

**SERVICE PLAN
FOR**

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REDTAIL RANCH METROPOLITAN DISTRICT

Prepared

by

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October 14, 2014

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**SERVICE PLAN
FOR
REDTAIL RANCH METROPOLITAN DISTRICT**

I. INTRODUCTION

A. Purpose and Intent. The District is an independent unit of local government, separate and distinct from the Town. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in Exhibit E to this Service Plan.

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

C. Objective of the Town Regarding District Service Plans. 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, and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes, specific ownership taxes, and/or facility fees imposed and collected for no longer than the Maximum Mill Levy Imposition Term. The District's mill levy shall be no higher than the Maximum Mill Levy combined with the Operating Mill Levy.

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 development and regional needs. Operational activities are allowed, but only as specified in Exhibit E to this Service Plan.

Unless the District has operational responsibilities for any of the Public Improvements, it is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, or upon the occurrence of an event specified in Section 32-1-701(2) or (3), C.R.S.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from specific ownership taxes, facility fees, and tax revenues collected from a mill levy which shall not exceed the Maximum Mill Levy and which shall not exceed the Maximum Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the facility fee and the Maximum Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy Imposition Term. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

D. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers
Stratus Companies, LLC
8480 East Orchard Rd., Suite 1100
Greenwood Village, CO 80111

District Counsel
Seter & Vander Wall, P.C.
7400 East Orchard Rd., Suite 3300
Greenwood Village, CO 80111

Financial Advisor
D.A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, CO 80202

Engineers
MM&D Engineering Services
9125 N. Clydesdale Road
Castle Rock, CO 80108

Bond Counsel
GreenbergTraurig, LLP
1200 17th Street
Denver, CO 80202

E. First Board of Directors.

The first board of directors is proposed to include:

Richard Dean
948 Buffalo Ridge Road
Castle Pines CO 80108

Reagan Dean
948 Buffalo Ridge Road
Castle Pines, CO 80108

Keith Pockross
106 S University Blvd Unit 3
Denver, CO 80209

Alan D. Linton
6060 Fox Hill Drive
Longmont, CO 80504

Susan M. Pratt
8833 Portico Lane
Longmont, CO 80502

Attached hereto as Exhibit J is proof of current ownership of and encumbrances on property in the District.

II. DEFINITIONS

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

Board: means the board of directors of the District.

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

Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the District.

District: means the Redtail Ranch Metropolitan District.

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

Financial Plan: means the Financial Plan attached hereto as Exhibit F and described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

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

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

Market Issued Debt: means Debt which is underwritten by an underwriter or investment banker listed in the Bond Buyer's Municipal Market Place (also known as the Redbook).

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

Maximum Mill Levy Imposition Term: means the maximum term for imposition of a mill levy as set forth in Section VI.F below.

Official Development Plan: means an Official Development Plan as approved by the Town pursuant to the Town Code.

Operating Mill Levy: mean the maximum mill levy the District is permitted to impose for Operation and Maintenance expenses as set forth in Section VI.I below.

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

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

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, and financed as generally described in Exhibit D,

except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Initial District Boundaries as determined by the Board of the District.

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

Service Plan Amendment: means an amendment to the Service Plan approved by Board of Trustees in accordance with the Town's ordinance and the applicable state law.

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

State: means the State of Colorado.

Town: means the Town of Erie, Colorado.

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 293.5 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Initial District Boundaries consists of approximately 293.5 acres of agricultural land. The current assessed valuation of the Initial District Boundaries is \$5,420 and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 1,708 people¹.

The Official Development Plan for the property in the Initial District Boundaries is pending approval by the Town.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and, if provided herein, related operation and maintenance services, within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance.

¹ Based on 2010 US Census data for the Town of Erie of 2.91 persons per household for estimated 587 residential units.

a. The purpose of the District is to plan for, design, acquire, construct, install, and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Official Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to Exhibit E in the approved Service Plan.

b. Included within its powers, is the District's power to provide covenant enforcement and design review services within the District's boundaries as provided by § 32-1-1004(8), C.R.S.

2. Use of Bond Proceeds and Other Revenues of the District Limitation. Proceeds from the sale of Debt instruments and other revenues of the District may not be used to pay landowners within the District for any items required by annexation agreements or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, water rights, and land for prudent drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the District contingent upon a pledge from the District that it will issue bonds to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the District must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

3. Recovery Agreement Limitation. Should the District construct infrastructure subject to a recovery agreement with the Town or other entity, the District retains all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the District will remain the property of the District and be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay District Debt may be utilized to construct additional Public Improvements permitted under this Service Plan.

4. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. In all instances, the District will comply with applicable Town ordinances, regulations and standards, including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvements and dedication of any of the public improvements to the Town. 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. Nothing herein requires the Town to accept the transfer of any public Improvement.

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

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

6. Boundary Change Limitation. The District shall not include within or exclude from its boundaries any property without the prior written consent of the Town.

7. Total Debt Issuance Limitation. The District shall not issue Debt in an aggregate principal amount in excess of \$30,000,000, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. No Rates, Fees, Charges, Assessments or Exaction. The District shall not impose any rate, fee, charge, assessment or exaction and shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity without written consent of the Town except for a Facility Fee, such fee not to exceed \$5,000 per residential unit, as reflected in Exhibit F.

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

10. 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.

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

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

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral

approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt issued with a pledge, or which results in a pledge, that exceeds the Maximum Mill Levy or the Maximum Mill Levy Imposition Term, shall be deemed a material departure from this Service Plan pursuant to Section 32-1-207, C.R.S., and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

12. Eminent Domain Powers Limitation. The District shall provide the Town with written notice prior to its exercise of the power of eminent domain.

13. Notice of Meetings. The District shall deliver to the Town Clerk a copy of written notice of every regular or special meeting of the District at least five (5) business days prior to such meeting. The District shall post a copy of such notice at Town Hall and the Town Post Office. From the time that 50% of the structures to be built in the District have been sold to purchasers, all meetings of the Board of Directors shall be held within Town limits.

14. Subdistricts; 63-20 Corporations. No subdistricts shall be created by the District pursuant to Section 32-1-1101(1.5), C.R.S. The District shall not create any corporation to issue Bonds on the District’s behalf.

15. Intergovernmental Agreement; Improvement Guaranty. The District shall not levy any taxes or issue any Debt until it enters into an intergovernmental agreement with the Town regarding the enforcement of this Ordinance and the provisions of the Model Service Plan. The intergovernmental agreement shall be in form and substance satisfactory to the Town Administrator and Town Attorney. The creation of the District shall not alter the obligation of the developer of property in the District to provide the Town with improvement guarantees pursuant to a future Subdivision Improvement Agreement or other development agreement.

16. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Official Development Plan for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property. Actions of the District which violate the limitations set forth in Sections A.1-15 above or in Section VI shall be deemed to be material departures from this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as more specifically described

in Exhibit D. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Official Development Plan (pending as of the date of the Service Plan) on the property in the Initial District Boundaries and is approximately \$20,500,000 and as more specifically detailed in Exhibit D.

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 Official Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Mill Levy Imposition Term from revenues derived from the Maximum Mill Levy and other legally available revenues (subject to Section V.A.8 hereof). The total Debt that the District shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the District determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property of the District. Prior to issuing any Debt, the District shall deliver to the Town an opinion of nationally recognized bond counsel (acceptable to the Town Attorney) stating that the Debt satisfies the requirements of the Service Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed 18%. The maximum underwriting discount shall not exceed 5%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. The District shall not issue any Debt or impose any taxes, fees or charges until the development agreement or preliminary plat is approved. The forms of the ballot questions which the District will submit to its electors at the organizational election are attached hereto as Exhibit G.

C. No-Default Provisions.

Debt issued by a District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to abide by other covenants made in connection with such Debt, or (3) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

D. Eligible Bondholders

All District Bonds or other Debt instruments, if not rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations, must be issued in minimum denominations of \$500,000. The foregoing shall not prohibit the redemption by the District of such Debt instruments in denominations smaller than \$500,000.

E. Maximum Mill Levy.

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

1. The Maximum Mill Levy shall be fifty (50) mills; provided that if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. Maximum Mill Levy Imposition Term.

The District shall not impose a Debt service mill levy for more than forty (40) years after the year of the initial imposition of such Debt service mill levy unless: (1) a majority of the Board of Directors of the District imposing the mill levy are residents of such District, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein. The District shall not issue debt with a scheduled amortization period of greater than 30 years from the date of issuance.

G. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt service and for operations and maintenance. The Debt mill levy shall only be used for Debt service on Market Issued Debt or for Privately Placed Debt. It shall never be used to pay debt service on any other obligation. Specifically, Developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no event shall the debt service mill levy in any District exceed the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

H. Security for Debt.

No Debt or other financial obligation of any District will constitute a debt or obligation of the Town in any manner. The faith and credit of the Town will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. District shall not utilize the Town of Erie's name in the name of the District.

I. Operating Mill Levy

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. The District's maximum Operating Mill Levy shall be 15 mills. The first year's operating budget is estimated to be \$50,000 which is anticipated to be derived from property taxes and other revenues.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1 of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include the following information:

(a) A narrative summary of the progress of the District in implementing its Service Plan;

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

(c) Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year;

(d) Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of all taxable properties within the District as of January 1 of the fiscal year, and the current mill levy of the District pledged to debt retirement in the fiscal year;

(e) The District's budget for the calendar year in which the annual report is submitted;

(f) A summary of residential and commercial development which has occurred within the District for the fiscal year;

(g) A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year;

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

VIII. DISSOLUTION

The District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes upon the occurrence of one of the following: (1) if the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within 18 months from the approval of this Service Plan, (2) if the District has not issued any Debt within three years from the approval of this Service Plan, (3) upon an independent determination of the Board of Trustees that the purposes for which the District were created have been accomplished, or (4) when no Debt is then outstanding. If the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within 18 months from the approval of this Service Plan, the District may request a modification of this Service Plan to provide for a six-month extension of the 18 month dissolution clause. The Board of Trustees may approve up to two six-month extensions for a maximum of one year. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding Debt as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers or lessees of property in the District regarding the Maximum Mill Levy as well as a description of the District's authority to

impose and collect rates, fees, charges or exactions. The form of notice shall be substantially in the form of Exhibit I hereto; provided that such form may be modified by the District so long as a new form is submitted to the Town prior to modification. All promotional, marketing, and sales information shall display notice, equal in size and font to all other pertinent information, as to debt, taxes, rates, fees and exactions, and this information shall further be recorded in the real estate records of the County with the order of the court creating the District.

X. COMPLIANCE WITH LAWS

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The District shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

XI. CONCLUSION

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

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

MM&D Engineering & Surveying Services

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Castle Rock, CO 80108
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303-708-8399 FAX

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Exhibit A

LEGAL DESCRIPTION
(PER TITLE COMMITMENT NO. 23496CET - VERSION NO. 2,
DATED JUNE 30, 2014)

A PORTION OF W1/2 NE1/4, E1/2 NE1/4 AND S 1/2 OF SECTION 29, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

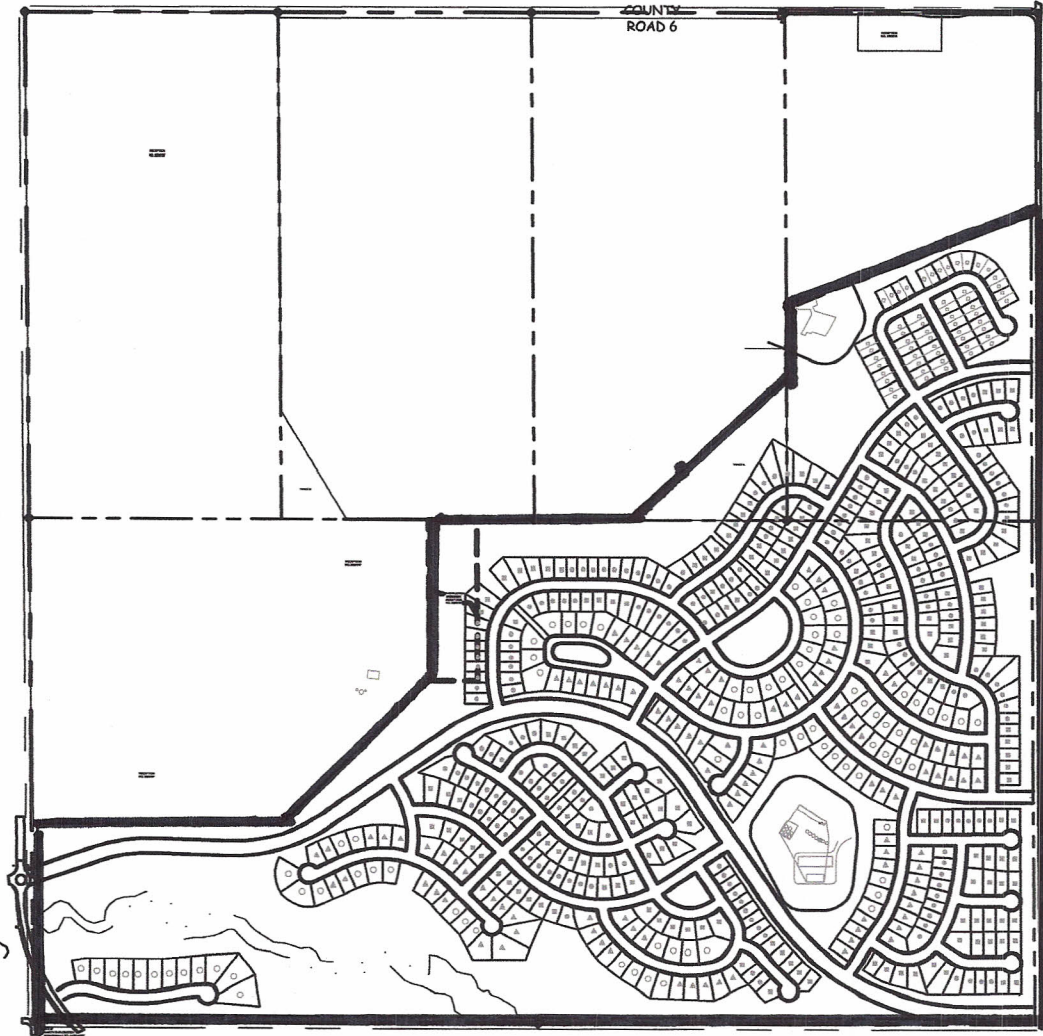
COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 29; THENCE S89°53'54"W, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 29, A DISTANCE OF 40.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 5 (80' WIDE) AS DESCRIBED AT RECEPTION NO. 1973755 IN THE OFFICE OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE S00°33'04"E, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2628.75 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF A 60' WIDE RIGHT-OF-WAY AS DESCRIBED IN BOOK 86 AT PAGE 273 AS RECORDED IN THE OFFICE OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO, THENCE N89°52'25"W, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2582.89 FEET TO A POINT; THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, N89°51'56"W, A DISTANCE OF 2592.85 FEET TO A POINT ON THE EASTERLY LINE OF A 60' WIDE RIGHT-OF-WAY LINE AS DESCRIBED IN SAID BOOK 86 AT PAGE 273; THENCE N00°46'44"W, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1011.94 FEET TO A POINT ON THE SOUTH LINE OF A PARCEL OF LAND AS DESCRIBED AT RECEPTION NO. 2360787, RECORDED IN THE OFFICE OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO; THENCE TRAVELING ALONG THE SOUTH AND EASTERLY PORTION OF SAID PARCEL OF LAND, THE FOLLOWING (3) THREE COURSES:

1. S89°59'07"E, A DISTANCE OF 1264.97 FEET TO A POINT;
2. N45°48'01"E, A DISTANCE OF 1075.96 FEET TO A POINT;
3. N00°40'10"W, A DISTANCE OF 850.48 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 29;

THENCE N89°55'44"E, ALONG SAID NORTH LINE, A DISTANCE OF 549.46 FEET TO A POINT ON THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 29; THENCE CONTINUING ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 29, N89°55'15"E, A DISTANCE OF 479.08 FEET TO A POINT; THENCE N48°09'00"E, A DISTANCE OF 1110.81 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 29; THENCE N00°36'26"W, ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER, A DISTANCE OF 370.76 FEET TO A POINT ON THE SOUTHERLY LINE OF RIGHT-OF-WAY (60' WIDE) AS DESCRIBED IN BOOK 868 AT PAGE 89 AND AT RECEPTION NO. 1687926 AS RECORDED IN WELD COUNTY COLORADO; THENCE NORTH 68°34'00"E, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1364.75 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 5; THENCE S00°32'52"E, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1607.21 FEET TO THE POINT OF BEGINNING.

Exhibit 'A'



SCALE: 1"= 1000'

MM&D Engineering Services, Inc.

William E. Miller, P.E.

ENGINEERING*CONSTRUCTION MANAGEMENT*SURVEYING

6901 S. Yosemite St. #201

Centennial, Colorado 80112

PH (303) 908-0062 ★ FAX (303) 708-8399

***Red Tail Ranch
Subdivision***

DATE: 08/15/14

DES/DFT: WEM/kem

PROJ NO.: 14-356

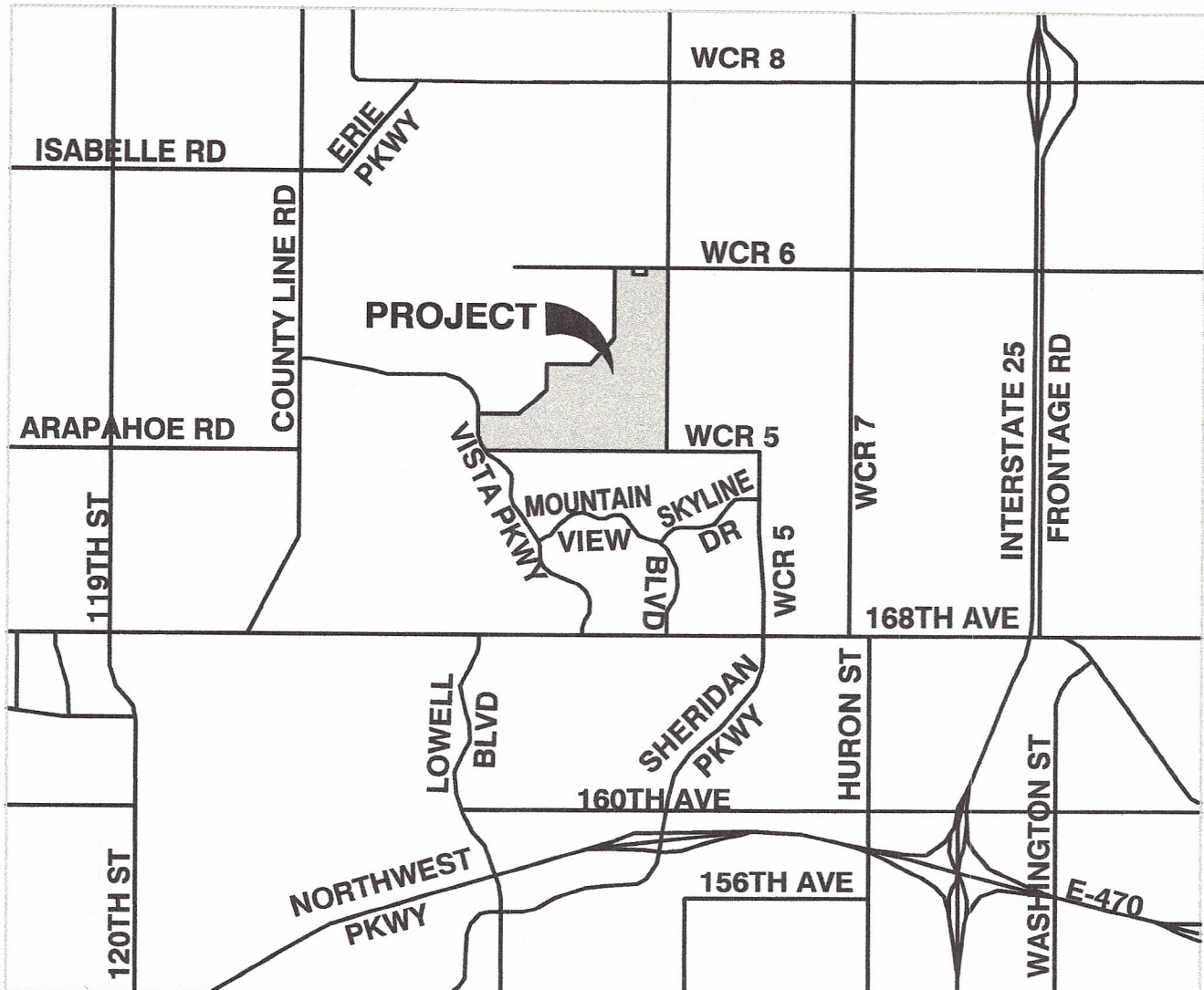
SHEET: 2 OF 2

DATE FILED: October 3, 2014 10:02 AM
FILING ID: F136340D82C37
CASE NUMBER: 2014CV30942

EXHIBIT B

Erie Vicinity Map

Vicinity Map



MM&D Engineering Services, Inc.

William E. Miller, P.E.

ENGINEERING*CONSTRUCTION MANAGEMENT*SURVEYING

9125 North Clydedale Road
Castle Rock Colorado 80108

PH (303) 908-0062 ★ FAX (303) 708-8399

Project Name:

**Redtail Ranch
Metro District**

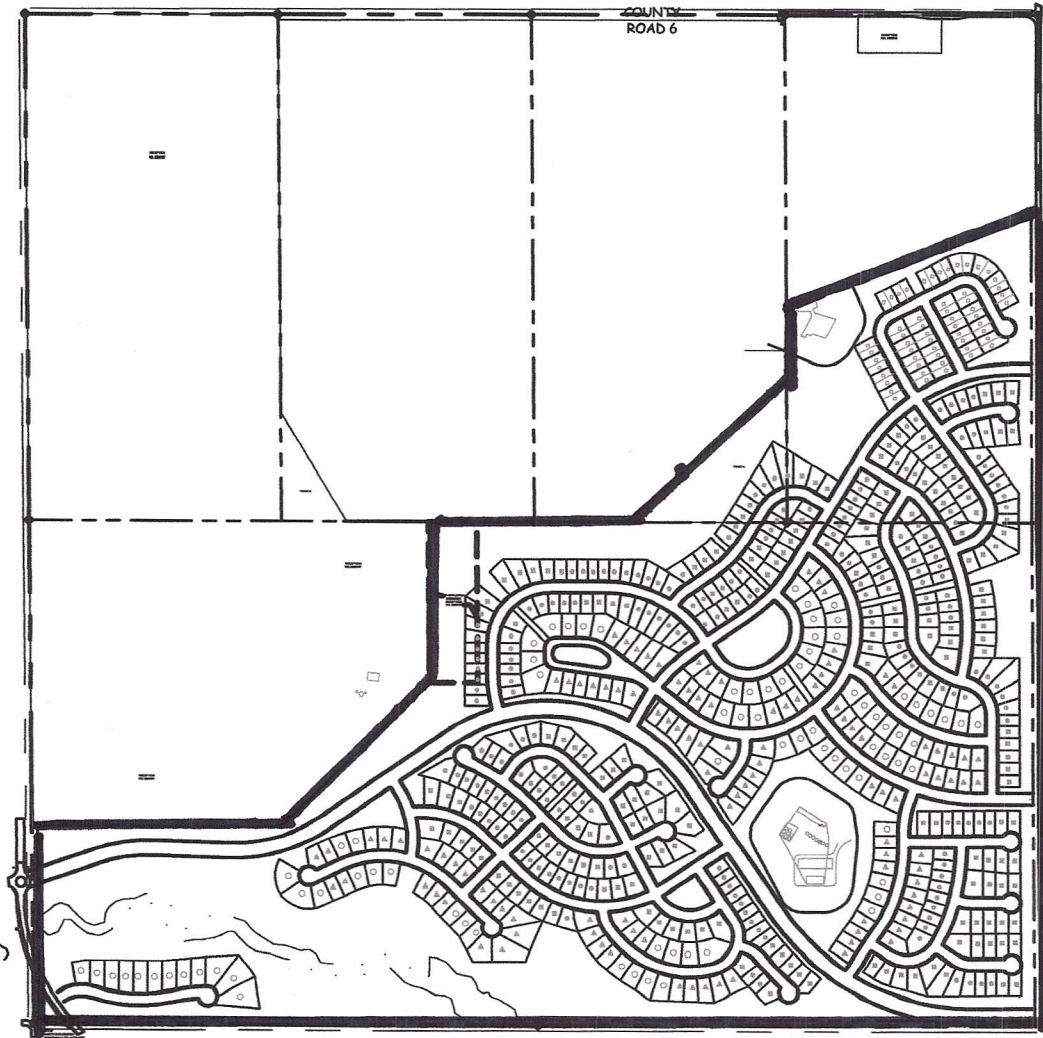
DATE: 08/19/14
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SHEET: 1 OF 1

DATE FILED: October 3, 2014 10:02 AM
FILING ID: F136340D82C37
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EXHIBIT C

Initial District Boundary Map

Exhibit 'A'



SCALE: 1"= 1000'

MM&D Engineering Services, Inc.

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ENGINEERING*CONSTRUCTION MANAGEMENT*SURVEYING

6901 S. Yosemite St. #201

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***Red Tail Ranch
Subdivision***

DATE: 08/15/14

DES/DFT: WEM/kem

PROJ NO.: 14-356

SHEET: 2 OF 2

DATE FILED: October 3, 2014 10:02 AM
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EXHIBIT D

Description of Public Improvements, including the information required by Section 32-1-202(c) and (e), C.R.S.

Redtail Ranch
Erie, Colorado

19-Aug-14

Summary of Projected Costs

Total Cost

Earthwork	\$	470,740.00
Sewer	\$	1,929,856.00
Water Main	\$	1,884,442.00
Storm Sewer	\$	1,651,220.00
Concrete	\$	3,004,550.00
Paving	\$	5,317,200.00
Add Ons (Civil, Soils, Survey, Landscape)	\$	2,681,670.00
Onsite, ROW & Trail Landscaping	\$	1,125,000.00
2 Acre Park & 4 0.5 ac pocket parks	\$	609,840.00
Total before Contingency	\$	<u>18,674,518.00</u>
Contingency @ 10%	\$	<u>1,867,451.80</u>
Total Estimated Cost w/ Contingency	\$	<u><u>20,541,969.80</u></u>

**Redtail Ranch
Erie, Colorado**

19-Aug-14

Item	Quantity	Unit	Unit cost	Total Cost
Earthwork				
Roads, Parks & Trails				
Mobilization	1	ea	33,000.00	33,000.00
Clear and grub	1	ea	2,000.00	2,000.00
Strip topsoil 4" to stockpile/fill	13,600	cy	1.90	25,840.00
Overlot cut to fill	62,000	cy	2.25	139,500.00
Overexcavate and recompact public ways	110,000	cy	2.09	229,900.00
Parks, Onsite,ROW & Trail Landscaping	15,000	cy	2.70	40,500.00
				-
Total Earthwork			\$	470,740.00

**Redtail Ranch
Erie, Colorado**

19-Aug-14

Sanitary Sewer

Mobilization	1	ea	7500.00	7,500.00
Tie to existing stub	1	ea	786.00	786.00
8" PVC SDR 35 sewer main	21,800	lf	33.00	719,400.00
10" PVC SDR 35 sewer main	5,240	lf	40.00	209,600.00
4' ID manholes	150	ea	2950.00	442,500.00
6" PVC perf. Underdrain w/main	27,040	lf	18.50	500,240.00
6" PVC solid underdrain separate trench	300	lf	33.00	9,900.00
6" UD cleanouts @manholes	150	ea	250.00	37,500.00
6" UD cleanouts on outfall	10	ea	243.00	2,430.00
Total Sewer				<u><u>\$ 1,929,856.00</u></u>

Redtail Ranch
Erie, Colorado

19-Aug-14

Item	Quantity	Unit	Unit cost	Total Cost
Water System				
Tie to existing water main	4	ea	750.00	3,000.00
6" PVC DR 25 water main	4,350	lf	25.00	108,750.00
6" PVC DR 25 water main	21,500	lf	28.00	602,000.00
10" PVC DR 25 water main	8,460	lf	32.50	274,950.00
12" PVC DR 25 water main	4,350	lf	40.00	174,000.00
8" gate valve w/box	75	ea	1,950.00	146,250.00
10" gate valve w/box	20	ea	2,500.00	50,000.00
12" gate valve w/box	45	ea	3,650.00	164,250.00
8" x 2" blow off assy.	12	ea	1,650.00	19,800.00
8" MJ bends 22.5 degree	80	ea	400.00	32,000.00
10" MJ bends 22.5 degree	25	ea	500.00	12,500.00
12" MJ bends 22.5 degree	15	ea	400.00	6,000.00
8" x 8" cross	1	ea	800.00	800.00
8" tee	38	ea	650.00	24,700.00
10" tee	17	ea	650.00	11,050.00
12" tee	2	ea	650.00	1,300.00
Fire hydrant assy off 12" main	6	ea	6,500.00	39,000.00
Fire hydrant assy off 10" main	6	ea	6,500.00	39,000.00
Fire hydrant assy off 8" main	22	ea	6,500.00	143,000.00
1 1/2" irrigation services w/meter pit	5	ea	4,600.00	23,000.00
Traffic control	1	ls	9,092.00	9,092.00
Water System				\$ 1,884,442.00

Redtail Ranch
Erie, Colorado

15-Aug-14

Item	Quantity	Unit	Unit cost	Total Cost
Storm Sewer				
18" RCP CL 3	5,230	lf	48.00	251,040.00
24" RCPCL 3	3,140	lf	64.00	200,960.00
30" RCP CL 3	673	lf	74.50	50,138.50
36" RCP CL 3	5,860	lf	105.00	615,300.00
36" FES w/jt fasteners, toewl & trashrack	3	ea	3,600.00	10,800.00
30" FES w/jt fasteners, toewl & trashrack	1	ea	2,241.00	2,241.00
5' ID manhole	64	ea	2,500.00	160,000.00
10' type R inlet	45	ea	6,600.00	297,000.00
Outlet structure (ponds A&B)	4	ea	15,935.00	63,740.00
Type M riprap	-	cy	68.80	-
Total Storm Sewer				\$ 1,651,219.50

**Redtail Ranch
Erie, Colorado**

19-Aug-14

Item	Quantity	Unit	Unit cost	Total Cost
Asphalt Paving				
Asphalt Paving-7" full depth HBP	99,900	sy	37.00	3,696,300.00
Asphalt Paving-9" full depth HBP	28,000	sy	42.50	1,190,000.00
Subgrade prep 12" scarify & recompact	117,900	sy	2.00	235,800.00
Adjust manholes	214	ea	400.00	85,600.00
Adjust valve boxes	160	ea	200.00	32,000.00
Stripping	1	ea	75,000.00	75,000.00
Mobilization	1	ea	2,500.00	2,500.00
Paving				\$ 5,317,200.00
Concrete				
Verticle curb and gutter	16,950	lf	13.50	228,825.00
7' 6" Combination C/G/Walk	52,900	lf	29.00	1,534,100.00
Handicap ramps	82	ea	1,500.00	123,000.00
Crosspan	12	ea	4,500.00	54,000.00
6' sidewalk	12,600	lf	25.50	321,300.00
10' concrete sidewalk	12,600	lf	42.50	535,500.00
Subgrade prep	57,900	sy	3.00	173,700.00
Backfill curb, gutter and walk	69,850	lf	0.50	34,925.00
Mobilization	1	ea	2,200.00	2,200.00
Concrete				\$ 3,007,550.00

Redtail Ranch
Erie, Colorado

19-Aug-14

Item	Quantity	Unit	Unit cost	Total Cost
Added Items				
GESC permit	1	ea	2,750.00	2,750.00
Civil Engineering	1	ea	475,470.00	475,470.00
Soils inspection and testing	1	ea	469,600.00	469,600.00
Survey	1	ea	469,600.00	469,600.00
Landscape Design	1	ea	146,750.00	146,750.00
Misc. Reports (Wetlands, Native Species, Archeologica, Hazardous)	1	ea	75,000.00	75,000.00
Construction water	2	ls	10,000.00	20,000.00
traffic signals	3	ls	300,000.00	900,000.00
construction permits	1	ls	100,000.00	100,000.00
Signs	75	ea	300.00	22,500.00
Added Items				\$ 2,681,670.00

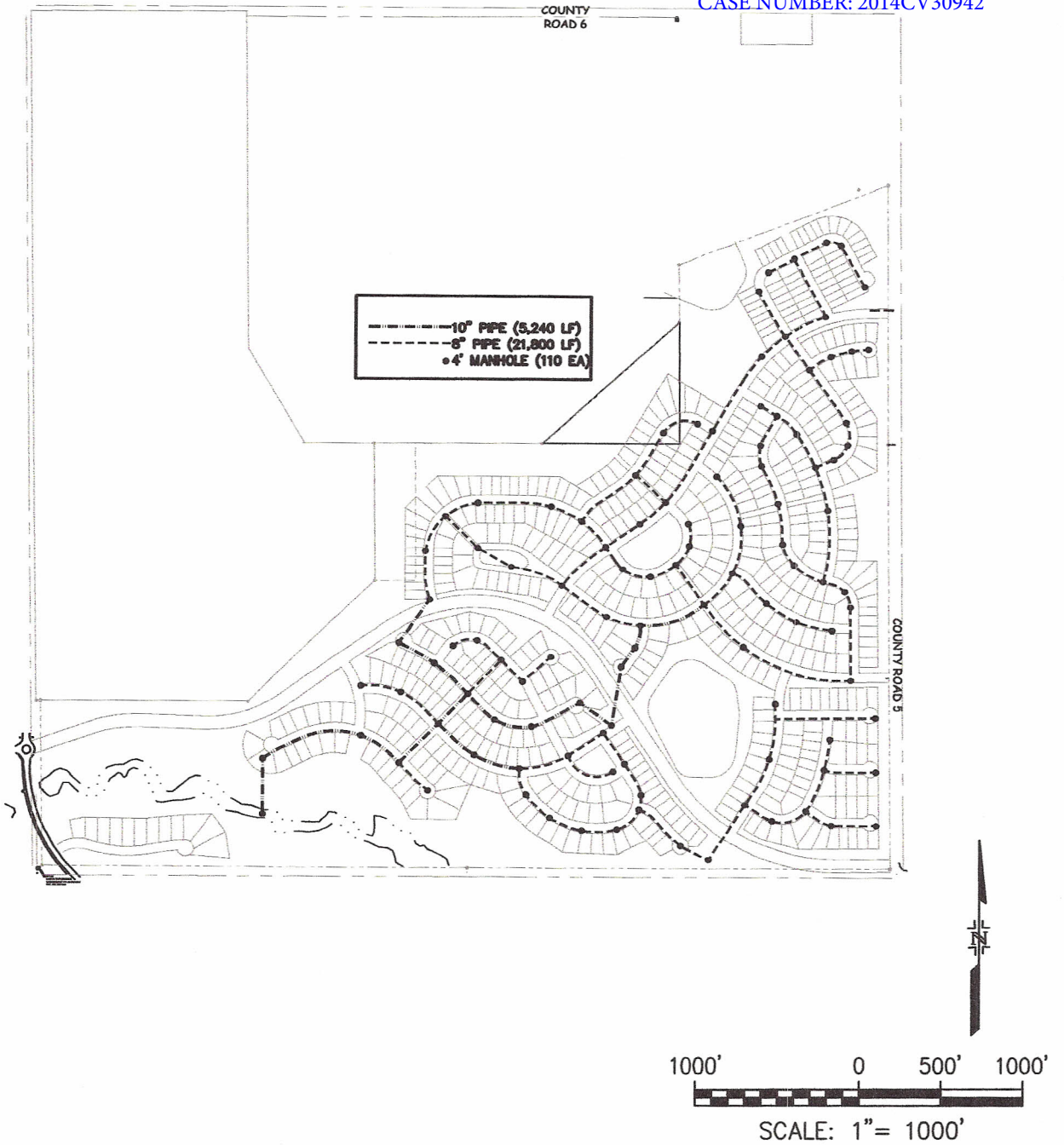
**Redtail Ranch
Erie, Colorado**

15-Aug-14

Item	Quantity	Unit	Unit cost	Total Cost
2 acre Park plus 4 ea. 0.5 ac pocket parks	174,240	sf	3.50	\$ 609,840.00
Onsite and ROW landscaping	375,000	sf	3.00	<u>1,125,000.00</u>
Total Landscaping				<u>\$ 1,734,840.00</u>

Sanitary Sewer Line

DATE FILED: October 3, 2014 10:02 AM
FILING ID: F136340D82C37
CASE NUMBER: 2014CV30942



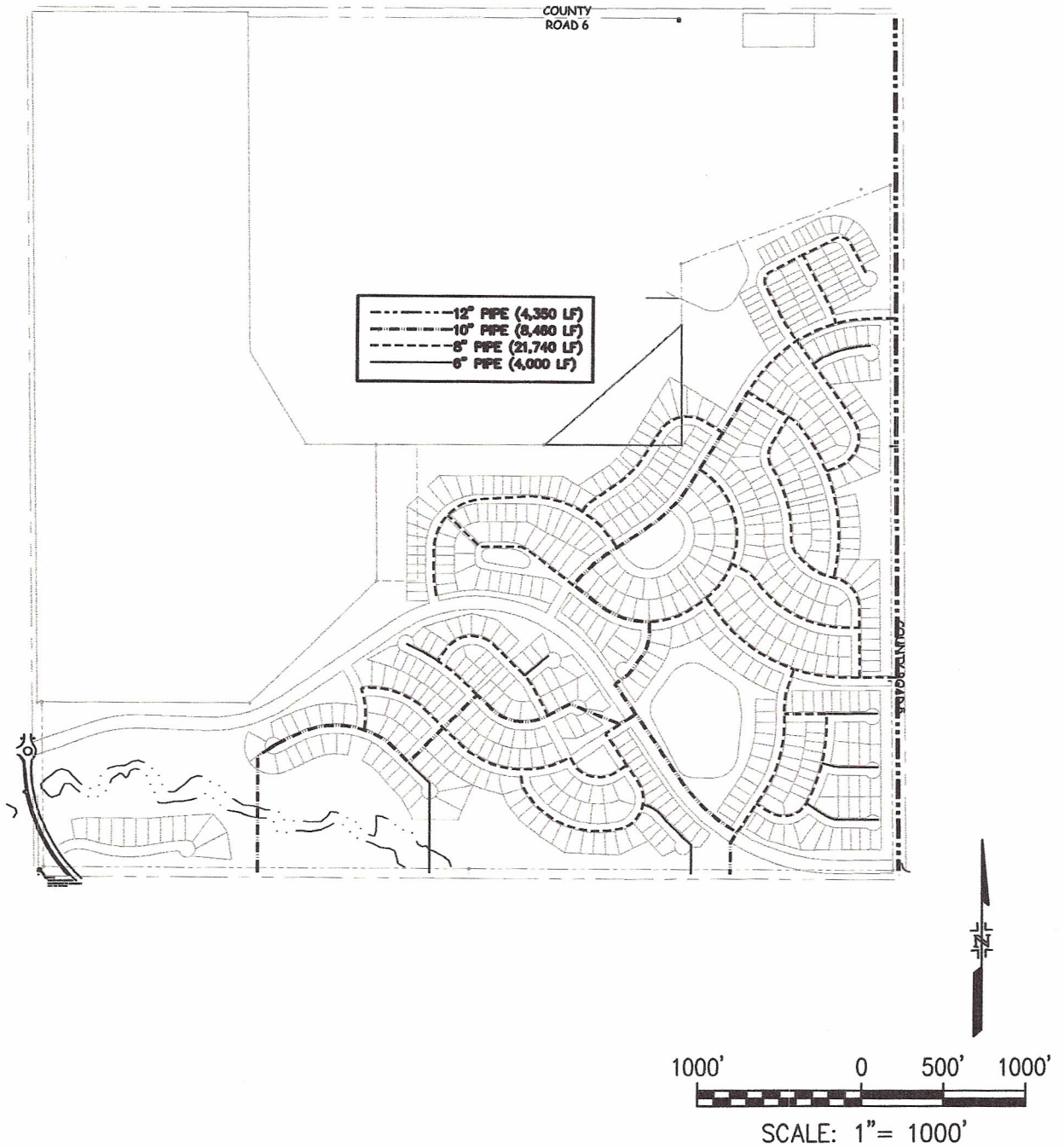
MM&D Engineering Services, Inc.
William E. Miller, P.E.
ENGINEERING*CONSTRUCTION MANAGEMENT*SURVEYING

9125 North Clydedale Road
Castle Rock Colorado 80108
PH (303) 908-0062 ★ FAX (303) 708-8399

Project Name:
**Redtail Ranch
Metro District**

DATE: 08/19/14
DES/DFT: WEM/kem
PROJ NO.: 14-356
SHEET: 1 OF 1

Water Line



MM&D Engineering Services, Inc.

William E. Miller, P.E.

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Castle Rock Colorado 80108

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Project Name:

**Redtail Ranch
Metro District**

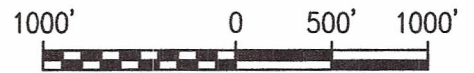
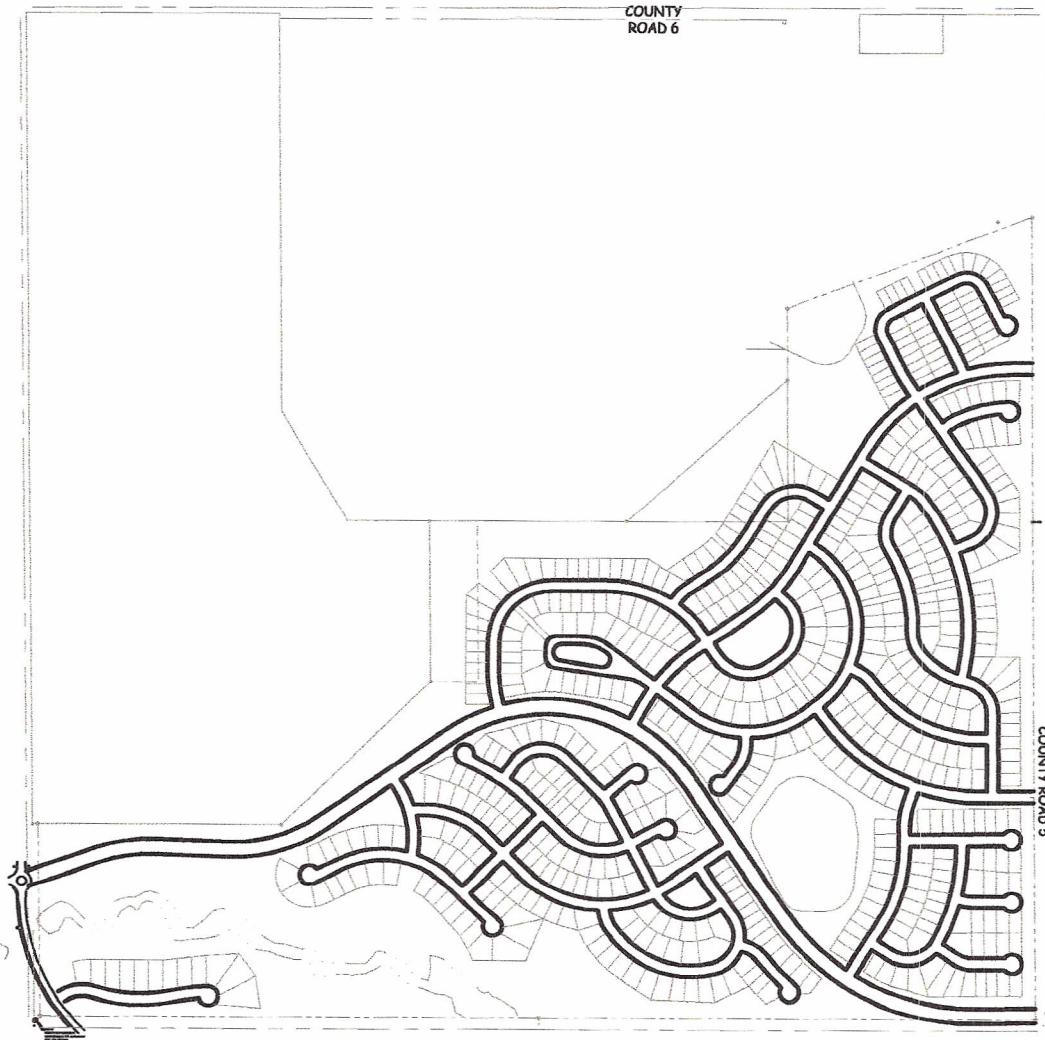
DATE: 08/19/14

DES/DFT: WEM/kem

PROJ NO.: 14-356

SHEET: 1 OF 1

Road



SCALE: 1" = 1000'

MM&D Engineering Services, Inc.

William E. Miller, P.E.

ENGINEERING*CONSTRUCTION MANAGEMENT*SURVEYING

9125 North Clydedale Road
Castle Rock Colorado 80108

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Project Name:

**Redtail Ranch
Metro District**

DATE: 08/19/14
DES/DFT: WEM/kern
PROJ NO.: 14-356
SHEET: 1 OF 1

DATE FILED: October 3, 2014 10:02 AM
FILING ID: F136340D82C37
CASE NUMBER: 2014CV30942

EXHIBIT E

Matrix of Ownership and Maintenance

Matrix of Ownership and Maintenance of Public Improvements

<u>Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Water System	Town of Erie	Town of Erie
Sewer System	Town of Erie	Town of Erie
Streets/Curb/Gutter	Town of Erie	Town of Erie
Storm Sewer	Town of Erie	Town of Erie
Spine Trails	Town of Erie	Town of Erie
Other Trails	District/Other Entity	District/Other Entity
Town Dedicated Open Space	Town of Erie/District/Other Entity	Town of Erie/District/Other Entity
Other Open Space	District/Other Entity	District/Other Entity
Pocket Parks	District/Other Entity	District/Other Entity

EXHIBIT F

Financing Plan, including sources and uses and bond solutions

REDTAIL RANCH METROPOLITAN DISTRICT



Development Projection at 42.00 (target) Mills for Debt Service

Series 2018 & Series 2021, G.O. Bonds, Non-Rated, 120x, 30yr. Maturities

DATE FILED: October 28, 2014 2:36 PM
 FILING ID: 4E27C7714BB86
 CASE NUMBER: 2014CV30942

YEAR	<<<<<<< Residential >>>>>>>			<< Platted/Developed Lots >>		< Oil & Gas >		Total Collected Assessed Value	District D/S Mill Levy [42.00 Target] [50.00 Cap]	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Facility Fees Collected	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value of Market @ 7.96% (2-yr lag)	Cumulative Market Value	As'ed Value of Market @ 29.00% (2-yr lag)	As'ed Value*						
2015	0		0		5,175,000			\$0					0
2016	115	0	51,750,000		5,175,000	7,138,000		7,138,000	42.000	\$293,800	\$17,628	\$575,000	886,428
2017	115		104,535,000	0	5,175,000	1,500,750	9,192,000	10,692,750	42.000	440,114	26,407	575,000	1,041,520
2018	115	2,090,700	160,466,400	4,119,300	5,175,000	1,500,750	8,628,000	14,248,050	42.000	586,450	35,187	575,000	1,196,637
2019	115		215,383,914	8,320,986	5,040,000	1,500,750	7,869,000	17,690,736	42.000	728,151	43,689	575,000	1,346,840
2020	112	4,307,678	274,246,173	12,773,125	0	1,500,750	7,288,000	21,561,875	42.000	887,487	53,249	560,000	1,500,736
2021	0		274,246,173	17,144,560	0	1,461,600	6,744,000	25,350,160	42.000	1,043,413	62,605	0	1,106,017
2022	0	5,484,923	279,731,097	21,829,995	0	0	6,231,000	28,060,995	42.000	1,154,991	69,299	0	1,224,290
2023	0		279,731,097	21,829,995	0	0	5,764,000	27,593,995	42.000	1,135,769	68,146	0	1,203,915
2024	0	5,594,622	285,325,719	22,266,595	0	0	5,316,000	27,582,595	42.000	1,135,300	68,118	0	1,203,418
2025	0		285,325,719	22,266,595	0	0	4,878,000	27,144,595	42.000	1,117,272	67,036	0	1,184,308
2026	0	5,706,514	291,032,233	22,711,927	0	0	4,476,000	27,187,927	42.000	1,119,055	67,143	0	1,186,198
2027	0		291,032,233	22,711,927	0	0	4,106,000	26,817,927	42.000	1,103,826	66,230	0	1,170,055
2028	0	5,820,645	296,852,878	23,166,166	0	0	3,757,000	26,923,166	42.000	1,108,158	66,489	0	1,174,647
2029	0		296,852,878	23,166,166	0	0	3,430,000	26,596,166	42.000	1,094,698	65,682	0	1,160,380
2030	0	5,937,058	302,789,935	23,629,489	0	0	3,129,000	26,758,489	42.000	1,101,379	66,083	0	1,167,462
2031	0		302,789,935	23,629,489	0	0	2,845,000	26,474,489	42.000	1,089,690	65,381	0	1,155,071
2032	0	6,055,799	308,845,734	24,102,079	0	0	2,583,000	26,685,079	42.000	1,098,358	65,901	0	1,164,259
2033			308,845,734	24,102,079	0	0	2,340,000	26,442,079	42.000	1,088,356	65,301		1,153,657
2034		6,176,915	315,022,648	24,584,120	0	0	2,130,000	26,714,120	42.000	1,099,553	65,973		1,165,526
2035			315,022,648	24,584,120	0	0	1,938,000	26,522,120	42.000	1,091,650	65,499		1,157,150
2036		6,300,453	321,323,101	25,075,803	0	0	1,764,000	26,839,803	42.000	1,104,726	66,284		1,171,010
2037			321,323,101	25,075,803	0	0	1,605,000	26,680,803	42.000	1,098,182	65,891		1,164,073
2038		6,426,462	327,749,563	25,577,319	0	0	1,461,000	27,038,319	42.000	1,112,897	66,774		1,179,671
2039			327,749,563	25,577,319	0	0	1,329,000	26,906,319	42.000	1,107,464	66,448		1,173,912
2040		6,554,991	334,304,555	26,088,865	0	0	1,209,000	27,297,865	42.000	1,123,580	67,415		1,190,995
2041			334,304,555	26,088,865	0	0	1,101,000	27,189,865	42.000	1,119,135	67,148		1,186,283
2042		6,686,091	340,990,646	26,610,643	0	0	1,002,000	27,612,643	42.000	1,136,536	68,192		1,204,729
2043			340,990,646	26,610,643	0	0	911,000	27,521,643	42.000	1,132,791	67,967		1,200,758
2044		6,819,813	347,810,459	27,142,855	0	0	829,000	27,971,855	42.000	1,151,322	69,079		1,220,401
2045			347,810,459	27,142,855	0	0	755,000	27,897,855	42.000	1,148,276	68,897		1,217,172
2046		6,956,209	354,766,668	27,685,713	0	0	687,000	28,372,713	42.000	1,167,821	70,069		1,237,890
2047			354,766,668	27,685,713	0	0	625,000	28,310,713	42.000	1,165,269	69,916		1,235,185
2048		7,095,333	361,862,001	28,239,427	0	0	569,000	28,808,427	42.000	1,185,755	71,145		1,256,900
2049			361,862,001	28,239,427	0	0	518,000	28,757,427	42.000	1,183,656	71,019		1,254,675
2050		7,237,240	369,099,241	28,804,215	0	0	471,000	29,275,215	42.000	1,204,968	72,298		1,277,266
2051			369,099,241	28,804,215	0	0	429,000	29,233,215	42.000	1,203,239	72,194		1,275,433
	572	101,251,446								37,863,084	2,271,785	2,860,000	42,994,869

[*] Estimated Projections per Developer

REDTAIL RANCH METROPOLITAN DISTRICT

Development Projection at 42.00 (target) Mills for Debt Service

Series 2018 & Series 2021, G.O. Bonds, Non-Rated, 120x, 30yr. Maturities

YEAR	Net Available for Debt Svc	Series 2018	Ser. 2021	TOTAL Debt Service	Annual Surplus	Surplus	Cumulative Surplus	Total	Total	NDS Coverage @ Cap
		\$10,630,000 Par [Net \$9.019 MM]	\$6,350,000 Par [Net \$5.461 MM]			Release @ 50% D/A		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	
		Net Debt Service	Net Debt Service			to \$1,698,000	\$1,698,000 Target			
2015	0				n/a		0			
2016	886,428			0	n/a		0	0%	0%	n/a
2017	1,041,520			0	n/a		0	8%	1%	n/a
2018	1,196,637	\$0		0	n/a		0	6%	1%	n/a
2019	1,346,840	318,032		318,032	1,028,808	0	1,028,808	60%	5%	289%
2020	1,500,736	866,064		866,064	634,672	0	1,663,479	49%	4%	129%
2021	1,106,017	842,264	\$0	842,264	263,753	229,232	1,698,000	41%	4%	156%
2022	1,224,290	829,064	379,730	1,208,794	15,496	15,496	1,698,000	59%	6%	121%
2023	1,203,915	810,864	379,730	1,190,594	13,321	13,321	1,698,000	59%	6%	120%
2024	1,203,418	802,964	389,730	1,192,694	10,723	10,723	1,698,000	58%	6%	120%
2025	1,184,308	784,764	389,130	1,173,894	10,413	10,413	1,698,000	58%	6%	120%
2026	1,186,198	776,864	398,530	1,175,394	10,804	10,804	1,698,000	58%	5%	120%
2027	1,170,055	763,664	392,330	1,155,994	14,061	14,061	1,698,000	57%	5%	120%
2028	1,174,647	760,464	401,430	1,161,894	12,753	12,753	1,698,000	56%	5%	120%
2029	1,160,380	741,664	404,930	1,146,594	13,786	13,786	1,698,000	56%	5%	120%
2030	1,167,462	743,164	413,130	1,156,294	11,168	11,168	1,698,000	55%	5%	120%
2031	1,155,071	728,764	415,730	1,144,494	10,577	10,577	1,698,000	54%	5%	120%
2032	1,164,259	729,364	423,030	1,152,394	11,865	11,865	1,698,000	53%	5%	120%
2033	1,153,657	719,064	424,730	1,143,794	9,863	9,863	1,698,000	52%	4%	120%
2034	1,165,526	723,464	431,130	1,154,594	10,932	10,932	1,698,000	50%	4%	120%
2035	1,157,150	716,664	426,930	1,143,594	13,555	13,555	1,698,000	49%	4%	120%
2036	1,171,010	719,264	437,730	1,156,994	14,015	14,015	1,698,000	48%	4%	120%
2037	1,164,073	715,664	437,630	1,153,294	10,778	10,778	1,698,000	46%	4%	120%
2038	1,179,671	721,164	447,230	1,168,394	11,277	11,277	1,698,000	44%	4%	120%
2039	1,173,912	715,164	445,930	1,161,094	12,818	12,818	1,698,000	43%	4%	120%
2040	1,190,995	723,264	454,330	1,177,594	13,401	13,401	1,698,000	40%	3%	120%
2041	1,186,283	719,564	456,830	1,176,394	9,889	9,889	1,698,000	39%	3%	120%
2042	1,204,729	729,664	463,730	1,193,394	11,334	11,334	1,698,000	36%	3%	120%
2043	1,200,758	722,664	464,730	1,187,394	13,364	13,364	1,698,000	34%	3%	120%
2044	1,220,401	734,464	475,130	1,209,594	10,806	10,806	1,698,000	31%	3%	120%
2045	1,217,172	728,864	474,330	1,203,194	13,978	13,978	1,698,000	29%	2%	120%
2046	1,237,890	741,764	482,930	1,224,694	13,196	13,196	1,698,000	26%	2%	120%
2047	1,235,185	741,964	480,330	1,222,294	12,891	12,891	1,698,000	23%	2%	120%
2048	1,256,900	752,264	492,130	1,244,394	12,506	12,506	1,698,000	20%	2%	120%
2049	1,254,675	0	1,242,430	1,242,430	12,245	12,245	1,698,000	14%	1%	120%
2050	1,277,266	0	1,266,830	1,266,830	10,436	10,436	1,698,000	10%	1%	120%
2051	1,275,433	0	1,261,130	1,261,130	14,303	14,303	1,698,000	6%	0%	120%
	42,994,869	22,122,900	15,453,600	37,576,500	2,293,784	595,784				

[BAug0514 18nrbB]

[BAug0514 21nrbB]

pvt to '18 @ 8%:

291,648

REDTAIL RANCH METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M
2015					
2016	7,138,000	10.000	69,952	4,197	74,150
2017	10,692,750	10.000	104,789	6,287	111,076
2018	14,248,050	10.000	139,631	8,378	148,009
2019	17,690,736	10.000	173,369	10,402	183,771
2020	21,561,875	10.000	211,306	12,678	223,985
2021	25,350,160	10.000	248,432	14,906	263,337
2022	28,060,995	10.000	274,998	16,500	291,498
2023	27,593,995	10.000	270,421	16,225	286,646
2024	27,582,595	10.000	270,309	16,219	286,528
2025	27,144,595	10.000	266,017	15,961	281,978
2026	27,187,927	10.000	266,442	15,987	282,428
2027	26,817,927	10.000	262,816	15,769	278,585
2028	26,923,166	10.000	263,847	15,831	279,678
2029	26,596,166	10.000	260,642	15,639	276,281
2030	26,758,489	10.000	262,233	15,734	277,967
2031	26,474,489	10.000	259,450	15,567	275,017
2032	26,685,079	10.000	261,514	15,691	277,205
2033	26,442,079	10.000	259,132	15,548	274,680
2034	26,714,120	10.000	261,798	15,708	277,506
2035	26,522,120	10.000	259,917	15,595	275,512
2036	26,839,803	10.000	263,030	15,782	278,812
2037	26,680,803	10.000	261,472	15,688	277,160
2038	27,038,319	10.000	264,976	15,899	280,874
2039	26,906,319	10.000	263,682	15,821	279,503
2040	27,297,865	10.000	267,519	16,051	283,570
2041	27,189,865	10.000	266,461	15,988	282,448
2042	27,612,643	10.000	270,604	16,236	286,840
2043	27,521,643	10.000	269,712	16,183	285,895
2044	27,971,855	10.000	274,124	16,447	290,572
2045	27,897,855	10.000	273,399	16,404	289,803
2046	28,372,713	10.000	278,053	16,683	294,736
2047	28,310,713	10.000	277,445	16,647	294,092
2048	28,808,427	10.000	282,323	16,939	299,262
2049	28,757,427	10.000	281,823	16,909	298,732
2050	29,275,215	10.000	286,897	17,214	304,111
2051	29,233,215	10.000	286,486	17,189	303,675
			9,015,020	540,901	9,555,921

REDTAIL RANCH METROPOLITAN DISTRICT

Development Projection (updated 8/5/14)

YEAR	Residential Development					Residential Summary			Annual Market Value +/- of Platted & Developed Lots
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	<u>SFDs</u> # Units Completed 572	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Total SFD Facility Fees @ \$5,000/unit	
2015	115	5,175,000			0	\$0	0	0	5,175,000
2016	115	0	115	\$450,000	51,750,000	51,750,000	115	575,000	0
2017	115	0	115	459,000	52,785,000	52,785,000	115	575,000	0
2018	115	0	115	468,180	53,840,700	53,840,700	115	575,000	0
2019	112	(135,000)	115	477,544	54,917,514	54,917,514	115	575,000	(135,000)
2020	0	(5,040,000)	112	487,094	54,554,581	54,554,581	112	560,000	(5,040,000)
2021	0	0	0	496,836	0	0	0	0	0
2022	0	0	0	506,773	0	0	0	0	0
2023	0	0	0	516,909	0	0	0	0	0
2024	0	0	0	527,247	0	0	0	0	0
2025	0	0	0	537,792	0	0	0	0	0
2026	0	0	0	548,547	0	0	0	0	0
2027	0	0	0	559,518	0	0	0	0	0
2028	0	0	0	570,709	0	0	0	0	0
2029	0	0	0	582,123	0	0	0	0	0
2030	0	0	0	593,765	0	0	0	0	0
2031	0	0	0	605,641	0	0	0	0	0
2032		0	0	617,754	0	0	0	0	0
	572	(0)	572		267,847,795	267,847,795	572	2,860,000	(0)

As

SOURCES AND USES OF FUNDS

**RETAIL RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru. 2018)
[Preliminary -- for discussion only]**

Dated Date	12/01/2018
Delivery Date	12/01/2018

Sources:

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Bond Proceeds:	
Par Amount	10,630,000.00
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	10,630,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund Deposit	9,019,126.73
Other Fund Deposits:	
Capitalized Interest Fund	317,873.27
Debt Service Reserve Fund	867,800.00
	1,185,673.27
Delivery Date Expenses:	
Cost of Issuance	425,200.00
<hr/>	
	10,630,000.00
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BOND SUMMARY STATISTICS

REDTAIL RANCH METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2018

**Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru. 2018)**

[Preliminary -- for discussion only]

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.382987%
Average Coupon	6.000000%
Average Life (years)	19.960
Duration of Issue (years)	11.115
Par Amount	10,630,000.00
Bond Proceeds	10,630,000.00
Total Interest	12,730,800.00
Net Interest	12,730,800.00
Bond Years from Dated Date	212,180,000.00
Bond Years from Delivery Date	212,180,000.00
Total Debt Service	23,360,800.00
Maximum Annual Debt Service	1,621,800.00
Average Annual Debt Service	778,693.33
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	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	10,630,000.00	100.000	6.000%	19.960	11/16/2038	14,775.70
	10,630,000.00			19.960		14,775.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,630,000.00	10,630,000.00	10,630,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-425,200.00	
- Other Amounts			
Target Value	10,630,000.00	10,204,800.00	10,630,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	6.000000%	6.382987%	6.000000%

BOND DEBT SERVICE

REDTAIL RANCH METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2018 Non-Rated, 120x, 30-yr. Maturity (Sized on Growth thru. 2018) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			318,900	318,900	
12/01/2019			318,900	318,900	637,800
06/01/2020			318,900	318,900	
12/01/2020	230,000	6.000%	318,900	548,900	867,800
06/01/2021			312,000	312,000	
12/01/2021	220,000	6.000%	312,000	532,000	844,000
06/01/2022			305,400	305,400	
12/01/2022	220,000	6.000%	305,400	525,400	830,800
06/01/2023			298,800	298,800	
12/01/2023	215,000	6.000%	298,800	513,800	812,600
06/01/2024			292,350	292,350	
12/01/2024	220,000	6.000%	292,350	512,350	804,700
06/01/2025			285,750	285,750	
12/01/2025	215,000	6.000%	285,750	500,750	786,500
06/01/2026			279,300	279,300	
12/01/2026	220,000	6.000%	279,300	499,300	778,600
06/01/2027			272,700	272,700	
12/01/2027	220,000	6.000%	272,700	492,700	765,400
06/01/2028			266,100	266,100	
12/01/2028	230,000	6.000%	266,100	496,100	762,200
06/01/2029			259,200	259,200	
12/01/2029	225,000	6.000%	259,200	484,200	743,400
06/01/2030			252,450	252,450	
12/01/2030	240,000	6.000%	252,450	492,450	744,900
06/01/2031			245,250	245,250	
12/01/2031	240,000	6.000%	245,250	485,250	730,500
06/01/2032			238,050	238,050	
12/01/2032	255,000	6.000%	238,050	493,050	731,100
06/01/2033			230,400	230,400	
12/01/2033	260,000	6.000%	230,400	490,400	720,800
06/01/2034			222,600	222,600	
12/01/2034	280,000	6.000%	222,600	502,600	725,200
06/01/2035			214,200	214,200	
12/01/2035	290,000	6.000%	214,200	504,200	718,400
06/01/2036			205,500	205,500	
12/01/2036	310,000	6.000%	205,500	515,500	721,000
06/01/2037			196,200	196,200	
12/01/2037	325,000	6.000%	196,200	521,200	717,400
06/01/2038			186,450	186,450	
12/01/2038	350,000	6.000%	186,450	536,450	722,900
06/01/2039			175,950	175,950	
12/01/2039	365,000	6.000%	175,950	540,950	716,900
06/01/2040			165,000	165,000	
12/01/2040	395,000	6.000%	165,000	560,000	725,000
06/01/2041			153,150	153,150	
12/01/2041	415,000	6.000%	153,150	568,150	721,300
06/01/2042			140,700	140,700	
12/01/2042	450,000	6.000%	140,700	590,700	731,400
06/01/2043			127,200	127,200	
12/01/2043	470,000	6.000%	127,200	597,200	724,400
06/01/2044			113,100	113,100	
12/01/2044	510,000	6.000%	113,100	623,100	736,200
06/01/2045			97,800	97,800	
12/01/2045	535,000	6.000%	97,800	632,800	730,600
06/01/2046			81,750	81,750	
12/01/2046	580,000	6.000%	81,750	661,750	743,500
06/01/2047			64,350	64,350	
12/01/2047	615,000	6.000%	64,350	679,350	743,700
06/01/2048			45,900	45,900	
12/01/2048	1,530,000	6.000%	45,900	1,575,900	1,621,800
	10,630,000		12,730,800	23,360,800	23,360,800

NET DEBT SERVICE

**REDTAIL RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru. 2018)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2019		637,800	637,800	-867.80	-318,900	318,032.20
12/01/2020	230,000	637,800	867,800	-1,735.60		866,064.40
12/01/2021	220,000	624,000	844,000	-1,735.60		842,264.40
12/01/2022	220,000	610,800	830,800	-1,735.60		829,064.40
12/01/2023	215,000	597,600	812,600	-1,735.60		810,864.40
12/01/2024	220,000	584,700	804,700	-1,735.60		802,964.40
12/01/2025	215,000	571,500	786,500	-1,735.60		784,764.40
12/01/2026	220,000	558,600	778,600	-1,735.60		776,864.40
12/01/2027	220,000	545,400	765,400	-1,735.60		763,664.40
12/01/2028	230,000	532,200	762,200	-1,735.60		760,464.40
12/01/2029	225,000	518,400	743,400	-1,735.60		741,664.40
12/01/2030	240,000	504,900	744,900	-1,735.60		743,164.40
12/01/2031	240,000	490,500	730,500	-1,735.60		728,764.40
12/01/2032	255,000	476,100	731,100	-1,735.60		729,364.40
12/01/2033	260,000	460,800	720,800	-1,735.60		719,064.40
12/01/2034	280,000	445,200	725,200	-1,735.60		723,464.40
12/01/2035	290,000	428,400	718,400	-1,735.60		716,664.40
12/01/2036	310,000	411,000	721,000	-1,735.60		719,264.40
12/01/2037	325,000	392,400	717,400	-1,735.60		715,664.40
12/01/2038	350,000	372,900	722,900	-1,735.60		721,164.40
12/01/2039	365,000	351,900	716,900	-1,735.60		715,164.40
12/01/2040	395,000	330,000	725,000	-1,735.60		723,264.40
12/01/2041	415,000	306,300	721,300	-1,735.60		719,564.40
12/01/2042	450,000	281,400	731,400	-1,735.60		729,664.40
12/01/2043	470,000	254,400	724,400	-1,735.60		722,664.40
12/01/2044	510,000	226,200	736,200	-1,735.60		734,464.40
12/01/2045	535,000	195,600	730,600	-1,735.60		728,864.40
12/01/2046	580,000	163,500	743,500	-1,735.60		741,764.40
12/01/2047	615,000	128,700	743,700	-1,735.60		741,964.40
12/01/2048	1,530,000	91,800	1,621,800	-869,535.60		752,264.40
	10,630,000	12,730,800	23,360,800	-919,000.20	-318,900	22,122,899.80

BOND SOLUTION

REDTAIL RANCH METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2018

Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru. 2018)

[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
12/01/2019		637,800	-319,768	318,032	918,857	600,825	288.91943%
12/01/2020	230,000	867,800	-1,736	866,064	1,041,975	175,910	120.31148%
12/01/2021	220,000	844,000	-1,736	842,264	1,013,720	171,455	120.35645%
12/01/2022	220,000	830,800	-1,736	829,064	1,000,343	171,279	120.65926%
12/01/2023	215,000	812,600	-1,736	810,864	976,087	165,223	120.37611%
12/01/2024	220,000	804,700	-1,736	802,964	966,352	163,388	120.34805%
12/01/2025	215,000	786,500	-1,736	784,764	943,602	158,838	120.24020%
12/01/2026	220,000	778,600	-1,736	776,864	936,527	159,663	120.55221%
12/01/2027	220,000	765,400	-1,736	763,664	917,309	153,645	120.11944%
12/01/2028	230,000	762,200	-1,736	760,464	913,263	152,799	120.09283%
12/01/2029	225,000	743,400	-1,736	741,664	896,279	154,614	120.84695%
12/01/2030	240,000	744,900	-1,736	743,164	895,007	151,843	120.43195%
12/01/2031	240,000	730,500	-1,736	728,764	880,256	151,492	120.78751%
12/01/2032	255,000	731,100	-1,736	729,364	881,298	151,933	120.83094%
12/01/2033	260,000	720,800	-1,736	719,064	868,676	149,612	120.80649%
12/01/2034	280,000	725,200	-1,736	723,464	872,712	149,247	120.62954%
12/01/2035	290,000	718,400	-1,736	716,664	862,739	146,075	120.38261%
12/01/2036	310,000	721,000	-1,736	719,264	868,943	149,679	120.81000%
12/01/2037	325,000	717,400	-1,736	715,664	860,685	145,020	120.26375%
12/01/2038	350,000	722,900	-1,736	721,164	868,752	147,588	120.46517%
12/01/2039	365,000	716,900	-1,736	715,164	861,896	146,731	120.51717%
12/01/2040	395,000	725,000	-1,736	723,264	871,520	148,256	120.49818%
12/01/2041	415,000	721,300	-1,736	719,564	865,911	146,346	120.33821%
12/01/2042	450,000	731,400	-1,736	729,664	876,943	147,279	120.18448%
12/01/2043	470,000	724,400	-1,736	722,664	872,217	149,552	120.69458%
12/01/2044	510,000	736,200	-1,736	734,464	884,456	149,991	120.42186%
12/01/2045	535,000	730,600	-1,736	728,864	880,612	151,748	120.81975%
12/01/2046	580,000	743,500	-1,736	741,764	893,908	152,144	120.51106%
12/01/2047	615,000	743,700	-1,736	741,964	890,688	148,723	120.04456%
12/01/2048	1,530,000	1,621,800	-869,536	752,264	904,944	152,679	120.29597%
	10,630,000	23,360,800	-1,237,900	22,122,900	27,186,478	5,063,578	

SOURCES AND USES OF FUNDS

**REDTAIL RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:

Bond Proceeds:	
Par Amount	6,350,000.00
	6,350,000.00

Uses:

Project Fund Deposits:	
Project Fund Deposit	5,461,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	635,000.00
Delivery Date Expenses:	
Cost of Issuance	254,000.00
	6,350,000.00

BOND SUMMARY STATISTICS

REDTAIL RANCH METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021

**Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)**

[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.323756%
Average Coupon	6.000000%
Average Life (years)	25.661
Duration of Issue (years)	13.131
Par Amount	6,350,000.00
Bond Proceeds	6,350,000.00
Total Interest	9,776,700.00
Net Interest	9,776,700.00
Bond Years from Dated Date	162,945,000.00
Bond Years from Delivery Date	162,945,000.00
Total Debt Service	16,126,700.00
Maximum Annual Debt Service	1,897,400.00
Average Annual Debt Service	537,556.67
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	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	6,350,000.00	100.000	6.000%	25.661	07/30/2047	8,826.50
	6,350,000.00			25.661		8,826.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,350,000.00	6,350,000.00	6,350,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-254,000.00	
- Other Amounts			
Target Value	6,350,000.00	6,096,000.00	6,350,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	6.000000%	6.323756%	6.000000%

BOND DEBT SERVICE

REDTAIL RANCH METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 Non-Rated, 120x, 30-yr. Maturity (Sized on All Growth) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			190,500	190,500	
12/01/2022			190,500	190,500	381,000
06/01/2023			190,500	190,500	
12/01/2023			190,500	190,500	381,000
06/01/2024			190,500	190,500	
12/01/2024	10,000	6.000%	190,500	200,500	391,000
06/01/2025			190,200	190,200	
12/01/2025	10,000	6.000%	190,200	200,200	390,400
06/01/2026			189,900	189,900	
12/01/2026	20,000	6.000%	189,900	209,900	399,800
06/01/2027			189,300	189,300	
12/01/2027	15,000	6.000%	189,300	204,300	393,600
06/01/2028			188,850	188,850	
12/01/2028	25,000	6.000%	188,850	213,850	402,700
06/01/2029			188,100	188,100	
12/01/2029	30,000	6.000%	188,100	218,100	406,200
06/01/2030			187,200	187,200	
12/01/2030	40,000	6.000%	187,200	227,200	414,400
06/01/2031			186,000	186,000	
12/01/2031	45,000	6.000%	186,000	231,000	417,000
06/01/2032			184,650	184,650	
12/01/2032	55,000	6.000%	184,650	239,650	424,300
06/01/2033			183,000	183,000	
12/01/2033	60,000	6.000%	183,000	243,000	426,000
06/01/2034			181,200	181,200	
12/01/2034	70,000	6.000%	181,200	251,200	432,400
06/01/2035			179,100	179,100	
12/01/2035	70,000	6.000%	179,100	249,100	428,200
06/01/2036			177,000	177,000	
12/01/2036	85,000	6.000%	177,000	262,000	439,000
06/01/2037			174,450	174,450	
12/01/2037	90,000	6.000%	174,450	264,450	438,900
06/01/2038			171,750	171,750	
12/01/2038	105,000	6.000%	171,750	276,750	448,500
06/01/2039			168,600	168,600	
12/01/2039	110,000	6.000%	168,600	278,600	447,200
06/01/2040			165,300	165,300	
12/01/2040	125,000	6.000%	165,300	290,300	455,600
06/01/2041			161,550	161,550	
12/01/2041	135,000	6.000%	161,550	296,550	458,100
06/01/2042			157,500	157,500	
12/01/2042	150,000	6.000%	157,500	307,500	465,000
06/01/2043			153,000	153,000	
12/01/2043	160,000	6.000%	153,000	313,000	466,000
06/01/2044			148,200	148,200	
12/01/2044	180,000	6.000%	148,200	328,200	476,400
06/01/2045			142,800	142,800	
12/01/2045	190,000	6.000%	142,800	332,800	475,600
06/01/2046			137,100	137,100	
12/01/2046	210,000	6.000%	137,100	347,100	484,200
06/01/2047			130,800	130,800	
12/01/2047	220,000	6.000%	130,800	350,800	481,600
06/01/2048			124,200	124,200	
12/01/2048	245,000	6.000%	124,200	369,200	493,400
06/01/2049			116,850	116,850	
12/01/2049	1,010,000	6.000%	116,850	1,126,850	1,243,700
06/01/2050			86,550	86,550	
12/01/2050	1,095,000	6.000%	86,550	1,181,550	1,268,100
06/01/2051			53,700	53,700	
12/01/2051	1,790,000	6.000%	53,700	1,843,700	1,897,400
	6,350,000		9,776,700	16,126,700	16,126,700

NET DEBT SERVICE

REDTAIL RANCH METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021

**Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)**

[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2022		381,000	381,000	-1,270	379,730
12/01/2023		381,000	381,000	-1,270	379,730
12/01/2024	10,000	381,000	391,000	-1,270	389,730
12/01/2025	10,000	380,400	390,400	-1,270	389,130
12/01/2026	20,000	379,800	399,800	-1,270	398,530
12/01/2027	15,000	378,600	393,600	-1,270	392,330
12/01/2028	25,000	377,700	402,700	-1,270	401,430
12/01/2029	30,000	376,200	406,200	-1,270	404,930
12/01/2030	40,000	374,400	414,400	-1,270	413,130
12/01/2031	45,000	372,000	417,000	-1,270	415,730
12/01/2032	55,000	369,300	424,300	-1,270	423,030
12/01/2033	60,000	366,000	426,000	-1,270	424,730
12/01/2034	70,000	362,400	432,400	-1,270	431,130
12/01/2035	70,000	358,200	428,200	-1,270	426,930
12/01/2036	85,000	354,000	439,000	-1,270	437,730
12/01/2037	90,000	348,900	438,900	-1,270	437,630
12/01/2038	105,000	343,500	448,500	-1,270	447,230
12/01/2039	110,000	337,200	447,200	-1,270	445,930
12/01/2040	125,000	330,600	455,600	-1,270	454,330
12/01/2041	135,000	323,100	458,100	-1,270	456,830
12/01/2042	150,000	315,000	465,000	-1,270	463,730
12/01/2043	160,000	306,000	466,000	-1,270	464,730
12/01/2044	180,000	296,400	476,400	-1,270	475,130
12/01/2045	190,000	285,600	475,600	-1,270	474,330
12/01/2046	210,000	274,200	484,200	-1,270	482,930
12/01/2047	220,000	261,600	481,600	-1,270	480,330
12/01/2048	245,000	248,400	493,400	-1,270	492,130
12/01/2049	1,010,000	233,700	1,243,700	-1,270	1,242,430
12/01/2050	1,095,000	173,100	1,268,100	-1,270	1,266,830
12/01/2051	1,790,000	107,400	1,897,400	-636,270	1,261,130
	6,350,000	9,776,700	16,126,700	-673,100	15,453,600

BOND SOLUTION

REDTAIL RANCH METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021

Non-Rated, 120x, 30-yr. Maturity

(Sized on All Growth)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		381,000	-1,270	829,064	1,208,794	1,457,488	248,694	120.57370%
12/01/2023		381,000	-1,270	810,864	1,190,594	1,433,232	242,638	120.37954%
12/01/2024	10,000	391,000	-1,270	802,964	1,192,694	1,432,640	239,946	120.11794%
12/01/2025	10,000	390,400	-1,270	784,764	1,173,894	1,409,890	235,996	120.10367%
12/01/2026	20,000	399,800	-1,270	776,864	1,175,394	1,412,141	236,747	120.14188%
12/01/2027	15,000	393,600	-1,270	763,664	1,155,994	1,392,923	236,929	120.49567%
12/01/2028	25,000	402,700	-1,270	760,464	1,161,894	1,398,389	236,495	120.35424%
12/01/2029	30,000	406,200	-1,270	741,664	1,146,594	1,381,405	234,810	120.47895%
12/01/2030	40,000	414,400	-1,270	743,164	1,156,294	1,389,836	233,542	120.19741%
12/01/2031	45,000	417,000	-1,270	728,764	1,144,494	1,375,085	230,591	120.14781%
12/01/2032	55,000	424,300	-1,270	729,364	1,152,394	1,386,023	233,629	120.27332%
12/01/2033	60,000	426,000	-1,270	719,064	1,143,794	1,373,402	229,607	120.07416%
12/01/2034	70,000	432,400	-1,270	723,464	1,154,594	1,387,531	232,937	120.17479%
12/01/2035	70,000	428,200	-1,270	716,664	1,143,594	1,377,559	233,965	120.45870%
12/01/2036	85,000	439,000	-1,270	719,264	1,156,994	1,394,059	237,065	120.48972%
12/01/2037	90,000	438,900	-1,270	715,664	1,153,294	1,385,801	232,507	120.16020%
12/01/2038	105,000	448,500	-1,270	721,164	1,168,394	1,404,370	235,976	120.19659%
12/01/2039	110,000	447,200	-1,270	715,164	1,161,094	1,397,514	236,420	120.36181%
12/01/2040	125,000	455,600	-1,270	723,264	1,177,594	1,417,851	240,257	120.40233%
12/01/2041	135,000	458,100	-1,270	719,564	1,176,394	1,412,242	235,847	120.04831%
12/01/2042	150,000	465,000	-1,270	729,664	1,193,394	1,434,201	240,806	120.17826%
12/01/2043	160,000	466,000	-1,270	722,664	1,187,394	1,429,474	242,080	120.38747%
12/01/2044	180,000	476,400	-1,270	734,464	1,209,594	1,452,858	243,264	120.11119%
12/01/2045	190,000	475,600	-1,270	728,864	1,203,194	1,449,015	245,820	120.43063%
12/01/2046	210,000	484,200	-1,270	741,764	1,224,694	1,473,679	248,984	120.33032%
12/01/2047	220,000	481,600	-1,270	741,964	1,222,294	1,470,458	248,164	120.30313%
12/01/2048	245,000	493,400	-1,270	752,264	1,244,394	1,496,310	251,915	120.24401%
12/01/2049	1,010,000	1,243,700	-1,270		1,242,430	1,493,661	251,231	120.22092%
12/01/2050	1,095,000	1,268,100	-1,270		1,266,830	1,520,555	253,725	120.02831%
12/01/2051	1,790,000	1,897,400	-636,270		1,261,130	1,518,373	257,243	120.39783%
	6,350,000	16,126,700	-673,100	20,096,539	35,550,139	42,757,965	7,207,826	

DATE FILED: October 3, 2014 10:02 AM
FILING ID: F136340D82C37
CASE NUMBER: 2014CV30942

EXHIBIT G

District Election Questions

Shall Redtail Ranch Metropolitan District, Town of Erie, Colorado, be organized as a special district pursuant to Article 1 of Title 32, C.R.S., and pursuant to its service plan? YES
NO

Vote for not more than two (2) Directors, to serve until the next regular special district election (May 2016)

Alan D. Linton

Susan M. Pratt

Vote for not more than three (3) Directors, to serve until the second regular special district election (May 2018)

Richard Dean

Reagan Dean

Keith M. Pockross

Redtail Ranch Metropolitan District Ballot Issue 5A:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED \$500,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND **OPERATIONS AND MAINTENANCE EXPENSES**, SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO PAY SUCH EXPENSES AND SHALL THE REVENUE FROM SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2014 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN YES
NO

THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5B:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED **YES**
\$500,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND **OPERATIONS AND MAINTENANCE EXPENSES**, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE REVENUE FROM SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2014 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT? **NO**

Redtail Ranch Metropolitan District Ballot Issue 5C:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED **YES**
\$500,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE UNDER ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PURPOSE OF PAYING THE DISTRICT'S OBLIGATIONS UNDER ANY ONE OR MORE OF SUCH INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, AND SHALL THE REVENUE FROM SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, **NO**

RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2014 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5D:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER **OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED,** COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

NO

Redtail Ranch Metropolitan District Ballot Issue 5E:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$106,600,000, AND SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED \$106,000,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING,

YES

NO

FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, **STREET IMPROVEMENTS**, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5F:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000 WITH A REPAYMENT COST OF \$28,700,000, AND SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, **PARKS AND RECREATION** FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE

YES

NO

COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5G:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT DEBT BE INCREASED \$3,700,000 WITH A REPAYMENT COST OF \$30,340,000, AND SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED \$30,340,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE **WATER SUPPLY**, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM,

YES

NO

AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5H:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT DEBT BE INCREASED \$5,500,000 WITH A REPAYMENT COST OF \$45,100,000, AND SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED \$45,100,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A **SANITATION SYSTEM** WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER

YES

NO

EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5I:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT DEBT BE INCREASED **YES**
\$1,000,000 WITH A REPAYMENT COST OF \$8,200,000, AND SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED \$8,200,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY **NO**

EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, **A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE**, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5J:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT DEBT BE INCREASED **YES**
\$50,000 WITH A REPAYMENT COST OF \$410,000, AND SHALL REDTAIL
RANCH METROPOLITAN DISTRICT TAXES BE INCREASED \$410,000
ANNUALLY SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT **NO**
NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X,
SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY
EXISTS OR AS AMENDED OR SUCH LESSER AMOUNT AS MAY BE
NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS
THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR
HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT
TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR
INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR
REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING,
RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING,
WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO
CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS,
EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF
MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR
TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE,
CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR
MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT,
TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT
FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND
IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT
A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER
ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND
WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH
DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT
PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH
DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME,
TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE
DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY
TAXES, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH
TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL
TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE
OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT,
AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET
FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR
THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND
INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH
DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE
USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE
COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-
APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING,

REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5K:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT DEBT BE INCREASED **YES**
\$100,000 WITH A REPAYMENT COST OF \$820,000, AND SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED \$820,000 ANNUALLY SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT **NO**
NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO

PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5L:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT DEBT BE INCREASED **YES**
\$100,000 WITH A REPAYMENT COST OF \$820,000, AND SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED \$820,000 ANNUALLY SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT **NO**
NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, **TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS** THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, ALL OF

THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5M:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000 WITH A REPAYMENT COST OF \$4,100,000, AND SHALL REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE DISTRICT'S **OPERATING AND MAINTENANCE EXPENSES**, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING

YES

NO

WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 5N:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT DEBT BE INCREASED **YES**
\$27,450,000 WITH A REPAYMENT COST OF \$251,740,000, AND SHALL
REDTAIL RANCH METROPOLITAN DISTRICT TAXES BE INCREASED
\$251,740,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN **NO**
SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED
BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT
CURRENTLY EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS
MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY
REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL
TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED
DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE
OF 18% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY
THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF
**REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE
DISTRICT'S DEBT**, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR
TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY,
AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR
WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW
PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM
TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES
OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM

PROPERTY TAXES, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Redtail Ranch Metropolitan District Ballot Issue 50:

SHALL REDTAIL RANCH METROPOLITAN DISTRICT BE AUTHORIZED TO EXERCISE THE POWER TO ESTABLISH, MAINTAIN, AND OPERATE A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, AND MAY THE DISTRICT CONTRACT TO UNDERTAKE SUCH ACTIVITIES? **YES** **NO**

Redtail Ranch Metropolitan District Ballot Question 5-1:

Shall members of the board of directors of Redtail Ranch Metropolitan District be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section? **YES** **NO**

DATE FILED: October 3, 2014 10:02 AM
FILING ID: F136340D82C37
CASE NUMBER: 2014CV30942

EXHIBIT H

Underwriter Commitment Letter

August 20, 2014

Town of Erie
645 Holbrook St.
P.O. Box 750
Erie, CO 80516

RE: Proposed Redtail Ranch Metropolitan District

To Whom It May Concern:

We are engaged as investment banker for Redtail Ranch Metropolitan District. We have reviewed the service plan and the cash flow analyses, which demonstrate the feasibility of the financing based on assumptions provided by the developer.

Based on our work thus far and our understanding of, and experience with, the financial markets, we believe the debt assumptions included in the financial analysis are reasonable. Our engagement provides that we will serve as underwriter to the District's voter authorized debt once sufficient credit support can be identified based on assessed value, guarantees provided by the Developer and/or other forms of credit enhancement.

Please do not hesitate to contact me with questions.

Sincerely,



Sam Sharp
Managing Director

DATE FILED: October 3, 2014 10:02 AM
FILING ID: F136340D82C37
CASE NUMBER: 2014CV30942

EXHIBIT I

Form of Disclosure

FORM OF DISCLOSURE

Special Taxing District. The property is located within the boundaries of Redtail Ranch Metropolitan District, a Title 32 special district (the "District"). The District has issued or expects to issue bonds that are paid by revenues produced from annual tax levies on the taxable property within the District and from other legally available revenues. The buyer may investigate the financing plans of the District, proposed or existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.

DATE FILED: October 3, 2014 10:02 AM
FILING ID: F136340D82C37
CASE NUMBER: 2014CV30942

EXHIBIT J

Proof of Ownership and Encumbrances

Colorado Escrow and Title Services, LLC
520 Main Street, Suite C
Longmont, CO 80501
Phone: 303-678-8500
Fax: 303-678-8509

Transmittal Information

Date: **07/29/2014**

File No: **23493CET**

Property Address

Buyer\Borrower **Stratus Companies, LLC a Colorado limited liability company**

Seller **WWD Limited Liability Company**

For changes and updates please contact your Escrow:

Escrow Officer: Kelley M. Abernathy Colorado Escrow and Title Services, LLC 520 Main Street, Suite C Longmont, CO 80501 Phone: 303-678-8500 Fax: 303-678-8509 E-Mail: kabernathy@coloescrow.com	Title Officer: Nate Abernathy Colorado Escrow and Title Services, LLC c/o ET Production Services, LLC
Processor: Kelley M. Abernathy E-Mail: kabernathy@coloescrow.com	

Copies Sent to: Title Commitment and Tax Certificate

Buyer: Stratus Companies, LLC a Colorado limited liability company Attn: Richard Dean Email: rdean@stratuscompanies.com	Seller: WWD Limited Liability Company Attn: Al Linton Email: alinton@prattland.com
--	---

Attn: Susan Pratt
Email: spratt@prattland.com

Buyer's Attorney:
Greenburg Traurig, LLP
Attn: Keith M. Pockross, Esq.
Email: pockrossk@gtlaw.com

Thank you for using **Colorado Escrow and Title Services, LLC.**

Colorado Escrow and Title Services, LLC
As agent for
First American Title Insurance Company

COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

1. Effective Date: **July 17, 2014 at 8:00 am**
2. Policy or Policies to be issued:

A. ALTA 2006 OWNER'S POLICY **\$7,900,000.00**

Proposed Insured: **Stratus Companies, LLC a Colorado limited liability company**

B. ALTA 2006 LOAN POLICY

Proposed Insured:

Tax Certificate X3	\$ 75.00
Basic Owner's Policy	\$ 5,780.00
Delete Standard Exceptions from Owner's Policy	\$ TBD
Total:	\$ 5,855.00

3. The estate or interest in the land described in this Commitment and covered herein is **Fee Simple** and title thereto is at the effective date hereof vested in:
WWD Limited Liability Company
4. The land referred to in the Commitment is situate in the county of **Weld**, State of **Colorado** and is described as follows:

SEE ATTACHED EXHIBIT "A"

Countersigned
Colorado Escrow and Title Services, LLC

By: 

Nate Abernathy

EXHIBIT "A"

A PORTION OF W1/2 NE1/4, E1/2 NE1/4 AND S 1/2 OF SECTION 29, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 29; THENCE S89°53'54"W, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 29, A DISTANCE OF 40.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 5 (80' WIDE) AS DESCRIBED AT [RECEPTION NO. 1973755](#) IN THE OFFICE OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE S00°33'04"E, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2628.75 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF A 60' WIDE RIGHT-OF-WAY AS DESCRIBED IN [BOOK 86 AT PAGE 273](#) AS RECORDED IN THE OFFICE OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO, THENCE N89°52'25"W, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2582.89 FEET TO A POINT; THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, N89°51'56"W, A DISTANCE OF 2592.85 FEET TO A POINT ON THE EASTERLY LINE OF A 60' WIDE RIGHT-OF-WAY LINE AS DESCRIBED IN SAID [BOOK 86 AT PAGE 273](#); THENCE N00°46'44"W, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1011.94 FEET TO A POINT ON THE SOUTH LINE OF A PARCEL OF LAND AS DESCRIBED AT [RECEPTION NO. 2360787](#), RECORDED IN THE OFFICE OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO; THENCE TRAVELING ALONG THE SOUTH AND EASTERLY PORTION OF SAID PARCEL OF LAND, THE FOLLOWING (3) THREE COURSES:

- 1. S89°59'07"E, A DISTANCE OF 1264.97 FEET TO A POINT;**
- 2. N45°48'01"E, A DISTANCE OF 1075.96 FEET TO A POINT;**
- 3. N00°40'10"W, A DISTANCE OF 850.48 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 29;**

THENCE N89°55'44"E, ALONG SAID NORTH LINE, A DISTANCE OF 549.46 FEET TO A POINT ON THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 29; THENCE CONTINUING ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 29, N89°55'15"E, A DISTANCE OF 479.08 FEET TO A POINT; THENCE N48°09'00"E, A DISTANCE OF 1110.81 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 29; THENCE N00°36'26"W, ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER, A DISTANCE OF 370.76 FEET TO A POINT ON THE SOUTHERLY LINE OF RIGHT-OF-WAY (60' WIDE) AS DESCRIBED IN [BOOK 868 AT PAGE 89](#) AND AT RECEPTION NO. 1687926 AS RECORDED IN WELD COUNTY COLORADO; THENCE NORTH 68°34'00"E, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1364.75 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 5; THENCE S00°32'52"E, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1607.21 FEET TO THE POINT OF BEGINNING.

First American Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

**SCHEDULE B - SECTION I
REQUIREMENTS**

Effective Date: **July 17, 2014 at 8:00am**

The following requirements must be met:

- (a) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (b) Pay us the premium, fees and charges for the policy.
- (c) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:
- (d) You must tell us in writing the name of anyone not referred to in this document who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions relating to the interest or the loan.
- (e) **Copy of the current Operating Agreement for WWD, LLC, a limited liability company, setting forth the name of the manager(s), and its members, and their respective powers.**

NOTE: The above requirement must be submitted to and approved by the Company, but need not be recorded.

NOTE: This Commitment may be subject to additional Requirements and/or Exceptions upon receipt of the documents described in the requirement above.

- (f) **Statement of authority for WWD, LLC evidencing the existence of the entity and authority of person authorized to execute instruments, conveying, encumbering or otherwise affecting title to real property on behalf of the entity, and containing the other information required by crs 38-30-172, evidencing the existence of said entity on or prior to its acquisition of title to the land herein.**
- (g) **Deed sufficient to convey fee simple estate or interest in the land described or referred to herein, to the proposed insured, Schedule A, Item 2A.**

NOTE: Section 38-35-109 (2) of the Colorado Revised Statutes, 1973, requires that a notation of the legal address of the purchaser (not necessarily the same as the property address) be included on the face of the deed to be recorded.

NOTE: C.R.S.39-14-102 requires that a Real Property Transfer Declaration accompany any conveyance document presented for recordation in the State of Colorado. Said declaration shall be completed and signed by either the grantor or grantee.

*ALTA Commitment - Schedule B
- Section I*

NOTE: This commitment consists of insert pages labeled in Schedule A, Schedule B-Section 1, and Schedule B-Section 2. This commitment is of no force and effect unless all schedules are included, along with any Rider pages incorporated by reference in the insert pages

- (h) Release by the Public Trustee of the County of Weld of the Deed of Trust from WWD Limited Liability Company for the use of J. Stuart Horsfall to secure \$500,000.00, dated December 10, 2012 and recorded December 11, 2012 at [Reception No. 3895217](#).**
- (i) ALTA/ACSM Survey must be furnished to the company. Exception will be taken to adverse matters thereby disclosed.**
- (j) Receipt by the company of the attached agreement indemnifying it against unfiled mechanic's and materialmen's liens.**

NOTE: Due to the liability amount of the policy to be issued hereunder, this commitment in it's entirety is subject to approval by this company's underwriter.

First American Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

**SCHEDULE B - SECTION II
EXCEPTIONS**

Effective Date: **July 17, 2014 at 8:00am**

The Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements or claims of easements not shown in the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the land would disclose, and which are not shown by the public record.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
7. Any water rights or claims or title to water, in or under the land, whether or not shown by the public records.
8. Taxes due and payable; and any tax, special assessments, charge or lien imposed for water or sewer service, or for any other special taxing district. Note: Upon verification of payment of all taxes the above exception will be amended to read, "Taxes and assessments for the current year, and subsequent years, a lien not yet due and payable."
9. **TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN OIL AND GAS LEASE TO ENERGY OIL INC. DATED JANUARY 9, 1981 RECORDED FEBRUARY 11, 1981 IN BOOK 927 AT [RECEPTION NO. 1849459](#) AND RE-RECORDED FEBRUARY 24, 1981 IN BOOK 928 AT [RECEPTION NO. 1850427](#) AND ANY AND ALL ASSIGNMENTS THEREOF. AFFIDAVIT RECORDED SEPTEMBER 9, 1982 AT [RECEPTION NO. 1903295](#); SEPTEMBER 16, 1982 AT [RECEPTION NO. 1903873](#); DECEMBER 13, 1982 AT [RECEPTION NO. 1911302](#); JANUARY 19, 1984 AT [RECEPTION NO. 1953577](#); JULY 16, 1993 AT [RECEPTION NO. 2341390](#) AND 2341391.**
10. **RIGHT OF WAY FOR COUNTY ROADS 30 FEET WIDE ON EITHER SIDE OF SECTION AND TOWNSHIP LINES AS ESTABLISHED BY THE BOARD OF COUNTY COMMISSIONERS FOR WELD COUNTY RECORDED OCTOBER 14, 1889 IN [BOOK 86 AT PAGE 273](#).**
11. **TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN WARRANTY DEED FROM THE UNION PACIFIC RAILWAY CO. DATED MAY 10, 1906 AND RECORDED MAY 31, 1906 IN [BOOK 233 AT PAGE 42](#) CONVEYING TO DAVID J. MEACHEN AND OSCAR W. MEACHEN THE FOLLOWING RESERVATION RESERVES ALL OIL, COAL AND OTHER MINERALS WITHIN OR UNDERLYING SAID LANDS.**

12. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN RIGHT OF WAY DEED FROM THE ROCKY MOUNTAIN FUEL CO. TO CHICAGO BURLINGTON AND QUINCY RAILROAD COMPANY RECORDED DECEMBER 15, 1899 IN [BOOK 541 AT PAGE 524](#).
13. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN RIGHT OF WAY EASEMENT DATED FEBRUARY 22, 1972 AND RECORDED SEPTEMBER 6, 1972 IN BOOK 675 AT [RECEPTION NO. 1596965](#) WHICH GRANTS TO UNION RURAL ELECTRIC ASSOCIATION INC. A 10 FOOT EASEMENT PARALLEL TO NORTH LINE OF SEC 29 FOR INSTALLATION, REPAIR AND MAINTENANCE OF ELECTRIC LINES.
14. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN RIGHT OF WAY EASEMENT TO COORS ENERGY COMPANY FOR AN EASEMENT OVER AND ACROSS THE SOUTH 50 FEET OF SEC 29 FOR A HYDROCARBON PIPELINE, EASEMENT DATED OCTOBER 29, 1981 AND RECORDED NOVEMBER 8, 1981 IN BOOK 952 AT [RECEPTION NO. 1873885](#).
15. RIGHT OF WAY FOR PUBLIC HIGHWAY GRANTED TO WELD COUNTY BY INSTRUMENT RECORDED APRIL 11, 1929 IN [BOOK 868 AT PAGE 89](#) OF THE REAL PROPERTY RECORDS OF WELD COUNTY COLORADO.
16. SUBJECT TO RIGHT OF WAY FOR ELECTRIC FACILITIES AND APPURTENANCES GRANTED TO UNION RURAL ELECTRIC ASSOCIATION, INC. BY INSTRUMENT RECORDED OCTOBER 31, 1979 IN BOOK 886 AT [RECEPTION NO. 1808001](#) IN THE REAL PROPERTY RECORDS OF WELD COUNTY AS SHOWN HEREON.
17. RIGHT OF WAY FOR THE CHICAGO BURLINGTON, QUINCY RAILROAD AS SHOWN ON MAP AT NO. 545994.
18. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN QUIT CLAIM DEED BY AND BETWEEN WELD COUNTY AND THE PRESENT OWNERS FOR A 30 FOOT STRIP OF LAND ON EACH SIDE OF THE CENTERLINES RECORDED AUGUST 21, 1975 AT [RECEPTION NO. 1667926](#).
19. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN RIGHT OF WAY GRANT BY AND BETWEEN KENNETH E. PRATT AND KAREN K. LANDERS AND PANHANDLE EASTERN PIPELINE COMPANY RECORDED FEBRUARY 10, 1982 AT [RECEPTION NO. 1882627](#).
20. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN RIGHT OF WAY GRANT BY AND BETWEEN KENNETH E. PRATT AND KAREN K. LANDERS AND PANHANDLE EASTERN PIPELINE COMPANY RECORDED OCTOBER 12, 1982 AT [RECEPTION NO. 1906199](#).
21. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN RESOLUTION RECORDED JULY 12, 1984 AT [RECEPTION NO. 1973755](#).
22. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN QUIT CLAIM DEED BY AND BETWEEN KAREN K. KRAMER FKA KAREN K. LANDERS AND WWD LIMITED LIABILITY COMPANY RESERVING MINERALS RECORDED DECEMBER 1, 1992 AT [RECEPTION NO. 2312716](#).
23. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN QUIT CLAIM DEED BY AND BETWEEN KENNETH E. PRATT AND WWD LIMITED LIABILITY

COMPANY RESERVING MINERALS RECORDED DECEMBER 1, 1992 AT [RECEPTION NO. 2312717](#).

24. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN RIGHT OF WAY GRANT BY AND BETWEEN WWD LIMITED LIABILITY COMPANY AND K N FRONT RANGE GATHERING COMPANY RECORDED MAY 3, 1993 AT [RECEPTION NO. 2331352](#) AND [2331353](#).
25. RESERVATION AS CONTAINED IN DEED FROM THE ROCKY MOUNTAIN FUEL COMPANY TO COLORADO LANDFILL, INC., A COLORADO CORPORATION RECORDED SEPTEMBER 17, 1979 IN BOOK 881 AT [RECEPTION NO. 1803442](#), DESCRIBED AS FOLLOWS: "RESERVING UNTO GRANTOR ALL OIL, GAS AND OTHER MINERALS, EXCEPT THOSE CONSIDERED SALVAGE OR BY PRODUCTS FROM LANDFILL OPERATIONS AND RESERVING UNTO GRANTOR THE RIGHT OF INGRESS AND TO USE SO MUCH OF THE SURFACE OF THE PROPERTY AS IS NECESSARY TO PRODUCE SUCH OIL, GAS AND OTHER MINERALS ADDITIONALLY, GRANTEE SHALL HOLD HARMLESS THE GRANTOR FROM THE LIABILITY FOR DAMAGES FROM SUBSIDENCE OR PREVIOUS MINING OPERATIONS WHICH TOOK PLACE ON SAID PROPERTY.
26. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS OF OIL AND GAS LEASE FROM THE ROCKY MOUNTAIN FUEL COMPANY AND ENERGY OIL RECORDED SEPTEMBER 11, 1981 IN BOOK 974 AS [RECEPTION NO. 1868804](#), AFFIDAVIT OF PRODUCTION RECORDED JANUARY 6, 1983 AT [RECEPTION NO. 1913630](#) AND AFFIDAVIT OF PRODUCTION RECORDED MARCH 31, 1983 AT [RECEPTION NO. 1918859](#) AND ANY AND ALL SUBSEQUENT INSTRUMENTS RELATING THERETO.
27. NOTES AND DEVELOPMENT STANDARD AS SHOWN IN SOUTHWEST WELD COUNTY LANDFILL SITE MAP RECORDED OCTOBER 1979 IN BOOK 883 AT [RECEPTION NO. 1805457](#).
28. TERMS AND CONDITIONS OF RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF WELD COUNTY COLORADO RECORDED DECEMBER 15, 1987 AT [RECEPTION NO. 2124879](#).
29. ANY ASSESSMENT OR LIEN OF THE LEFT HAND WATER DISTRICT AS DISCLOSED BY THE INSTRUMENT RECORDED AUGUST 28, 1990 IN BOOK 1274 AT [RECEPTION NO. 2224977](#).
30. NOTICE CONCERNING UNDERGROUND FACILITIES OF UNITED POWER INC., FORMERLY UNION RURAL ELECTRIC ASSOCIATION INC. RECORDED JANUARY 24, 1991 IN BOOK 1288 AT [RECEPTION NO. 2239296](#).
31. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN GRANT OF PERMANENT PUBLIC ROADWAY AND UTILITIES EASEMENT BY AND BETWEEN WWD LLC AND TOWN OF ERIE RECORDED OCTOBER 17, 2001 AT [RECEPTION NO. 2892722](#) AND [2892723](#).
32. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN TEMPORARY CONSTRUCTION EASEMENT AGREEMENT BY AND BETWEEN WWD LLC AND VISTA RIDGE METROPOLITAN DISTRICT RECORDED NOVEMBER 26, 2001 AT [RECEPTION NO. 2903153](#).
33. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN RESOLUTION RECORDED JULY 10, 1985 AT [RECEPTION NO. 2016553](#).

34. SUBJECT TO TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN WARRANTY DEED RECORDED JANUARY 9, 1988 AT [RECEPTION NO. 2127500](#).
35. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN PUBLIC SERVICE EASEMENT RECORDED JANUARY 22, 1996 AT [RECEPTION NO. 2472638](#).
36. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN MAP RECORDED MARCH 21, 1997 AT [RECEPTION NO. 2539021](#).
37. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN RIGHT OF WAY GRANT BY AND BETWEEN WWD LIMITED LIABILITY COMPANY AND KN WATTENBERG TRANSMISSION LLC RECORDED SEPTEMBER 4, 1998 AT [RECEPTION NO. 2638347](#) AND [2638348](#).
38. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN WARRANTY DEED BY AND BETWEEN WWD LIMITED LIABILITY COMPANY AND LAIDLAW WASTE RECORDED AT [RECEPTION NO. 2360787](#).
39. MATTERS AS SET FORTH ON SURVEY, INCLUDING, BUT NOT LIMITED TO, FENCES NOT ON PROPERTY LINE AND DIRT ROAD CROSSING PROPERTY, ON SURVEY BY ASPEN SURVEYING INC. DATED MARCH 3, 2005 AT PROJECT NO. 2005-0039.
40. ANY AND ALL LEASES AND/OR TENANCIES.
41. WATER RIGHTS, CLAIMS OR TITLE TO WATER.
42. ANY AND ALL UNPAID TAXES AND ASSESSMENTS.
43. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT RECORDED APRIL 21, 2006 AT [RECEPTION NO. 3381091](#).
44. TERMS, CONDITIONS, PROVISIONS AND STIPULATIONS AS SET FORTH IN PRATT 2 PROPERTY ANNEXATION AGREEMENT RECORDED MAY 14, 2007 AT [RECEPTION NO. 3475773](#) FIRST AMENDMENT RECORDED JANUARY 12, 2010 AS [RECEPTION NO. 3669785](#).
45. ALL NOTES, RESTRICTIONS AND EASEMENTS AS SET FORTH IN PRATT 2 ANNEXATION MAP RECORDED MAY 14, 2007 AT [RECEPTION NO. 3475774](#).
46. ALL NOTES, RESTRICTIONS AND EASEMENTS AS SET FORTH IN PRATT 2 ZONING MAP RECORDED MAY 14, 2007 AT [RECEPTION NO. 3475775](#).
47. TERMS, AGREEMENTS, PROVISIONS, CONDITIONS AND OBLIGATIONS AS CONTAINED IN RIGHT-OF-WAY GRANT RECORDED NOVEMBER 17, 2011 AT [RECEPTION NO. 3806190](#).
48. TERMS, AGREEMENTS, PROVISIONS, CONDITIONS AND OBLIGATIONS AS CONTAINED IN SURFACE USE AGREEMENT RECORDED JULY 15, 2011 AT [RECEPTION NO. 3780264](#).
49. TERMS, AGREEMENTS, PROVISIONS, CONDITIONS AND OBLIGATIONS AS CONTAINED IN RIGHT-OF-WAY AND EASEMENT AGREEMENT RECORDED APRIL 28, 2014 AT [RECEPTION NO. 4011986](#).

Note: Colorado revised statues 10-11-123 requires the following notice:

That there is recorded evidence that a mineral estate has been severed, leased or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third part holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and

That such mineral estate may include the right to enter and use the property without the surface owner's permission.

NOTE: The policy(s) of insurance may contain a clause permitting arbitration of claims at the request of either the Insured or the Company. Upon request, the Company will provide a copy of this clause and the accompanying arbitration rules prior to the closing of the transaction.

~ WIRING INSTRUCTIONS ~

ON ALL WIRE TRANSFERS, PLEASE CREDIT OUR ACCOUNT AS FOLLOWS:

BANKERS BANK OF THE WEST

1099 18TH Street
Denver, CO 80202

ROUTING NUMBER/ABA: **102003743**

CREDIT TO: **FLATIRONS BANK**

ACCOUNT NUMBER: **1000983**

FOR FURTHER CREDIT TO: **COLORADO ESCROW**

ACCOUNT NUMBER: **01206432 (NEW ACCOUNT)**

PLEASE REFERENCE OUR FILE NUMBER: **23493CET**

AND THE BORROWER'S LAST NAME:

Colorado Escrow and Title Services, LLC
520 Main Street, Suite C
Longmont, Colorado 80501

Additional Documents

First American Title Insurance Company Title Commitment Jacket

Colorado Escrow & Title, LLC. Understanding Your Title Commitment

Colorado Escrow & Title, LLC. Conditions and Stipulation

Colorado Escrow & Title, LLC. Disclosures