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Div of Local Government

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 37
Series of 2019

**TITLE: A RESOLUTION APPROVING THE SERVICE PLAN FOR
 THE RIDGETOP VILLAGE METROPOLITAN DISTRICT**

WHEREAS, the Ridgetop Village Metropolitan District ("District") is being organized pursuant to the Colorado Special District Act §§ 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, the District has submitted the District's Service Plan for City Council approval (the "Service Plan"), a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference; and


WHEREAS, the Service Plan provides for the District's provision and financing of public improvements and services for the development of a residential project within the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Wheat Ridge, Colorado, as follows:

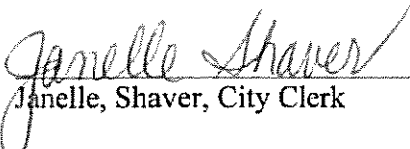
- 1) The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City.
- 2) The City further finds and determines that all applicable requirements of §§ 32-1-202(2), 32-1-203(2) and 32-1-204.5, C.R.S. relating to the submittal and requirements of the Service Plan and the consideration thereof by the City, have been met.
- 3) Based upon the Service Plan, the City hereby determines as follows:
 - a) The Service Plan meets the requirements of § 32-1-202(2), C.R.S. regarding the contents thereof.
 - b) The Service Plan meets the requirements of § 32-1-203(2) as follows:
 - i) The Service Plan demonstrates a sufficient existing and projected need for service in the area to be serviced by the District.
 - ii) Without the District, the existing service in the area is inadequate to serve the services proposed to be provided within the District's boundaries.
 - iii) The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
 - iv) The area included within the District's boundaries and financing mechanisms contemplated in the Service Plan have, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

- 4) Pursuant to § 32-1-204.5(1), C.R.S., the City does hereby approve the Service Plan as submitted to the City on March 26, 2019.
- 5) A certified copy of this Resolution shall be attached to the Service Plan as Exhibit E, filed in the records of the City, and the Petition for Organization of the District shall be required to comply with all other filings required by law.
- 6) All resolutions or parts thereof in conflict with the provisions hereof shall be and the same are hereby repealed.

DONE AND RESOLVED this 24th day of June, 2019.

By: 
Bud Starker, Mayor

ATTEST:


Janelle, Shaver, City Clerk

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Div of Local Government

SERVICE PLAN FOR
RIDGETOP VILLAGE METROPOLITAN DISTRICT
City of Wheat Ridge, Colorado

Prepared by:

Spencer Fane LLP

1700 Lincoln Street, Suite 2000

Denver, Colorado 80203

Submitted: March 26, 2019

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I. INTRODUCTION

A. Overview.

This Service Plan (“Service Plan”), submitted in accordance with Part 2 of the Special District Act (Section 3 2-1-201, et seq., C.R.S.), sets forth a proposal for the formation of the Ridgetop Village Metropolitan District (“District”), which is intended to serve 38 units at 4000 Upham Street located entirely within the City of Wheat Ridge, Colorado (the “Development”). The developer of the project and proponent of the District is Upham Partners, LLC (the “Proponent” or “Developer”). The property within the Development and the District is owned 100% by the Proponent. The Development will be developed pursuant to such land use submittals approved by the City of Wheat Ridge (the “City”).

The District may authorize bonded and other indebtedness to finance a portion of the infrastructure necessary to develop the property located within its boundaries. The basic charge of the District is to provide services and improvements in place of a homeowners association and facilitate the same through the issuance of debt to fund the construction, operations, and maintenance of the public services and facilities to be constructed and managed by the District.

B. District Services.

The District will construct, acquire, own and operate public services and facilities for the Development, not otherwise dedicated to other appropriate service entities, as more specifically set forth in this Service Plan. The District will also fund and provide metropolitan district services along with covenant enforcement.

C. Configuration and Boundaries.

The District boundaries will include approximately 1.8 acres. A legal description of the boundaries of the District and a map depicting the boundaries are attached as Exhibit A. At build-out, it is anticipated that the District may contain up to approximately 38 residential units within the Development. Projections and phasing for the Development are more particularly set forth in Exhibit B, the Financial Plan attached to this Service Plan. The projected population at full build-out is 76 persons (assuming 38 units and 2.0 person average occupancy per residential unit of development.)

Areas outside of the District may be included within the District’s boundaries upon petition by the owners of said properties. Changes in boundaries shall be made only in compliance with the Special District Act. The area within the District is currently undeveloped and the current population of the District is zero. At build-out of the Development, the expected assessed valuation is estimated at \$2,150,858.

D. Existing Services and Districts.

There are currently no other entities in existence in the Development which have the ability or desire to undertake the design, financing, construction, operation and maintenance of the improvements designated herein which are needed for the Development. It is also the Proponent's understanding that the City does not consider it feasible or practicable to provide the necessary services and facilities for the Development.

E. General Financial Information and Assumptions.

For purposes of this Service Plan the current assessed valuation of all taxable property within the boundaries of the District is assumed to be \$0.

The anticipated costs of improvements necessary to provide access to and appropriate public services within the Development are estimated in Exhibit C. Costs are shown for each general category of improvements. As referenced in Exhibit D, the improvements are currently anticipated to be constructed in 2019-2020. The construction of the improvements will depend largely on final development approvals and market conditions.

The District may obtain financing for the capital improvements needed for the Development through the issuance of general obligation bonds or other debt instruments. General obligation debt will be payable from revenues derived from ad valorem property taxes and from other sources. The preliminary financial forecasts for the District are contained in the Financial Plan. The Financial Plan demonstrates one method which might be used by the District to finance the cost of infrastructure. At the time bonds or other debt instruments are proposed to be issued, alternative financial plans may be employed and be utilized by the District. The figures contained herein depicting costs of infrastructure and operations will not constitute legal limits on the financial powers of the District; provided, however, the District shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

F. Consultants.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of services, was obtained from the Proponent. Legal advice in the preparation of this Service Plan was provided by Spencer Fane LLP, which represents numerous special District throughout Colorado. Financial recommendations and advice in the preparation of the Service Plan were provided by the Developer with the assistance of RBC Capital Markets.

Consultant Contact Information:

Legal: Spencer Fane LLP
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(303) 839-3800
(303) 839-3838 Fax

Attn: Russ Dykstra, Esq.

Financial: RBC Capital Markets, LLC
1801 California Street, Suite 3850
Denver, Colorado 80202
Attn: Michael Persichitte

Engineering: Brightlighter Engineering
3253 N. Gaylord Street, Denver, CO 80205
(720) 504-8629

II. DESCRIPTION OF PLANNED DEVELOPMENT

A. General.

The Development is projected to contain approximately 38 residential units. The District is necessary to facilitate public infrastructure for the Development.

B. Vicinity.

The District is located in the north-western portion of the Denver metropolitan area, in the City of Wheat Ridge, Jefferson County, Colorado. The District lies at 4000 Upham Street.

III. DESCRIPTION OF PROPOSED METROPOLITAN DISTRICT SERVICES

A. Need for the District.

The property contained within the boundaries of the District presently consists of undeveloped land. It is anticipated that such property will see development and construction activity in the near future pursuant to the development standards of the City. The District is an integral tool in providing the necessary public infrastructure.

B. General Service Authority.

In addition to the statutory powers given to the District as set forth in Title 32, C.R.S., the District will have the power and authority to provide the services listed below. The specific improvements identified by the District as capital construction items will depend on the financial ability of the District, but any one or a number of the improvements described below may be constructed by the District, either within or outside the boundaries of the District. It is intended, in any event, that the District will operate and maintain all facilities not dedicated to or owned by the City or other appropriate jurisdiction or governmental entity. Improvements will only be dedicated or otherwise made the responsibility of other entities in accordance with the City approved development plans for the project, compliance with applicable standards and acceptance by such entities.

(1) Sanitation and Storm Drainage.

The District shall have the authority to design, acquire, install, construct, operate and maintain storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to water quality ponds and other storm water facilities, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curb and gutter, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. Sanitary sewer infrastructure installed or constructed by the District will be dedicated to the City or other appropriate entity for ownership and maintenance. All sanitary sewer improvements shall be constructed in accordance with the rules, regulations and policies of the City. The District shall not allow for any connections to the sanitary sewer improvements nor shall they collect tap fees, service charges, permit fees or other fees for sanitary sewer service(s) provided by the City or other applicable entity. The sanitary sewer powers of the District shall be limited to the financing and construction of sanitary sewer improvements for the Development and conveyance of same to the City or other appropriate entity. The District will own and maintain storm sewer infrastructure, including storm water quality features.

(2) Water.

The District shall have the authority to design, acquire, install, construct, operate and maintain a complete water and irrigation water system including but not limited to water rights, water supply, water quality, treatment, storage, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The intent is that any water infrastructure the District installs or constructs will be dedicated to the City or other appropriate entity for ownership and maintenance. The District will maintain authority to operate and maintain a potable or non-potable irrigation system. All water improvements shall be constructed in accordance with the rules, regulations and policies of the City. The District shall not allow for any connections to the water improvements nor shall they collect tap fees, service charges, permit fees or other fees for water service(s) provided by the City or other applicable entity. The water provision powers of the District shall be limited to the financing and construction of water improvements for the Development and conveyance of same to the City or other appropriate entity.

(3) Streets.

The District shall have the authority to design, acquire, install, construct, operate and maintain street and roadway improvements including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, streetscaping or landscaping, entry features, monuments, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary,

incidental and appurtenant facilities, signage, land and easements, and all necessary extensions of and improvements to said facilities. Any and all streetscaping, landscaping, or entry monumentation in rights-of-way shall be maintained by the District. All improvements shall be designed and constructed in accordance with all applicable City standards and regulations. The District will, upon acceptance by the City, dedicate all public street and roadway improvements to the City for ownership and maintenance of such improvements in accordance with City criteria for the project.

(4) Traffic and Controls.

The District shall have the authority to design, acquire, install, construct, operate and maintain traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities. The District will, upon acceptance by the City, dedicate all traffic and safety protection facilities to the City for ownership and maintenance of such facilities in accordance with City criteria.

(5) Transportation.

The District shall have the authority to establish, maintain, and operate a system to transport the public by bus, rail, car-share or any other means of conveyance or any combination thereof and to enter into agreements and contracts for such service within or without the boundaries of the District.

(6) Television Relay and Translation.

The District shall have the authority to design, acquire, install, construct, operate and maintain television relay and translation facilities, including communications facilities together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities and systems within and without the boundaries of the District.

(7) Mosquito Control.

The District shall have the authority to design, acquire, install, construct, operate and maintain systems and methods for the elimination and control of mosquitoes in accordance with regulations and standards of the Jefferson County Health Department.

(8) Covenant Enforcement.

Pursuant to Section 32-1 -1004(8), C.R.S., the Board of Directors of the District shall have the power to furnish covenant enforcement and design review services if: (a) the District is named as the enforcement or design review entity in the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the

Development; and (b) the revenues used to furnish such services are derived from the property within the District.

(9) Security Services.

The Board of Directors of the District shall have the power to furnish security services within the Development. Such power may be exercised by the District only after the District has provided written notification to, consulted with, and obtained the written consent of all local law enforcement agencies having jurisdiction in and over the Development and the City. In accordance with Section 32-1-1004(7) C.R.S., any local law enforcement agency having jurisdiction may subsequently withdraw its consent after consultation with and providing written notice of the withdrawal to the Board of Directors of the District. At the current time, it is not anticipated that the District will provide security services; however, it may be required in the future. Prior to initiating any security-related services, the Board of Directors of the District shall provide advance written notification to the City, which written notification shall include a description of the nature and extent of the security services to be furnished by the District.

(10) Legal Powers.

The powers of the District will be exercised by its Board of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

(11) Other.

In addition to the powers enumerated above, the District shall also have the following authority:

(a) To amend this Service Plan as needed, subject to Section 32-1-207, C.R.S., including, by written notice to the City pursuant to Section 32-1-207, C.R.S., of proposed actions which the District believes are permitted by this Service Plan but which may be unclear. It shall be the responsibility of the District to contact the City to seek an interpretation as to whether a disputed proposed action is allowed by this Service Plan. If the City determines that the proposed action constitutes a material modification of the Service Plan, the District shall comply with Section 32-1-207, C.R.S., to amend the Service Plan; and

(b) To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District, or if the development of the improvements and facilities would best be performed by another entity; and

(c) To have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to the District pursuant to Section 32-1-101, et seq., C.R.S. as may be amended.

IV. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The District will be permitted to exercise its statutory powers and authority as set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Section III of this Service Plan either directly or by contract. Where appropriate, the District will contract with various public and/or private entities to undertake such functions.

Exhibit D shows the conceptual layouts of the public facilities and improvements within the Development as described in Section III hereof. It is anticipated that the improvements depicted in Exhibit C will be constructed in phases as determined by development of the project. To the extent practicable, Exhibit D reflects the conceptual layout of the public facilities and improvements to be constructed during each phase. Additional improvements may be constructed depending on final development plans and inclusions of additional property within the District. Detailed information for each type of improvement needed for the District is set forth in the following pages. It is important to note that the preliminary layouts are conceptual in nature only, and that modifications to the type, configuration, cost, and location of improvements will be necessary as development proceeds. Either the District or the Proponent may construct the street and roadway improvements and main water and sewer improvements necessary to serve the Development. Where applicable, the public facilities and improvements described in Section III of this Service Plan will be designed in conformance with the criteria and standards of the City.

The following sections contain general descriptions of the contemplated facilities and improvements which will be constructed, owned and operated (where applicable) by the District, and which facilities and improvements are to be financed pursuant to the limited debt issuance capability of as set forth in Section VI of this Service Plan.

A. General.

Construction of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the City, and construction design or scheduling may require. As depicted herein, the majority of capital improvements to be constructed by the District are necessary in the initial years of development. Such improvements may be required in part by development agreements affecting the Development, and in order to provide initial water, sewer and roadway systems to support property owners and residents. Funding for these initial improvements is expected to occur through advances made by the Developer or through credit enhanced financings. The District may acquire public improvements and facilities constructed by the Developer or may reimburse the Developer for the costs of public facilities or improvements that the Developer conveys to the City or other applicable entity. Estimated costs of the facilities are included as Exhibit C to this Service Plan.

B. General Design Standards.

For consistency, improvements within the District will be designed and installed by the District in conformance with current standards of the City and other entities having jurisdiction. Designs and contract documents prepared for improvements must be reviewed and approved by the District and must be in accordance with the applicable standards and specifications as set forth herein.

(1) Wastewater

The sanitary sewer lines will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Health and the City and any other entity with jurisdiction over the District. In addition to sanitary sewer systems and facilities, the District plans to install, operate and maintain the necessary storm drainage system to serve the Development. The proposed elements of the storm drainage system will provide a network of culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curb and gutter designed and installed in accordance with applicable City criteria, local, state and federal regulatory standards and sound engineering judgment. The District will also improve the natural channels and drainage ways to prevent erosion and channel degradation. The District will, where appropriate and if the District owns the underlying property, dedicate drainage easements to the City giving the City the right to enter, inspect and maintain, per City criteria, the storm drainage system to the extent such improvements are not maintained by the District.

All major storm drainage facilities will be designed to conform to the Stormwater/Water Quality Standards of the City and the applicable standards of the Urban Drainage and Flood Control District, if any. The District may collect rates, fees, and charges for stormwater facilities, services, and programs.

(2) Water

(a) Overall Plan.

The water system will be comprised of a water distribution system consisting of buried water mains, fire hydrants, booster pumps, water well pumps and related appurtenances located predominately within the District's boundaries. The final configuration of the internal water system is yet to be designed. When design and construction are finalized, the system will serve the Development from adjacent streets and roads. All major elements of the water facilities will be designed and installed by the District.

(b) Design Criteria.

The proposed domestic potable water distribution system is expected to include pressurized water mains with multiple pressure zones. Water system components will be installed in accordance with the applicable standards of all entities with jurisdiction over the District. The proposed water system shall be constructed in compliance with applicable rules, regulations or standards established by the State and any other entity with jurisdiction over the

District. The Drinking Water Design Criteria of the Colorado Department of Health will also be followed where applicable. The water system will also be designed based on applicable fire protection requirements. The development plan for the proposed water system is yet to be specifically designed.

(3) Street System and Traffic Safety

(a) General.

The District proposes to construct a collector street system to serve the Development. The existing and proposed elements of the street system will provide a network of local streets to serve the flow of traffic within the District. All facilities will be designed and installed in accordance with the City approved standards, other applicable regulatory standards, and sound engineering judgment.

(b) Streets.

All street and roadway improvements will be designed and installed in accordance with City and CDOT approved criteria and pursuant to rules and regulations adopted by the District, if any. In the event that interior streets are privately owned or constructed by the District, the District shall retain responsibility for operation and maintenance of such streets it constructs unless otherwise approved at the time of final platting by the City.

Traffic controls and signage conforming to City and CDOT criteria, standards, and specifications shall be provided along streets to aid the flow of traffic within the Development. To the extent that street lights are not installed by the Developer or others, they may be installed by the District along collector roadways.

(c) Landscaping

The District may install, and if it does shall maintain, landscape buffers in accordance with City criteria. In addition, the District may acquire or install, and if it does shall maintain, landscaping along internal streets and entry features at major entrances. Additional features may be installed and maintained by the developers of the individual parcels

(d) Signals and Signage.

Signals and signage may be installed by the District or the Developer as required by City criteria. Upon installation, and acceptance by the City, the signals and signage within the City rights of way shall be dedicated to and owned by the City. Signals and signage installed or acquired by the District shall conform to the Manual of Uniform Traffic Control Devices (MUTCD) criteria.

C. Estimated Cost of Facilities.

The estimated cost of the facilities to be constructed, installed and/or acquired by the District for purposes of serving the Development are set forth in Exhibit C. The current estimated

costs are approximately \$1,730,400, and are based on the anticipated build-out of the Development. The figures provided are in 2019 dollars and represent a preliminary estimate of the actual capital costs associated with the planned improvements and facilities. Actual costs, as well as the timing and sequence of construction, may vary from the stated amounts and phasing to reflect fluctuations in general price levels, the pace and scope of improvements within the District, and other contingencies. It is anticipated that the Developer will advance funds for the construction and operation of improvements until such time as development within the District is sufficient to support such activities and reimburse the Developer.

V. PROPOSED AND EXISTING AGREEMENTS

All intergovernmental agreements must be for facilities, services and agreements lawfully authorized to be provided by the District, pursuant to Colorado Constitution, Article XIV, Section 18 (2)(a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the District may enter into intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be executed with property owner associations and other service providers.

VI. FINANCIAL PLAN

The maximum voted interest rate on bonds is 12%. The proposed maximum underwriting discount will be 3.5%. It is estimated that the general obligation bonds, when issued, will mature as permitted by State statute. The estimated costs of the organization and initial operation of the District through December 31, 2019, including legal, engineering, administrative and financial services, are expected to be approximately \$100,000. Organizational costs may be reimbursed to the Proponent by the District out of its initial revenue sources including but not limited to bond issue proceeds.

Exhibit C contains cost estimates for key proposed improvements and the projected capital costs of such improvements. Notwithstanding the cost estimate allocations set forth in Exhibit C, the District shall be permitted to reallocate costs between categories of improvements as it deems necessary in its discretion. The combined total estimated cost of improvements which the District may construct to serve the Development total approximately \$1,730,400, inclusive of contingencies. These amounts may be adjusted upwards as the needs of the Development evolve. However, the District will only finance those costs that can be paid taking into account the Mill Levy Cap (defined below). The total amount of bonds issued by the District shall not exceed \$2,000,000, excluding any subsequent refunding of bonds, without City approval. All facilities described herein will be designed in such a way as to assure that the facility and service standards will be in conformance with those of the City and of other local governmental entities which may be affected thereby. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, City requirements, and construction scheduling may require. It is anticipated that the Developer will advance funds for the construction and operation of improvements until such time as development within the District is sufficient to support such activities and reimburse the Developer.

It is currently anticipated that the District will issue either general obligation and/or revenue bonds in amounts sufficient to permit the District to construct a portion of the needed facilities. General obligation debt will be supported by ad valorem mill levies and other available revenues of the District. The Financial Plan attached hereto as Exhibit B shows construction beginning in 2019 and ending in build-out at 2020, and demonstrates how the proposed services and facilities may be financed and operated by the District and identifies the proposed debt issuance schedule of the District.

The Financial Plan contemplates both traditional bond financings and “developer advances” for that portion which cannot be funded initially from bond proceeds. The latter will be reimbursed as the District is financially able to do so.

All general obligation bonds issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the boundaries of the District, which will not exceed fifty one and seven hundred thirty six hundredths (51.736) mills except as otherwise allowed by this Service Plan (the “Mill Levy Cap”).

The mill levy imposed by the District may consist of up to fifty one and seven hundred thirty six hundredths (51.7360) mills dedicated to payment of the general obligation debt. The Mill Levy Cap shall be subject to adjustment if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In any of these events, the mill levy shall be automatically adjusted so that the overall tax liability of property owners neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the District and overall tax payments from property owners. Any debt issued by the District must be issued in compliance with the requirements of Colorado law.

The Financial Plan attached hereto demonstrates one method that might be used by the District to finance the cost of infrastructure. The financial plan attached hereto as Exhibit B is only an example of what might be done, and is meant to show the capacity of the District to issue debt. As such, the dates, mill levies, valuations, amount of the bond proceeds, and revenues will differ when debt is issued, and this forecast will not be binding on the District as long as the debt falls within the restrictions in this Section VI. Due to limited initial support expected to be received from the Developer, the Financial Plan demonstrates that the cost of infrastructure described herein can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financial Plan.

In addition to revenues from the mill levy, the District anticipate revenue from specific ownership taxes, investment income, public improvement fees, user fees, and other sources, as further set forth and projected in the Financial Plan.

A. Other Financial Information.

The information contained in the Financial Plan is preliminary in nature. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained

herein and prepare for bond issues. All cost estimates will be inflated to then-current dollars at the time of bond issuance and construction. All construction cost estimates assume construction to applicable local, state or federal requirements.

In addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. The Financial Plan assumes various sources of revenue, including ad valorem property taxes, specific ownership taxes, and investment income on retained amounts.

A system of fees and charges may also be established for landscape maintenance, drainage maintenance, and transportation improvements and other improvements not owned and operated by the City or other entity.

The Financial Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under TABOR. To the extent annual revenues of the District exceed expenditures in this manner, the District will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts. Initial spending and revenue limits of the District, as well as mill levies, will be established by an election which satisfies TABOR requirements. In the discretion of its Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board of Directors.

B. Elections.

The District will seek the authorization of electors to issue bond debt, the proceeds of which will provide the capital improvements and services contemplated by this Service Plan. While the District may be authorized by voters to issue a greater amount of bond debt, the District shall not issue debt in excess of what can be repaid within statutory limitations and the Mill Levy Cap. The reasons for voting on a greater amount of debt than is authorized in this Service Plan are to allow reallocation of debt from one category to another (such as from water to streets), to allow flexibility in light of potential ballot initiatives or changes in state law, and to avoid election costs in the event additional debt financing is needed to adjust to future conditions as determined in the future by the District and the City. Should the District be unable to issue sufficient debt under these restrictions to fund the public improvements, the traditional methods of financing infrastructure through developer advances will be required to meet the needs of the Development.

The District shall call an election on the questions of setting in place the proposed financial structure as required by TABOR. This election will be conducted as provided in the Uniform Election Code of 1992, the Special District Act and TABOR.

C. Provision for Bond Mill Levy Cap.

(1) Bonds.

All bonds issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the boundaries of the District, subject to the following limitations:

(a) For all general obligation debt, including refunding debt, the maximum mill levy the District can promise to impose to the payment of such debt shall be: fifty (50) mills; provided, however, the mill levy limitation applicable to such debt may be increased or decreased to reflect changes in the method of calculating assessed valuation with tax year 2016 as the base year for calculation of any such adjustments, such increases or decreases to be determined by the Board of Directors of the District 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, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual value to assessed value shall be deemed a change in the method of calculating assessed valuation available revenues.

(b) The District may also pay debt with any and all other legally available funds.

D. Additional Bond Limitations.

In addition to the limitations set forth in this Service Plan, all bonds issued by the District shall also be subject to the limitations of State law. In the event of a conflict between the limitations of this Service Plan and State law, the more restrictive provision shall control.

E. Operations.

The District will require operating funds to plan and cause the public improvements to be constructed. Additional costs to the capital costs indicated herein are expected to include: the operation and maintenance of improvements by the District from the time of their construction to the time of their acceptance by the City or others; operation and maintenance of improvements, if any, which the City or others do not accept; and expenses related to operation of the District, such as reimbursement of legal, engineering, accounting and administrative services, preparation of budgets, audits, map filings, elections, informational filings, and the like. The first year's operating budget is estimated to be approximately \$25,000. As shown in the Financial Plan, the District's operating budget is projected to increase over time as maintenance requirements within the District increase. It is anticipated that future operational revenues and funding for other obligations of the District will be raised by Developer advances, user fees, and an operating mill levy. As the District is able, it may reimburse the Developer in subsequent years for operations advances. The proposed operating revenue derived from property taxes for the first budget year of the District is \$0. If necessary, however, the District may supplement these revenues with additional other revenue sources as allowed by law, such as fees or charges related to the improvements or services provided by the District.

F. Enterprises.

In the discretion of the Board of Directors of the District, using the procedures and criteria provided by TABOR and State law, the District may set up enterprises to manage, fund, and operate such facilities, services, and programs as may qualify for enterprise status. To the extent allowed by law, any enterprise created by the District will remain under the control of the Board of Directors of the District.

VII. ANNUAL REPORT

The City may request the District to file, not more than once a year, a special district annual report. The annual report shall be filed with the City, the Division of Local Government, and the State Auditor, and such report shall be deposited with the County Clerk and Recorder for public inspection, and a copy of the report shall be made available by the District to any interested party pursuant to Section 32-1-204 (1), C.R.S. Such annual report shall include a summary of all relevant financial conditions of the District. The City may review the annual reports in a regularly scheduled public meeting, and such review shall be included as an agenda item in the public notice for such meeting.

The District's fiscal year shall end on December 31st. The content of the annual report shall comply with the requirements of Section 32-1 -207(3)(c), C.R.S.

VIII. MATERIAL MODIFICATIONS

It shall be the responsibility of the District to contact the City to seek an interpretation as to whether a questionable proposed action is allowed by this Service Plan.

In the event that the District desires to make a modification to this Service Plan, which modification may be material, the District shall submit such proposed modification to the City for determination of whether the modification is material. If the City determines that the proposed modification is material, then the District shall obtain the prior approval of the City before making any material modifications to this Service Plan in accordance with Section 32-1-207, et seq., C.R.S., including, by written notice to the City pursuant to Section 32-1 -207, C.R.S., of proposed actions which the District believes are permitted by this Service Plan but which may be unclear.

Material modifications shall include modifications of a basic or essential nature including, but not limited to, any additions to the types of services initially provided by the District or change in debt limit. Approval shall not be required for mechanical modifications to this Service Plan necessary for the execution of the Financial Plan.

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 anticipated zoning for the Development, the cost estimates and Financial Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as zoning changes. Modification of the 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 zoning for the property.

In the event the District takes any action which constitutes a material modification from this Service Plan without approval from the City, the City may utilize the remedies set forth by statute to enjoin the actions of the District.

IX. DISSOLUTION

Subsequent to the time at which all public improvements authorized herein have been completed and finally accepted by the applicable entity and all permanent financing associated therewith has been issued, the District may undertake proceedings necessary to pursue dissolution of the District in accordance with Sections 32-1 -701, et seq. and 32-1-401, et seq., C.R.S.

X. RESOLUTION OF APPROVAL

The District agrees to incorporate the City's Resolution of Approval, including any conditions on such approval into the Service Plan presented to the District Court.

XI. CONCLUSIONS

It is submitted that this Service Plan has satisfied the required criteria of Section 32-1-203 (2) and (2.5). *The District responses to the required statutory criteria appear in italics.*

(a) There is sufficient existing and projected need for organized service in the area to be served by the District;

The Development will consist of residential development. There are currently no other entities in existence in the Development which have the ability to undertake the design, financing, construction, operation and maintenance of the improvements designated herein which are needed for the Development. It is also the Proponent's understanding that the City does not consider it feasible or practicable to provide the necessary services and facilities for the Development. The Service Plan complies with these statutory criteria.

(b) The existing service in the area to be served by the District is inadequate for present and projected needs;

There are currently no other entities in existence in the Development which have the ability or willingness to undertake the design, financing, and construction of capital improvements nor, in the case of streetscape, transportation, storm drainage, or landscaping the operation and maintenance of the improvements designated herein which are needed for the Development. It is also the Proponent's understanding that the City does not consider it feasible or practicable to provide the necessary services and facilities for the Development. The Service Plan will allow the District to assume responsibilities for the improvements and services designated herein. The Service Plan complies with these statutory criteria.

(c) The District is capable of providing economical and sufficient service to the area within its boundaries;

As shown in Section VI, the Financial Plan, and Exhibit B to this Service Plan, the District's projected development can support the District's services contemplated herein. As demonstrated herein, the District can provide these services economically under a single administrative and maintenance umbrella. The Service Plan complies with these statutory criteria.

(d) The area included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

As shown in Section VI and Exhibit B to this Service Plan, the projected assessed value of the District's development will allow the District to discharge proposed indebtedness on a reasonable basis. The Service Plan complies with the statutory criteria.

(e) Adequate service is not, and will not be, available to the area through the City, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

The City will not provide such site-specific improvements or services for the Development. No other existing municipal or quasi-municipal corporations, including existing special districts, intend to provide adequate service to the Development within a reasonable time or on a comparable basis. The scope or improvements and the long-term maintenance of the improvements make the District the only logical provider of services. The Service Plan complies with the statutory criteria.

(f) The facility and service standards of the District are compatible with the facility and service standards of the City within which the District is to be located and each municipality which is an interested party under Section 32-1 -204(1), C.R.S.;

Based on the types of improvements proposed, the facility and service standards either meet or exceed the facility and service standards of the City. The Service Plan complies with the statutory criteria.

(g) The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28- 108, C.R.S.;

The Service Plan is in conformance with the City Comprehensive Master Plan for the Development and for the types of improvements anticipated to be constructed, installed and maintained by the District, as contemplated herein. The Service Plan complies with the statutory criteria.

(h) The proposal is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and all storm drainage, sanitary sewer and irrigation facilities and services will be constructed, operated and maintained in accordance with all local, state and federal water quality rules, regulations and laws.

The Proponent is not aware of any conflict with this statute provision under any duly adopted county, regional, or state long-range water quality management plan for the area.

(i) The creation of the District will be in the best interests of the area proposed to be served.

The District is coextensive with the Development. The District is being formed to assist in the funding, integration and coordination of metropolitan district services and facilities both within and without the boundaries of the District. The creation of the District will be in the best interests of the future property owners and residents of the Development. The Service Plan complies with these statutory criteria.

Therefore, it is requested that the City Council of the City of Wheat Ridge, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204, et seq., C.R.S., as amended, adopt a resolution which approves this Service Plan for the Development as submitted.

XII. LIST OF EXHIBITS

Exhibit A:	Boundary Map and Legal Description of the District
Exhibit B:	Financial Plan
Exhibit C:	Construction Costs
Exhibit D:	Maps Depicting Facilities

EXHIBIT A

BOUNDARY MAP AND LEGAL DESCRIPTION OF THE DISTRICT

EXHIBIT "A"

LEGAL DESCRIPTION:

A PARCEL OF LAND SITUATED IN THE EAST ½ OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST ¼ CORNER OF SAID SECTION 23;
THENCE S41°50'16"W A DISTANCE OF 1960.91 FEET TO THE **POINT OF BEGINNING**;
THENCE S00°14'04"E A DISTANCE OF 264.61 FEET;
THENCE S89°39'47"W A DISTANCE OF 302.46 FEET;
THENCE N00°13'09"W A DISTANCE OF 264.63 FEET;
THENCE N89°39'59"E A DISTANCE OF 302.39 FEET TO THE **POINT OF BEGINNING**.

PARCEL CONTAINS (80,029 SQUARE FEET) 1.8372 ACRES.

Note: This exhibit does not represent a monumented survey. It is intended only to depict the attached description.

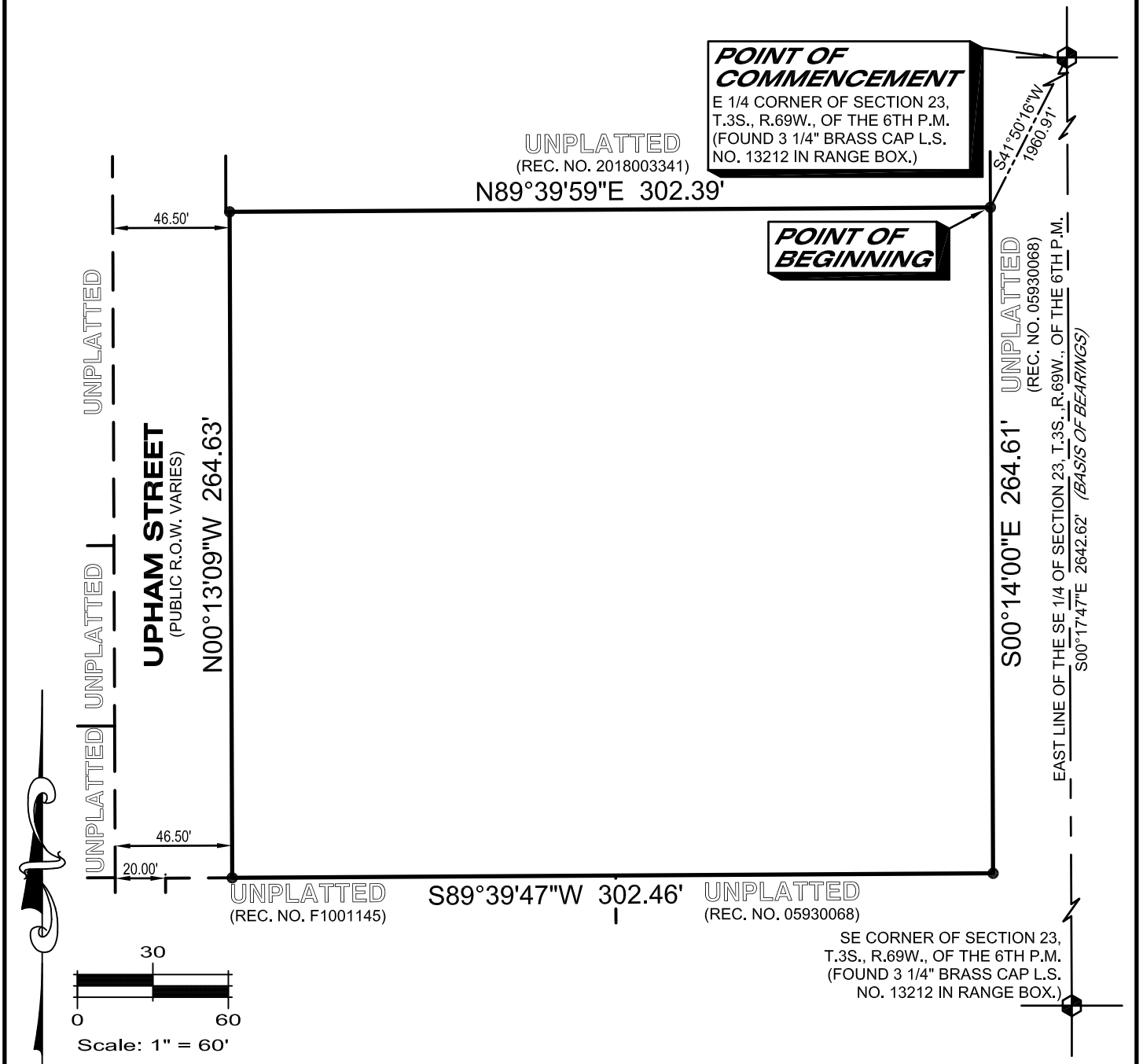


EXHIBIT B
FINANCIAL PLAN

Ridgetop Village Metropolitan District
Limited Tax General Obligation Bonds, Series 2019
Scenario 2 - Issue All Senior Bonds @ 1.20x D/S Coverage

Development Summary - Sources & Uses

Sources	Senior	Sub	Total
Bond Par Amount	1,050,000	120,000	1,170,000
Premium/(Discount)	-	-	-
Other Funds on Hand	-	-	-
	-	-	-
Total Sources	1,050,000	120,000	1,170,000

Uses	Senior	Sub	Total
Total Project Fund	753,000	108,000	861,000
Capitalized Interest	107,000	-	107,000
Debt Service Reserve Fund	90,000	-	90,000
Cost of Issuance	100,000	12,000	112,000
	-	-	-
Total Uses	1,050,000	120,000	1,170,000

Development Assumptions

Debt Mill Levy	51.736 Mills
Operations Mill Levy	10.000 Mills
Total Mill Levy	61.736 Mills
Specific Ownership Tax %	6.00%
Property Tax Collection Costs	1.50%
Commercial Assessment Rate	29.00%
Residential Assessment Rate	6.95%
Total Assesment Fees/Lot (Uninflated)	2,000

Residential Units	38
Average Market Value per Unit (Uninflated)	499,000
Total Market Value (Uninflated)	18,962,000
Total Assessed Value (Uninflated)	1,317,859
Residential Annual Inflation Rate	3.00%
Impact Fee Per Lot	0
Total Impact Fees (Uninflated)	0
Impact Fee Annual Inflation	0.00%

Bond Issuance Assumptions

Dated Date & Delivery Date	12/20/2019
Interest Rate	5.25%
Debt Service Reserve Fund	Fully Funded
Cost of Issuance	Bond Proceeds
Capitalized Interest	2.95 Years
Surplus Fund	50,000

Amortization Structure	Level DS Coverage
Debt Service Coverage Ratio (Minimum)	1.20x
Debt Service Coverage Ratio (Actual in 2026)	1.27x
Final Term	12/01/2049
Optional Redemption	12/01/2024
Years to Maturity	29.95 Years

Square Footage or Residential Units																		
Type	Builder	Desc	Units	Built	To Be Built	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Commercial	TBD	Lots Added	38		38		15	23										38
	TBD	Lots Deleted	-38		-38		-5	-10	-12	-11								-38
Commercial Total							10	13	-12	-11								
Residential	TBD	SF Homes	38		38			10	15	13								38
Residential Total					38			10	15	13								38
Cumulative Residential Built Total								10	25	38	38	38	38	38	38	38	38	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	Builder	Desc	2019 MV	Built	To Be Built	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Commercial	TBD	Lots Added	80,000		80,000		81,600	83,232										82,588
	TBD	Lots Deleted	80,000		80,000		81,600	83,232	84,897	86,595								84,516
Commercial Total							81,600	83,232	84,897	86,595								
Residential	TBD	SF Homes	499,000		499,000			519,160	529,543	540,134								530,434
Residential Total					499,000			519,160	529,543	540,134								530,434

Inflated Market Value - Annual Additions																		
Type	Builder	Desc	2019 MV	Built	To Be Built	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Commercial	TBD	Lots Added	3,040,000		3,040,000		1,224,000	1,914,336										3,138,336
	TBD	Lots Deleted	-3,040,000		-3,040,000		-408,000	-832,320	-1,018,760	-952,540								-3,211,620
Commercial Total							816,000	1,082,016	-1,018,760	-952,540								-73,284
Residential	TBD	SF Homes	18,962,000		18,962,000			5,191,596	7,943,142	7,021,737								20,156,475
Residential Total			18,962,000		18,962,000			5,191,596	7,943,142	7,021,737								20,156,475
Grand Total			18,962,000		18,962,000		816,000	6,273,612	6,924,382	6,069,197								20,083,191

Assessed Value - Annual Additions																		
Completion Year						2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Collection Year			2018 MV	Built	To Be Built	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Commercial 29.00%							236,640	313,785	-295,440	-276,237								-21,252
Residential 6.95%			1,317,859		1,317,859		360,816	552,048	488,011									1,400,875
Total Annual Additions			1,317,859		1,317,859		236,640	674,601	256,608	211,774								1,379,623

Cash Flow Summary													
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Property Tax Revenue Information													
Beginning Assessed Value	-	-	-	-	236,640	918,340	1,174,948	1,421,970	1,421,970	1,464,629	1,464,629	1,508,568	1,508,568
Additions	-	-	-	236,640	674,601	256,608	211,774	-	-	-	-	-	-
Reappraisal Adjustments	-	-	-	-	7,099	-	35,248	-	42,659	-	43,939	-	45,257
Ending Assessed Value	-	-	-	236,640	918,340	1,174,948	1,421,970	1,421,970	1,464,629	1,464,629	1,508,568	1,508,568	1,553,825
D/S Mill Levy	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736
% Reappraisal Growth			3.00%		3.00%		3.00%		3.00%		3.00%		3.00%
D/S Property Tax Revenue	-	-	-	12,243	47,511	60,787	73,567	73,567	75,774	75,774	78,047	78,047	80,389
Specific Ownership Taxes @ 6.00%	-	-	-	735	2,851	3,647	4,414	4,414	4,546	4,546	4,683	4,683	4,823
Treasurer's Fee - 1.50%	-	-	-	(195)	(755)	(967)	(1,170)	(1,170)	(1,205)	(1,205)	(1,241)	(1,241)	(1,278)
D/S Property Tax Revenue	-	-	-	12,783	49,607	63,468	76,812	76,812	79,116	79,116	81,489	81,489	83,934
Impact Fee Revenue Information													
Impact Fee Per Lot	-	-	-	-	-	-	-	-	-	-	-	-	-
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lots	-	15	23	-	-	-	-	-	-	-	-	-	-
Impact Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue for Debt Service	-	-	-	12,783	49,607	63,468	76,812	76,812	79,116	79,116	81,489	81,489	83,934
Senior Debt Service Information													
Debt Service	-	-	52,216	55,125	55,125	55,125	65,125	64,600	64,075	63,550	68,025	67,238	71,450
Capitalized Interest	-	-	(52,216)	(41,000)	(14,000)	-	-	-	-	-	-	-	-
DSR Fund	-	-	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)
Total Net Debt Service	-	-	(1,804)	12,321	39,321	53,321	63,321	62,796	62,271	61,746	66,221	65,433	69,646
Coverage Ratio with Impact Fees	-	-	NA	1.04	1.26	1.19	1.21	1.22	1.27	1.28	1.23	1.25	1.21
Coverage Ratio without Impact Fees	-	-	NA	1.04	1.26	1.19	1.21	1.22	1.27	1.28	1.23	1.25	1.21
Revenue After Senior D/S	-	-	1,804	462	10,286	10,147	13,491	14,016	16,845	17,370	15,269	16,056	14,288
Surplus Fund Deposits = \$50,000	-	-	1,804	462	10,286	10,147	13,491	13,810	-	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	206	16,845	17,370	15,269	16,056	14,288
Subordinate Developer Obligation Information													
Beginning Balance	-	-	120,000	129,000	138,675	149,076	160,256	172,276	184,990	182,019	178,301	176,404	173,579
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	-	-	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Interest	-	-	9,000	9,675	10,401	11,181	12,019	12,921	13,874	13,651	13,373	13,230	13,018
Payments	-	-	-	-	-	-	-	(206)	(16,845)	(17,370)	(15,269)	(16,056)	(14,288)
Ending Balance	-	-	129,000	138,675	149,076	160,256	172,276	184,990	182,019	178,301	176,404	173,579	172,309
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information													
Deposits	-	-	1,804	462	10,286	10,147	13,491	13,810	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	1,804	2,266	12,552	22,699	36,190	50,000	50,000	50,000	50,000	50,000	50,000
O&M Mill Summary Information													
Assessed Value	-	-	-	236,640	918,340	1,174,948	1,421,970	1,421,970	1,464,629	1,464,629	1,508,568	1,508,568	1,553,825
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	-	-	-	2,366	9,183	11,749	14,220	14,220	14,646	14,646	15,086	15,086	15,538
Treasurer's Fee - 2.00%	-	-	-	(47)	(184)	(235)	(284)	(284)	(293)	(293)	(302)	(302)	(311)
O&M Property Tax Revenue	-	-	-	2,319	9,000	11,514	13,935	13,935	14,353	14,353	14,784	14,784	15,227
Assessment Fee Revenue Information													
Assessment Fee Per Lot	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lots	-	15	38	38	38	38	38	38	38	38	38	38	38
Impact Fee Revenue	-	30,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000
O&M Expenses	-	25,000	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580
Net Cash Flow	-	5,000	(6,580)	(4,261)	2,420	4,934	7,355	7,355	7,773	7,773	8,204	8,204	8,647
O&M Fund Balance	-	5,000	(1,580)	(5,841)	(3,421)	1,513	8,869	16,224	23,997	31,771	39,975	48,179	56,826

Cash Flow Summary													
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Property Tax Revenue Information													
Beginning Assessed Value	1,553,825	1,553,825	1,600,440	1,600,440	1,648,453	1,648,453	1,697,907	1,697,907	1,748,844	1,748,844	1,801,309	1,801,309	1,855,349
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	46,615	-	48,013	-	49,454	-	50,937	-	52,465	-	54,039	-
Ending Assessed Value	1,553,825	1,600,440	1,600,440	1,648,453	1,648,453	1,697,907	1,697,907	1,748,844	1,748,844	1,801,309	1,801,309	1,855,349	1,855,349
D/S Mill Levy	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736
% Reappraisal Growth		3.00%		3.00%		3.00%		3.00%		3.00%		3.00%	
D/S Property Tax Revenue	80,389	82,801	82,801	85,285	85,285	87,843	87,843	90,478	90,478	93,193	93,193	95,989	95,989
Specific Ownership Taxes @ 6.00%	4,823	4,968	4,968	5,117	5,117	5,271	5,271	5,429	5,429	5,592	5,592	5,759	5,759
Treasurer's Fee - 1.50%	(1,278)	(1,317)	(1,317)	(1,356)	(1,356)	(1,397)	(1,397)	(1,439)	(1,439)	(1,482)	(1,482)	(1,526)	(1,526)
D/S Property Tax Revenue	83,934	86,452	86,452	89,046	89,046	91,717	91,717	94,468	94,468	97,303	97,303	100,222	100,222
Impact Fee Revenue Information													
Impact Fee Per Lot	-	-	-	-	-	-	-	-	-	-	-	-	-
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lots													
Impact Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue for Debt Service	83,934	86,452	86,452	89,046	89,046	91,717	91,717	94,468	94,468	97,303	97,303	100,222	100,222
Senior Debt Service Information													
Debt Service	70,400	69,350	73,300	76,988	75,413	73,838	77,263	75,425	78,588	81,488	79,125	81,763	79,138
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)
Total Net Debt Service	68,596	67,546	71,496	75,183	73,608	72,033	75,458	73,621	76,783	79,683	77,321	79,958	77,333
Coverage Ratio with Impact Fees	1.22	1.28	1.21	1.18	1.21	1.27	1.22	1.28	1.23	1.22	1.26	1.25	1.30
Coverage Ratio without Impact Fees	1.22	1.28	1.21	1.18	1.21	1.27	1.22	1.28	1.23	1.22	1.26	1.25	1.30
Revenue After Senior D/S	15,338	18,906	14,956	13,862	15,437	19,684	16,259	20,848	17,685	17,619	19,982	20,263	22,888
Surplus Fund Deposits = \$50,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	15,338	18,906	14,956	13,862	15,437	19,684	16,259	20,848	17,685	17,619	19,982	20,263	22,888
Subordinate Developer Obligation Information													
Beginning Balance	172,309	169,894	163,730	161,054	159,271	155,780	147,779	142,604	132,451	124,700	116,433	105,184	92,809
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Interest	12,923	12,742	12,280	12,079	11,945	11,683	11,083	10,695	9,934	9,352	8,732	7,889	6,961
Payments	(15,338)	(18,906)	(14,956)	(13,862)	(15,437)	(19,684)	(16,259)	(20,848)	(17,685)	(17,619)	(19,982)	(20,263)	(22,888)
Ending Balance	169,894	163,730	161,054	159,271	155,780	147,779	142,604	132,451	124,700	116,433	105,184	92,809	76,882
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information													
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
O&M Mill Summary Information													
Assessed Value	1,553,825	1,600,440	1,600,440	1,648,453	1,648,453	1,697,907	1,697,907	1,748,844	1,748,844	1,801,309	1,801,309	1,855,349	1,855,349
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	15,538	16,004	16,004	16,485	16,485	16,979	16,979	17,488	17,488	18,013	18,013	18,553	18,553
Treasurer's Fee - 2.00%	(311)	(320)	(320)	(330)	(330)	(340)	(340)	(350)	(350)	(360)	(360)	(371)	(371)
O&M Property Tax Revenue	15,227	15,684	15,684	16,155	16,155	16,639	16,639	17,139	17,139	17,653	17,653	18,182	18,182
Assessment Fee Revenue Information													
Assessment Fee Per Lot	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lots	38	38	38	38	38	38	38	38	38	38	38	38	38
Impact Fee Revenue	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000
O&M Expenses	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580
Net Cash Flow	8,647	9,104	9,104	9,575	9,575	10,059	10,059	10,559	10,559	11,073	11,073	11,602	11,602
O&M Fund Balance	65,474	74,578	83,682	93,257	102,832	112,891	122,951	133,510	144,068	155,141	166,214	177,816	189,419

Cash Flow Summary										
	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Property Tax Revenue Information										
Beginning Assessed Value	1,855,349	1,911,009	1,911,009	1,968,339	1,968,339	2,027,390	2,027,390	2,088,211	2,088,211	
Additions										1,379,623
Reappraisal Adjustments	55,660	-	57,330	-	59,050	-	60,822	-	62,646	771,235
Ending Assessed Value	1,911,009	1,911,009	1,968,339	1,968,339	2,027,390	2,027,390	2,088,211	2,088,211	2,150,858	2,150,858
D/S Mill Levy	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	51.736	
% Reappraisal Growth	3.00%		3.00%		3.00%		3.00%		3.00%	
D/S Property Tax Revenue	98,868	98,868	101,834	101,834	104,889	104,889	108,036	108,036	111,277	2,745,805
Specific Ownership Taxes @ 6.00%	5,932	5,932	6,110	6,110	6,293	6,293	6,482	6,482	6,677	164,748
Treasurer's Fee - 1.50%	(1,572)	(1,572)	(1,619)	(1,619)	(1,668)	(1,668)	(1,718)	(1,718)	(1,769)	(43,658)
D/S Property Tax Revenue	103,228	103,228	106,325	106,325	109,515	109,515	112,800	112,800	116,184	2,866,895
Impact Fee Revenue Information										
Impact Fee Per Lot	-	-	-	-	-	-	-	-	-	
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Lots										38
Impact Fee Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue for Debt Service	103,228	103,228	106,325	106,325	109,515	109,515	112,800	112,800	116,184	2,866,895
Senior Debt Service Information										
Debt Service	86,513	83,363	90,213	86,538	87,863	178,925	-	-	-	2,287,141
Capitalized Interest	-	-	-	-	-	-	-	-	-	(107,216)
DSR Fund	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(90,213)	-	-	-	(142,536)
Total Net Debt Service	84,708	81,558	88,408	84,733	86,058	88,713	-	-	-	2,037,389
Coverage Ratio with Impact Fees	1.22	1.27	1.20	1.25	1.27	1.23	-	-	-	
Coverage Ratio without Impact Fees	1.22	1.27	1.20	1.25	1.27	1.23	-	-	-	
Revenue After Senior D/S	18,520	21,670	17,917	21,592	23,457	20,802	112,800	112,800	116,184	829,503
Surplus Fund Deposits = \$50,000	-	-	-	-	-	(50,000)	-	-	-	-
Revenue After Surplus Fund Deposit	18,520	21,670	17,917	21,592	23,457	70,802	112,800	112,800	116,184	829,503
Subordinate Developer Obligation Information										
Beginning Balance	76,882	64,128	47,268	32,896	13,771	-	-	-	-	-
Additions										-
Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	
Interest	5,766	4,810	3,545	2,467	1,033	-	-	-	-	288,264
Payments	(18,520)	(21,670)	(17,917)	(21,592)	(14,804)	-	-	-	-	(408,264)
Ending Balance	64,128	47,268	32,896	13,771	-	-	-	-	-	(120,000)
Revenue After Subordinate Obligation	-	-	-	-	8,653	70,802	112,800	112,800	116,184	421,239
Surplus Fund Information										
Deposits	-	-	-	-	-	(50,000)	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	50,000	50,000	50,000	50,000	50,000	-	-	-	-	-
O&M Mill Summary Information										
Assessed Value	1,911,009	1,911,009	1,968,339	1,968,339	2,027,390	2,027,390	2,088,211	2,088,211	2,150,858	
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
O&M Property Tax Revenue	19,110	19,110	19,683	19,683	20,274	20,274	20,882	20,882	21,509	530,733
Treasurer's Fee - 2.00%	(382)	(382)	(394)	(394)	(405)	(405)	(418)	(418)	(430)	(10,615)
O&M Property Tax Revenue	18,728	18,728	19,290	19,290	19,868	19,868	20,464	20,464	21,078	520,118
Assessment Fee Revenue Information										
Assessment Fee Per Lot	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Lots	38	38	38	38	38	38	38	38	38	
Impact Fee Revenue	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	76,000	
O&M Expenses	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580	82,580	2,750,140
Net Cash Flow	12,148	12,148	12,710	12,710	13,288	13,288	13,884	13,884	14,498	307,978
O&M Fund Balance	201,567	213,714	226,424	239,134	252,422	265,711	279,595	293,480	307,978	

Debt Service Summary

Senior - Series 2019												
Date	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Principal	-	-	-	-	-	-	10,000	10,000	10,000	10,000	15,000	15,000
Coupon		5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	52,216	55,125	55,125	55,125	55,125	54,600	54,075	53,550	53,025	52,238
Total P+I	-	-	52,216	55,125	55,125	55,125	65,125	64,600	64,075	63,550	68,025	67,238
CAPI	-	-	(52,216)	(41,000)	(14,000)	-	-	-	-	-	-	-
DSR	-	-	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)
Net D/S	-	-	(1,804)	12,321	39,321	53,321	63,321	62,796	62,271	61,746	66,221	65,433

Senior - Total												
Date	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Principal	-	-	-	-	-	-	10,000	10,000	10,000	10,000	15,000	15,000
Interest	-	-	52,216	55,125	55,125	55,125	55,125	54,600	54,075	53,550	53,025	52,238
Total P+I	-	-	52,216	55,125	55,125	55,125	65,125	64,600	64,075	63,550	68,025	67,238
CAPI	-	-	(52,216)	(41,000)	(14,000)	-	-	-	-	-	-	-
DSR	-	-	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)
Net D/S	-	-	(1,804)	12,321	39,321	53,321	63,321	62,796	62,271	61,746	66,221	65,433

Debt Service Summary

Senior - Series 2019												
Date	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	20,000	20,000	20,000	25,000	30,000	30,000	30,000	35,000	35,000	40,000	45,000	45,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	51,450	50,400	49,350	48,300	46,988	45,413	43,838	42,263	40,425	38,588	36,488	34,125
Total P+I	71,450	70,400	69,350	73,300	76,988	75,413	73,838	77,263	75,425	78,588	81,488	79,125
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)
Net D/S	69,646	68,596	67,546	71,496	75,183	73,608	72,033	75,458	73,621	76,783	79,683	77,321

Senior - Total												
Date	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	20,000	20,000	20,000	25,000	30,000	30,000	30,000	35,000	35,000	40,000	45,000	45,000
Interest	51,450	50,400	49,350	48,300	46,988	45,413	43,838	42,263	40,425	38,588	36,488	34,125
Total P+I	71,450	70,400	69,350	73,300	76,988	75,413	73,838	77,263	75,425	78,588	81,488	79,125
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)
Net D/S	69,646	68,596	67,546	71,496	75,183	73,608	72,033	75,458	73,621	76,783	79,683	77,321

Debt Service Summary

Senior - Series 2019												
Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	50,000	50,000	60,000	60,000	70,000	70,000	75,000	170,000	-	-	-	1,050,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	31,763	29,138	26,513	23,363	20,213	16,538	12,863	8,925	-	-	-	1,237,141
Total P+I	81,763	79,138	86,513	83,363	90,213	86,538	87,863	178,925	-	-	-	2,287,141
CAPI	-	-	-	-	-	-	-	-	-	-	-	(107,216)
DSR	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(90,213)	-	-	-	(142,536)
Net D/S	79,958	77,333	84,708	81,558	88,408	84,733	86,058	88,713	-	-	-	2,037,389

Senior - Total												
Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	50,000	50,000	60,000	60,000	70,000	70,000	75,000	170,000	-	-	-	1,050,000
Interest	31,763	29,138	26,513	23,363	20,213	16,538	12,863	8,925	-	-	-	1,237,141
Total P+I	81,763	79,138	86,513	83,363	90,213	86,538	87,863	178,925	-	-	-	2,287,141
CAPI	-	-	-	-	-	-	-	-	-	-	-	(107,216)
DSR	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(1,804)	(90,213)	-	-	-	(142,536)
Net D/S	79,958	77,333	84,708	81,558	88,408	84,733	86,058	88,713	-	-	-	2,037,389

EXHIBIT C
CONSTRUCTION COSTS

Project Name: Ridge Top Village
City : Wheat Ridge, CO
Location: 4000-4062 Upham Street

PRELIMINARY ESTIMATE OF PROBABLE COST

OnSite Improvements

Demo	\$	194,800
Street Improvements	\$	223,000
Grading 60% (excluding structures and yards)	\$	175,800
Stormwater and Drainage	\$	70,000
Sanitary Sewer	\$	95,000
Common Area Landscaping/Park	\$	100,000
Water	\$	165,000
Erosion Control	\$	30,000

Subtotal: \$ 1,053,600

Mobilization (5%):	\$	52,680
Design and Legal Cost (10%):	\$	105,360
Contingency (25%):	\$	263,400
City of Wheat Ridge Fees (10%):	\$	105,360

Onsite Total: \$ 1,580,400

OffSite Public Improvements

Upham Street Improvements	\$	40,000
Storm Drain Basin (JEFFCO)	\$	50,000
Erosion Control	\$	10,000

Subtotal: \$ 100,000

Mobilization (5%):	\$	5,000
Design and Legal Cost (10%):	\$	10,000
Contingency (25%):	\$	25,000
City of Wheat Ridge Fees (10%):	\$	10,000

Off-Site Total: \$ 150,000

Site Total: \$ 1,730,400

EXHIBIT D

MAPS DEPICTING FACILITIES

PROJECT NUMBER	UP1801
PROJECT DATE	02/14/2019
DESIGNER	CWK
REVIEWER	JSD



EXHIBIT D

RIDGETOP VILLAGE

4000, 4042, 4062, 4066 UPHAM STREET
WHEAT RIDGE, CO 80033
JESSE DONOVAN, PE (720) 504-8629

REVISION NUMBER	REVISION DESCRIPTION	DATE

EXHIBIT D

