

**EXHIBIT E**  
**FINANCIAL PLAN**

Table of Schedules

|                              |   |
|------------------------------|---|
| <b>Assumptions</b>           | <b>New Money - Commercial Development</b> |
| Preliminary as of 07/24/2018 | <u>Revenue Included</u>                   |

40 Mill Bond Levy

5.75% Rate      Series 2021

Assumes 98.50% of Revenue Available for Debt Service

| Issue       | Term         | Repayment Source | Par Amount  | Project Fund Proceeds at Close |
|-------------|--------------|------------------|-------------|--------------------------------|
| Series 2021 | 30 Year Term | Commercial       | \$9,450,000 | \$8,195,447                    |
| Total       |              |                  | \$9,450,000 | \$8,195,447                    |

- 1 .      Cover Page
- 2 .      Schedule of Revenue & Debt Service
- 3 .      Commercial Development
- 4 .      Assessed Value Summary
- 5 .      

|                           |            |
|---------------------------|------------|
| Series 2021               | Commercial |
| Debt Service Schedule     |            |
| Sources and Uses of Funds |            |
- 6 .

**JDV Metropolitan District  
In the Town of Mead, Colorado  
Limited Mill General Obligation Bonds**

CIMD  
Cashflow  
7/24/2018

**Schedule of Revenue & Debt Service**

|                 |   |           |                                 |           |                |                                    |                                      |   |                         | New Money - Commercial Development |                       |                         |                             |
|-----------------|---|-----------|---------------------------------|-----------|----------------|------------------------------------|--------------------------------------|---|-------------------------|------------------------------------|-----------------------|-------------------------|-----------------------------|
| Collection Year | Commercial Assessed Value and Bond Levy Revenue |           |                                 |           |                | Bond Levy Revenue for Debt Service | Earnings on Cumulative Surplus 1.00% | Combined Revenue Available for Debt Service | Commercial              |                                    | Combined Debt Service | Annual Surplus/ Deficit | Cumulative Surplus/ Deficit |
|                 | Assessed Value                                  | Bond Levy | Incremental Property Tax        | S.O. Tax  | Revenue for DS |                                    |                                      |   | \$9,450,000 Series 2021 |                                    |                       |                         |                             |
|                 |   |           |                                 |           |                |                                    |                                      |   | Debt Service            | Capitalized Interest               |                       |                         |                             |
| (1)             | (2)   | (3)       | (4)                             | (5)       | (6)            | (7)                                | (8)                                  | (9)   | (10)                    | (11)                               | (12)                  | (13)                    | (14)                        |
|                 |   |           | 98.5% Net of<br>Collection Fees | 7.00%     |                |                                    |                                      |   |                         |                                    |                       |                         |                             |
| 2021            | 3,031,776                                       | 40,000    | 119,452                         | 8,362     | 127,814        | 127,814                            | -                                    | 127,814                                     |                         |                                    | -                     | 127,814                 | 127,814                     |
| 2022            | 6,124,188                                       | 40,000    | 241,293                         | 16,891    | 258,183        | 258,183                            | 1,278                                | 259,462                                     | 538,905                 | (323,343)                          | 215,562               | 43,899                  | 171,713                     |
| 2023            | 9,155,964                                       | 40,000    | 360,745                         | 25,252    | 385,997        | 385,997                            | 1,717                                | 387,714                                     | 538,905                 | (175,144)                          | 363,761               | 23,953                  | 195,666                     |
| 2024            | 12,370,859                                      | 40,000    | 487,412                         | 34,119    | 521,531        | 521,531                            | 1,957                                | 523,487                                     | 538,905                 | (67,363)                           | 471,542               | 51,945                  | 247,611                     |
| 2025            | 15,402,635                                      | 40,000    | 606,864                         | 42,480    | 649,344        | 649,344                            | 2,476                                | 651,820                                     | 583,905                 | -                                  | 583,905               | 67,915                  | 315,526                     |
| 2026            | 15,710,687                                      | 40,000    | 619,001                         | 43,330    | 662,331        | 662,331                            | 3,155                                | 665,486                                     | 611,318                 | -                                  | 611,318               | 54,168                  | 369,694                     |
| 2027            | 15,710,687                                      | 40,000    | 619,001                         | 43,330    | 662,331        | 662,331                            | 3,697                                | 666,028                                     | 612,005                 | -                                  | 612,005               | 54,023                  | 423,717                     |
| 2028            | 16,024,901                                      | 40,000    | 631,381                         | 44,197    | 675,578        | 675,578                            | 4,237                                | 679,815                                     | 632,405                 | -                                  | 632,405               | 47,409                  | 471,127                     |
| 2029            | 16,024,901                                      | 40,000    | 631,381                         | 44,197    | 675,578        | 675,578                            | 4,711                                | 680,289                                     | 646,368                 | -                                  | 646,368               | 33,921                  | 505,048                     |
| 2030            | 16,345,399                                      | 40,000    | 644,009                         | 45,081    | 689,089        | 689,089                            | 5,050                                | 694,140                                     | 644,180                 | -                                  | 644,180               | 49,959                  | 555,007                     |
| 2031            | 16,345,399                                      | 40,000    | 644,009                         | 45,081    | 689,089        | 689,089                            | 5,550                                | 694,639                                     | 661,705                 | -                                  | 661,705               | 32,934                  | 587,941                     |
| 2032            | 16,672,307                                      | 40,000    | 656,889                         | 45,982    | 702,871        | 702,871                            | 5,879                                | 708,751                                     | 657,793                 | -                                  | 657,793               | 50,958                  | 638,898                     |
| 2033            | 16,672,307                                      | 40,000    | 656,889                         | 45,982    | 702,871        | 702,871                            | 6,389                                | 709,260                                     | 683,593                 | -                                  | 683,593               | 25,667                  | 664,566                     |
| 2034            | 17,005,753                                      | 40,000    | 670,027                         | 46,902    | 716,929        | 716,929                            | 6,646                                | 723,574                                     | 682,380                 | -                                  | 682,380               | 41,194                  | 705,759                     |
| 2035            | 17,005,753                                      | 40,000    | 670,027                         | 46,902    | 716,929        | 716,929                            | 7,058                                | 723,986                                     | 695,593                 | -                                  | 695,593               | 28,393                  | 734,153                     |
| 2036            | 17,345,868                                      | 40,000    | 683,427                         | 47,840    | 731,267        | 731,267                            | 7,342                                | 738,609                                     | 697,368                 | -                                  | 697,368               | 41,241                  | 775,393                     |
| 2037            | 17,345,868                                      | 40,000    | 683,427                         | 47,840    | 731,267        | 731,267                            | 7,754                                | 739,021                                     | 713,280                 | -                                  | 713,280               | 25,741                  | 801,134                     |
| 2038            | 17,692,786                                      | 40,000    | 697,096                         | 48,797    | 745,892        | 745,892                            | 8,011                                | 753,904                                     | 712,468                 | -                                  | 712,468               | 41,436                  | 842,570                     |
| 2039            | 17,692,786                                      | 40,000    | 697,096                         | 48,797    | 745,892        | 745,892                            | 8,426                                | 754,318                                     | 725,793                 | -                                  | 725,793               | 28,525                  | 871,095                     |
| 2040            | 18,046,642                                      | 40,000    | 711,038                         | 49,773    | 760,810        | 760,810                            | 8,711                                | 769,521                                     | 727,393                 | -                                  | 727,393               | 42,128                  | 913,223                     |
| 2041            | 18,046,642                                      | 40,000    | 711,038                         | 49,773    | 760,810        | 760,810                            | 9,132                                | 769,943                                     | 742,843                 | -                                  | 742,843               | 27,100                  | 940,323                     |
| 2042            | 18,407,574                                      | 40,000    | 725,258                         | 50,768    | 776,027        | 776,027                            | 9,403                                | 785,430                                     | 746,280                 | -                                  | 746,280               | 39,149                  | 979,472                     |
| 2043            | 18,407,574                                      | 40,000    | 725,258                         | 50,768    | 776,027        | 776,027                            | 9,795                                | 785,821                                     | 763,280                 | -                                  | 763,280               | 22,541                  | 1,002,013                   |
| 2044            | 18,775,726                                      | 40,000    | 739,764                         | 51,783    | 791,547        | 791,547                            | 10,020                               | 801,567                                     | 762,980                 | -                                  | 762,980               | 38,587                  | 1,040,599                   |
| 2045            | 18,775,726                                      | 40,000    | 739,764                         | 51,783    | 791,547        | 791,547                            | 10,406                               | 801,953                                     | 781,243                 | -                                  | 781,243               | 20,710                  | 1,061,309                   |
| 2046            | 19,151,240                                      | 40,000    | 754,559                         | 52,819    | 807,378        | 807,378                            | 10,613                               | 817,991                                     | 786,918                 | -                                  | 786,918               | 31,073                  | 1,092,383                   |
| 2047            | 19,151,240                                      | 40,000    | 754,559                         | 52,819    | 807,378        | 807,378                            | 10,924                               | 818,302                                     | 800,580                 | -                                  | 800,580               | 17,721                  | 1,110,104                   |
| 2048            | 19,534,265                                      | 40,000    | 769,650                         | 53,876    | 823,526        | 823,526                            | 11,101                               | 834,627                                     | 801,655                 | -                                  | 801,655               | 32,971                  | 1,143,075                   |
| 2049            | 19,534,265                                      | 40,000    | 769,650                         | 53,876    | 823,526        | 823,526                            | 11,431                               | 834,956                                     | 815,718                 | -                                  | 815,718               | 19,238                  | 1,162,313                   |
| 2050            | 19,924,950                                      | 40,000    | 785,043                         | 54,953    | 839,996        | 839,996                            | 11,623                               | 851,619                                     | 796,905                 | -                                  | 796,905               | 54,714                  | 1,217,027                   |
| 2051            | 19,924,950                                      | 40,000    | 785,043                         | 54,953    | 839,996        | 839,996                            | 12,170                               | 852,166                                     | 769,991                 | -                                  | 769,991               | 82,175                  | 1,299,202                   |
|                 |   |           | 19,990,048                      | 1,399,303 | 21,389,351     | 21,389,351                         | 216,663                              | 21,606,014                                  | 20,872,662              | (565,851)                          | 20,306,812            | 1,299,202               |                             |

**JDV Metropolitan District  
In the Town of Mead, Colorado  
Limited Mill General Obligation Bonds**

CIMD  
Commercial 1

**Commercial Development**

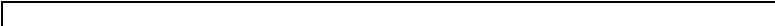
| Completion<br>Year | Assessment<br>Year | Collection<br>Year | Commercial     |                  | Commercial<br>Development Market<br>Value | Assessed Value |
|--------------------|--------------------|--------------------|----------------|------------------|---|----------------|
|                    |                    |                    | Square Footage | Value/<br>Sq. Ft |   | 29.00%         |
| 2018               | 2019               | 2020               | -              | 100.00           | -   | -              |
| 2019               | 2020               | 2021               | 104,544.00     | 100.00           | 10,454,400                                | 3,031,776      |
| 2020               | 2021               | 2022               | 104,544.00     | 100.00           | 10,454,400                                | 3,031,776      |
| 2021               | 2022               | 2023               | 104,544.00     | 100.00           | 10,454,400                                | 3,031,776      |
| 2022               | 2023               | 2024               | 104,544.00     | 100.00           | 10,454,400                                | 3,031,776      |
| 2023               | 2024               | 2025               | 104,544.00     | 100.00           | 10,454,400                                | 3,031,776      |
| 2024               | 2025               | 2026               |                | 100.00           | -   | -              |
| 2025               | 2026               | 2027               |                | 100.00           | -   | -              |
| Total<br>Construct |                    |                    | 522,720        |                  | 52,272,000                                | 15,158,880     |

**JDV Metropolitan District  
In the Town of Mead, Colorado  
Limited Mill General Obligation Bonds**

**Assessed Value Summary**

| Tax        |            |            | Assessed Value - From Commercial Development |             |                |
|------------|------------|------------|--|-------------|----------------|
| Completion | Assessment | Collection | Commercial                                   | Growth Rate | Total          |
| Year       | Year       | Year       | Value  | 2.00%       | Assessed Value |
|            |            |            | -  | -           | -              |
| 2018       | 2019       | 2020       | -  | -           | -              |
| 2019       | 2020       | 2021       | 3,031,776                                    | -           | 3,031,776      |
| 2020       | 2021       | 2022       | 3,031,776                                    | 60,636      | 6,124,188      |
| 2021       | 2022       | 2023       | 3,031,776                                    | -           | 9,155,964      |
| 2022       | 2023       | 2024       | 3,031,776                                    | 183,119     | 12,370,859     |
| 2023       | 2024       | 2025       | 3,031,776                                    | -           | 15,402,635     |
| 2024       | 2025       | 2026       | -  | 308,053     | 15,710,687     |
| 2025       | 2026       | 2027       | -  | -           | 15,710,687     |
| 2026       | 2027       | 2028       | -  | 314,214     | 16,024,901     |
| 2027       | 2028       | 2029       | -  | -           | 16,024,901     |
| 2028       | 2029       | 2030       | -  | 320,498     | 16,345,399     |
| 2029       | 2030       | 2031       | -  | -           | 16,345,399     |
| 2030       | 2031       | 2032       | -  | 326,908     | 16,672,307     |
| 2031       | 2032       | 2033       | -  | -           | 16,672,307     |
| 2032       | 2033       | 2034       | -  | 333,446     | 17,005,753     |
| 2033       | 2034       | 2035       | -  | -           | 17,005,753     |
| 2034       | 2035       | 2036       | -  | 340,115     | 17,345,868     |
| 2035       | 2036       | 2037       | -  | -           | 17,345,868     |
| 2036       | 2037       | 2038       | -  | 346,917     | 17,692,786     |
| 2037       | 2038       | 2039       | -  | -           | 17,692,786     |
| 2038       | 2039       | 2040       | -  | 353,856     | 18,046,642     |
| 2039       | 2040       | 2041       | -  | -           | 18,046,642     |
| 2040       | 2041       | 2042       | -  | 360,933     | 18,407,574     |
| 2041       | 2042       | 2043       | -  | -           | 18,407,574     |
| 2042       | 2043       | 2044       | -  | 368,151     | 18,775,726     |
| 2043       | 2044       | 2045       | -  | -           | 18,775,726     |
| 2044       | 2045       | 2046       | -  | 375,515     | 19,151,240     |
| 2045       | 2046       | 2047       | -  | -           | 19,151,240     |
| 2046       | 2047       | 2048       | -  | 383,025     | 19,534,265     |
| 2047       | 2048       | 2049       | -  | -           | 19,534,265     |
| 2048       | 2049       | 2050       | -  | 390,685     | 19,924,950     |
| 2049       | 2050       | 2051       | -  | -           | 19,924,950     |
| 2050       | 2051       | 2052       | -  | 398,499     | 20,323,450     |
| Total      |            |            | 15,158,880                                   | 5,164,570   |                |

Debt Service Schedule  
 \$9,450,000



| Date     | Principa  | Interest Rate | Interest      | P & I         | Annual P & I  | Capitalized Interest | DSRF Earnings 1.00% | Net Annual P & I |
|----------|-----------|---------------|---------------|---------------|---------------|----------------------|---------------------|------------------|
| 06/01/22 | -         | -             | 271,687.50    | 271,687.50    |               | (161,671.64)         | (2,234.76)          |                  |
| 12/01/22 | -         | 5.750         | 271,687.50    | 271,687.50    | 543,375.00    | (161,671.64)         | (2,234.76)          | 215,562.19       |
| 06/01/23 | -         | -             | 271,687.50    | 271,687.50    |               | (107,781.10)         | (2,234.76)          |                  |
| 12/01/23 | -         | 5.750         | 271,687.50    | 271,687.50    | 543,375.00    | (67,363.18)          | (2,234.76)          | 363,761.20       |
| 06/01/24 | -         | -             | 271,687.50    | 271,687.50    |               | (67,363.18)          | (2,234.76)          |                  |
| 12/01/24 | -         | 5.750         | 271,687.50    | 271,687.50    | 543,375.00    | -                    | (2,234.76)          | 471,542.29       |
| 06/01/25 | -         | -             | 271,687.50    | 271,687.50    |               | -                    | (2,234.76)          |                  |
| 12/01/25 | 45,000    | 5.750         | 271,687.50    | 316,687.50    | 588,375.00    |                      | (2,234.76)          | 583,905.48       |
| 06/01/26 | -         | -             | 270,393.75    | 270,393.75    |               |                      | (2,234.76)          |                  |
| 12/01/26 | 75,000    | 5.750         | 270,393.75    | 345,393.75    | 615,787.50    |                      | (2,234.76)          | 611,317.98       |
| 06/01/27 | -         | -             | 268,237.50    | 268,237.50    |               |                      | (2,234.76)          |                  |
| 12/01/27 | 80,000    | 5.750         | 268,237.50    | 348,237.50    | 616,475.00    |                      | (2,234.76)          | 612,005.48       |
| 06/01/28 | -         | -             | 265,937.50    | 265,937.50    |               |                      | (2,234.76)          |                  |
| 12/01/28 | 105,000   | 5.750         | 265,937.50    | 370,937.50    | 636,875.00    |                      | (2,234.76)          | 632,405.48       |
| 06/01/29 | -         | -             | 262,918.75    | 262,918.75    |               |                      | (2,234.76)          |                  |
| 12/01/29 | 125,000   | 5.750         | 262,918.75    | 387,918.75    | 650,837.50    |                      | (2,234.76)          | 646,367.98       |
| 06/01/30 | -         | -             | 259,325.00    | 259,325.00    |               |                      | (2,234.76)          |                  |
| 12/01/30 | 130,000   | 5.750         | 259,325.00    | 389,325.00    | 648,650.00    |                      | (2,234.76)          | 644,180.48       |
| 06/01/31 | -         | -             | 255,587.50    | 255,587.50    |               |                      | (2,234.76)          |                  |
| 12/01/31 | 155,000   | 5.750         | 255,587.50    | 410,587.50    | 666,175.00    |                      | (2,234.76)          | 661,705.48       |
| 06/01/32 | -         | -             | 251,131.25    | 251,131.25    |               |                      | (2,234.76)          |                  |
| 12/01/32 | 160,000   | 5.750         | 251,131.25    | 411,131.25    | 662,262.50    |                      | (2,234.76)          | 657,792.98       |
| 06/01/33 | -         | -             | 246,531.25    | 246,531.25    |               |                      | (2,234.76)          |                  |
| 12/01/33 | 195,000   | 5.750         | 246,531.25    | 441,531.25    | 688,062.50    |                      | (2,234.76)          | 683,592.98       |
| 06/01/34 | -         | -             | 240,925.00    | 240,925.00    |               |                      | (2,234.76)          |                  |
| 12/01/34 | 205,000   | 5.750         | 240,925.00    | 445,925.00    | 686,850.00    |                      | (2,234.76)          | 682,380.48       |
| 06/01/35 | -         | -             | 235,031.25    | 235,031.25    |               |                      | (2,234.76)          |                  |
| 12/01/35 | 230,000   | 5.750         | 235,031.25    | 465,031.25    | 700,062.50    |                      | (2,234.76)          | 695,592.98       |
| 06/01/36 | -         | -             | 228,418.75    | 228,418.75    |               |                      | (2,234.76)          |                  |
| 12/01/36 | 245,000   | 5.750         | 228,418.75    | 473,418.75    | 701,837.50    |                      | (2,234.76)          | 697,367.98       |
| 06/01/37 | -         | -             | 221,375.00    | 221,375.00    |               |                      | (2,234.76)          |                  |
| 12/01/37 | 275,000   | 5.750         | 221,375.00    | 496,375.00    | 717,750.00    |                      | (2,234.76)          | 713,280.48       |
| 06/01/38 | -         | -             | 213,468.75    | 213,468.75    |               |                      | (2,234.76)          |                  |
| 12/01/38 | 290,000   | 5.750         | 213,468.75    | 503,468.75    | 716,937.50    |                      | (2,234.76)          | 712,467.98       |
| 06/01/39 | -         | -             | 205,131.25    | 205,131.25    |               |                      | (2,234.76)          |                  |
| 12/01/39 | 320,000   | 5.750         | 205,131.25    | 525,131.25    | 730,262.50    |                      | (2,234.76)          | 725,792.98       |
| 06/01/40 | -         | -             | 195,931.25    | 195,931.25    |               |                      | (2,234.76)          |                  |
| 12/01/40 | 340,000   | 5.750         | 195,931.25    | 535,931.25    | 731,862.50    |                      | (2,234.76)          | 727,392.98       |
| 06/01/41 | -         | -             | 186,156.25    | 186,156.25    |               |                      | (2,234.76)          |                  |
| 12/01/41 | 375,000   | 5.750         | 186,156.25    | 561,156.25    | 747,312.50    |                      | (2,234.76)          | 742,842.98       |
| 06/01/42 | -         | -             | 175,375.00    | 175,375.00    |               |                      | (2,234.76)          |                  |
| 12/01/42 | 400,000   | 5.750         | 175,375.00    | 575,375.00    | 750,750.00    |                      | (2,234.76)          | 746,280.48       |
| 06/01/43 | -         | -             | 163,875.00    | 163,875.00    |               |                      | (2,234.76)          |                  |
| 12/01/43 | 440,000   | 5.750         | 163,875.00    | 603,875.00    | 767,750.00    |                      | (2,234.76)          | 763,280.48       |
| 06/01/44 | -         | -             | 151,225.00    | 151,225.00    |               |                      | (2,234.76)          |                  |
| 12/01/44 | 465,000   | 5.750         | 151,225.00    | 616,225.00    | 767,450.00    |                      | (2,234.76)          | 762,980.48       |
| 06/01/45 | -         | -             | 137,856.25    | 137,856.25    |               |                      | (2,234.76)          |                  |
| 12/01/45 | 510,000   | 5.750         | 137,856.25    | 647,856.25    | 785,712.50    |                      | (2,234.76)          | 781,242.98       |
| 06/01/46 | -         | -             | 123,193.75    | 123,193.75    |               |                      | (2,234.76)          |                  |
| 12/01/46 | 545,000   | 5.750         | 123,193.75    | 668,193.75    | 791,387.50    |                      | (2,234.76)          | 786,917.98       |
| 06/01/47 | -         | -             | 107,525.00    | 107,525.00    |               |                      | (2,234.76)          |                  |
| 12/01/47 | 590,000   | 5.750         | 107,525.00    | 697,525.00    | 805,050.00    |                      | (2,234.76)          | 800,580.48       |
| 06/01/48 | -         | -             | 90,562.50     | 90,562.50     |               |                      | (2,234.76)          |                  |
| 12/01/48 | 625,000   | 5.750         | 90,562.50     | 715,562.50    | 806,125.00    |                      | (2,234.76)          | 801,655.48       |
| 06/01/49 | -         | -             | 72,593.75     | 72,593.75     |               |                      | (2,234.76)          |                  |
| 12/01/49 | 675,000   | 5.750         | 72,593.75     | 747,593.75    | 820,187.50    |                      | (2,234.76)          | 815,717.98       |
| 06/01/50 | -         | -             | 53,187.50     | 53,187.50     |               |                      | (2,234.76)          |                  |
| 12/01/50 | 695,000   | 5.750         | 53,187.50     | 748,187.50    | 801,375.00    |                      | (2,234.76)          | 796,905.48       |
| 06/01/51 | -         | -             | 33,206.25     | 33,206.25     |               |                      | (2,234.76)          |                  |
| 12/01/51 | 1,155,000 | 5.750         | 33,206.25     | 1,188,206.25  | 1,221,412.50  |                      | (449,186.84)        | 769,990.90       |
| 06/01/52 | -         | -             | 0.00          | 0.00          |               |                      | -                   |                  |
|          | 9,450,000 |               | 12,003,700.00 | 21,453,700.00 | 21,453,700.00 | (565,850.75)         | (581,037.71)        | 20,306,811.54    |

|            |          |                  |            |
|------------|----------|------------------|------------|
| Dated      | 12/01/21 | Average Coupon   | 5.750000   |
|            |          | NIC              | 5.817901   |
| Settlement | 12/01/21 | TIC              | 5.876220   |
|            |          | Arbitrage Yield  | 5.750000   |
|            |          | Bond Years       | 208,760.00 |
|            |          | Average Life     | 22.09      |
|            |          | Accrued Interest | 0.00       |

JDV Metropolitan District  
 In the Town of Mead, Colorado  
 Limited Tax General Obligation Bonds

Series 2021

Sources and Uses of Funds

|  |
|--|
|  |
|--|

**Sources**

|                                |              |
|--------------------------------|--------------|
| Principal Amount of Bond Issue | 9,450,000.00 |
|                                | 9,450,000.00 |

**Uses**

|                           |              |
|---------------------------|--------------|
| Project Fund              | 8,195,447.16 |
| Reserve Fund              | 446,952.08   |
| GKB Fee                   | 141,750.00   |
| Capitalized Interest Fund | 565,850.75   |
| Cost of Issuance          | 100,000.00   |
| Contingency               | 0.00         |
|                           | 9,450,000.00 |



**JDV Metropolitan District  
In the Town of Mead, Colorado  
Limited Mill General Obligation Bonds**

1  
CIMD  
Operations  
7/24/2018

**Schedule of Operating Mill Levy & Expense**

| Collection Year | Assessed Value | Operations Mill Levy | Property Tax @ 98.5% | Payment to Town of Mead @ 3 Mills | Operating Expense | Annual Surplus/Deficit | Cumulative Surplus/Deficit |
|-----------------|----------------|----------------------|----------------------|-----------------------------------|-------------------|------------------------|----------------------------|
| (1)             | (2)            | (3)                  | (4)                  | (5)                               | (6)               | (7)                    | (8)                        |
| 2023            | 9,155,964      | 10.000               | 90,186               | 36,074                            | 53,112            | 1,000                  | 1,000                      |
| 2024            | 12,370,859     | 10.000               | 121,853              | 48,741                            | 72,112            | 1,000                  | 2,000                      |
| 2025            | 15,402,635     | 10.000               | 151,716              | 60,686                            | 90,030            | 1,000                  | 3,000                      |
| 2026            | 15,710,687     | 10.000               | 154,750              | 61,900                            | 91,850            | 1,000                  | 4,000                      |
| 2027            | 15,710,687     | 10.000               | 154,750              | 61,900                            | 91,850            | 1,000                  | 5,000                      |
| 2028            | 16,024,901     | 10.000               | 157,845              | 63,138                            | 93,707            | 1,000                  | 6,000                      |
| 2029            | 16,024,901     | 10.000               | 157,845              | 63,138                            | 93,707            | 1,000                  | 7,000                      |
| 2030            | 16,345,399     | 10.000               | 161,002              | 64,401                            | 95,601            | 1,000                  | 8,000                      |
| 2031            | 16,345,399     | 10.000               | 161,002              | 64,401                            | 95,601            | 1,000                  | 9,000                      |
| 2032            | 16,672,307     | 10.000               | 164,222              | 65,689                            | 97,533            | 1,000                  | 10,000                     |
| 2033            | 16,672,307     | 10.000               | 164,222              | 65,689                            | 97,533            | 1,000                  | 11,000                     |
| 2034            | 17,005,753     | 10.000               | 167,507              | 67,003                            | 99,504            | 1,000                  | 12,000                     |
| 2035            | 17,005,753     | 10.000               | 167,507              | 67,003                            | 99,504            | 1,000                  | 13,000                     |
| 2036            | 17,345,868     | 10.000               | 170,857              | 68,343                            | 101,514           | 1,000                  | 14,000                     |
| 2037            | 17,345,868     | 10.000               | 170,857              | 68,343                            | 101,514           | 1,000                  | 15,000                     |
| 2038            | 17,692,786     | 10.000               | 174,274              | 69,710                            | 103,564           | 1,000                  | 16,000                     |
| 2039            | 17,692,786     | 10.000               | 174,274              | 69,710                            | 103,564           | 1,000                  | 17,000                     |
| 2040            | 18,046,642     | 10.000               | 177,759              | 71,104                            | 105,656           | 1,000                  | 18,000                     |
| 2041            | 18,046,642     | 10.000               | 177,759              | 71,104                            | 105,656           | 1,000                  | 19,000                     |
| 2042            | 18,407,574     | 10.000               | 181,315              | 72,526                            | 107,789           | 1,000                  | 20,000                     |
| 2043            | 18,407,574     | 10.000               | 181,315              | 72,526                            | 107,789           | 1,000                  | 21,000                     |
| 2044            | 18,775,726     | 10.000               | 184,941              | 73,976                            | 109,965           | 1,000                  | 22,000                     |
| 2045            | 18,775,726     | 10.000               | 184,941              | 73,976                            | 109,965           | 1,000                  | 23,000                     |
| 2046            | 19,151,240     | 10.000               | 188,640              | 75,456                            | 112,184           | 1,000                  | 24,000                     |
| 2047            | 19,151,240     | 10.000               | 188,640              | 75,456                            | 112,184           | 1,000                  | 25,000                     |
| 2048            | 19,534,265     | 10.000               | 192,413              | 76,965                            | 114,448           | 1,000                  | 26,000                     |
| 2049            | 19,534,265     | 10.000               | 192,413              | 76,965                            | 114,448           | 1,000                  | 27,000                     |
| 2050            | 19,924,950     | 10.000               | 196,261              | 78,504                            | 116,756           | 1,000                  | 28,000                     |
| 2051            | 19,924,950     | 10.000               | 196,261              | 78,504                            | 116,756           | 1,000                  | 29,000                     |
| 2052            | 20,323,450     | 10.000               | 200,186              | 80,074                            | 119,112           | 1,000                  | 30,000                     |
|                 |                |                      | 5,139,077            | 2,043,005                         | 3,034,507         | 61,565                 |                            |

**EXHIBIT F**

**TOWN/DISTRICT INTERGOVERNMENTAL AGREEMENT**

**INTERGOVERNMENTAL AGREEMENT BETWEEN**  
**THE TOWN OF MEAD, COLORADO**  
**AND JDV METROPOLITAN DISTRICT**

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into as of this 3rd day of December, 2018, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado ("Town"), and JDV METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the "Parties".

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan, approved by the Town on August 27, 2018 ("Service Plan"); and

WHEREAS, the Service Plan requires that the District's Board of Directors execute this Agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this 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. Operations and Maintenance. The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or entity in a manner consistent with future development agreements or development plans. Dedication of Public Improvements shall be consistent with rules and regulations of the Town, or other appropriate jurisdiction, and applicable provisions of the Town Code. Notwithstanding the foregoing, the District shall have the right to operate and maintain Public Improvements not accepted by the Town or other appropriate governmental entity.

2. Overlapping Services. The District shall not provide the same service as any existing special district in which the District is an "overlapping special district" (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

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

4. Issuance of Debt. Prior to the issuance of any privately placed Debt, as set forth in the District's Service Plan, to the Project developer or its affiliated entities, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan. We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable 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.

5. Inclusion/Exclusion. The District shall not include within any of its boundaries any property outside the District Boundaries without the prior written consent of the Town Board of Trustees. The District shall give the Town 30 days advance written notice of any proposed exclusion hearing. The Town shall have the right to require Town approval of any such exclusion in regard to the continuation of District services to the excluded property, by written notice to the District delivered not less than 5 business days prior to the scheduled hearing. Town approval may be given by the Town Administrator, or in lieu thereof, by the Town Board of Trustees, and any action on such exclusion shall be completed by the Town Administrator or Town Board of Trustees, as applicable, within 15 days following the hearing at which the District considers the exclusion.

6. Total Debt Issuance. The District shall not issue Debt in excess of \$15,000,000.

7. Debt Issuance Limitation. The District shall not be authorized to incur any indebtedness until such time as the District has approved and executed this Agreement.

8. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for (and has applied for), except pursuant to approval of the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

9. Bankruptcy. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

10. Dissolution. Upon an independent determination of the Town Board of Trustees that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all their outstanding indebtedness and other financial obligations as required pursuant to the Special District Act.

11. Disclosure to Purchasers. The District will use reasonable efforts to ensure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District’s authority to impose and collect fees, rates, tolls, penalties and charges. The form of notice shall be filed with the Town, which filing shall be deemed satisfied upon the filing of the annual disclosure form (Section 32-1-809, C.R.S. Disclosure) with the Division of Local Government.

12. Service Plan Amendment Requirement. Actions of the District which violate the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, and to seek other remedies provided in law or in equity.

13. Annual Report. The District shall be responsible for submitting an annual report to the Town Manager by no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued, containing the information set forth in Section VII.B. of the Service Plan.

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

(a) For the portion of Debt which exceeds 50% of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be forty (40) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax

revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, 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.

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

(c) For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 of the Service Plan, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is 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 herein shall be deemed to refer to the District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy

(d) In addition to the Maximum Debt Mill Levy applicable to all District debt service mill levies, the total Operating Mill Levy imposed by the District to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, shall be limited to ten (10) mills, as adjusted by the Gallagher adjustment.

(e) At any time the District imposes a mill levy, the District hereby agrees that it shall impose a Town O&M Mill Levy of three (3) mills, which shall be included in the aforesaid Operating Mill Levy limit of ten (10) mills, for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Town capital improvements and infrastructure, the streets within the boundaries of the District and other public improvements which may be dedicated to the Town by the District, located both within and without the boundaries of the District and which directly or indirectly serve development within the District. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The revenues received by the Town from the Town O&M Mill Levy may be applied to any operation and maintenance expenses incurred or associated with any Town capital improvements and infrastructure that the District could otherwise finance and shall not be used for the maintenance of improvements that the District is not otherwise legally authorized to provide. The failure of the District to levy, collect and remit Town O&M Mill Levy shall constitute and be deemed a material departure from, and unapproved modification to the Service Plan. The Town may enforce this provision pursuant to applicable state statutes and

exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification. In the event that the District does not impose a mill levy for payment of Debt, the District shall have no obligation to levy, collect, or remit the Town O&M Mill Levy.

16. 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 District: JDV Metropolitan District  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: Blair M. Dickhoner, Esq.  
Phone: (303) 858-1800  
Fax: (303) 858-1801  
[bdickhoner@wbapc.com](mailto:bdickhoner@wbapc.com)

To the Town: Town of Mead  
6530 S. Yosemite St., Suite 200  
Greenwood Village, CO 80111  
Attn: Marcus McAskin, Town Attorney  
Phone: (303) 459-2725  
[marcus@mcm-legal.com](mailto:marcus@mcm-legal.com)

All notices, demands, requests or other communications shall be effective upon such personal delivery or 1 business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or 3 business days after deposit in the United States mail. By giving the other party hereto at least 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.

17. 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.

18. 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.

19. 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.

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

21. 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.

22. 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.

23. 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 Town 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 District and the Town shall be for the sole and exclusive benefit of the District and the Town.

24. 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.

25. 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.

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

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

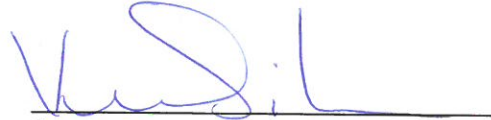
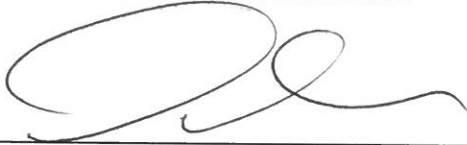
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IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

JDV METROPOLITAN DISTRICT

ATTEST:



President  
Printed Name: Pomnich Sekut

Secretary  
Printed Name: Veronica Silbaugh

APPROVED AS TO FORM:

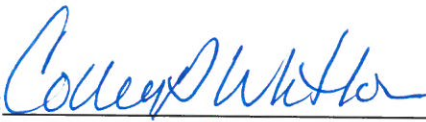
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

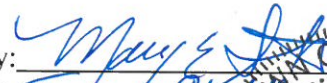


General Counsel for the District

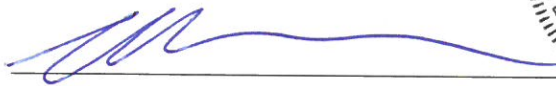
TOWN OF MEAD, COLORADO

ATTEST:

By:   
Mayor

By:   
Its: Town Clerk



APPROVED AS TO FORM:   
Town Attorney