

**SERVICE PLAN  
FOR  
MAPLE RIDGE METROPOLITAN DISTRICT  
TOWN OF FREDERICK, COLORADO**

Prepared

by

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DIV OF LOCAL GOVERNMENT

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## I. INTRODUCTION

### A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

It is anticipated that a homeowners association (HOA), separate from the District, may own, operate and maintain certain common area improvements that are not financed by the District.

It is also anticipated that all streets constructed and/or improved by the District will be conveyed to and maintained by the Town. The District and/or the HOA shall not be permitted to provide ongoing maintenance of any street improvements, except by written agreement with the Town. Services not being assumed by the Town or other governmental entities will be provided by the District and/or the HOA.

### B. Need for the District.

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

### C. Objective of the Town Regarding the District's Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, maintenance and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District subject to the following limitations: all Debt is to be repaid by taxes at a tax mill levy no higher than the Limited Mill Levy, and Development Fees, if imposed, subject to Section VI.D. It is the intent of this Service Plan to assure that the Limited Mill Levy shall apply even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. Debt which is issued within these parameters (as further described in the Financial Plan) is anticipated to insulate property owners from excessive tax burdens to support the servicing of the Debt and result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional

improvements necessitated by the Project. Unless otherwise agreed, the Town will not be required to pay for or construct any of the Public Improvements for the Project. Ongoing operational and maintenance activities shall be allowed, but only as specifically set forth in the Intergovernmental Agreement.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for the performance of ongoing operational services of the District. Alternatively, if the District has operational service obligations under or as permitted by the Intergovernmental Agreement and no other entity has assumed the responsibility to provide such services, the District shall remain in existence solely to perform such services and to impose and collect taxes or fees to pay for the costs of such services.

## II. DEFINITIONS

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

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

Board: means the board of directors of the District.

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

Capital Plan: means the Capital Plan described in Section V.B.

Contribution Mill Levy: is defined in Section VI.C.

Debt Mill Levy: is defined in Section VI.C.

Development Fee: means the one-time development or system development fee described in Section VI.D. of this Service Plan.

District: means the Maple Ridge Metropolitan District.

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

District Boundary Map: means the map attached hereto as **Exhibit C**, describing the District Boundaries.

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

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

Intergovernmental Agreement: means: (a) the intergovernmental agreement required by Article 14 of the Town Land Use Code and attached hereto as **Exhibit G**, and any amendments or supplements thereto; and (b) any other intergovernmental agreement entered into by the Town and the District.

Limited Mill Levy: is defined in Section VI.C.

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

Operating Mill Levy: is defined in Section VI.C.

Project: means the development or property commonly referred to as the Maple Ridge II Subdivision located in the Town.

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

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and maintained as part of an Approved Development Plan and financed as generally permitted by the Special District Act and other applicable Colorado law, except as specifically limited herein, to

serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the District Boundaries, as such boundaries may be changed from time to time pursuant to this Service Plan.

Service Plan: means this Service Plan for the District approved by the Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with Article 14 of the Town Land Use Code and applicable State law.

Special District Act: means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Frederick, Colorado.

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

Town Code: means the Town of Frederick Municipal Code, as amended.

Town Land Use Code: means the Town of Frederick Land Use Code, as amended.

### III. **BOUNDARIES**

The area of the District Boundaries includes approximately twenty-nine and eight tenths (29.80) acres. No area is currently identified as an “inclusion area.” A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. Proof of Ownership for all properties within the District Boundaries is attached hereto as **Exhibit I**.

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

The current assessed valuation of the property within the District’s boundaries is assumed to be \$0.00 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The proposed use is eighty-nine (89) single-family detached residential units. In the event expectations change and the number of residential units increases or decreases, such changes shall not constitute a material modification of the Service Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units that may be identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.



V. **DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES;  
SERVICE PLAN AMENDMENT**

A. **Powers of the District.**

The District shall have the power and authority to provide the Public Improvements within and without the District Boundaries, and to exercise all power and authority vested in special districts under the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth in this Section V.A.

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, operate, maintain, and finance the Public Improvements, as may be appropriate for the Project. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code. The District may provide for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership and which are not operated and maintained by the HOA, as specifically provided for in the Intergovernmental Agreement. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in Section VI.C., as necessary, to provide for administrative and general operating expenses, operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

2. **Street Limitation.** The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements pursuant to an Intergovernmental Agreement with the Town. In no event shall the District be permitted to permanently acquire or provide ongoing maintenance of any street improvements without a prior written agreement with the Town; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements.

3. **Sanitation Limitation.** The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation District's Board of Directors as expressed through the execution of an intergovernmental agreement between the District and the St. Vrain Sanitation District, which will apply in the event the District finances sanitation improvements. The District's Board will execute such intergovernmental agreement at the initial meeting of the Board after the entry of the order of formation by the District Court for and in Weld County, Colorado. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of this Service Plan. Any sanitation facilities financed by the District will be conveyed to the St. Vrain Sanitation District.

4. **Water Limitation.** Water service to the Project will be provided by the Town. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project,

pursuant to an Intergovernmental Agreement with the Town. The District shall be authorized to acquire the non-potable water facilities, as may be appropriate for the Project, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water facilities, whether potable or non-potable.

5. Park and Recreation Limitation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries, as may be appropriate for the Project. Notwithstanding the foregoing, it is currently anticipated that certain common area improvements shall be owned, operated and maintained by the HOA. The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Park and Recreation District within the District Boundaries in any area of overlap except as may be consented to by the Carbon Valley Park and Recreation District's Board of Directors as expressed through the signing of a letter or agreement consenting to the overlapping boundaries.

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

7. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an Intergovernmental Agreement with the Town.

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

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

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a 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.

10. Inclusion and Exclusion Limitation. The District shall not include within its boundaries any property from outside the District Boundaries, or exclude any property from its boundaries, without the prior written consent of the Town Board. Notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual report filed in accordance with Sec. VII.A. of this Service Plan.

11. Initial Debt Limitation. On or before the effective date of approval by the Town of an Approved Development Plan and the execution of the Town Intergovernmental Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees used for the purpose of repayment of Debt.

12. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$2,500,000.

13. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, except pursuant to an Intergovernmental Agreement with 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.

14. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town Board.

15. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Limited 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 that is approved by the Town Board; 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 Limited Mill Levy (unless previously approved by the Town Board), 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 Board as part of a Service Plan Amendment.

16. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds.

17. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board.

18. Overlapping Districts. The Town shall be held harmless if St. Vrain Sanitation District refuses to authorize services; and from any claims brought by St. Vrain Sanitation District for improvements constructed or installed or services provided prior to receiving consent from St. Vrain Sanitation District.

B. Capital Plan.

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, as limited by this Service Plan, and to be more specifically defined in an Approved Development Plan. Public Improvements are currently expected to include streets, sewer, drainage, water, parks, and trails. A Capital Plan is attached hereto as **Exhibit D**. A map depicting Public Improvements within the District is attached hereto as **Exhibit E**. As shown in the Capital Plan, the current estimated cost of the Public Improvements within the District Boundaries which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed by the District is approximately \$3,380,000 in 2016 dollars. The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town’s

requirements, and construction scheduling may require. Upon approval of this Service Plan, the District (or its proponents) will continue to develop and refine the Capital Plan and the map depicting Public Improvements, as necessary, and prepare for issuance of Debt. Any phasing of development will be addressed during the Town's land use approval process. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable local, state, or federal requirements.

C. Service Plan Amendment.

1. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may constitute a material modification from the requirements of the Service Plan. The following shall constitute a material modification:

(a) Default in the payment of principal or interest of any District bonds, notes, certificates, debentures, contracts or other evidences of indebtedness or borrowing issued or incurred by the District which:

(i) Persists for a period of one hundred twenty (120) days or more; and

(ii) The defaulted payment aggregates either Fifty Thousand Dollars (\$50,000) or ten percent (10%) of the outstanding principal balance of the indebtedness, whichever is less; and

(iii) The creditors have not agreed in writing with the District to forbear from pursuit of legal remedies.

(b) The failure of the District to develop, cause to be developed, or consent to the development by others of any capital facility proposed in its Service Plan when necessary to serve approved development within the District.

(c) Failure of the District to realize at least seventy-five percent (75%) of the development revenues (including developer contributions, loans, or advances) projected in the financial portion of the Service Plan for repayment of debt during the three-year period ending with the report year, where development revenue is defined as fees, exactions, and charges imposed by the District on residential development, excluding taxes, provided that the disparity between projected and realized revenue exceeds Fifty Thousand Dollars (\$50,000).

(d) The development of any capital facility in excess of One Hundred Thousand Dollars (\$100,000) in cost, which is not either identified in the Service Plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations; and state or federally mandated improvements, particularly water or sanitation facilities.

(e) The occurrence of any event or condition that is defined under the Service Plan or Intergovernmental Agreement as necessitating a Service Plan Amendment.

(f) The material default by the District under any Intergovernmental Agreement with the Town.

(g) Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended.

2. Amendment of this Service Plan shall be pursuant to Section 14.6 of the Town Land Use Code.

## **VI. FINANCIAL PLAN**

### **A. General.**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, operation, maintenance, redevelopment, and/or financing of the Public Improvements, subject to the limitations set forth in this Service Plan, from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Limited Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed \$2,500,000. 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 phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property of the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and as limited by the Service Plan. The Debt that the District may issue for Public Improvements is supported by the Financial Plan prepared by D.A. Davidson & Co., attached hereto as **Exhibit F**. The Financial Plan sets forth reasonably estimated projections regarding issuance of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in the Service Plan.

In accordance with this Service Plan, the District may convey any or all of the Public Improvements to other jurisdictions, but shall provide for the operation and maintenance of the Public Improvements of which it retains ownership and which are not operated and maintained by the HOA. Pursuant to the financial model presented in **Exhibit F**, it is anticipated that a Debt Mill Levy of 37.000 mills and an Operating Mill Levy of 10.000 mills will produce sufficient revenue to support debt service and operations and maintenance expenses throughout the repayment period.

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 is twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, state law and federal law as then applicable to the issuance of public securities.

C. Limited Mill Levy.

“Limited Mill Levy” shall mean an *ad valorem* mill levy (a mill being equal to 1/10 of 1¢) imposed upon all taxable property of the District each year in an amount that does not exceed a combined total of fifty (50) mills for the Debt Mill Levy, Contribution Mill Levy, and Operating Mill Levy; provided that if, on or after January 1, 2016, 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 offset 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, 2016, are neither diminished nor enhanced as a result of such changes. The Limited Mill Levy, or any component mill levy thereof, may be adjusted at any time with the prior written consent of the Town Board.

1. The Debt Mill Levy shall be imposed in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt and shall not exceed fifty (50) mills, including the Contribution Mill Levy of three (3) mills to the Town.

2. Without increasing the Debt Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a Contribution Mill Levy of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District’s receipt. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). The District’s imposition of the three (3) mills for Town capital improvements or operation and maintenance of Town capital improvements shall be memorialized in the Intergovernmental Agreement and the District’s failure to levy, collect, and remit the three (3) mills shall constitute a material modification of this Service Plan. In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the three (3) mills set forth herein.

3. The Operating Mill Levy shall be imposed by the District to fund administrative, operating, and facilities maintenance expenses, as required, including the repayment of any advances provided to the District for such purposes, and shall not be imposed in an amount that, when combined with the Debt Mill Levy and Contribution Mill Levy, exceeds fifty (50) mills.

4. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

D. Debt Repayment Sources.

The District may impose a mill levy on all taxable property of the District as a primary source of revenue for repayment of debt service and for operations and maintenance, subject to Section V.A.1. of the Service Plan. In no event shall the Debt Mill Levy in the District exceed the Limited Mill Levy, except with the prior written consent of the Town Board.

The District may also impose and collect a Development Fee to assist with the planning and development of the Public Improvements, as allowed and limited by Colorado law, which Development Fee, if imposed, shall be a one-time fee collected by the District at or prior to the issuance of a building permit and shall not exceed the following limits:

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

2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed \$1,500.

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

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2017. If imposed, the Development Fee shall be collected by the District at or prior to the issuance of a building permit for a unit or structure. The Development Fee shall constitute a perpetual lien pursuant to Section 32-1-1001(1)(j), C.R.S.

E. Debt Instrument Disclosure Requirement.

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

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

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.



F. Security for Debt.

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

G. TABOR Compliance.

The District will comply with the provisions of Article X, Section 20 of the Colorado Constitution ("TABOR"). In the discretion of the Board, the District may set up enterprises to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board.

H. District's Operating Costs.

The estimated cost of engineering services, legal services and other services related to the District's organization and initial operations, which will be eligible for reimbursement from Debt proceeds, are anticipated to not exceed One Hundred Thousand Dollars (\$100,000).

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, as such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be Sixty Thousand Dollars (\$60,000), which is anticipated to be derived from developer advances and other available revenues.

The District may impose an Operating Mill Levy as necessary to provide for administrative and general operating expenses, operating and maintaining Public Improvements that are retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

The Operating Mill Levy shall be subject to the Limited Mill Levy restrictions contained in Section VI.C.

I. Subdistricts.

The District may only organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior written approval of the Town Board; provided, however, that any such subdistrict(s) or area(s) shall be subject to all limitations on Debt and other provisions of the Service Plan as if combined with the District. Neither the Limited Mill Levy nor any Debt limit shall be increased as a result of creation of a subdistrict. Subject to obtaining Town approval, and in accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, financing, and relationship of the subdistrict(s) or area(s).

## VII. ANNUAL REPORT

A. General. In accordance with Section 14.3(a) of Town Land Use Code, as it may be amended, the District shall file an annual report with the Town Clerk no later than September 1, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “report year”).

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year. If exempt from audit, the District shall provide a copy of the Request for Exemption and the State’s approval for the exemption;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property of the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;
5. The District’s budget for the calendar year in which the annual report is submitted;
6. A summary of the residential and commercial development in the District for the report year;
7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;
8. Certification of the Board that no action, event or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Board; and

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

#### **VIII. DISSOLUTION**

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall file petitions in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable state statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations, and, if applicable, the assumption by another entity reasonably acceptable to the Town of the responsibility to provide any service obligations of the District as required pursuant to state statutes.

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

The District shall provide written and recorded notice of the total (overlapping) tax burden, including the Limited Mill Levy, in the form set forth in **Exhibit H** attached hereto. The notice shall be recorded against all property within the District.

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

A proposed form of the Intergovernmental Agreement required by Article 14 of the Town Land Use Code, relating to the limitations imposed on the District's activities, as modified to conform with this Service Plan, is attached hereto as **Exhibit G**. The District shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election and prior to the issuance of any Debt, in the same form as is attached and with any revisions as approved by the Town Board. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Board may approve the Intergovernmental Agreement at the public hearing approving the Service Plan. Except as otherwise determined by the Town Board, any subsequent amendment to the Intergovernmental Agreement approved by the Town Board shall not constitute a material modification of this Service Plan.

The District expects to obtain a consent letter from, and enter into an intergovernmental agreement with, the St. Vrain Sanitation District concerning consent to the District's overlap of boundaries and the terms governing the construction and installation of any sanitation improvements to be financed by the District.

The District expects to obtain a consent letter from the Carbon Valley Park and Recreation District concerning the terms under which such district consents to the District's overlap of boundaries.

## **XI. CONCLUSION**

It is submitted that this Service Plan for the District, to the extent required by Section 32-1-203(2), C.R.S., and as required by Section 14.16(b) of the Town Land Use Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
2. The existing service in the area to be served by the District is inadequate for present and projected needs.
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the Town.
7. The proposal is in substantial compliance with the Town's Master Plan.
8. The proposal is in compliance with any duly adopted Town, regional or State long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with Article 14 of the Town Land Use Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

**EXHIBIT A**

**LEGAL DESCRIPTION OF DISTRICT BOUNDARIES**

A TRACT OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 30;

THENCE  $N00^{\circ}37'49''W$ , 30.00 FEET ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID LINE  $N00^{\circ}37'49''W$  1,298.53 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE  $N89^{\circ}34'57''E$ , 1,036.80 FEET ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER TO THE NORTHWESTERLY CORNER OF MAPLE RIDGE SUBDIVISION;

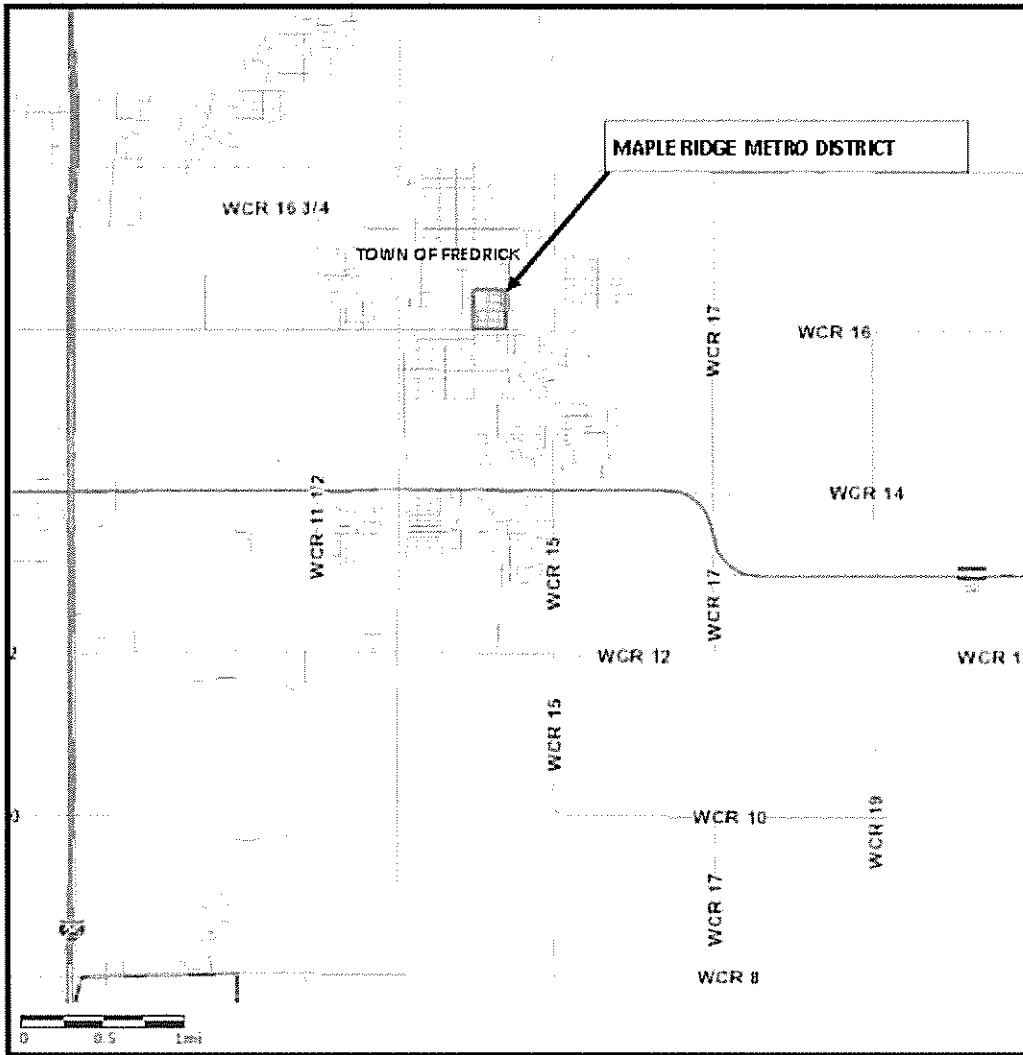
THENCE ALONG THE WESTERN BOUNDARY OF SAID MAPLE RIDGE SUBDIVISION THE FOLLOWING FOUR COURSES:

1.  $S00^{\circ}37'52''E$ , 420.46 FEET;
2.  $S04^{\circ}13'16''W$ , 235.84 FEET;
3.  $S89^{\circ}22'11''W$ , 50.00 FEET;
4.  $S00^{\circ}38'08''E$ , 640.86 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF FIRST STREET;

THENCE  $S89^{\circ}28'01''W$ , 966.92 FEET ALONG SAID RIGHT-OF-WAY LINE, BEING 30.00 FEET NORTH AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30 TO THE POINT OF BEGINNING, CONTAINING 1,298,070 SQUARE FEET (29.80 ACRES).

**EXHIBIT B**  
**FREDERICK VICINITY MAP**

**MAPLE RIDGE  
METROPOLITAN DISTRICT**

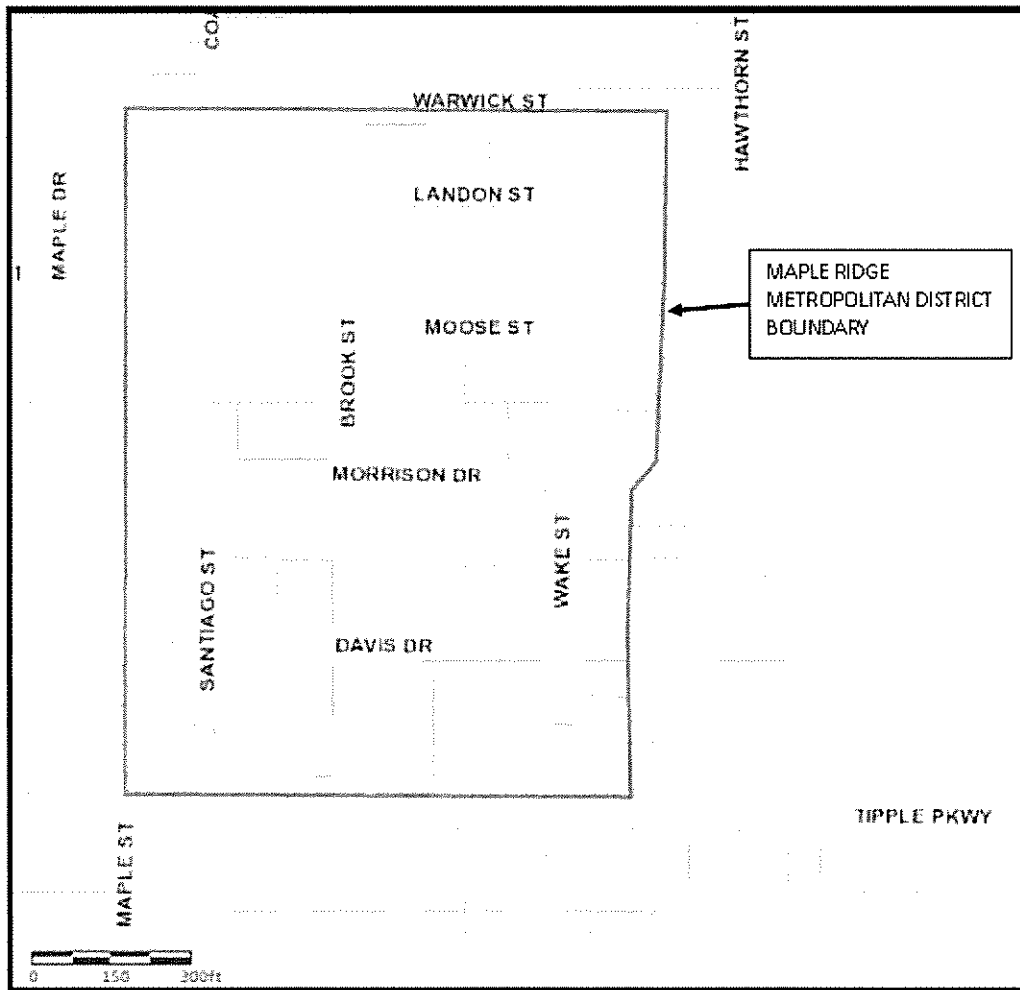


**DISTRICT VICINITY MAP**

EXHIBIT C

DISTRICT BOUNDARY MAP

MAPLE RIDGE  
METROPOLITAN DISTRICT



DISTRICT BOUNDARY MAP

Drawn 8/24/2016

**EXHIBIT D**  
**CAPITAL PLAN**

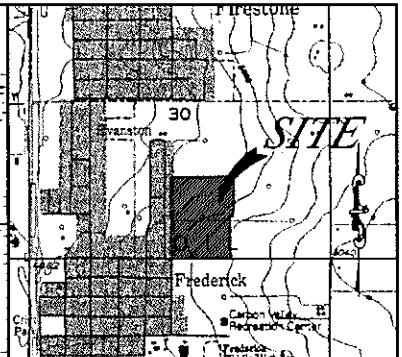
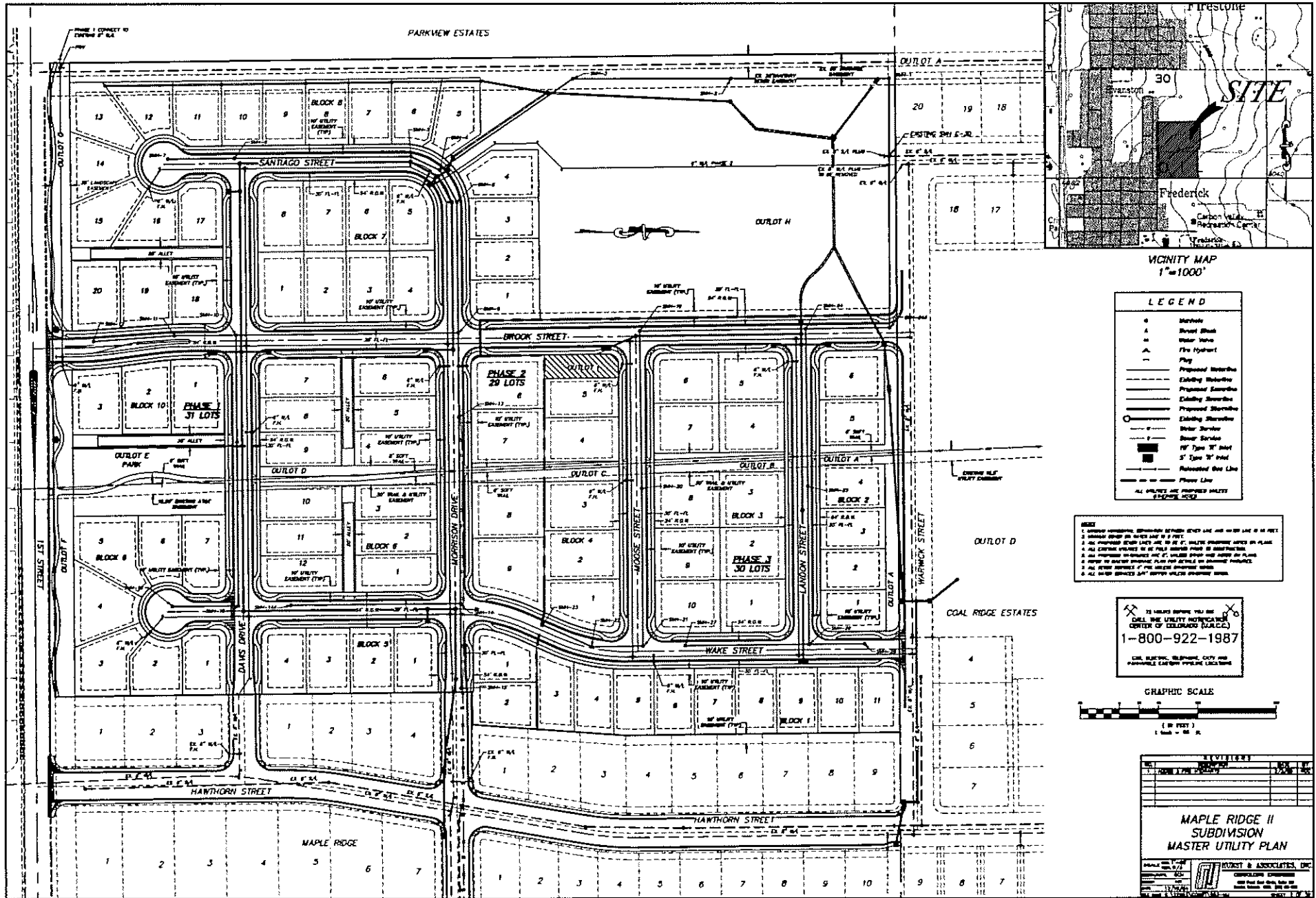


## Maple Ridge II Subdivision OVERALL DEVELOPMENT COST

COST ITEM	OVERALL PROJECT BUDGET		PHASE 1 IMPROVEMENTS		PHASE 2 IMPROVEMENTS		PHASE 3 IMPROVEMENTS	
	Number of Lots	90	31	29	30			
<b><u>ENGINEERING &amp; ENTITLEMENTS</u></b>								
Planning and Engineering	\$	75,000.00	\$	25,000.00	\$	25,000.00	\$	25,000.00
Construction Survey & Staking	\$	95,000.00	\$	35,000.00	\$	30,000.00	\$	30,000.00
Platting Costs and Plan Check Fees	\$	-	\$	-	\$	-	\$	-
Other Fee Assessments	\$	-	\$	-	\$	-	\$	-
Soils and Other Testing	\$	80,000.00	\$	30,000.00	\$	25,000.00	\$	25,000.00
<b>Engineering &amp; Entitlement Subtotal</b>	<b>\$</b>	<b>250,000.00</b>	<b>\$</b>	<b>90,000.00</b>	<b>\$</b>	<b>80,000.00</b>	<b>\$</b>	<b>80,000.00</b>
<b><u>OVERALL HARD IMPROVEMENTS</u></b>								
Grading (Rough)	\$	177,491.20	\$	96,966.20	\$	33,375.00	\$	47,150.00
Grading (Finish)	\$	26,755.00	\$	12,520.00	\$	5,970.00	\$	8,265.00
Erosion Control	\$	116,175.00	\$	59,325.00	\$	35,025.00	\$	21,825.00
Sanitary Sewer (Onsite)	\$	281,162.00	\$	104,472.50	\$	70,617.50	\$	106,072.00
Water	\$	401,923.50	\$	155,872.50	\$	103,196.00	\$	142,855.00
Water Services	\$	138,214.00	\$	47,872.00	\$	46,212.00	\$	44,130.00
Storm Sewer	\$	421,998.00	\$	249,973.00	\$	69,706.00	\$	102,319.00
Miscellaneous Underground	\$	29,900.00	\$	10,100.00	\$	8,900.00	\$	10,900.00
Curb, Gutter, and Sidewalk	\$	311,546.60	\$	97,114.80	\$	85,567.00	\$	128,864.80
Paving	\$	329,429.60	\$	107,565.60	\$	89,666.00	\$	132,198.00
Street Signs & Striping	\$	10,500.00	\$	3,500.00	\$	3,500.00	\$	3,500.00
Demolition, Removals & Repairs	\$	56,800.00	\$	19,850.00	\$	16,825.00	\$	20,125.00
Street Lights	\$	13,500.00	\$	4,500.00	\$	4,500.00	\$	4,500.00
Electric	\$	135,000.00	\$	46,500.00	\$	43,500.00	\$	45,000.00
Signs, Lights, Furnishings	\$	-	\$	-	\$	-	\$	-
Gas	\$	50,400.00	\$	24,800.00	\$	23,200.00	\$	2,400.00
Fences, Walls, and Monuments	\$	18,000.00	\$	10,000.00	\$	4,000.00	\$	4,000.00
Trails, Walks and Drives	\$	70,530.00	\$	28,300.00	\$	23,980.00	\$	18,250.00
Landscaping	\$	231,825.00	\$	119,600.00	\$	63,925.00	\$	48,300.00
Site Security & Safety	\$	5,200.00	\$	2,500.00	\$	200.00	\$	2,500.00
Other Site Work	\$	15,000.00	\$	5,000.00	\$	5,000.00	\$	5,000.00
<b>Hard Improvement Subtotal</b>	<b>\$</b>	<b>2,841,349.90</b>	<b>\$</b>	<b>1,206,331.60</b>	<b>\$</b>	<b>736,864.50</b>	<b>\$</b>	<b>898,153.80</b>
<b><u>ADDITIONAL SOFT COSTS</u></b>								
Contingency	\$	154,567.50	\$	64,816.58	\$	40,843.23	\$	48,907.69
Construction & Project Management	\$	113,654.00	\$	48,253.26	\$	29,474.58	\$	35,926.15
<b>Subtotal</b>	<b>\$</b>	<b>268,221.49</b>	<b>\$</b>	<b>113,069.84</b>	<b>\$</b>	<b>70,317.81</b>	<b>\$</b>	<b>84,833.84</b>
<b>PROJECT TOTAL</b>	<b>\$</b>	<b>3,359,571.39</b>	<b>\$</b>	<b>1,409,401.44</b>	<b>\$</b>	<b>887,182.31</b>	<b>\$</b>	<b>1,062,987.64</b>
<b>Average Cost per Lot</b>	<b>\$</b>	<b>37,328.57</b>	<b>\$</b>	<b>45,464.56</b>	<b>\$</b>	<b>30,592.49</b>	<b>\$</b>	<b>35,432.92</b>

**EXHIBIT E**

**MAP DEPICTING PUBLIC IMPROVEMENTS**



VICINITY MAP  
1"=1000'

**LEGEND**

- Manhole
- Sewer Main
- Water Main
- Gas Main
- Electric Main
- Proposed Stormwater
- Existing Stormwater
- Proposed Sewer
- Existing Sewer
- Proposed Water
- Existing Water
- Meter Station
- Storm Catcher
- 12" Dia. 2' High
- 18" Dia. 3' High
- Proposed Gas Line
- Proposed Electric Line

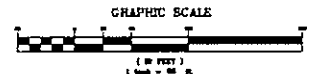
ALL UTILITIES ARE PROPOSED UNLESS OTHERWISE NOTED

**NOTES**

1. VERIFY EXISTING UTILITIES BEFORE ANY CONSTRUCTION.
2. VERIFY ALL UTILITIES ARE AT LEAST 18" DIA. UNLESS OTHERWISE NOTED.
3. ALL PROPOSED UTILITIES ARE TO BE 18" DIA. UNLESS OTHERWISE NOTED.
4. ALL EXISTING UTILITIES IN THE PHASE 2 AND 3 ARE TO BE MAINTAINED.
5. ALL PROPOSED UTILITIES ARE TO BE MAINTAINED.
6. REFER TO SEWER AND WATER MAINS AND STORMWATER MAINS FOR ADDITIONAL INFORMATION.
7. ALL UTILITIES SHALL BE MAINTAINED AND PROTECTED.
8. ALL UTILITIES SHALL BE MAINTAINED AND PROTECTED.

CALL THE UTILITY NOTIFICATION CENTER OF GEORGIA (UNICC)  
1-800-922-1987

CALL ELECTRIC, GAS, WATER, AND TELEPHONE COMPANIES FOR UTILITY LOCATIONS



REVISIONS			
NO.	DATE	DESCRIPTION	BY

**MAPLE RIDGE II SUBDIVISION MASTER UTILITY PLAN**

DESIGNED BY: [Signature]  
DRAWN BY: [Signature]  
CHECKED BY: [Signature]  
DATE: [Date]

**HIRST & ASSOCIATES, INC.**  
CONSULTING ENGINEERS  
1000 WEST 10TH STREET, SUITE 200  
FREDERICK, MD 21701-1000  
PHONE: (301) 641-1000

**EXHIBIT F**  
**FINANCIAL PLAN**



**MAPLE RIDGE METROPOLITAN DISTRICT**

Development Projection at 37.00 (target) District Mills

Series 2019, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs.

YEAR	<<<<<<< Residential >>>>>>>>						< Platted/Developed Lots >			Total Available Revenue	
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [37.00 Target] [37.00 Cap]	District D/S Mill Levy Collections @ 98%		District S.O. Taxes Collected @ 6%
2014	0		0		0		\$0				0
2015	0		0		0		0	37.000	\$0	\$0	0
2016	0	0	0	0	1,680,000	0	0	37.000	0	0	0
2017	42		16,968,000	0	1,720,000	0	0	37.000	0	0	0
2018	43	339,360	34,853,080	0	0	487,200	487,200	37.000	17,666	1,060	18,726
2019	0		34,853,080	1,350,653	0	498,800	1,849,453	37.000	67,061	4,024	71,085
2020	0	697,062	35,550,142	2,774,305	0	0	2,774,305	37.000	100,596	6,036	106,632
2021	0		35,550,142	2,774,305	0	0	2,774,305	37.000	100,596	6,036	106,632
2022	0	711,003	36,261,144	2,829,791	0	0	2,829,791	37.000	102,608	6,156	108,765
2023	0		36,261,144	2,829,791	0	0	2,829,791	37.000	102,608	6,156	108,765
2024	0	725,223	36,986,367	2,886,387	0	0	2,886,387	37.000	104,660	6,280	110,940
2025	0		36,986,367	2,886,387	0	0	2,886,387	37.000	104,660	6,280	110,940
2026	0	739,727	37,726,095	2,944,115	0	0	2,944,115	37.000	106,754	6,405	113,159
2027	0		37,726,095	2,944,115	0	0	2,944,115	37.000	106,754	6,405	113,159
2028	0	754,522	38,480,617	3,002,997	0	0	3,002,997	37.000	108,889	6,533	115,422
2029	0		38,480,617	3,002,997	0	0	3,002,997	37.000	108,889	6,533	115,422
2030	0	769,612	39,250,229	3,063,057	0	0	3,063,057	37.000	111,066	6,664	117,730
2031	0		39,250,229	3,063,057	0	0	3,063,057	37.000	111,066	6,664	117,730
2032	0	785,005	40,035,233	3,124,318	0	0	3,124,318	37.000	113,288	6,797	120,085
2033	0		40,035,233	3,124,318	0	0	3,124,318	37.000	113,288	6,797	120,085
2034	0	800,705	40,835,938	3,186,805	0	0	3,186,805	37.000	115,554	6,933	122,487
2035			40,835,938	3,186,805	0	0	3,186,805	37.000	115,554	6,933	122,487
2036		816,719	41,652,657	3,250,541	0	0	3,250,541	37.000	117,865	7,072	124,936
2037			41,652,657	3,250,541	0	0	3,250,541	37.000	117,865	7,072	124,936
2038		833,053	42,485,710	3,315,551	0	0	3,315,551	37.000	120,222	7,213	127,435
2039			42,485,710	3,315,551	0	0	3,315,551	37.000	120,222	7,213	127,435
2040		849,714	43,335,424	3,381,863	0	0	3,381,863	37.000	122,626	7,358	129,984
2041			43,335,424	3,381,863	0	0	3,381,863	37.000	122,626	7,358	129,984
2042		866,708	44,202,133	3,449,500	0	0	3,449,500	37.000	125,079	7,505	132,584
2043			44,202,133	3,449,500	0	0	3,449,500	37.000	125,079	7,505	132,584
2044		884,043	45,086,175	3,518,490	0	0	3,518,490	37.000	127,580	7,655	135,235
2045			45,086,175	3,518,490	0	0	3,518,490	37.000	127,580	7,655	135,235
2046		901,724	45,987,899	3,588,860	0	0	3,588,860	37.000	130,132	7,808	137,940
2047			45,987,899	3,588,860	0	0	3,588,860	37.000	130,132	7,808	137,940
2048		919,758	46,907,657	3,660,637	0	0	3,660,637	37.000	132,735	7,964	140,699
2049			46,907,657	3,660,637	0	0	3,660,637	37.000	132,735	7,964	140,699
	85	12,393,937							3,564,035	213,842	3,777,877

**MAPLE RIDGE METROPOLITAN DISTRICT**

Development Projection at 37.00 (target) District Mills

Series 2019, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2019 \$1,720,000 Par [Net \$1.507 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$172,000	Cumulative Surplus \$172,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 37.00 Dist. Mills	Cov. of Net DS: @ 37.0 Dist. Mill Cap
2014	0		n/a						
2015	0		n/a		0	n/a	n/a	0.0%	0.0%
2016	0		n/a	0	0	n/a	n/a	0.0%	0.0%
2017	0		0	0	0	0%	0%	0.0%	0.0%
2018	18,726		18,726	0	18,726	0%	0%	0.0%	0.0%
2019	71,085	\$0	71,085	0	89,811	62%	5%	0.0%	0.0%
2020	106,632	88,574	18,058	0	107,868	61%	5%	120.4%	120.4%
2021	106,632	87,774	18,858	0	126,726	59%	5%	121.5%	121.5%
2022	108,765	86,974	21,790	0	148,516	59%	5%	125.1%	125.1%
2023	108,765	86,174	22,590	0	171,107	57%	4%	126.2%	126.2%
2024	110,940	90,374	20,566	19,672	172,000	56%	4%	122.8%	122.8%
2025	110,940	89,374	21,566	21,566	172,000	54%	4%	124.1%	124.1%
2026	113,159	93,374	19,784	19,784	172,000	53%	4%	121.2%	121.2%
2027	113,159	92,174	20,984	20,984	172,000	51%	4%	122.8%	122.8%
2028	115,422	95,974	19,448	19,448	172,000	50%	4%	120.3%	120.3%
2029	115,422	94,574	20,848	20,848	172,000	48%	4%	122.0%	122.0%
2030	117,730	93,174	24,556	24,556	172,000	47%	4%	126.4%	126.4%
2031	117,730	96,774	20,956	20,956	172,000	44%	3%	121.7%	121.7%
2032	120,085	95,174	24,911	24,911	172,000	43%	3%	126.2%	126.2%
2033	120,085	98,574	21,511	21,511	172,000	41%	3%	121.8%	121.8%
2034	122,487	101,774	20,712	20,712	172,000	39%	3%	120.4%	120.4%
2035	122,487	99,774	22,712	22,712	172,000	37%	3%	122.8%	122.8%
2036	124,936	102,774	22,162	22,162	172,000	35%	3%	121.6%	121.6%
2037	124,936	100,574	24,362	24,362	172,000	33%	3%	124.2%	124.2%
2038	127,435	103,374	24,061	24,061	172,000	31%	2%	123.3%	123.3%
2039	127,435	105,974	21,461	21,461	172,000	29%	2%	120.3%	120.3%
2040	129,984	103,374	26,610	26,610	172,000	27%	2%	125.7%	125.7%
2041	129,984	105,774	24,210	24,210	172,000	24%	2%	122.9%	122.9%
2042	132,584	107,974	24,609	24,609	172,000	22%	2%	122.8%	122.8%
2043	132,584	109,974	22,609	22,609	172,000	19%	1%	120.6%	120.6%
2044	135,235	111,774	23,461	23,461	172,000	17%	1%	121.0%	121.0%
2045	135,235	108,374	26,861	26,861	172,000	14%	1%	124.8%	124.8%
2046	137,940	109,974	27,966	27,966	172,000	12%	1%	125.4%	125.4%
2047	137,940	111,374	26,566	26,566	172,000	9%	1%	123.9%	123.9%
2048	140,699	112,574	28,124	28,124	172,000	6%	0%	125.0%	125.0%
2049	140,699	115,774	24,924	196,924	0	0%	0%	121.5%	121.5%
	<u>3,777,877</u>	<u>3,000,232</u>	<u>777,645</u>	<u>777,645</u>					

[A:Jul2316 16ent(A)]

MAPLE RIDGE METROPOLITAN DISTRICT



Development Projection at 37.00 (target) District Mills

Series 2019, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs.

Cash-Flow Sub. Bonds >>>											
YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Surplus Cash Flow to District
2014											
2015	\$0										
2016	0										
2017	0										
2018	0										
2019	0	12/1/19	\$604	\$0	\$604	\$0	\$604	\$222,000	0	\$222,000	\$0
2020	0		15,540	0	15,582	0	16,187		0	222,000	0
2021	0		15,540	0	16,673	0	32,860		0	222,000	0
2022	0		15,540	0	17,840	0	50,700		0	222,000	0
2023	0		15,540	0	19,089	0	69,789		0	222,000	0
2024	19,672		15,540	15,540	4,885	4,132	70,542		0	222,000	0
2025	21,566		15,540	15,540	4,938	6,026	69,454		0	222,000	0
2026	19,784		15,540	15,540	4,862	4,244	70,071		0	222,000	0
2027	20,984		15,540	15,540	4,905	5,444	69,532		0	222,000	0
2028	19,448		15,540	15,540	4,867	3,908	70,492		0	222,000	0
2029	20,848		15,540	15,540	4,934	5,308	70,119		0	222,000	0
2030	24,556		15,540	15,540	4,908	9,016	66,011		0	222,000	0
2031	20,956		15,540	15,540	4,621	5,416	65,216		0	222,000	0
2032	24,911		15,540	15,540	4,565	9,371	60,410		0	222,000	0
2033	21,511		15,540	15,540	4,229	5,971	58,668		0	222,000	0
2034	20,712		15,540	15,540	4,107	5,172	57,602		0	222,000	0
2035	22,712		15,540	15,540	4,032	7,172	54,462		0	222,000	0
2036	22,162		15,540	15,540	3,812	6,622	51,653		0	222,000	0
2037	24,362		15,540	15,540	3,616	8,822	46,446		0	222,000	0
2038	24,061		15,540	15,540	3,251	8,521	41,177		0	222,000	0
2039	21,461		15,540	15,540	2,882	5,921	38,138		0	222,000	0
2040	26,610		15,540	15,540	2,670	11,070	29,738		0	222,000	0
2041	24,210		15,540	15,540	2,082	8,670	23,150		0	222,000	0
2042	24,609		15,540	15,540	1,621	9,069	15,702		0	222,000	0
2043	22,609		15,540	15,540	1,099	7,069	9,732		0	222,000	0
2044	23,461		15,540	15,540	681	7,921	2,492		0	222,000	0
2045	26,861		15,540	15,540	174	2,666	0		8,000	214,000	654
2046	27,966		14,980	14,980	0	0	0		12,000	202,000	986
2047	26,566		14,140	14,140	0	0	0		12,000	190,000	426
2048	28,124		13,300	13,300	0	0	0		14,000	176,000	824
2049	196,924		12,320	12,320	0	0	0		176,000	0	8,604
	777,645		459,384	396,620	147,530	147,530		222,000	222,000		11,494
								COI (est.):	6,660		
								Proceeds:	215,340		

MAPLE RIDGE METROPOLITAN DISTRICT



Development Projection -- Buildout Plan (updated 7/29/16)

YEAR	Residential Development					Residential Summary			
	# Lots Devel'd	<u>SFDs</u>		Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots		
		Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 85 target				Avg Price Inflated @ 1%	Adjustment <sup>1</sup>	Adjusted Value
2014	0	0		\$400,000	0	\$0	0	0	0
2015	0	0		400,000	0	0	0	0	0
2016	42	1,680,000		400,000	0	0	0	1,680,000	0
2017	43	40,000	42	404,000	16,968,000	16,968,000	42	0	40,000
2018	0	(1,720,000)	43	408,040	17,545,720	17,545,720	43	0	(1,720,000)
2019	0	0	0	412,120	0	0	0	0	0
2020	0	0	0	416,242	0	0	0	0	0
2021	0	0	0	420,404	0	0	0	0	0
2022	0	0	0	424,608	0	0	0	0	0
2023	0	0	0	428,854	0	0	0	0	0
2024	0	0	0	433,143	0	0	0	0	0
2025	0	0	0	437,474	0	0	0	0	0
2026	0	0	0	441,849	0	0	0	0	0
2027	0	0	0	446,267	0	0	0	0	0
2028	0	0	0	450,730	0	0	0	0	0
2029	0	0	0	455,237	0	0	0	0	0
2030	0	0	0	459,790	0	0	0	0	0
2031	0	0	0	464,388	0	0	0	0	0
2032	0	0	0	469,031	0	0	0	0	0
2033	0	0	0	473,722	0	0	0	0	0
2034	0	0	0	478,459	0	0	0	0	0
	85	0	85		34,513,720	34,513,720	85	0	0

[1] Adj. to actual/prelim AV



**SOURCES AND USES OF FUNDS**

**MAPLE RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019A  
SUBORDINATE BONDS, SERIES 2019B  
37.00 (target) Mills  
[ Preliminary – for discussion only ]**

Dated Date 12/01/2019  
Delivery Date 12/01/2019

<b>Sources:</b>	<b>SERIES 2019A</b>	<b>SERIES 2019B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	1,720,000.00	222,000.00	1,942,000.00
	1,720,000.00	222,000.00	1,942,000.00
<b>Uses:</b>	<b>SERIES 2019A</b>	<b>SERIES 2019B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	1,507,200.00	215,340.00	1,722,540.00
Other Fund Deposits:			
Debt Service Reserve Fund	112,800.00		112,800.00
Cost of Issuance:			
Costs of Issuance	100,000.00	6,660.00	106,660.00
	1,720,000.00	222,000.00	1,942,000.00

**SOURCES AND USES OF FUNDS**

**MAPLE RIDGE METROPOLITAN DISTRICT  
 GENERAL OBLIGATION BONDS, SERIES 2019  
 37.00 (target) Mills  
 Non-Rated, 120x, 30-yr. Maturity  
 [ Preliminary – for discussion only ]**

Dated Date                    12/01/2019  
 Delivery Date                12/01/2019

**Sources:**

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Bond Proceeds:	
Par Amount	1,720,000.00
	<hr/> 1,720,000.00 <hr/>

**Uses:**

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Project Fund Deposits:	
Project Fund	1,507,200.00
Other Fund Deposits:	
Debt Service Reserve Fund	112,800.00
Cost of Issuance:	
Other Cost of Issuance	100,000.00
	<hr/> 1,720,000.00 <hr/>

**BOND SUMMARY STATISTICS**

**MAPLE RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
37.00 (target) Mills  
Non-Rated, 120x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.459806%
Average Coupon	4.000000%
Average Life (years)	20.346
Weighted Average Maturity (years)	20.346
Duration of Issue (years)	13.475
Par Amount	1,720,000.00
Bond Proceeds	1,720,000.00
Total Interest	1,399,800.00
Net Interest	1,399,800.00
Bond Years from Dated Date	34,995,000.00
Bond Years from Delivery Date	34,995,000.00
Total Debt Service	3,119,800.00
Maximum Annual Debt Service	228,800.00
Average Annual Debt Service	103,993.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2049	1,720,000.00	100.000	4.000%	20.346	2,992.80
	1,720,000.00			20.346	2,992.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,720,000.00	1,720,000.00	1,720,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-100,000.00	
- Other Amounts			
Target Value	1,720,000.00	1,620,000.00	1,720,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	4.000000%	4.459806%	4.000000%

**BOND DEBT SERVICE**  
**MAPLE RIDGE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2019**  
**37.00 (target) Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ Preliminary – for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			34,400	34,400	
12/01/2020			34,400	54,400	88,800
06/01/2021			34,000	34,000	
12/01/2021	20,000	4.000%	34,000	54,000	88,000
06/01/2022			33,600	33,600	
12/01/2022	20,000	4.000%	33,600	53,600	87,200
06/01/2023			33,200	33,200	
12/01/2023	20,000	4.000%	33,200	53,200	86,400
06/01/2024			32,800	32,800	
12/01/2024	25,000	4.000%	32,800	57,800	90,600
06/01/2025			32,300	32,300	
12/01/2025	25,000	4.000%	32,300	57,300	89,600
06/01/2026			31,800	31,800	
12/01/2026	30,000	4.000%	31,800	61,800	93,600
06/01/2027			31,200	31,200	
12/01/2027	30,000	4.000%	31,200	61,200	92,400
06/01/2028			30,600	30,600	
12/01/2028	35,000	4.000%	30,600	65,600	96,200
06/01/2029			29,900	29,900	
12/01/2029	35,000	4.000%	29,900	64,900	94,800
06/01/2030			29,200	29,200	
12/01/2030	35,000	4.000%	29,200	64,200	93,400
06/01/2031			28,500	28,500	
12/01/2031	40,000	4.000%	28,500	68,500	97,000
06/01/2032			27,700	27,700	
12/01/2032	40,000	4.000%	27,700	67,700	95,400
06/01/2033			26,900	26,900	
12/01/2033	45,000	4.000%	26,900	71,900	98,800
06/01/2034			26,000	26,000	
12/01/2034	50,000	4.000%	26,000	76,000	102,000
06/01/2035			25,000	25,000	
12/01/2035	50,000	4.000%	25,000	75,000	100,000
06/01/2036			24,000	24,000	
12/01/2036	55,000	4.000%	24,000	79,000	103,000
06/01/2037			22,900	22,900	
12/01/2037	55,000	4.000%	22,900	77,900	100,800
06/01/2038			21,800	21,800	
12/01/2038	60,000	4.000%	21,800	81,800	103,600
06/01/2039			20,600	20,600	
12/01/2039	65,000	4.000%	20,600	85,600	106,200
06/01/2040			19,300	19,300	
12/01/2040	65,000	4.000%	19,300	84,300	103,600
06/01/2041			18,000	18,000	
12/01/2041	70,000	4.000%	18,000	88,000	106,000
06/01/2042			16,600	16,600	
12/01/2042	75,000	4.000%	16,600	91,600	108,200
06/01/2043			15,100	15,100	
12/01/2043	80,000	4.000%	15,100	95,100	110,200
06/01/2044			13,500	13,500	
12/01/2044	85,000	4.000%	13,500	98,500	112,000
06/01/2045			11,800	11,800	
12/01/2045	85,000	4.000%	11,800	96,800	108,600
06/01/2046			10,100	10,100	
12/01/2046	90,000	4.000%	10,100	100,100	110,200
06/01/2047			8,300	8,300	
12/01/2047	95,000	4.000%	8,300	103,300	111,600
06/01/2048			6,400	6,400	
12/01/2048	100,000	4.000%	6,400	106,400	112,800
06/01/2049			4,400	4,400	
12/01/2049	220,000	4.000%	4,400	224,400	228,800
	1,720,000		1,399,800	3,119,800	3,119,800

**NET DEBT SERVICE**  
**MAPLE RIDGE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2019**  
**37.00 (target) Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ Preliminary – for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2020	20,000	68,800	88,800	-225.60	88,574.40
12/01/2021	20,000	68,000	88,000	-225.60	87,774.40
12/01/2022	20,000	67,200	87,200	-225.60	86,974.40
12/01/2023	20,000	66,400	86,400	-225.60	86,174.40
12/01/2024	25,000	65,600	90,600	-225.60	90,374.40
12/01/2025	25,000	64,600	89,600	-225.60	89,374.40
12/01/2026	30,000	63,600	93,600	-225.60	93,374.40
12/01/2027	30,000	62,400	92,400	-225.60	92,174.40
12/01/2028	35,000	61,200	96,200	-225.60	95,974.40
12/01/2029	35,000	59,800	94,800	-225.60	94,574.40
12/01/2030	35,000	58,400	93,400	-225.60	93,174.40
12/01/2031	40,000	57,000	97,000	-225.60	96,774.40
12/01/2032	40,000	55,400	95,400	-225.60	95,174.40
12/01/2033	45,000	53,800	98,800	-225.60	98,574.40
12/01/2034	50,000	52,000	102,000	-225.60	101,774.40
12/01/2035	50,000	50,000	100,000	-225.60	99,774.40
12/01/2036	55,000	48,000	103,000	-225.60	102,774.40
12/01/2037	55,000	45,800	100,800	-225.60	100,574.40
12/01/2038	60,000	43,600	103,600	-225.60	103,374.40
12/01/2039	65,000	41,200	106,200	-225.60	105,974.40
12/01/2040	65,000	38,600	103,600	-225.60	103,374.40
12/01/2041	70,000	36,000	106,000	-225.60	105,774.40
12/01/2042	75,000	33,200	108,200	-225.60	107,974.40
12/01/2043	80,000	30,200	110,200	-225.60	109,974.40
12/01/2044	85,000	27,000	112,000	-225.60	111,774.40
12/01/2045	85,000	23,600	108,600	-225.60	108,374.40
12/01/2046	90,000	20,200	110,200	-225.60	109,974.40
12/01/2047	95,000	16,600	111,600	-225.60	111,374.40
12/01/2048	100,000	12,800	112,800	-225.60	112,574.40
12/01/2049	220,000	8,800	228,800	-113,025.60	115,774.40
	1,720,000	1,399,800	3,119,800	-119,568.00	3,000,232.00

**BOND SOLUTION**  
**MAPLE RIDGE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2019**  
**37.00 (target) Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020	20,000	88,800	-226	88,574	106,632	18,058	120.38702%
12/01/2021	20,000	88,000	-226	87,774	106,632	18,858	121.48426%
12/01/2022	20,000	87,200	-226	86,974	108,765	21,790	125.05373%
12/01/2023	20,000	86,400	-226	86,174	108,765	22,590	126.21466%
12/01/2024	25,000	90,600	-226	90,374	110,940	20,566	122.75602%
12/01/2025	25,000	89,600	-226	89,374	110,940	21,566	124.12953%
12/01/2026	30,000	93,600	-226	93,374	113,159	19,784	121.18827%
12/01/2027	30,000	92,400	-226	92,174	113,159	20,984	122.76600%
12/01/2028	35,000	96,200	-226	95,974	115,422	19,448	120.26332%
12/01/2029	35,000	94,800	-226	94,574	115,422	20,848	122.04360%
12/01/2030	35,000	93,400	-226	93,174	117,730	24,556	126.35492%
12/01/2031	40,000	97,000	-226	96,774	117,730	20,956	121.65453%
12/01/2032	40,000	95,400	-226	95,174	120,085	24,911	126.17369%
12/01/2033	45,000	98,800	-226	98,574	120,085	21,511	121.82174%
12/01/2034	50,000	102,000	-226	101,774	122,487	20,712	120.35124%
12/01/2035	50,000	100,000	-226	99,774	122,487	22,712	122.76370%
12/01/2036	55,000	103,000	-226	102,774	124,936	22,162	121.56381%
12/01/2037	55,000	100,800	-226	100,574	124,936	24,362	124.22294%
12/01/2038	60,000	103,600	-226	103,374	127,435	24,061	123.27540%
12/01/2039	65,000	106,200	-226	105,974	127,435	21,461	120.25094%
12/01/2040	65,000	103,600	-226	103,374	129,984	26,610	125.74092%
12/01/2041	70,000	106,000	-226	105,774	129,984	24,210	122.88788%
12/01/2042	75,000	108,200	-226	107,974	132,584	24,609	122.79169%
12/01/2043	80,000	110,200	-226	109,974	132,584	22,609	120.55859%
12/01/2044	85,000	112,000	-226	111,774	135,235	23,461	120.98948%
12/01/2045	85,000	108,600	-226	108,374	135,235	26,861	124.78525%
12/01/2046	90,000	110,200	-226	109,974	137,940	27,966	125.42916%
12/01/2047	95,000	111,600	-226	111,374	137,940	26,566	123.85249%
12/01/2048	100,000	112,800	-226	112,574	140,699	28,124	124.98292%
12/01/2049	220,000	228,800	-113,026	115,774	140,699	24,924	121.52839%
	1,720,000	3,119,800	-119,568	3,000,232	3,688,066	687,834	

**SOURCES AND USES OF FUNDS**

**MAPLE RIDGE METROPOLITAN DISTRICT  
 SUBORDINATE BONDS, SERIES 2019B  
 Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity  
 [ Preliminary -- for discussion only ]**

Dated Date                   12/01/2019  
 Delivery Date               12/01/2019

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	222,000.00
	222,000.00

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	215,340.00
<b>Cost of Issuance:</b>	
Other Cost of Issuance	6,660.00
	222,000.00

**BOND PRICING**

**MAPLE RIDGE METROPOLITAN DISTRICT  
 SUBORDINATE BONDS, SERIES 2019B  
 Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity  
 [ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2049:	12/15/2049	222,000	7.000%	7.000%	100.000
		222,000			

Dated Date	12/01/2019		
Delivery Date	12/01/2019		
First Coupon	12/15/2019		
Par Amount	222,000.00		
Original Issue Discount			
Production	222,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	222,000.00	100.000000%	
Accrued Interest			
Net Proceeds	222,000.00		



**EXHIBIT G**

**FORM OF INTERGOVERNMENTAL AGREEMENT**

**TOWN OF FREDERICK**

**INTERGOVERNMENTAL AGREEMENT BETWEEN**  
**THE TOWN OF FREDERICK, COLORADO**  
**AND THE**  
**MAPLE RIDGE METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2016, by and between the TOWN OF FREDERICK, a statutory town of the State of Colorado (the “**Town**”), and the MAPLE RIDGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The Town and the District are collectively referred to as the Parties.

**WITNESSETH:**

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

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on \_\_\_\_\_, 2016 (the “**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the Town and the District, as required by Article 14 of the Town Land Use Code; and

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

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

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

1. Application of Local Laws. The District shall be subject to and shall comply with all applicable provisions of the Town’s ordinances, resolutions, municipal code, rules, regulations, engineering specifications, standards, and policies, as the same may be amended from time to time. The foregoing includes, but is not limited to, requirements that must be met before improvements are accepted by the Town.

2. Operations and Maintenance. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan for the Project, other rules and regulations of the Town, and applicable provisions of the Town Code. The District may provide

for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership and which are not operated and maintained by the HOA. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in the Service Plan, as necessary, to provide for administrative and general operating expenses, operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis. Any sanitation facilities financed by the District will be conveyed to the St. Vrain Sanitation District.

3. Streets. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements, but shall not be permitted to permanently acquire or to provide ongoing maintenance of any street improvements without a prior written agreement with the Town; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements.

4. Sanitation. The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation District's Board of Directors as expressed through the execution of an intergovernmental agreement between the District and the St. Vrain Sanitation District, which will apply in the event the District finances sanitation improvements. The District's Board will execute such intergovernmental agreement at the initial meeting of the Board after the entry of the order of formation by the District Court for and in Weld County, Colorado. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of the Service Plan.

5. Water. Water service to the Project will be provided by the Town. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project. The District shall be authorized to acquire the non-potable water facilities, as may be appropriate for the Project, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water facilities, whether potable or non-potable.

6. Park and Recreation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries, as may be appropriate for the Project. Notwithstanding the foregoing, it is currently anticipated that certain common area improvements shall be owned, operated and maintained by the HOA.

The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Park and Recreation District within the District Boundaries in any area of overlap except as may be consented to by the Carbon Valley Park and Recreation

District's Board of Directors as expressed through the signing of a letter or agreement consenting to the overlapping boundaries.

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

8. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless specifically provided for in this Agreement or a separate agreement with the Town.

9. 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. 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.

10. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy ("**Debt**"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a 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.

11. Inclusions and Exclusions. The District shall not include within its boundaries any property from outside the District Boundaries, or exclude any property from its boundaries, without the prior written consent of the Town Board. Notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual report filed in accordance with Sec. VII.A. of the Service Plan.

12. Initial Debt. On or before the effective date of approval by the Town of an Approved Development Plan and the execution of this Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees used for the purpose of repayment of Debt.

13. Total Debt Issuance. The District shall not issue Debt in excess of \$2,500,000.

14. 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, unless specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

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

16. Bankruptcy Limitation. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Limited 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 that is approved by the Town Board; 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 Limited Mill Levy (unless previously approved by the Town Board), 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 Board as part of a Service Plan Amendment.

17. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds.

18. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board.

19. Overlapping Districts. The Town shall be held harmless if St. Vrain Sanitation District refuses to authorize services; and from any claims brought by St. Vrain Sanitation District for improvements constructed or installed or services provided prior to receiving consent from St. Vrain Sanitation District.

20. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-18 or VI.B-H of the Service Plan, or which constitutes a material modification under Section 14.4 of the Town Land Use Code, as it may be amended from time to time, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

21. Annual Report. In accordance with Section 14.3(a) of the Town Land Use Code, as it may be amended from time to time, the District shall file an annual report (“**Annual Report**”) with the Town Clerk each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Weld County, Colorado, containing the information set forth in Section VII of the Service Plan.

22. Contribution Mill Levy. Without increasing the Limited Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a Contribution Mill Levy of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District’s receipt. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the three (3) mills set forth herein.

23. Operating Mill Levy. The District may impose an ad valorem mill levy to fund administrative and general operating expenses, operating and maintaining Public Improvements that are retained by the District or prior to their conveyance to the Town or other entity, financing Public Improvements on a cash-flow basis, and repaying any advances provided to the District for such purposes. The Operating Mill Levy shall be subject to the Limited Mill Levy restrictions contained in Section VI.C. of the Service Plan.

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

To District: Maple Ridge Metropolitan District  
c/o Seter & Vander Wall, P.C.  
7400 E. Orchard Road, Suite 3300  
Greenwood Village, CO 80111  
Attn: Barbara T. Vander Wall  
Phone: (303) 770-2700  
Fax: (303) 770-2701

To the Town: Town of Frederick  
401 Locust Street  
P.O. Box 435  
Frederick, CO 80530  
Attn: Town Attorney  
cc: Planning Director  
Phone: (720) 382-5500  
Fax: (720) 382-5520

With a Copy to: Reif & Hunsaker, P.C.  
273 North Grant Street  
Canby, OR 97013  
Attn: James M. Hunsaker  
Phone: (503) 266-3456  
Fax: (503) 266-8555

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

25. Miscellaneous.

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

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

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

d. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the

invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

e. Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

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

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

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

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

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

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

l. Entirety. Except for the Service Plan, this Agreement merges and supersedes all prior negotiations, representations, and agreements between the Parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof.

**[SIGNATURE PAGES FOLLOW]**



**[SIGNATURE PAGE 1 OF 2 TO INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF FREDERICK, COLORADO AND THE  
MAPLE RIDGE METROPOLITAN DISTRICT]**

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

**TOWN OF FREDERICK, COLORADO**

By: \_\_\_\_\_  
Tony Carey, Mayor

Attest:

\_\_\_\_\_  
Meghan C. Martinez, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Town Attorney

**[SIGNATURE PAGE 2 OF 2 TO INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF FREDERICK, COLORADO AND THE  
MAPLE RIDGE METROPOLITAN DISTRICT]**

**MAPLE RIDGE METROPOLITAN  
DISTRICT**, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**EXHIBIT H**

**FORM OF MILL LEVY DISCLOSURE**

**MAPLE RIDGE METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO**

**DISCLOSURE STATEMENT**

As required pursuant to Section 32-1-104.8 of the Colorado Revised Statutes ("C.R.S."), this Public Disclosure Document has been prepared by the Maple Ridge Metropolitan District (the "District"), Town of Frederick, Weld County, Colorado, to provide information regarding the District.

**DISTRICT ORGANIZATION**

The District is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Article 1, Colorado Revised Statutes. The District was declared an organized and existing metropolitan district on \_\_\_\_\_ 20 \_\_\_\_, pursuant to a Findings, Order and Decree Creating the Maple Ridge Metropolitan District, issued in the District Court of Weld County, Colorado. The Order and Decree was recorded in the records of the Weld County Clerk and Recorder on \_\_\_\_\_ 20\_\_ at Reception # \_\_\_\_\_ .

The District is located entirely within the corporate limits of the Town of Frederick, Colorado, in Weld County. The legal description and map of the property forming the boundaries of the District is described in Exhibit A attached hereto and incorporated herein by reference.

**DISTRICT'S SERVICE PLAN:**

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the District's Service Plan is available from the Division of Local Government in the State Department of Local Affairs ("**Division**") and at the office of the Town Clerk, Town of Frederick, 401 Locust Street, Post Office Box 435, Frederick, Colorado 80530.

The Maple Ridge Metropolitan District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution ("**TABOR**"), include issuing debt, levying taxes, and imposing fees and charges. Information concerning District directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), C.R.S., which can be found at the District office, on file at the Division, or on file at the office of the Clerk and Recorder of Weld County.

**DISTRICT PURPOSE:**

The powers of the District, as authorized by Section 32-1-1004, C.R.S., and under its Service Plan, as approved by the Board of Trustees of the Town of Frederick on September 13, 2016, are for

the purpose of financing public improvements, including streets, sanitary sewer, storm sewer, drainage, water, parks and trails, all in accordance with its Service Plan, which improvements may be dedicated to the Town of Frederick or other governmental entities for operation and maintenance, or may be operated and maintained by the District or an owners' association formed for the development.

**TAX LEVY INFORMATION:**

The primary source of revenue for the District is ad valorem property taxes. Property taxes are determined annually by the District's Board of Directors and set by the Board of County Commissioners for Weld County as to rate or levy based upon the assessed valuation of the property within the District. The levy is expressed in terms of mills. One mill equals \$1 of tax for each \$1,000 of assessed value. Except as allowed by the Service Plan, the District shall not impose a mill levy in excess of fifty (50.000) mills. The Debt Mill Levy shall be imposed in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt and, except as allowed by the Service Plan, shall not exceed fifty (50.000) mills, including the Contribution Mill Levy of three (3.000) mills to the Town. The Operating Mill Levy shall be 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 and shall not be imposed in an amount that, when combined with the Debt Mill Levy and Contribution Mill Levy, exceeds fifty (50.000) mills, except as allowed by the Service Plan. The District shall not impose a mill levy in excess of fifty (50.000) mills, provided that the mill levy may be adjusted to account for statewide changes in the method of calculating assessed valuation of property. District taxes are collected as part of the property tax bill from Weld County. Reference is made to the Service Plan for additional information regarding the District's financial powers and limitations.

MAPLE RIDGE METROPOLITAN DISTRICT

By:

\_\_\_\_\_
President

STATE OF COLORADO )
) ss.
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, as President of the Maple Ridge Metropolitan District.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

( S E A L )

\_\_\_\_\_
Notary Public

## EXHIBIT A TO DISCLOSURE STATEMENT

### LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

A TRACT OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 30;

THENCE  $N00^{\circ}37'49''W$ , 30.00 FEET ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID LINE  $N00^{\circ}37'49''W$  1,298.53 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE  $N89^{\circ}34'57''E$ , 1,036.80 FEET ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER TO THE NORTHWESTERLY CORNER OF MAPLE RIDGE SUBDIVISION;

THENCE ALONG THE WESTERN BOUNDARY OF SAID MAPLE RIDGE SUBDIVISION THE FOLLOWING FOUR COURSES:

1.  $S00^{\circ}37'52''E$ , 420.46 FEET;
2.  $S04^{\circ}13'16''W$ , 235.84 FEET;
3.  $S89^{\circ}22'11''W$ , 50.00 FEET;
4.  $S00^{\circ}38'08''E$ , 640.86 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF FIRST STREET;

THENCE  $S89^{\circ}28'01''W$ , 966.92 FEET ALONG SAID RIGHT-OF-WAY LINE, BEING 30.00 FEET NORTH AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30 TO THE POINT OF BEGINNING, CONTAINING 1,298,070 SQUARE FEET (29.80 ACRES).

**EXHIBIT I**

**PROOF OF OWNERSHIP FOR ALL PROPERTIES WITHIN DISTRICT**

August 19, 2016

Alliance Development Maple Ridge II, LLC  
Attn: Richard Jablonski  
4910 Clubhouse Court  
Boulder, Colorado 80301

**Re: Consent to Formation of Title 32 Metropolitan District in Frederick, Colorado**

The Generation Skipping Trust of Evelyn Kinzler (the "Kinzler Trust") is the contract seller and the owner of property identified on the Final Plat for Maple Ridge II Subdivision located in the Town of Frederick, Colorado ("Property").

Alliance Development Maple Ridge II, LLC ("Alliance Development") is the contract buyer of the Property. Alliance Development has advised it desires to form a Title 32 metropolitan district on the Property.

By its signature below, Kinzler Trust hereby consents to Alliance Development's formation of a Title 32 metropolitan district on the Property.

CONTRACT SELLER:  
The Generation Skipping Trust of Evelyn Kinzler

  
Dale Kinzler, as Co-Trustee of the Generation  
Skipping Trust of Evelyn Kinzler

STATE OF Colorado )  
 ) ss.  
COUNTY OF JEFFERSON )

The foregoing document has been acknowledged before me this 19<sup>th</sup> day of August, 2016, by Dale Kinzler as Co-Trustee of the Generation Skipping Trust of Evelyn Kinzler.

WITNESS my hand and official seal.

My commission expires: MARCH 16, 2019

SEAL

**ROBERT A. EDWARDS**  
Notary Public  
State of Colorado  
Notary ID: 20154010705  
My Commission Expires March 16, 2019

  
Notary Public

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{00241574}

RECEIVED

DEC 15 2016

DIV OF LOCAL GOVERNMENT

## RESOLUTION 16-R-54

**A RESOLUTION APPROVING THE SERVICE PLAN FOR THE  
MAPLE RIDGE METROPOLITAN DISTRICT**

WHEREAS, pursuant to the provisions of Article 14 of the Town of Frederick Land Use Code and the Special District Act (being Article 1 of Title 32, C.R.S.), a Service Plan dated September 2, 2016 ("**Service Plan**") was submitted to the Town of Frederick ("**Town**") for the creation of the Maple Ridge Metropolitan District (the "**District**") whose District boundaries are wholly within the corporate limits of the Town; and

WHEREAS, the Service Plan outlines the terms and conditions under which the District will be authorized to exist; and

WHEREAS, the Service Plan provides that the District will construct infrastructure improvements which are in the best interest of the health, safety and welfare of the Town; and

WHEREAS, the Board of Trustees of the Town of Frederick ("**Board of Trustees**") has conducted a public hearing on September 13, 2016 regarding the Service Plan in compliance with Section 14.16 of the Town Land Use Code; and

WHEREAS, the Special District Act requires that any Service Plan submitted to the District Court for the creation of a special district must first be approved by resolution of the governing body of the municipality within which the District lies; and

WHEREAS, under Section 32-1-204.5(1), C.R.S., the Town has the discretion to approve, deny or conditionally approve a Service Plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO, AS FOLLOWS:**

**Section 1.** The Board of Trustees determines that the requirements of Article 14 of the Town Land Use Code and the requirements of Sections 32-1-202(2) and 32-1-204.5, C.R.S., have been satisfied by the Maple Ridge Metropolitan District Service Plan.

**Section 2.** The Board of Trustees determines that the notification requirements of Article 14 of the Town Land Use Code and Sections 32-1-204(1) and (1.5), C.R.S., have been complied with regarding the public hearing on the Service Plan.

- Section 3.** The Board of Trustees hereby finds that:
- a. There is sufficient existing and projected need for organized service in the area to be served by the proposed District.
  - b. The existing service in the area to be serviced by the proposed District is inadequate for present and projected needs.
  - c. The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries.
  - d. The area to be included within the proposed District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
  - e. Adequate service is not and will not be available to the area through the Town or other existing quasi-municipal corporations, including existing districts, within a reasonable time and on a comparable basis.
  - f. The facility and service standards of the proposed District are compatible with the facility and service standards of the Town.
  - g. The Service Plan is in substantial compliance with the Town's Comprehensive Plan.
  - h. The Service Plan is in substantial compliance with the county, regional or state long-range water quality management plans for the area.
  - i. The creation of the proposed District will be in the best interests of the area proposed to be served.
  - j. The creation of the District will be in the best interest of the residents or future residents of the area proposed to be served.
  - k. The proposed Service Plan is in substantial compliance with Article 14 of the Town Land Use Code.
  - l. The creation of the District will not foster urban development that is remote from or incapable of being integrated with existing urban areas, or place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed District.



**Section 4.** The Board of Trustee's findings are based upon the evidence in the Service Plan and as presented at the public hearing and the Town has not conducted any independent investigation of the evidence. The Town makes no guarantee as to the financial viability of the District or the achievability of the results.

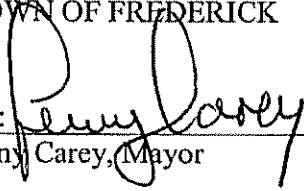
**Section 5.** The proposed Maple Ridge Metropolitan District Service Plan is hereby approved.

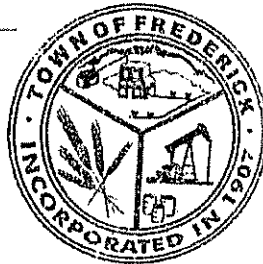
**Section 6.** The Board of Trustee's approval of the Service Plan is not a waiver or a limitation upon any power, which the Board of Trustees is legally permitted to exercise with respect to the property subject to the District.

**Section 7.** The approval of the Service Plan is a quasi-legislative action of the Board of Trustees.

**INTRODUCED, READ, PASSED AND ADOPTED THIS 13<sup>th</sup> DAY OF SEPTEMBER, 2016.**

TOWN OF FREDERICK

By:   
Tony Carey, Mayor



ATTEST:

By:   
Meghan C. Martinez, Town Clerk