

SERVICE PLAN
FOR
LAKOTA POINTE METROPOLITAN DISTRICT

Prepared by

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Div of Local Government

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I. INTRODUCTION

A. Purpose and Intent.

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

The primary purpose of the District will be to finance the construction of these Public Improvements and to provide for the operation and maintenance of Public Improvements that are not dedicated to, accepted by, or otherwise conveyed to the Town or another public entity. The District will impose and collect a tax mill levy and/or fees and may use other legally available revenues to pay debt service costs and operation and maintenance expenses incurred for Public Improvements until such obligations are discharged.

The District will be permitted to exercise its statutory powers and authority as set forth herein to plan, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain the Public Improvements either directly or by contract. Where appropriate, the District will contract with various public and/or private entities to undertake such functions. To the extent practicable, the District may enter into additional intergovernmental or private agreements to better ensure long-term provision of the Public Improvements.

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, financing, operation, or maintenance 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 a more economically efficient manner.

C. Objective of the Town Regarding District's 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, relocation, redevelopment, financing, operations, and maintenance of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues. Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy and/or repaid by fees and other legally available revenues of the District as may be necessary. Debt which is issued within these parameters and, as further described in the Financial Plan, is intended to help insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and financial constraints within which the District will operate. The primary purpose of the District is to provide for the Public Improvements associated with the Project and provide for regional needs necessitated by the Project. Operational activities are allowed to be undertaken by the District for all Public Improvements that are not dedicated to, accepted by, or otherwise conveyed to the Town or another public entity. It is currently anticipated that the District may operate an entrance security gate and function, a maintenance equipment storage facility, open space, and streets and trails within the Service Area. The District may fund operations and maintenance activities from legally available revenues, including, but not limited to, mill levy revenues and fees.

The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g. zoning, subdivision, building permit, and decisions affecting development of property within the boundaries of the District. Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the Town.

II. DEFINITIONS

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

Approved Development Plan: means an approved Master Development Plan or administrative site plan that identifies, among other things, Public Improvements, as shown on civil construction drawings, necessary for development of the property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the board of directors of the District.

Debt: means principal on general obligation bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, or other documents or instruments evidencing loans or advances to the District which the District has promised to repay via the imposition and collection of an ad valorem property tax mill levy.

Debt Cap: means the maximum amount of Debt payable from ad valorem property taxes that the District may issue pursuant to Section V.A.3 hereof. Debt that is issued to pay, defease, or refund previously issued Debt shall not be counted against the Debt Cap.

Developer: means Lakota Land Group, Ltd, a Colorado corporation.

District: means Lakota Pointe Metropolitan District.

District Boundaries: means the initial boundaries of the District as described in legal descriptions in **Exhibit A** and as depicted in the map in **Exhibit B**.

Financial Plan: has the meaning ascribed to it in Section VI.A below.

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

Project: means the development or property currently referred to as Lakota Pointe. It is possible the name of the development will change as development progresses.

Public Improvements: means a part or all of the improvements and facilities authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated, and maintained as generally described in the Special District Act, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board.

Service Area: means the property within the District Boundaries. Notwithstanding the definition of "Service Area," the District shall have authorization to provide Public Improvements both within and without the District's boundaries.

Service Plan: means this service plan for the District approved by Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with applicable Town ordinances and state law.

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

State: means the State of Colorado.

Town: means the Town of Winter Park, Colorado.

Town Code: means the Town Code of the Town of Winter Park, Colorado.

Town Council: means the Town Council of the Town of Winter Park, Colorado.

Town IGA: means the intergovernmental agreement between and among the Town and the District described in Section XI.A below.

III. BOUNDARIES

The area of the District Boundaries includes approximately 50.865 acres. A legal description of the District Boundaries for the District is attached hereto as **Exhibit A**. A map of the District Boundaries is also attached hereto as **Exhibit B**.

Due to the long-term nature of the Project, and the potential need to respond to development patterns, the pace of growth, and to accommodate future financing dynamics, adjustments to the District Boundaries may be necessary or appropriate from time to time. The inclusion of additional property located within the Town and the furnishing of services outside of the Service Area of the District shall be subject to the approval of the Town, which approval shall not be unreasonably withheld, delayed, or conditioned. In no event shall the District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area currently consists of approximately 50.865 acres of land. The current assessed valuation of the Service Area is seven hundred ten dollars (\$710) for purposes of this Service Plan and, at build out in 2062, is expected to be approximately eighteen million one hundred fourteen thousand seven hundred thirty-two dollars (\$18,114,732), which amount is expected to be sufficient to reasonably discharge the Debt. The population of the District at build-out is estimated to be approximately three hundred fifty-eight (358) people.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and 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, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, subject to the limitations set forth herein.

1. **Fire Protection Limitation.** The District shall not be authorized, without the prior consent of East Grand Fire Protection District No. 4, to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town and East Grand Fire Protection District No. 4. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

2. **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 and of those special districts that qualify as "interested parties" under Section 32-1-204(1), C.R.S., as applicable. The District will obtain the applicable permits for construction and installation of Public Improvements prior to performing such work.

3. **Debt Cap Limitation.** The District shall not issue Debt in excess of eight million dollars (\$8,000,000) without Town approval.

4. **Service Plan Amendment Requirement.** This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and Public Improvements under evolving circumstances without the need for numerous

amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations, or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The proposed District will be an independent unit of local government, separate and distinct from the Town, and the District's activities are subject to review by the Town insofar as they may deviate in a material manner from the requirements of this Service Plan. A material modification of this Service Plan shall be deemed to exist in accordance with the provisions of Section 32-1-207(2), C.R.S., and shall specifically include, but not be limited to the following events: (1) issuance of Debt in excess of eight million dollars (\$8,000,000); (2) the imposition of a debt service mill levy in excess of the Maximum Debt Mill Levy; (3) providing services over and above the authorization provided herein; and (4) a violation of any of the terms and conditions in Section V.A.1 to V.A.7 herein. Any and all material modifications shall be undertaken in accordance with the provisions of Title 32, C.R.S., and shall require a Service Plan Amendment.

5. Operations and Maintenance Limitation. All Public Improvements which are not conveyed to and accepted by the Town or some other public entity shall be subject to the ordinances, codes, and regulations of the Town but shall be owned, operated, maintained, repaired, and replaced by the District. They shall be public facilities and shall be generally available for use by the public at large. All Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

6. Conservation Trust Fund Limitation. The District shall not apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply through the Colorado Department of Local Affairs.

7. Overlap Consent. The District shall not be authorized, without the prior consent of Winter Park Water and Sanitation District, to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain water or sewer facilities and services. The District intends to construct water and sewer infrastructure and related improvements within the District that will ultimately be dedicated to Winter Park Water and Sanitation District, but the District does not intend to provide ongoing water or sewer services at this time. In accordance with Section 32-1-107, C.R.S., the District shall obtain Winter Park Water and Sanitation District's consent prior to acquiring, constructing, installing, and financing any such water and sewer infrastructure and related improvements.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, maintenance, and operation of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated, or maintained was prepared based upon a preliminary

engineering survey and estimates derived from the zoning on the property in the Service Area. Total public infrastructure costs have been estimated at approximately six million seven hundred forty-four thousand nine hundred sixty eight dollars (\$6,744,968). A plan depicting the anticipated Public Improvements is contained in **Exhibit C** attached hereto.

A schedule of the estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, and operated is contained in **Exhibit D** attached hereto. The District shall be permitted to allocate costs among such categories of the Public Improvements as deemed necessary in the Board's discretion.

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, Town requirements, and construction scheduling may require, and are subject to final determination by the Board, acting in the best interests of their respective residents, property owners, and taxpayers. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State, or federal requirements.

VI. FINANCIAL PLAN

A. General.

The financial plan attached hereto as **Exhibit E** ("Financial Plan") shows one example of how the proposed Public Improvements and/or operation and maintenance services may be financed, including the estimated costs, if any, of acquiring land, engineering services, legal services, administrative services, proposed indebtedness, estimated interest rates and discounts, and other major expenses related to the organization and operation of the District, and demonstrates one method which might be used by the District to finance the cost of infrastructure. The Financial Plan demonstrates that the District has the ability to finance the proposed Public Improvements. At the time Debt is proposed to be issued, alternative financing plans may be employed and utilized by the District as long as such alternative financing plan does not result in any material economic deviation or change in the risk to property owners. In accordance with Section 32-1-202(2)(b), C.R.S., the Board will notify the Town Council of any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan prior to any Debt issuance.

The Debt that the District shall be permitted to issue shall not exceed eight million dollars (\$8,000,000) and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the District's needs and shall be phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes and fees to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law. These will include 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.

Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of Debt does not exceed the Debt Cap. Debt which has been refunded shall not count against the Debt Cap, so as to avoid the “double-counting” of any Debt. Any Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101(6), C.R.S. and Section 11-59-106, C.R.S., as amended.

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. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law, and federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2020, 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, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

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

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

D. Debt Repayment Sources.

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

E. Security for Debt.

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

F. TABOR Compliance.

The District will comply with the provisions of TABOR, Article X, Section 20 of the Colorado Constitution. In the discretion of the 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.

G. District's Formation and First-Year Operating Costs.

The estimated cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be one hundred fifty thousand dollars (\$150,000), which will be eligible for reimbursement from Debt proceeds.

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 first year's operating budget is estimated to be fifty thousand dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues, including, but not limited to, Developer advances.

The Maximum Debt Mill Levy shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Manager's office no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued by the District Court in Grand County, Colorado.

B. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities entered into as of December 31 of the prior year.
3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.
4. The assessed valuation of the District for the current year.
5. Current year budget including a description of the Public Improvements to be constructed in such year.
6. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
7. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
8. A current capital improvements plan, including a full report on the use of bond proceeds of the District in the prior year, anticipated uses thereof in the coming year, the specific facilities to be built with the proceeds thereof, and a detailed sources and uses analysis.

VIII. DISSOLUTION

The District may dissolve as determined by the Board and subject to compliance with the Special District Act.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, and charges, in accordance with Section 38-35.7-101, C.R.S.

X. ADDITIONAL PROVISIONS

Notwithstanding any other provision of this Service Plan, the District and this Service Plan shall be subject to the following additional requirements and limitations:

1. The District may exercise the powers granted herein and by the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, insofar as it does not deviate in a material manner from the requirements of this Service Plan pursuant to Section 32-1-207(2), C.R.S., which material modification may be enjoined by the Town unless approval from the Town is first obtained.

2. The Town's remedies for failure of the District to comply with any material provision of this Service Plan or the Town IGA shall include authority for the Town, upon a finding of such failure by the Town Council, following notice to the District and an opportunity to be heard, to pursue any remedy at law, including pursuant to the Special District Act.

3. The District shall file any ballot issue with the Town prior to referring the same to its electors and will provide the Town a copy of any financial plan (including interest rates and security terms) prior to any Debt issuance if the financial plan differs from that attached hereto as **Exhibit E**. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with this Service Plan. The District will work cooperatively with the Town to implement the various provisions of this Service Plan. Notwithstanding the foregoing, nothing shall prohibit the District from seeking approval of the full amount of the Debt Cap for each of the various Public Improvement types, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided herein in order to provide sufficient flexibility for the District to operate in the future. The District shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation with this Service Plan or the Town IGA, regardless of whether such action is authorized in any election.

4. The rate of interest paid by the District on any loan from or any reimbursement payable to the Developer shall not exceed eight percent (8%) per annum, compounded annually.

5. The District shall pay the full cost incurred by the Town to review and consider any and all applications for an amendment to this Service Plan.

XI. INTERGOVERNMENTAL AGREEMENTS

The form of the intergovernmental agreement between the District and the Town relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit F**. The District shall approve the Town IGA in the form attached as **Exhibit F** at its first Board meeting after its organizational election. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment.

XII. 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;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District is compatible with the facility and service standards of the Town 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.;
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;
8. The proposal is in compliance with any duly adopted Town, regional, or state long-range water quality management plan for the area; and
9. The formation of the District is in the best interests of the area proposed to be served.

[Signature page follows]

It is therefore respectfully requested that the Town Council, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, *et seq.*, C.R.S. adopt a resolution approving this Service Plan as submitted.

Respectfully submitted,

Icenogle Seaver Pogue, P.C.
Counsel to Proponent of the District

EXHIBIT A

District Boundaries Legal Description

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That portion of Tract 48 described in deed to Vernon H. Moore filed for record at Reception No. 98004457 and that portion of Lakota Filing 5, Tract G filed for record at Reception No. 99006079, in the office of the Grand County Clerk and Recorder, situate in Township 2 South, Range 75 West of the Sixth Principal Meridian, Town of Winter Park, County of Grand, State of Colorado, described as follows:

Notes:

1. The Basis of Bearings is a line between AP1 and AP2 of Tract 48, as monumented with a USBLM brass cap at AP1 and a USBLM brass cap witness corner at AP2 with a bearing of N 34°51'03" E.
2. The following described parcel being subject to any and all easements, rights of way, variances and or agreements as of record may appear.
3. Reference is herein made to the Exhibit of these parcels accompanying this metes and bounds description.

BEGINNING at Angle Point 1 of said Tract 48 and the northeast corner of Lakota Filing 5, Tract G recorded at Reception Number 99006079;

Thence along the northeasterly line of said Tract 48 the following ten (10) courses:

1. Thence along a curve to the left a distance of 229.86 feet, said curve having a radius of 348.47 feet, a delta angle of 37°47'37" and a chord distance of 225.72 feet which bears S 36°30'50" E;
2. Thence along a reverse curve to the right a distance of 97.21 feet, said curve having a radius of 211.86 feet, a delta angle of 26°17'23" and a chord distance of 96.36 feet which bears S 27°17'50" E;
3. Thence along a reverse curve to the left a distance of 177.43 feet, said curve having a radius of 158.40 feet, a delta angle of 64°10'48" and a chord distance of 168.30 feet which bears S 44°48'50" E;
4. Thence S 73°50'50" E a distance of 151.14 feet;
5. Thence along a curve to the right a distance of 133.42 feet, said curve having a radius of 359.03 feet, a delta angle of 21°17'32" and a chord distance of 132.66 feet which bears S 58°46'50" E;
6. Thence along a reverse curve to the left a distance of 124.63 feet, said curve having a radius of 382.13 feet, a delta angle of 18°41'11" and a chord distance of 124.08 feet which bears S 58°36'50" E;
7. Thence S 59°28'50" E a distance of 209.88 feet;
8. Thence along a curve to the left a distance of 178.15 feet, said curve having a radius of 300.95 feet, a delta angle of 33°54'56" and a chord distance of 175.56 feet which bears S 67°42'50" E;
9. Thence S 80°39'50" E a distance of 236.94 feet;
10. Thence along a curve to the right a distance of 107.78 feet, more or less, to the southeast corner of Lakota Filing 5, Tract G, said curve having a radius of 79.86 feet, a delta angle of 77°19'34" and a chord distance of 99.78 feet which bears S 50°31'51" E;

Thence along the southerly line of said Lakota Filing 5, Tract G, said line also being the northerly line of Lakota Park Subdivision recorded at Reception Number 2007011752, the following four (4) courses:

11. Thence S 43°13'25" W a distance of 121.19 feet;
12. Thence S 71°29'29" W a distance of 112.10 feet;
13. Thence S 58°55'56" W a distance of 151.68 feet;
14. Thence S 22°48'01" W a distance of 181.80 feet, more or less, to a point of non tangent curvature on the northerly line of Lakota Filing 4, Tract D recorded at Reception Number 99010292;

(Continued on Sheet 2 of 3)

(Continued from Sheet 1 of 3)

Thence continuing along the southerly line of said Lakota Filing 5, Tract G and along the northerly line of said Lakota Filing 4, Tract D, the following twenty-six (26) courses:

15. Thence along said curve to the left a distance of 111.24 feet, said curve having a radius of 145.00 feet, a delta angle of $43^{\circ}57'26''$ and a chord distance of 108.54 feet which bears $N 48^{\circ}20'43'' W$;
16. Thence $N 70^{\circ}19'26'' W$ a distance of 50.63 feet;
17. Thence along a curve to the left a distance of 209.95 feet, said curve having a radius of 50.00 feet, a delta angle of $240^{\circ}35'20''$ and a chord distance of 86.34 feet which bears $S 10^{\circ}37'06'' E$;
18. Thence along a curve to the right a distance of 32.63 feet, said curve having a radius of 25.00 feet, a delta angle of $74^{\circ}46'40''$ and a chord distance of 30.36 feet which bears $N 86^{\circ}28'33'' E$;
19. Thence along a curve to the right a distance of 56.37 feet, said curve having a radius of 85.00 feet, a delta angle of $37^{\circ}59'45''$ and a chord distance of 55.34 feet which bears $S 37^{\circ}08'14'' E$;
20. Thence $S 63^{\circ}30'23'' W$ a distance of 12.30 feet;
21. Thence $S 39^{\circ}06'01'' W$ a distance of 40.68 feet;
22. Thence $S 08^{\circ}42'58'' W$ a distance of 34.08 feet;
23. Thence $S 39^{\circ}10'47'' W$ a distance of 25.30 feet;
24. Thence $S 57^{\circ}16'36'' W$ a distance of 15.10 feet;
25. Thence $S 35^{\circ}19'39'' W$ a distance of 27.93 feet;
26. Thence $S 22^{\circ}53'29'' W$ a distance of 24.48 feet;
27. Thence $S 30^{\circ}06'13'' W$ a distance of 46.69 feet;
28. Thence $S 55^{\circ}35'42'' W$ a distance of 42.03 feet;
29. Thence $S 29^{\circ}17'04'' W$ a distance of 31.56 feet;
30. Thence $S 24^{\circ}15'35'' W$ a distance of 47.88 feet;
31. Thence $S 28^{\circ}48'10'' W$ a distance of 40.63 feet;
32. Thence $S 85^{\circ}09'32'' W$ a distance of 47.79 feet;
33. Thence $S 30^{\circ}24'31'' W$ a distance of 44.71 feet;
34. Thence $S 59^{\circ}47'57'' W$ a distance of 40.13 feet;
35. Thence $S 53^{\circ}22'18'' W$ a distance of 78.43 feet;
36. Thence $S 48^{\circ}06'39'' W$ a distance of 81.63 feet;
37. Thence $S 40^{\circ}00'05'' W$ a distance of 43.01 feet;
38. Thence $S 67^{\circ}20'04'' W$ a distance of 52.04 feet;
39. Thence $S 85^{\circ}27'17'' W$ a distance of 34.11 feet;
40. Thence $S 39^{\circ}18'46'' W$ a distance of 98.98 feet, more or less, to the southwesterly corner of Lakota Filing 5, Tract G;

41. Thence $S 12^{\circ}28'55'' E$, continuing along the northerly line of said Lakota Filing 4, Tract D, a distance of 249.31 feet, more or less, to a point on the westerly line of Lakota Filing 6, Tract E recorded at Reception Number 2001-005105;

(Continued on Sheet 3 of 3)

(Continued from Sheet 2 of 3)

Thence along the westerly line of said Lakota Filing 6, Tract E, the following three (3) courses:

42. Thence S 78°45'33" W a distance of 66.01 feet;
43. Thence S 05°15'49" W a distance of 125.86 feet;
44. Thence S 13°17'33" W a distance of 90.75 feet, more or less, a point on the north right of way line of U.S. Highway No. 40;

Thence along said north right of way line of U.S. Highway No. 40, the following three (3) courses:

45. Thence N 37°19'43" W a distance of 46.83 feet;
46. Thence along a curve to the left a distance of 561.02 feet, said curve having a radius of 1974.05 feet, a delta angle of 16°17'00" and a chord distance of 559.14 feet which bears N 45°28'13" W;
47. Thence N 53°36'43" W a distance of 917.07 feet, more or less, to a point on the westerly line of said Tract 48;
48. Thence N 34°51'03" E, along said westerly line of said Tract 48, passing at a distance of 1001.96 feet, more or less, the southwest corner of Lakota Filing 5, Tract G, and continuing a total distance of 1647.79 feet to the POINT OF BEGINNING.

EXCEPTING THEREFROM, Lot 1, Lakota Filing 5, Tract G recorded at Reception Number 99006079.

Containing 50.865 acres of land more or less.

Prepared by David C. Costner
For and on behalf of Topographic Land Surveyors
520 Stacy Ct. Ste B, Lafayette, CO 80026

EXHIBIT B

District Boundaries Map

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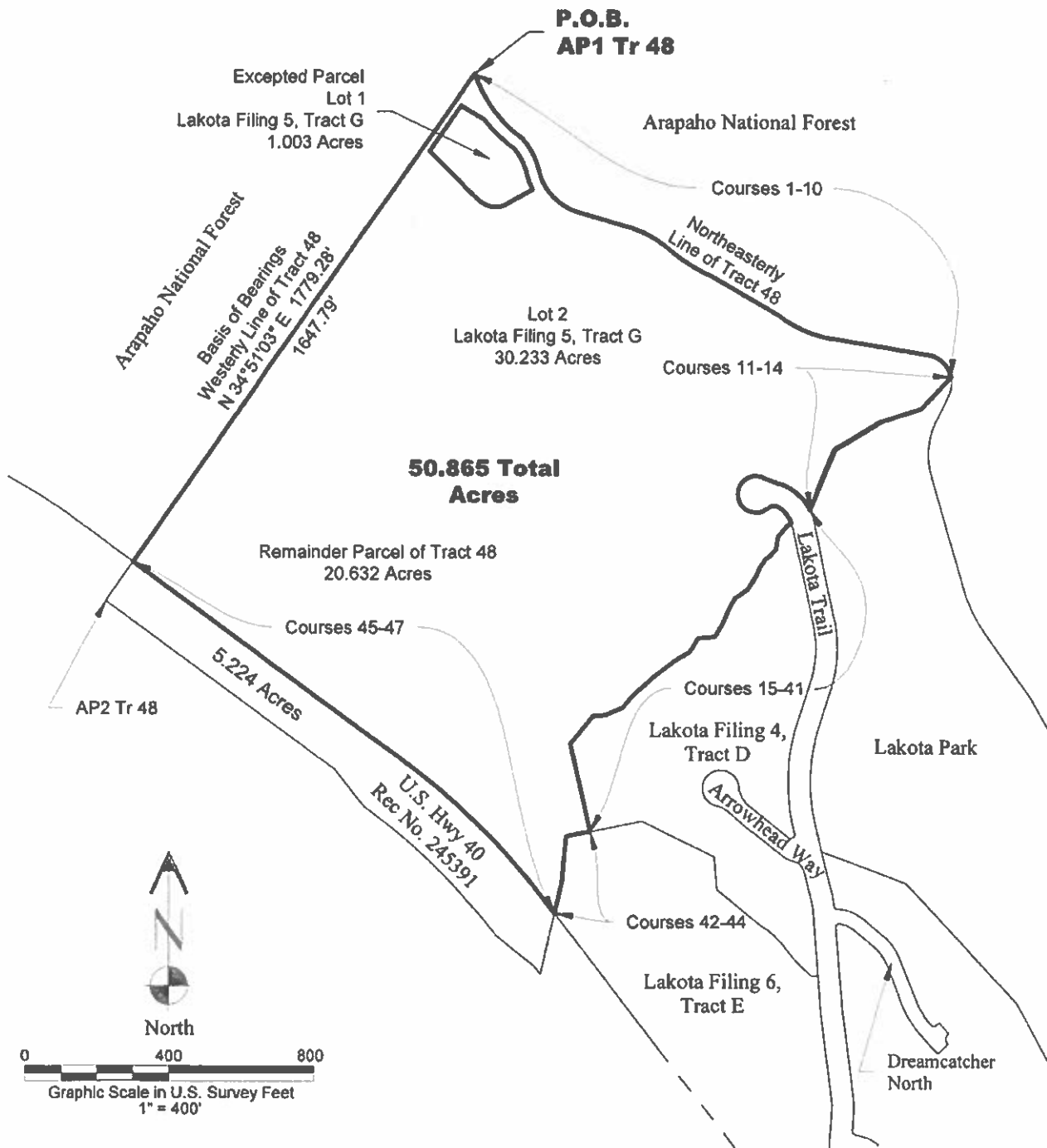


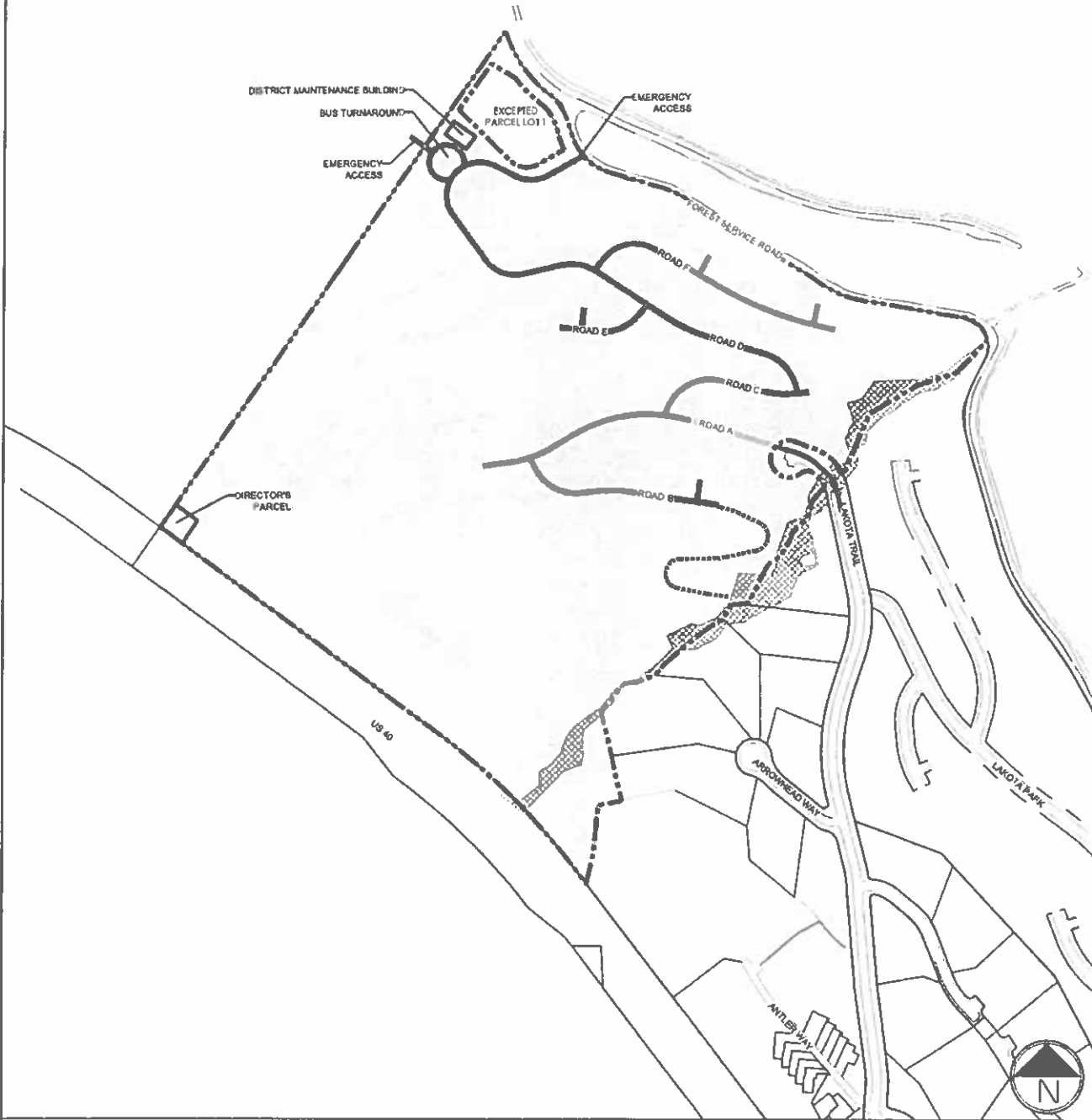
EXHIBIT C

Rendering of Proposed Public Improvements

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LEGEND

 RESIDENTIAL DISTRICT



td terracina
design
10200 E. Girard Ave. A-314
Denver, CO 80231
ph: 303.632.8867

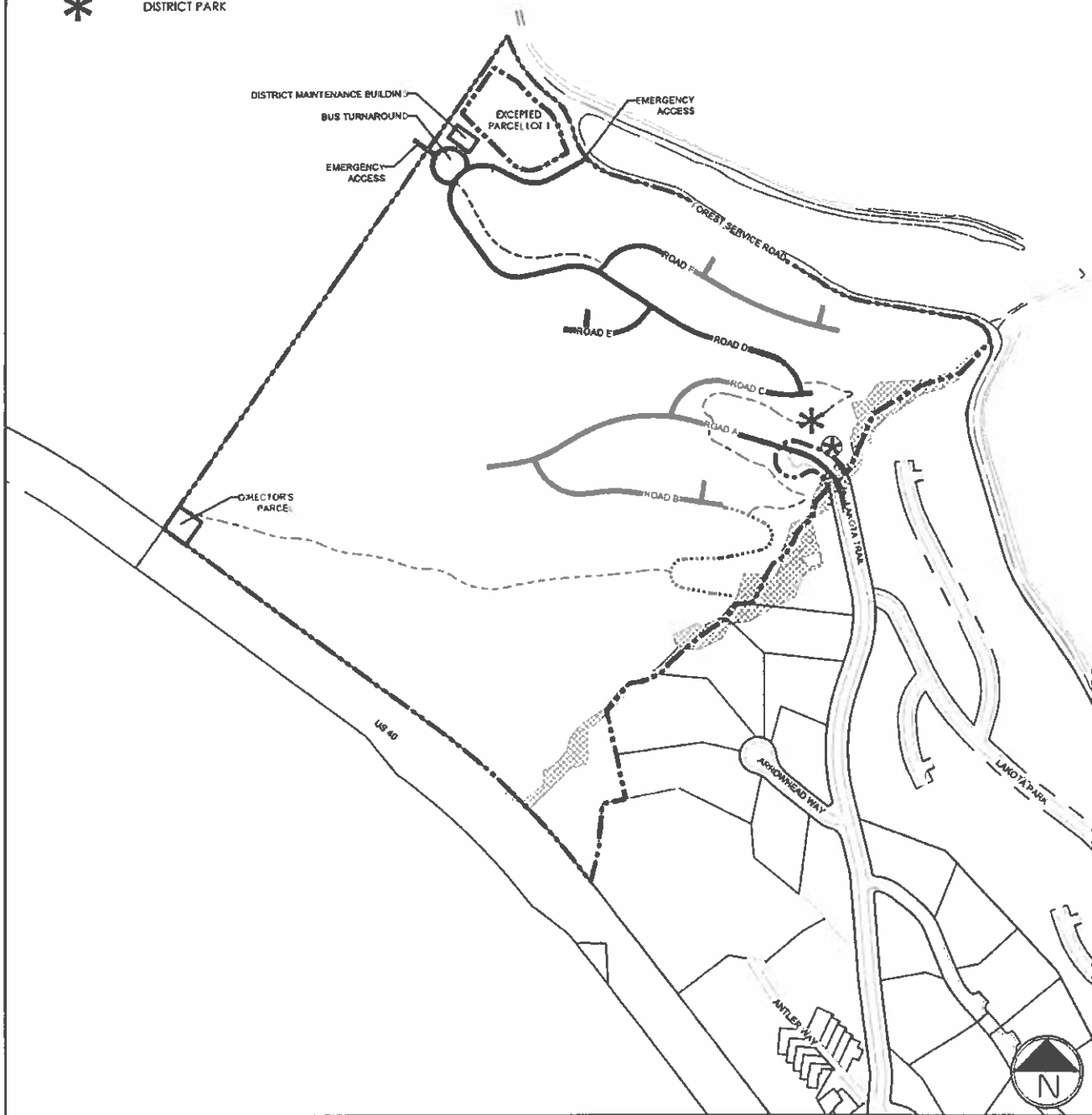
**LAKOTA POINTE
DISTRICTS**

Scale: 1"=400'



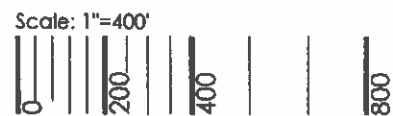
LEGEND

-  WETLANDS
-  DISTRICT TRAILS
-  DISTRICT MONUMENT
-  DISTRICT PARK








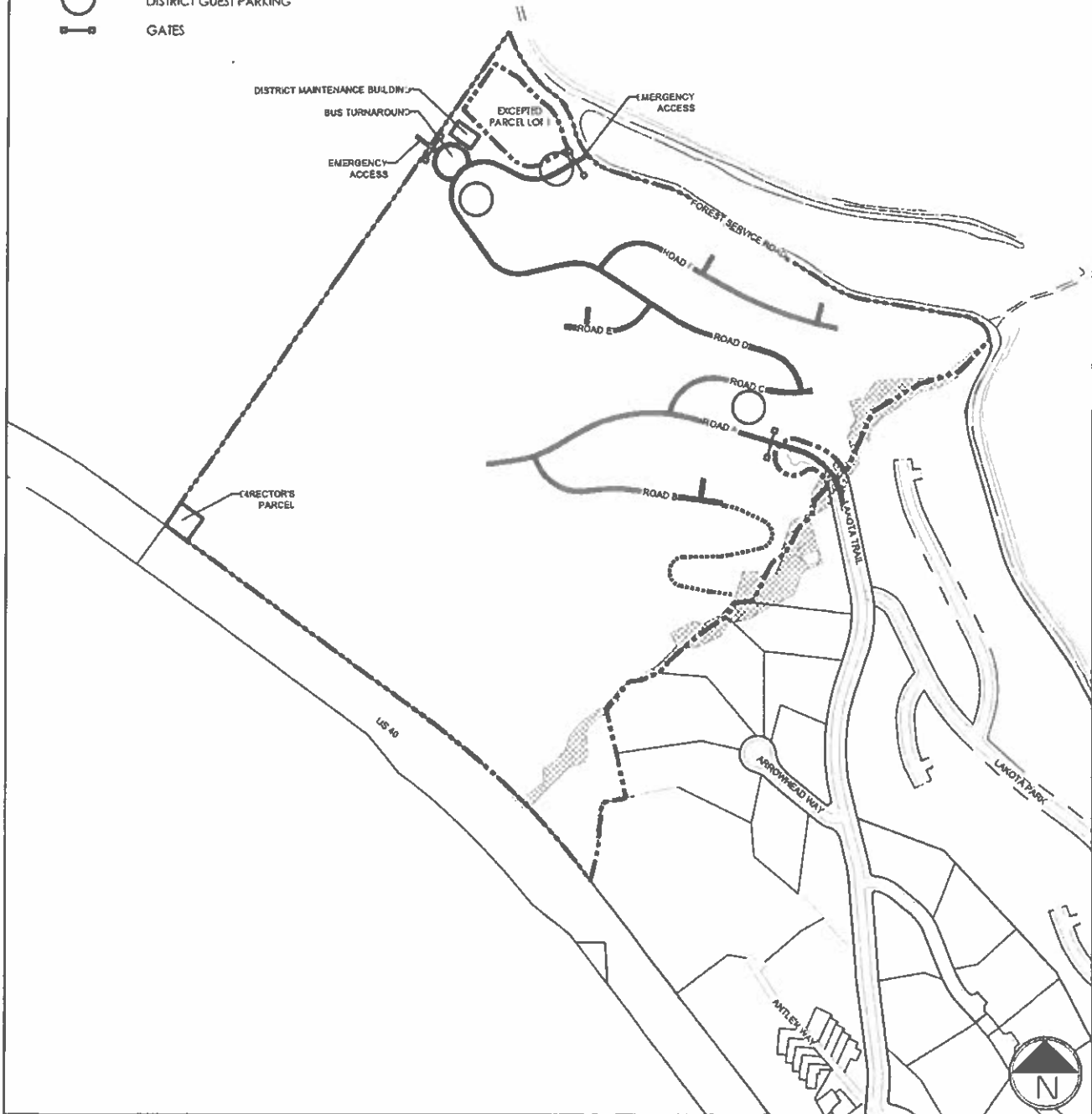
terraccina design
 10200 E. Girard Ave., A-314
 Denver, CO 80231
 ph: 303.632.8867

**LAKOTA POINTE
 PARKS AND TRAILS**



LEGEND

-  WETLANDS
-  PAVED DISTRICT ROAD
-  UNPAVED MAINTENANCE ROAD
-  DISTRICT GUEST PARKING
-  GATES



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 Denver, CO 80231
 ph: 303.632.8867

LAKOTA POINTE ROAD



LEGEND



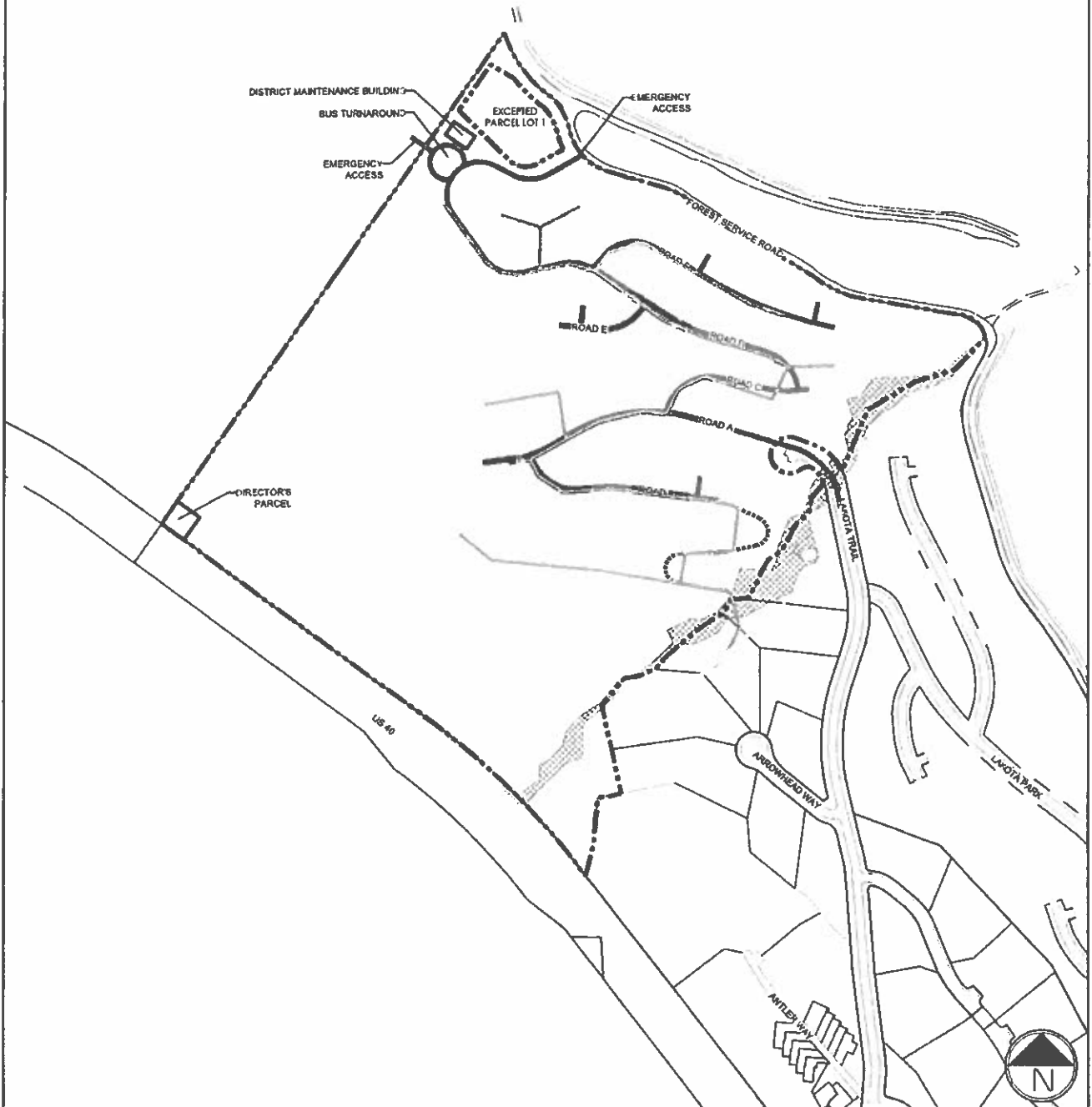
WETLANDS



PROPOSED SANITARY SEWER LINES



EXISTING SANITARY SEWER LINES



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design**
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Denver, CO 80231
ph: 303.632.8867

LAKOTA POINTE SANITARY SEWER

Scale: 1"=400'



LEGEND



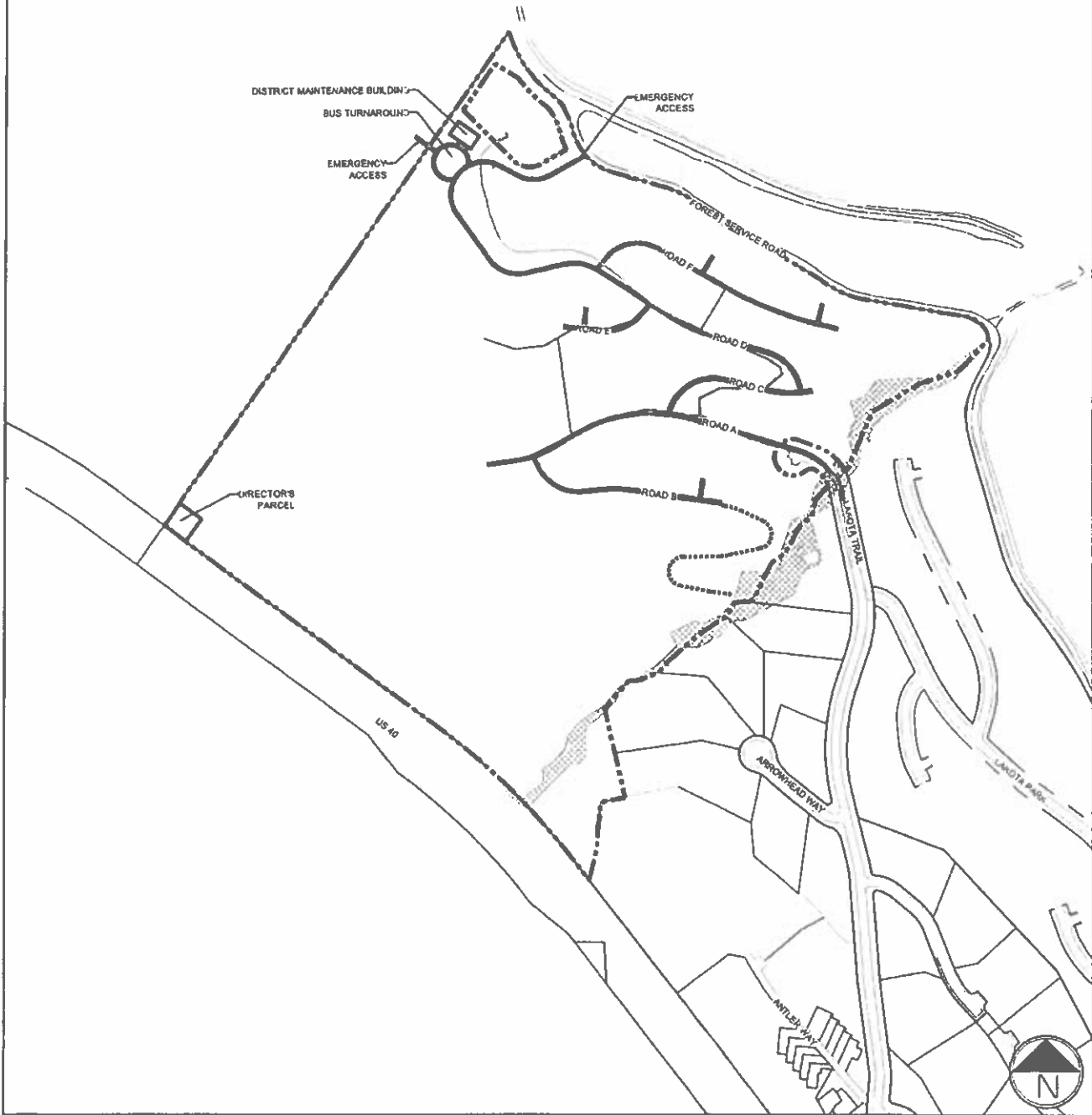
WETLANDS



PROPOSED WATER LINES



EXISTING WATER LINES



td terracina
design
10200 E Girard Ave, A-314
Denver, CO 80231
ph: 303.632.8867

LAKOTA POINTE WATER UTILITIES

Scale: 1"=400'



EXHIBIT D

Cost Summary of Proposed Public Improvements

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Cost Summary of Proposed Public Improvements

Public Improvements – All Phases

Grading and Erosion Control	\$1,075,347.00
Roadway Construction & Retaining Walls	\$1,775,511.00
Water & Sanitary Sewer Utilities	\$1,873,079.00
Miscellaneous; Mobilization and Traffic Control	\$271,000.00
Park and Trails	\$40,000.00
Maintenance Building (snow removal equipment, supply storage)	\$50,000.00
Monuments	\$35,000.00
Street Signage/Lights	\$25,000.00
Security Entrance Gates & Mechanical	\$40,000.00
EVA Gate	\$3,500.00
<i>SUBTOTAL</i>	<i>\$5,188,437.00</i>
<i>25% contingency on above</i>	<i>\$1,297,109.25</i>
<i> subtotal with contingency</i>	<i>\$6,485,546.25</i>
<i>5% contractor fee on above</i>	<i>\$259,421.85</i>
<i>TOTAL</i>	<i>\$6,744,968.10</i>

EXHIBIT E

Financial Plan

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Series 2021A and Series 2021B**

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SOURCES AND USES OF FUNDS

**Lakota Pointe Metropolitan District
Series 2021A and Series 2021B**

Dated Date 06/01/2021
Delivery Date 06/01/2021

Sources:	General Obligation Bonds, Series 2021A	General Obligation Bonds, Series 2021B	Total
Bond Proceeds:			
Par Amount	6,000,000.00	1,950,000.00	7,950,000.00
	6,000,000.00	1,950,000.00	7,950,000.00
Uses:	General Obligation Bonds, Series 2021A	General Obligation Bonds, Series 2021B	Total
Project Fund Deposits:			
Project Fund	4,040,000.00	1,861,000.00	5,901,000.00
Other Fund Deposits:			
Capitalized Interest Fund	990,000.00	-	990,000.00
Debt Service Reserve Fund	600,000.00	-	600,000.00
	1,590,000.00	-	1,590,000.00
Delivery Date Expenses:			
Cost of Issuance	250,000.00	50,000.00	300,000.00
Underwriter's Discount	120,000.00	39,000.00	159,000.00
	370,000.00	89,000.00	459,000.00
	6,000,000.00	1,950,000.00	7,950,000.00

NET DEBT SERVICE BREAKDOWN

Lakota Pointe Metropolitan District
Series 2021A and Series 2021B

Period Ending	General Obligation Bonds, Series 2021A	General Obligation Bonds, Series 2021B	Total
12/31/2021	-	84,066.67	84,066.67
12/31/2022	-	156,000.00	156,000.00
12/31/2023	-	156,000.00	156,000.00
12/31/2024	165,000	156,000.00	321,000.00
12/31/2025	330,000	156,000.00	486,000.00
12/31/2026	330,000	156,000.00	486,000.00
12/31/2027	330,000	156,000.00	486,000.00
12/31/2028	330,000	156,000.00	486,000.00
12/31/2029	330,000	156,000.00	486,000.00
12/31/2030	330,000	156,000.00	486,000.00
12/31/2031	330,000	156,000.00	486,000.00
12/31/2032	380,000	156,000.00	536,000.00
12/31/2033	377,250	156,000.00	533,250.00
12/31/2034	374,500	156,000.00	530,500.00
12/31/2035	371,750	156,000.00	527,750.00
12/31/2036	369,000	156,000.00	525,000.00
12/31/2037	366,250	272,000.00	638,250.00
12/31/2038	363,500	391,720.00	755,220.00
12/31/2039	510,750	245,120.00	755,870.00
12/31/2040	549,750	220,680.00	770,430.00
12/31/2041	616,000	154,440.00	770,440.00
12/31/2042	627,850	158,840.00	786,690.00
12/31/2043	628,050	158,600.00	786,650.00
12/31/2044	637,150	165,040.00	802,190.00
12/31/2045	639,600	162,600.00	802,200.00
12/31/2046	650,675	166,920.00	817,595.00
12/31/2047	649,825	168,440.00	818,265.00
12/31/2048	667,600	167,320.00	834,920.00
12/31/2049	667,900	166,720.00	834,620.00
12/31/2050	676,550	763,560.00	1,440,110.00
	12,598,950	5,786,066.67	18,385,016.67

BOND SUMMARY STATISTICS

Lakota Pointe Metropolitan District
Series 2021A and Series 2021B

	General Obligation Bonds, Series 2021A	General Obligation Bonds, Series 2021B	Aggregate
Dated Date	06/01/2021	06/01/2021	06/01/2021
Delivery Date	06/01/2021	06/01/2021	06/01/2021
First Coupon	12/01/2021	12/15/2021	12/01/2021
Last Maturity	12/01/2050	12/15/2050	12/15/2050
Arbitrage Yield	6.109539%	6.109539%	6.109539%
True Interest Cost (TIC)	5.652413%	8.192309%	6.271524%
All-In TIC	5.985149%	8.449124%	6.591186%
Average Coupon	5.500000%	8.000000%	6.109005%
Average Life (years)	24.815	24.590	24.760
Weighted Average Maturity (years)	24.815	24.590	24.760
Duration of Issue (years)	13.566	10.835	12.798
Par Amount	6,000,000.00	1,950,000.00	7,950,000.00
Bond Proceeds	6,000,000.00	1,950,000.00	7,950,000.00
Total Interest	8,188,950.00	3,836,066.67	12,025,016.67
Net Interest	8,308,950.00	3,875,066.67	12,184,016.67
Total Debt Service	14,188,950.00	5,786,066.67	19,975,016.67
Maximum Annual Debt Service	1,276,550.00	763,560.00	2,040,110.00
Average Annual Debt Service	480,981.36	195,879.63	676,227.76
Underwriter's Fees (per \$1000)			
Average Takedown	-	-	-
Other Fee	20.000000	20.000000	20.000000
Total Underwriter's Discount	20.000000	20.000000	20.000000
Bid Price	98.000000	98.000000	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	7,950,000.00	100.000	6.109%	24.760	10,758.88
	7,950,000.00			24.760	10,758.88

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,950,000.00	7,950,000.00	7,950,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(159,000.00)	(159,000.00)	-
- Cost of Issuance Expense	-	(300,000.00)	-
- Other Amounts	-	-	-
Target Value	7,791,000.00	7,491,000.00	7,950,000.00
Target Date	06/01/2021	06/01/2021	06/01/2021
Yield	6.271524%	6.591186%	6.109539%

SOURCES AND USES OF FUNDS

**Lakota Pointe Metropolitan District
General Obligation Bonds, Series 2021A**

Dated Date 06/01/2021
Delivery Date 06/01/2021

Sources:

Bond Proceeds:	
Par Amount	6,000,000.00
	<hr/>
	6,000,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,040,000.00
Other Fund Deposits:	
Capitalized Interest Fund	990,000.00
Debt Service Reserve Fund	600,000.00
	<hr/>
	1,590,000.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	120,000.00
	<hr/>
	370,000.00
	<hr/>
	6,000,000.00

BOND SOLUTION

Lakota Pointe Metropolitan District
General Obligation Bonds, Series 2021A

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2021	-	165,000	(165,000)	-	-	-	-
12/31/2022	-	330,000	(330,000)	-	-	-	-
12/31/2023	-	330,000	(330,000)	-	32,812	32,812	-
12/31/2024	-	330,000	(165,000)	165,000	166,923	1,923	101.16554%
12/31/2025	-	330,000	-	330,000	358,442	28,442	108.61890%
12/31/2026	-	330,000	-	330,000	531,844	201,844	161.16482%
12/31/2027	-	330,000	-	330,000	640,641	310,641	194.13368%
12/31/2028	-	330,000	-	330,000	684,926	354,926	207.55335%
12/31/2029	-	330,000	-	330,000	684,926	354,926	207.55335%
12/31/2030	-	330,000	-	330,000	698,625	368,625	211.70441%
12/31/2031	-	330,000	-	330,000	698,625	368,625	211.70441%
12/31/2032	50,000	380,000	-	380,000	712,597	332,597	187.52554%
12/31/2033	50,000	377,250	-	377,250	712,597	335,347	188.89253%
12/31/2034	50,000	374,500	-	374,500	726,849	352,349	194.08518%
12/31/2035	50,000	371,750	-	371,750	726,849	355,099	195.52091%
12/31/2036	50,000	369,000	-	369,000	741,386	372,386	200.91761%
12/31/2037	50,000	366,250	-	366,250	741,386	375,136	202.42621%
12/31/2038	50,000	363,500	-	363,500	756,214	392,714	208.03678%
12/31/2039	200,000	510,750	-	510,750	756,214	245,464	148.05946%
12/31/2040	250,000	549,750	-	549,750	771,338	221,588	140.30704%
12/31/2041	330,000	616,000	-	616,000	771,338	155,338	125.21720%
12/31/2042	360,000	627,850	-	627,850	786,765	158,915	125.31094%
12/31/2043	380,000	628,050	-	628,050	786,765	158,715	125.27103%
12/31/2044	410,000	637,150	-	637,150	802,500	165,350	125.95151%
12/31/2045	435,000	639,600	-	639,600	802,500	162,900	125.46905%
12/31/2046	470,000	650,675	-	650,675	818,550	167,875	125.80013%
12/31/2047	495,000	649,825	-	649,825	818,550	168,725	125.96469%
12/31/2048	540,000	667,800	-	667,800	834,921	167,321	125.06307%
12/31/2049	570,000	667,900	-	667,900	834,921	167,021	125.00889%
12/31/2050	1,210,000	1,276,550	(600,000)	676,550	851,619	175,069	125.87679%
	6,000,000	14,188,950	(1,590,000)	12,598,950	19,251,623	6,652,673	

NET DEBT SERVICE

Lakota Pointe Metropolitan District
General Obligation Bonds, Series 2021A

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service
12/31/2021	-	165,000	165,000	165,000	-	-
12/31/2022	-	330,000	330,000	330,000	-	-
12/31/2023	-	330,000	330,000	330,000	-	-
12/31/2024	-	330,000	330,000	165,000	-	165,000
12/31/2025	-	330,000	330,000	-	-	330,000
12/31/2026	-	330,000	330,000	-	-	330,000
12/31/2027	-	330,000	330,000	-	-	330,000
12/31/2028	-	330,000	330,000	-	-	330,000
12/31/2029	-	330,000	330,000	-	-	330,000
12/31/2030	-	330,000	330,000	-	-	330,000
12/31/2031	-	330,000	330,000	-	-	330,000
12/31/2032	50,000	330,000	380,000	-	-	380,000
12/31/2033	50,000	327,250	377,250	-	-	377,250
12/31/2034	50,000	324,500	374,500	-	-	374,500
12/31/2035	50,000	321,750	371,750	-	-	371,750
12/31/2036	50,000	319,000	369,000	-	-	369,000
12/31/2037	50,000	316,250	366,250	-	-	366,250
12/31/2038	50,000	313,500	363,500	-	-	363,500
12/31/2039	200,000	310,750	510,750	-	-	510,750
12/31/2040	250,000	299,750	549,750	-	-	549,750
12/31/2041	330,000	286,000	616,000	-	-	616,000
12/31/2042	360,000	267,850	627,850	-	-	627,850
12/31/2043	380,000	248,050	628,050	-	-	628,050
12/31/2044	410,000	227,150	637,150	-	-	637,150
12/31/2045	435,000	204,600	639,600	-	-	639,600
12/31/2046	470,000	180,675	650,675	-	-	650,675
12/31/2047	495,000	154,825	649,825	-	-	649,825
12/31/2048	540,000	127,600	667,600	-	-	667,600
12/31/2049	570,000	97,900	667,900	-	-	667,900
12/31/2050	1,210,000	66,550	1,276,550	-	600,000	676,550
	6,000,000	8,188,950	14,188,950	990,000	600,000	12,598,950

BOND PRICING

**Lakota Pointe Metropolitan District
General Obligation Bonds, Series 2021A**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:	12/01/2050	6,000,000	5.500%	5.500%	100.000
		6,000,000			

Dated Date	06/01/2021	
Delivery Date	06/01/2021	
First Coupon	12/01/2021	
Par Amount	6,000,000.00	
Original Issue Discount	-	
Production	6,000,000.00	100.000000%
Underwriter's Discount	(120,000.00)	(2.000000%)
Purchase Price	5,880,000.00	98.000000%
Accrued Interest	-	
Net Proceeds	5,880,000.00	

BOND SUMMARY STATISTICS

**Lakota Pointe Metropolitan District
General Obligation Bonds, Series 2021A**

Dated Date	06/01/2021
Delivery Date	06/01/2021
First Coupon	12/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	6.109539%
True Interest Cost (TIC)	5.652413%
Net Interest Cost (NIC)	5.580596%
All-In TIC	5.985149%
Average Coupon	5.500000%
Average Life (years)	24.815
Weighted Average Maturity (years)	24.815
Duration of Issue (years)	13.566
Par Amount	6,000,000.00
Bond Proceeds	6,000,000.00
Total Interest	8,188,950.00
Net Interest	8,308,950.00
Total Debt Service	14,188,950.00
Maximum Annual Debt Service	1,276,550.00
Average Annual Debt Service	480,981.36
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	6,000,000.00	100.000	5.500%	24.815	8,700.00
	6,000,000.00			24.815	8,700.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,000,000.00	6,000,000.00	6,000,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(120,000.00)	(120,000.00)	-
- Cost of Issuance Expense	-	(250,000.00)	-
- Other Amounts	-	-	-
Target Value	5,880,000.00	5,630,000.00	6,000,000.00
Target Date	06/01/2021	06/01/2021	06/01/2021
Yield	5.652413%	5.985149%	6.109539%

SOURCES AND USES OF FUNDS

**Lakota Pointe Metropolitan District
General Obligation Bonds, Series 2021B**

Dated Date 06/01/2021
Delivery Date 06/01/2021

Sources:

Bond Proceeds:	
Par Amount	1,950,000.00
	<hr/>
	1,950,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,861,000.00
Delivery Date Expenses:	
Cost of Issuance	50,000.00
Underwriter's Discount	39,000.00
	<hr/>
	89,000.00
	<hr/>
	1,950,000.00

BOND SOLUTION

Lakota Pointe Metropolitan District
General Obligation Bonds, Series 2021B

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2021	-	84,067	84,067	-	(84,067)	-
12/31/2022	-	156,000	156,000	-	(156,000)	-
12/31/2023	-	156,000	156,000	-	(156,000)	-
12/31/2024	-	156,000	156,000	-	(156,000)	-
12/31/2025	-	156,000	156,000	-	(156,000)	-
12/31/2026	-	156,000	156,000	-	(156,000)	-
12/31/2027	-	156,000	156,000	-	(156,000)	-
12/31/2028	-	156,000	156,000	330,589	174,589	211.91598%
12/31/2029	-	156,000	156,000	354,926	198,926	227.51669%
12/31/2030	-	156,000	156,000	368,625	212,625	236.29779%
12/31/2031	-	156,000	156,000	368,625	212,625	236.29779%
12/31/2032	-	156,000	156,000	332,597	176,597	213.20324%
12/31/2033	-	156,000	156,000	335,347	179,347	214.96606%
12/31/2034	-	156,000	156,000	352,349	196,349	225.86474%
12/31/2035	-	156,000	156,000	355,099	199,099	227.62756%
12/31/2036	-	156,000	156,000	372,386	216,386	238.70896%
12/31/2037	116,000	272,000	272,000	375,136	103,136	137.91764%
12/31/2038	245,000	391,720	391,720	392,714	994	100.25368%
12/31/2039	118,000	245,120	245,120	245,464	344	100.14022%
12/31/2040	103,000	220,680	220,680	221,588	908	100.41144%
12/31/2041	45,000	154,440	154,440	155,338	898	100.58144%
12/31/2042	53,000	158,840	158,840	158,915	75	100.04705%
12/31/2043	57,000	158,600	158,600	158,715	115	100.07234%
12/31/2044	68,000	165,040	165,040	165,350	310	100.18785%
12/31/2045	71,000	162,600	162,600	162,900	300	100.18451%
12/31/2046	81,000	166,920	166,920	167,875	955	100.57214%
12/31/2047	89,000	168,440	168,440	168,725	285	100.16921%
12/31/2048	95,000	167,320	167,320	167,321	1	100.00062%
12/31/2049	102,000	166,720	166,720	167,021	301	100.18056%
12/31/2050	707,000	763,560	763,560	775,069	11,509	101.50734%
	1,950,000	5,786,067	5,786,067	6,652,673	866,606	

NET DEBT SERVICE

Lakota Pointe Metropolitan District
General Obligation Bonds, Series 2021B

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/31/2021	-	84,066.67	84,066.67	84,066.67
12/31/2022	-	156,000.00	156,000.00	156,000.00
12/31/2023	-	156,000.00	156,000.00	156,000.00
12/31/2024	-	156,000.00	156,000.00	156,000.00
12/31/2025	-	156,000.00	156,000.00	156,000.00
12/31/2026	-	156,000.00	156,000.00	156,000.00
12/31/2027	-	156,000.00	156,000.00	156,000.00
12/31/2028	-	156,000.00	156,000.00	156,000.00
12/31/2029	-	156,000.00	156,000.00	156,000.00
12/31/2030	-	156,000.00	156,000.00	156,000.00
12/31/2031	-	156,000.00	156,000.00	156,000.00
12/31/2032	-	156,000.00	156,000.00	156,000.00
12/31/2033	-	156,000.00	156,000.00	156,000.00
12/31/2034	-	156,000.00	156,000.00	156,000.00
12/31/2035	-	156,000.00	156,000.00	156,000.00
12/31/2036	-	156,000.00	156,000.00	156,000.00
12/31/2037	116,000	156,000.00	272,000.00	272,000.00
12/31/2038	245,000	146,720.00	391,720.00	391,720.00
12/31/2039	118,000	127,120.00	245,120.00	245,120.00
12/31/2040	103,000	117,680.00	220,680.00	220,680.00
12/31/2041	45,000	109,440.00	154,440.00	154,440.00
12/31/2042	53,000	105,840.00	158,840.00	158,840.00
12/31/2043	57,000	101,600.00	158,600.00	158,600.00
12/31/2044	68,000	97,040.00	165,040.00	165,040.00
12/31/2045	71,000	91,600.00	162,600.00	162,600.00
12/31/2046	81,000	85,920.00	166,920.00	166,920.00
12/31/2047	89,000	79,440.00	168,440.00	168,440.00
12/31/2048	95,000	72,320.00	167,320.00	167,320.00
12/31/2049	102,000	64,720.00	166,720.00	166,720.00
12/31/2050	707,000	56,560.00	763,560.00	763,560.00
	1,950,000	3,836,066.67	5,786,066.67	5,786,066.67

BOND PRICING

**Lakota Pointe Metropolitan District
General Obligation Bonds, Series 2021B**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/15/2037	116,000	8.000%	8.000%	100.000
	12/15/2038	245,000	8.000%	8.000%	100.000
	12/15/2039	118,000	8.000%	8.000%	100.000
	12/15/2040	103,000	8.000%	8.000%	100.000
	12/15/2041	45,000	8.000%	8.000%	100.000
	12/15/2042	53,000	8.000%	8.000%	100.000
	12/15/2043	57,000	8.000%	8.000%	100.000
	12/15/2044	68,000	8.000%	8.000%	100.000
	12/15/2045	71,000	8.000%	8.000%	100.000
	12/15/2046	81,000	8.000%	8.000%	100.000
	12/15/2047	89,000	8.000%	8.000%	100.000
	12/15/2048	95,000	8.000%	8.000%	100.000
	12/15/2049	102,000	8.000%	8.000%	100.000
	12/15/2050	707,000	8.000%	8.000%	100.000
		1,950,000			

Dated Date	06/01/2021	
Delivery Date	06/01/2021	
First Coupon	12/15/2021	
Par Amount	1,950,000.00	
Original Issue Discount	-	
Production	1,950,000.00	100.000000%
Underwriter's Discount	(39,000.00)	(2.000000%)
Purchase Price	1,911,000.00	98.000000%
Accrued Interest	-	
Net Proceeds	1,911,000.00	

BOND SUMMARY STATISTICS

Lakota Pointe Metropolitan District
General Obligation Bonds, Series 2021B

Dated Date	06/01/2021
Delivery Date	06/01/2021
First Coupon	12/15/2021
Last Maturity	12/15/2050
Arbitrage Yield	6.109539%
True Interest Cost (TIC)	8.192309%
Net Interest Cost (NIC)	8.081333%
All-In TIC	8.449124%
Average Coupon	8.000000%
Average Life (years)	24.590
Weighted Average Maturity (years)	24.590
Duration of Issue (years)	10.835
Par Amount	1,950,000.00
Bond Proceeds	1,950,000.00
Total Interest	3,836,066.67
Net Interest	3,875,066.67
Total Debt Service	5,786,066.67
Maximum Annual Debt Service	763,580.00
Average Annual Debt Service	195,879.83
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	1,950,000.00	100.000	8.000%	24.590	2,058.88
	1,950,000.00			24.590	2,058.88

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,950,000.00	1,950,000.00	1,950,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(39,000.00)	(39,000.00)	
- Cost of Issuance Expense		(50,000.00)	
- Other Amounts	-	-	-
Target Value	1,911,000.00	1,861,000.00	1,950,000.00
Target Date	06/01/2021	06/01/2021	06/01/2021
Yield	8.192309%	8.449124%	6.109539%

**Lakota Pointe Metropolitan District
General Assumptions**

			Townhomes	Condos	Duplex
Phase Year 0 Assumption			2020	2020	2020
Luxury Townhomes			\$1,320,000	-	-
Single-Building Condos			-	\$765,000	-
Loft Condos			-	\$850,000	-
Duplex Units			-	-	\$1,540,000
Biennial Reassessment Rate	2025	2070	2.00%	2.00%	2.00%
Residential Assessment Ratio			7.15%	7.15%	7.15%

Revenue Assumptions		Period Begin	Period End			
Debt Service Mill Levy (Period 1)		2020	2025	50.00	50.00	50.00
Debt Service Mill Levy (Period 2)		2026	2030	50.00	50.00	50.00
Debt Service Mill Levy (Period 3)		2031	2035	50.00	50.00	50.00
Debt Service Mill Levy (Period 4)		2036	2040	50.00	50.00	50.00
Debt Service Mill Levy (Period 5)		2041	2070	50.00	50.00	50.00
Residential O&M Mill Levy				10.00	10.00	10.00
Property Tax Collection Rate				98.50%	98.50%	98.50%
Specific Ownership Tax %				7.50%	7.50%	7.50%

Inflation Assumptions				
Residential Construction Inflation		2.00%	2.00%	2.00%

Year	Townhomes	Condos		Duplex Units
	Luxury Townhomes	Single-Building Condos	Loft Condos	Duplex Units
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	10	16	-	10
2024	10	16	14	10
2025	8	-	14	10
2026	-	-	13	12
2027	-	-	-	-
2028	-	-	-	-
Total	28.00	32.00	41.00	42.00

Aggregate

Luxury Townhomes	Single-Building Condos	Loft Condos	Duplex Units
-	-	-	-
-	-	-	-
-	-	-	-
10	16	-	10
10	16	14	10
8	-	14	10
-	-	13	12
-	-	-	-
-	-	-	-

Lakota Pointe Metropolitan District Estimated Revenue Available for Debt Service

Year	Zoned			Condos			Dunes			Assessed Value	Revenues
	Assessed Value	Market Value	Revenues	Assessed Value	Market Value	Revenues	Assessed Value	Market Value	Revenues		
2020	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-
2023	200,314	2,801,589	10,805	165,745	2,597,837	9,834	233,899	3,288,521	12,373	200,314	32,812
2024	859,502	13,419,812	50,800	1,073,918	15,019,829	56,857	1,119,419	15,656,214	59,266	859,502	168,923
2025	1,898,499	27,111,874	102,631	2,521,540	35,266,289	133,500	2,310,210	32,310,634	122,311	1,938,499	358,442
2026	2,691,163	37,638,639	142,480	3,733,867	52,219,121	197,674	3,620,622	50,638,071	191,689	2,691,163	531,844
2027	2,899,569	40,553,413	153,514	4,457,883	62,348,013	236,017	4,742,959	66,335,097	251,110	2,899,569	640,641
2028	2,957,560	41,364,481	156,584	4,769,479	66,705,967	252,514	5,209,824	72,864,669	275,828	2,957,560	684,926
2029	2,957,560	41,364,481	156,584	4,769,479	66,705,967	252,514	5,209,824	72,864,669	275,828	2,957,560	684,926
2030	3,016,712	42,191,771	159,716	4,884,868	68,040,117	257,564	5,314,020	74,321,963	281,344	3,016,712	698,625
2031	3,016,712	42,191,771	159,716	4,884,868	68,040,117	257,564	5,314,020	74,321,963	281,344	3,016,712	698,625
2032	3,077,046	43,035,806	162,910	4,962,166	69,400,920	262,716	5,420,301	75,808,402	286,971	3,077,046	712,597
2033	3,077,046	43,035,806	162,910	4,962,166	69,400,920	262,716	5,420,301	75,808,402	286,971	3,077,046	712,597
2034	3,138,587	43,896,318	166,169	5,061,409	70,788,938	267,970	5,528,707	77,324,570	292,710	3,138,587	726,849
2035	3,138,587	43,896,318	166,169	5,061,409	70,788,938	267,970	5,528,707	77,324,570	292,710	3,138,587	726,849
2036	3,201,358	44,774,244	169,492	5,162,837	72,204,717	273,329	5,638,281	78,871,061	298,665	3,201,358	741,386
2037	3,201,358	44,774,244	169,492	5,162,837	72,204,717	273,329	5,638,281	78,871,061	298,665	3,201,358	741,386
2038	3,265,386	45,669,729	172,882	5,265,890	73,648,811	278,796	5,752,067	80,448,483	304,536	3,265,386	756,214
2039	3,265,386	45,669,729	172,882	5,265,890	73,648,811	278,796	5,752,067	80,448,483	304,536	3,265,386	756,214
2040	3,330,693	46,583,124	176,339	5,371,208	75,121,787	284,372	5,867,108	82,057,452	310,627	3,330,693	771,338
2041	3,330,693	46,583,124	176,339	5,371,208	75,121,787	284,372	5,867,108	82,057,452	310,627	3,330,693	771,338
2042	3,397,307	47,514,786	179,866	5,478,632	76,624,223	290,059	5,984,450	83,698,601	316,839	3,397,307	786,765
2043	3,397,307	47,514,786	179,866	5,478,632	76,624,223	290,059	5,984,450	83,698,601	316,839	3,397,307	786,765
2044	3,465,253	48,465,082	183,464	5,588,205	78,156,708	295,861	6,104,139	85,372,573	323,176	3,465,253	802,500
2045	3,465,253	48,465,082	183,464	5,588,205	78,156,708	295,861	6,104,139	85,372,573	323,176	3,465,253	802,500
2046	3,534,558	49,434,384	187,133	5,699,969	79,719,842	301,778	6,226,222	87,080,025	329,640	3,534,558	818,550
2047	3,534,558	49,434,384	187,133	5,699,969	79,719,842	301,778	6,226,222	87,080,025	329,640	3,534,558	818,550
2048	3,605,250	50,423,071	190,875	5,813,968	81,314,239	307,813	6,350,746	88,821,625	336,232	3,605,250	834,921
2049	3,605,250	50,423,071	190,875	5,813,968	81,314,239	307,813	6,350,746	88,821,625	336,232	3,605,250	834,921
2050	3,677,355	51,431,633	194,693	5,930,247	82,940,623	313,970	6,477,761	90,598,058	342,957	3,677,355	851,619

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1																		
2																		
3		Phase 1																
4																		
5																		
6		Collection Year	Luxury Townhomes	Average Price @ 2.00% Inflation	1st Year Tax Value @ 20.00%	2nd Year Tax Value @ 75.00%	3rd Year Tax Value @ 100.00%	4th Year Tax Value @ 100.00%	Cumulative Market Value	Biennial Reassessm ent	Cumulative Assessed Value @ 7.15%	Collection Year	Single- Building Condos	Average Price @ 2.00% Inflation	1st Year Tax Value @ 20.00%	2nd Year Tax Value @ 75.00%	3rd Year Tax Value @ 100.00%	4th Year Tax Value @ 100.00%
7		2020	-	-	-	-	-	-	-	-	-	2020	-	-	-	-	-	-
8		2021	-	-	-	-	-	-	-	-	-	2021	-	-	-	-	-	-
9		2022	-	-	-	-	-	-	-	-	-	2022	-	-	-	-	-	-
10		2023	10	1,400,795	2,801,589	-	-	2,801,589	-	200,314	-	2023	-	-	-	-	-	-
11		2024	10	1,428,810	2,857,621	10,505,959	-	13,419,812	56,032	959,502	-	2024	-	-	-	-	-	-
12		2025	8	1,457,387	2,331,819	10,716,078	14,007,946	27,111,874	-	1,038,499	-	2025	-	-	-	-	-	-
13		2026	-	-	-	8,744,320	14,288,105	37,638,639	542,237	2,891,183	-	2026	-	-	-	-	-	-
14		2027	-	-	-	-	11,659,093	40,553,413	-	2,899,559	-	2027	-	-	-	-	-	-
15		2028	-	-	-	-	-	41,364,481	811,068	2,957,560	-	2028	-	-	-	-	-	-
16		2029	-	-	-	-	-	41,364,481	-	2,957,560	-	2029	-	-	-	-	-	-
17		2030	-	-	-	-	-	42,191,771	827,290	3,016,712	-	2030	-	-	-	-	-	-
18		2031	-	-	-	-	-	42,191,771	-	3,016,712	-	2031	-	-	-	-	-	-
19		2032	-	-	-	-	-	43,035,606	843,835	3,077,046	-	2032	-	-	-	-	-	-
20		2033	-	-	-	-	-	43,035,606	-	3,077,046	-	2033	-	-	-	-	-	-
21		2034	-	-	-	-	-	43,896,318	860,712	3,138,587	-	2034	-	-	-	-	-	-
22		2035	-	-	-	-	-	43,896,318	-	3,138,587	-	2035	-	-	-	-	-	-
23		2036	-	-	-	-	-	44,774,244	877,926	3,201,359	-	2036	-	-	-	-	-	-
24		2037	-	-	-	-	-	44,774,244	-	3,201,359	-	2037	-	-	-	-	-	-
25		2038	-	-	-	-	-	45,669,729	895,485	3,265,388	-	2038	-	-	-	-	-	-
26		2039	-	-	-	-	-	45,669,729	-	3,265,388	-	2039	-	-	-	-	-	-
27		2040	-	-	-	-	-	46,583,124	913,395	3,330,893	-	2040	-	-	-	-	-	-
28		2041	-	-	-	-	-	46,583,124	-	3,330,893	-	2041	-	-	-	-	-	-
29		2042	-	-	-	-	-	47,514,786	931,662	3,397,307	-	2042	-	-	-	-	-	-
30		2043	-	-	-	-	-	47,514,786	-	3,397,307	-	2043	-	-	-	-	-	-
31		2044	-	-	-	-	-	48,465,082	950,296	3,465,253	-	2044	-	-	-	-	-	-
32		2045	-	-	-	-	-	48,465,082	-	3,465,253	-	2045	-	-	-	-	-	-
33		2046	-	-	-	-	-	49,434,384	969,302	3,534,558	-	2046	-	-	-	-	-	-
34		2047	-	-	-	-	-	49,434,384	-	3,534,558	-	2047	-	-	-	-	-	-
35		2048	-	-	-	-	-	50,423,071	988,688	3,605,250	-	2048	-	-	-	-	-	-
36		2049	-	-	-	-	-	50,423,071	-	3,605,250	-	2049	-	-	-	-	-	-
37		2050	-	-	-	-	-	51,431,533	1,008,461	3,677,355	-	2050	-	-	-	-	-	-
38		2051	-	-	-	-	-	51,431,533	-	3,677,355	-	2051	-	-	-	-	-	-
39		2052	-	-	-	-	-	52,460,164	1,028,631	3,750,902	-	2052	-	-	-	-	-	-
40		2053	-	-	-	-	-	52,460,164	-	3,750,902	-	2053	-	-	-	-	-	-
41		2054	-	-	-	-	-	53,509,367	1,049,203	3,825,920	-	2054	-	-	-	-	-	-
42		2055	-	-	-	-	-	53,509,367	-	3,825,920	-	2055	-	-	-	-	-	-
43		2056	-	-	-	-	-	54,579,554	1,070,187	3,902,438	-	2056	-	-	-	-	-	-
44		2057	-	-	-	-	-	54,579,554	-	3,902,438	-	2057	-	-	-	-	-	-
45		2058	-	-	-	-	-	55,671,145	1,091,591	3,980,487	-	2058	-	-	-	-	-	-
46		2059	-	-	-	-	-	55,671,145	-	3,980,487	-	2059	-	-	-	-	-	-
47		2060	-	-	-	-	-	56,784,568	1,113,423	4,060,097	-	2060	-	-	-	-	-	-
48		2061	-	-	-	-	-	56,784,568	-	4,060,097	-	2061	-	-	-	-	-	-
49		2062	-	-	-	-	-	57,920,259	1,135,691	4,141,200	-	2062	-	-	-	-	-	-

Phase 1

Debt Service Mill Levy Revenue					O&M Mill Levy Revenue				S.O. Taxes /Debt Service		Total Phase 1 Revenue Available for Debt Service & Operations		
Collection Year	Debt Service Mill Levy	O&M Mill Levy	Luxury Townhomes	Single-Building Condos	LoB Condos	Total O&M Mill Revenue	Total Mill Lev O Taxes @ 7.50	Collection Year	Total Phase 1 Revenue Available for Debt Service	Total Phase 1 Revenue Available for Operations			
2020	50.00	10.00	-	-	-	-	-	2020	-	-			
2021	50.00	10.00	-	-	-	-	-	2021	-	-			
2022	50.00	10.00	-	-	-	-	-	2022	-	-			
2023	50.00	10.00	10.016	-	-	10.016	10.016	2023	10,605	1,973			
2024	50.00	10.00	47,975	-	-	47,975	47,975	2024	50,800	9,451			
2025	50.00	10.00	96,925	-	-	96,925	96,925	2025	102,631	19,094			
2026	50.00	10.00	134,558	-	-	134,558	134,558	2026	142,480	26,508			
2027	50.00	10.00	144,978	-	-	144,978	144,978	2027	153,514	28,561			
2028	50.00	10.00	147,878	-	-	147,878	147,878	2028	156,584	29,132			
2029	50.00	10.00	147,878	-	-	147,878	147,878	2029	156,584	29,132			
2030	50.00	10.00	150,836	-	-	150,836	150,836	2030	159,716	29,715			
2031	50.00	10.00	150,836	-	-	150,836	150,836	2031	159,716	29,715			
2032	50.00	10.00	153,852	-	-	153,852	153,852	2032	162,910	30,309			
2033	50.00	10.00	153,852	-	-	153,852	153,852	2033	162,910	30,309			
2034	50.00	10.00	156,929	-	-	156,929	156,929	2034	166,169	30,915			
2035	50.00	10.00	156,929	-	-	156,929	156,929	2035	166,169	30,915			
2036	50.00	10.00	160,068	-	-	160,068	160,068	2036	169,492	31,533			
2037	50.00	10.00	160,068	-	-	160,068	160,068	2037	169,492	31,533			
2038	50.00	10.00	163,269	-	-	163,269	163,269	2038	172,882	32,164			
2039	50.00	10.00	163,269	-	-	163,269	163,269	2039	172,882	32,164			
2040	50.00	10.00	166,535	-	-	166,535	166,535	2040	176,339	32,807			
2041	50.00	10.00	166,535	-	-	166,535	166,535	2041	176,339	32,807			
2042	50.00	10.00	169,865	-	-	169,865	169,865	2042	179,866	33,463			
2043	50.00	10.00	169,865	-	-	169,865	169,865	2043	179,866	33,463			
2044	50.00	10.00	173,263	-	-	173,263	173,263	2044	183,464	34,133			
2045	50.00	10.00	173,263	-	-	173,263	173,263	2045	183,464	34,133			
2046	50.00	10.00	176,728	-	-	176,728	176,728	2046	187,133	34,815			
2047	50.00	10.00	176,728	-	-	176,728	176,728	2047	187,133	34,815			
2048	50.00	10.00	180,262	-	-	180,262	180,262	2048	190,875	35,512			
2049	50.00	10.00	180,262	-	-	180,262	180,262	2049	190,875	35,512			
2050	50.00	10.00	183,868	-	-	183,868	183,868	2050	194,693	36,222			
2051	50.00	10.00	183,868	-	-	183,868	183,868	2051	194,693	36,222			
2052	50.00	10.00	187,545	-	-	187,545	187,545	2052	198,587	36,946			
2053	50.00	10.00	187,545	-	-	187,545	187,545	2053	198,587	36,946			
2054	50.00	10.00	191,296	-	-	191,296	191,296	2054	202,559	37,685			
2055	50.00	10.00	191,296	-	-	191,296	191,296	2055	202,559	37,685			
2056	50.00	10.00	195,122	-	-	195,122	195,122	2056	206,610	38,439			
2057	50.00	10.00	195,122	-	-	195,122	195,122	2057	206,610	38,439			
2058	50.00	10.00	199,024	-	-	199,024	199,024	2058	210,742	39,208			
2059	50.00	10.00	199,024	-	-	199,024	199,024	2059	210,742	39,208			
2060	50.00	10.00	203,005	-	-	203,005	203,005	2060	214,957	39,992			
2061	50.00	10.00	203,005	-	-	203,005	203,005	2061	214,957	39,992			
2062	50.00	10.00	207,065	-	-	207,065	207,065	2062	219,256	40,792			

Phase 2

Collection Year	Collection Year	Duplex Units	Average Price @ 2.00% Inflation	1st Year Tax Value @ 20.00%	2nd Year Tax Value @ 75.00%	3rd Year Tax Value @ 100.00%	4th Year Tax Value @ 100.00%	Cumulative Market Value	Biennial Reassessed Value @ 7.15%	Cumulative Assessed Value	Collection Year	Average Price @ 2.00% Inflation	1st Year Tax Value @ 20.00%	2nd Year Tax Value @ 75.00%	3rd Year Tax Value @ 100.00%	4th Year Tax Value @ 100.00%	Cumulative Market Value	Biennial Reassessed Value @ 7.15%	Cumulative Assessed Value	Collection Year	Average Price @ 2.00% Inflation	1st Year Tax Value @ 20.00%	2nd Year Tax Value @ 75.00%	3rd Year Tax Value @ 100.00%
2020	2020	-	-	-	-	-	-	-	-	-	2020	-	-	-	-	-	-	-	-	2020	-	-	-	-
2021	2021	-	-	-	-	-	-	-	-	-	2021	-	-	-	-	-	-	-	-	2021	-	-	-	-
2022	2022	-	-	-	-	-	-	-	-	-	2022	-	-	-	-	-	-	-	-	2022	-	-	-	-
2023	2023	-	-	-	-	-	-	-	-	-	2023	-	-	-	-	-	-	-	-	2023	-	-	-	-
2024	2024	-	-	-	-	-	-	-	-	-	2024	-	-	-	-	-	-	-	-	2024	-	-	-	-
2025	2025	-	-	-	-	-	-	-	-	-	2025	-	-	-	-	-	-	-	-	2025	-	-	-	-
2026	2026	-	-	-	-	-	-	-	-	-	2026	-	-	-	-	-	-	-	-	2026	-	-	-	-
2027	2027	-	-	-	-	-	-	-	-	-	2027	-	-	-	-	-	-	-	-	2027	-	-	-	-
2028	2028	-	-	-	-	-	-	-	-	-	2028	-	-	-	-	-	-	-	-	2028	-	-	-	-
2029	2029	-	-	-	-	-	-	-	-	-	2029	-	-	-	-	-	-	-	-	2029	-	-	-	-
2030	2030	-	-	-	-	-	-	-	-	-	2030	-	-	-	-	-	-	-	-	2030	-	-	-	-
2031	2031	-	-	-	-	-	-	-	-	-	2031	-	-	-	-	-	-	-	-	2031	-	-	-	-
2032	2032	-	-	-	-	-	-	-	-	-	2032	-	-	-	-	-	-	-	-	2032	-	-	-	-
2033	2033	-	-	-	-	-	-	-	-	-	2033	-	-	-	-	-	-	-	-	2033	-	-	-	-
2034	2034	-	-	-	-	-	-	-	-	-	2034	-	-	-	-	-	-	-	-	2034	-	-	-	-
2035	2035	-	-	-	-	-	-	-	-	-	2035	-	-	-	-	-	-	-	-	2035	-	-	-	-
2036	2036	-	-	-	-	-	-	-	-	-	2036	-	-	-	-	-	-	-	-	2036	-	-	-	-
2037	2037	-	-	-	-	-	-	-	-	-	2037	-	-	-	-	-	-	-	-	2037	-	-	-	-
2038	2038	-	-	-	-	-	-	-	-	-	2038	-	-	-	-	-	-	-	-	2038	-	-	-	-
2039	2039	-	-	-	-	-	-	-	-	-	2039	-	-	-	-	-	-	-	-	2039	-	-	-	-
2040	2040	-	-	-	-	-	-	-	-	-	2040	-	-	-	-	-	-	-	-	2040	-	-	-	-
2041	2041	-	-	-	-	-	-	-	-	-	2041	-	-	-	-	-	-	-	-	2041	-	-	-	-
2042	2042	-	-	-	-	-	-	-	-	-	2042	-	-	-	-	-	-	-	-	2042	-	-	-	-
2043	2043	-	-	-	-	-	-	-	-	-	2043	-	-	-	-	-	-	-	-	2043	-	-	-	-
2044	2044	-	-	-	-	-	-	-	-	-	2044	-	-	-	-	-	-	-	-	2044	-	-	-	-
2045	2045	-	-	-	-	-	-	-	-	-	2045	-	-	-	-	-	-	-	-	2045	-	-	-	-
2046	2046	-	-	-	-	-	-	-	-	-	2046	-	-	-	-	-	-	-	-	2046	-	-	-	-
2047	2047	-	-	-	-	-	-	-	-	-	2047	-	-	-	-	-	-	-	-	2047	-	-	-	-
2048	2048	-	-	-	-	-	-	-	-	-	2048	-	-	-	-	-	-	-	-	2048	-	-	-	-
2049	2049	-	-	-	-	-	-	-	-	-	2049	-	-	-	-	-	-	-	-	2049	-	-	-	-
2050	2050	-	-	-	-	-	-	-	-	-	2050	-	-	-	-	-	-	-	-	2050	-	-	-	-
2051	2051	-	-	-	-	-	-	-	-	-	2051	-	-	-	-	-	-	-	-	2051	-	-	-	-
2052	2052	-	-	-	-	-	-	-	-	-	2052	-	-	-	-	-	-	-	-	2052	-	-	-	-
2053	2053	-	-	-	-	-	-	-	-	-	2053	-	-	-	-	-	-	-	-	2053	-	-	-	-
2054	2054	-	-	-	-	-	-	-	-	-	2054	-	-	-	-	-	-	-	-	2054	-	-	-	-
2055	2055	-	-	-	-	-	-	-	-	-	2055	-	-	-	-	-	-	-	-	2055	-	-	-	-
2056	2056	-	-	-	-	-	-	-	-	-	2056	-	-	-	-	-	-	-	-	2056	-	-	-	-
2057	2057	-	-	-	-	-	-	-	-	-	2057	-	-	-	-	-	-	-	-	2057	-	-	-	-
2058	2058	-	-	-	-	-	-	-	-	-	2058	-	-	-	-	-	-	-	-	2058	-	-	-	-
2059	2059	-	-	-	-	-	-	-	-	-	2059	-	-	-	-	-	-	-	-	2059	-	-	-	-
2060	2060	-	-	-	-	-	-	-	-	-	2060	-	-	-	-	-	-	-	-	2060	-	-	-	-
2061	2061	-	-	-	-	-	-	-	-	-	2061	-	-	-	-	-	-	-	-	2061	-	-	-	-
2062	2062	-	-	-	-	-	-	-	-	-	2062	-	-	-	-	-	-	-	-	2062	-	-	-	-

Phase 2

Debt Service Mill Levy Revenue

Collection Year	Debt Service Mill Levy	O&M Mill Levy	Duplex Units	0	0	0	0	Total DS Mill Levy	Collection Year
2020	50.00	10.00	-	-	-	-	-	-	2020
2021	50.00	10.00	-	-	-	-	-	-	2021
2022	50.00	10.00	-	-	-	-	-	-	2022
2023	50.00	10.00	-	-	-	-	-	9,287	2023
2024	50.00	10.00	-	-	-	-	-	53,696	2024
2025	50.00	10.00	-	-	-	-	-	126,077	2025
2026	50.00	10.00	-	-	-	-	-	186,683	2026
2027	50.00	10.00	-	-	-	-	-	222,894	2027
2028	50.00	10.00	-	-	-	-	-	238,474	2028
2029	50.00	10.00	-	-	-	-	-	238,474	2029
2030	50.00	10.00	-	-	-	-	-	243,243	2030
2031	50.00	10.00	-	-	-	-	-	243,243	2031
2032	50.00	10.00	-	-	-	-	-	248,108	2032
2033	50.00	10.00	-	-	-	-	-	248,108	2033
2034	50.00	10.00	-	-	-	-	-	253,070	2034
2035	50.00	10.00	-	-	-	-	-	253,070	2035
2036	50.00	10.00	-	-	-	-	-	258,132	2036
2037	50.00	10.00	-	-	-	-	-	258,132	2037
2038	50.00	10.00	-	-	-	-	-	263,294	2038
2039	50.00	10.00	-	-	-	-	-	263,294	2039
2040	50.00	10.00	-	-	-	-	-	268,560	2040
2041	50.00	10.00	-	-	-	-	-	268,560	2041
2042	50.00	10.00	-	-	-	-	-	273,932	2042
2043	50.00	10.00	-	-	-	-	-	273,932	2043
2044	50.00	10.00	-	-	-	-	-	279,410	2044
2045	50.00	10.00	-	-	-	-	-	279,410	2045
2046	50.00	10.00	-	-	-	-	-	284,998	2046
2047	50.00	10.00	-	-	-	-	-	284,998	2047
2048	50.00	10.00	-	-	-	-	-	290,698	2048
2049	50.00	10.00	-	-	-	-	-	290,698	2049
2050	50.00	10.00	-	-	-	-	-	296,512	2050
2051	50.00	10.00	-	-	-	-	-	296,512	2051
2052	50.00	10.00	-	-	-	-	-	302,443	2052
2053	50.00	10.00	-	-	-	-	-	302,443	2053
2054	50.00	10.00	-	-	-	-	-	308,491	2054
2055	50.00	10.00	-	-	-	-	-	308,491	2055
2056	50.00	10.00	-	-	-	-	-	314,661	2056
2057	50.00	10.00	-	-	-	-	-	314,661	2057
2058	50.00	10.00	-	-	-	-	-	320,955	2058
2059	50.00	10.00	-	-	-	-	-	320,955	2059
2060	50.00	10.00	-	-	-	-	-	327,374	2060
2061	50.00	10.00	-	-	-	-	-	327,374	2061
2062	50.00	10.00	-	-	-	-	-	333,921	2062

Phase 3

Debt Service Mill Levy Revenue					O&M Mill Levy Revenue			S.O. Taxes (Debt Service)					
Collection Year	Debt Service Mill Levy	O&M Mill Levy	Q	Q	Total DS Mill Levy	Collection Year	Q	Q	Total O&M Mill Revenue	Total Mill Levy/O Taxes @ 7.5%	Collection Year	Total Phase 1 Revenue Available for Debt Service	Total Phase 1 Revenue Available for Operations
2020	50.00	10.00	-	-	-	2020	-	-	-	-	2020	-	-
2021	50.00	10.00	-	-	-	2021	-	-	-	-	2021	-	-
2022	50.00	10.00	-	-	-	2022	-	-	-	-	2022	-	-
2023	50.00	10.00	-	-	11,685	2023	-	-	2,302	11,685	876	12,373	2,302
2024	50.00	10.00	-	-	55,971	2024	-	-	11,026	55,971	4,198	59,266	11,026
2025	50.00	10.00	-	-	115,511	2025	-	-	22,756	115,511	8,863	122,311	22,756
2026	50.00	10.00	-	-	181,031	2026	-	-	35,863	181,031	13,577	191,689	35,863
2027	50.00	10.00	-	-	237,148	2027	-	-	46,718	237,148	17,788	251,110	46,718
2028	50.00	10.00	-	-	260,491	2028	-	-	51,317	260,491	19,537	275,828	51,317
2029	50.00	10.00	-	-	260,491	2029	-	-	61,317	260,491	19,537	275,828	51,317
2030	50.00	10.00	-	-	265,701	2030	-	-	52,343	265,701	19,928	281,344	52,343
2031	50.00	10.00	-	-	265,701	2031	-	-	52,343	265,701	19,928	281,344	52,343
2032	50.00	10.00	-	-	271,015	2032	-	-	53,390	271,015	20,326	286,971	53,390
2033	50.00	10.00	-	-	271,015	2033	-	-	53,390	271,015	20,326	286,971	53,390
2034	50.00	10.00	-	-	276,435	2034	-	-	54,458	276,435	20,733	292,710	54,458
2035	50.00	10.00	-	-	276,435	2035	-	-	54,458	276,435	20,733	292,710	54,458
2036	50.00	10.00	-	-	281,864	2036	-	-	55,547	281,864	21,147	298,565	55,547
2037	50.00	10.00	-	-	281,864	2037	-	-	55,547	281,864	21,147	298,565	55,547
2038	50.00	10.00	-	-	287,603	2038	-	-	56,658	287,603	21,570	304,536	56,658
2039	50.00	10.00	-	-	287,603	2039	-	-	56,658	287,603	21,570	304,536	56,658
2040	50.00	10.00	-	-	293,355	2040	-	-	57,791	293,355	22,002	310,627	57,791
2041	50.00	10.00	-	-	293,355	2041	-	-	57,791	293,355	22,002	310,627	57,791
2042	50.00	10.00	-	-	299,222	2042	-	-	58,947	299,222	22,442	316,839	58,947
2043	50.00	10.00	-	-	299,222	2043	-	-	58,947	299,222	22,442	316,839	58,947
2044	50.00	10.00	-	-	305,207	2044	-	-	60,126	305,207	22,891	323,176	60,126
2045	50.00	10.00	-	-	305,207	2045	-	-	60,126	305,207	22,891	323,176	60,126
2046	50.00	10.00	-	-	311,311	2046	-	-	61,328	311,311	23,348	329,640	61,328
2047	50.00	10.00	-	-	311,311	2047	-	-	61,328	311,311	23,348	329,640	61,328
2048	50.00	10.00	-	-	317,537	2048	-	-	62,555	317,537	23,815	336,232	62,555
2049	50.00	10.00	-	-	317,537	2049	-	-	62,555	317,537	23,815	336,232	62,555
2050	50.00	10.00	-	-	323,888	2050	-	-	63,806	323,888	24,292	342,957	63,806
2051	50.00	10.00	-	-	323,888	2051	-	-	63,806	323,888	24,292	342,957	63,806
2052	50.00	10.00	-	-	330,366	2052	-	-	65,082	330,366	24,777	349,816	65,082
2053	50.00	10.00	-	-	330,366	2053	-	-	65,082	330,366	24,777	349,816	65,082
2054	50.00	10.00	-	-	336,973	2054	-	-	66,384	336,973	25,273	356,812	66,384
2055	50.00	10.00	-	-	336,973	2055	-	-	66,384	336,973	25,273	356,812	66,384
2056	50.00	10.00	-	-	343,713	2056	-	-	67,711	343,713	25,778	363,949	67,711
2057	50.00	10.00	-	-	343,713	2057	-	-	67,711	343,713	25,778	363,949	67,711
2058	50.00	10.00	-	-	350,587	2058	-	-	69,066	350,587	26,294	371,228	69,066
2059	50.00	10.00	-	-	350,587	2059	-	-	69,066	350,587	26,294	371,228	69,066
2060	50.00	10.00	-	-	357,599	2060	-	-	70,447	357,599	26,820	378,652	70,447
2061	50.00	10.00	-	-	357,599	2061	-	-	70,447	357,599	26,820	378,652	70,447
2062	50.00	10.00	-	-	364,751	2062	-	-	71,856	364,751	27,356	386,225	71,856

Average Price @ 2.00% Intention	1st Year Tax Value @ 20.00%	2nd Year Tax Value @ 75.00%	3rd Year Tax Value @ 100.00%	4th Year Tax Value @ 100.00%	Cumulative Market Value	Biennial Reassessment	Cumulative Assessed Value @ 7.15%	Cumulative Assessed Value @ 7.15%	Collection Year	Aggregate Assessed Value	Aggregate Market Value
.	2020	-	-
.	2021	-	-
.	2022	-	-
.	2023	233,699	3,268,521
.	2024	1,119,419	15,656,214
.	2025	2,310,210	32,310,634
.	2026	3,620,622	50,638,071
.	2027	4,742,959	66,335,097
.	2028	5,209,824	72,864,669
.	2029	5,209,824	72,884,669
.	2030	5,314,020	74,321,963
.	2031	5,314,020	74,321,963
.	2032	5,420,301	75,808,402
.	2033	5,420,301	75,808,402
.	2034	5,528,707	77,324,570
.	2035	5,528,707	77,324,570
.	2036	5,639,281	78,871,061
.	2037	5,639,281	78,871,061
.	2038	5,752,087	80,448,483
.	2039	5,752,067	80,448,483
.	2040	5,867,108	82,057,452
.	2041	5,867,108	82,057,452
.	2042	5,984,450	83,698,601
.	2043	5,984,450	83,698,601
.	2044	6,104,139	85,372,573
.	2045	6,104,139	85,372,573
.	2046	6,226,222	87,080,025
.	2047	6,226,222	87,080,025
.	2048	6,350,746	88,821,625
.	2049	6,350,746	88,821,625
.	2050	6,477,761	90,598,058
.	2051	6,477,761	90,598,058
.	2052	6,607,316	92,410,019
.	2053	6,607,316	92,410,019
.	2054	6,739,463	94,258,219
.	2055	6,739,463	94,258,219
.	2056	6,874,252	96,143,384
.	2057	6,874,252	96,143,384
.	2058	7,011,737	98,066,251
.	2059	7,011,737	98,066,251
.	2060	7,161,972	100,027,577
.	2061	7,161,972	100,027,577
.	2062	7,295,011	102,028,128

O&M Mill Levy Revenue

Luxury Townhomes	Single-Building Condos	Loft Condos	Duplex Units	0	0	0	0	Total O&M Mill Revenue
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	1,830	-	-	-	-	-	-	1,830
-	8,764	1,814	-	-	-	-	-	10,578
-	16,183	8,654	-	-	-	-	-	24,837
-	18,839	17,937	-	-	-	-	-	36,777
-	18,839	25,071	-	-	-	-	-	43,910
-	19,216	27,763	-	-	-	-	-	46,979
-	19,216	27,763	-	-	-	-	-	46,979
-	19,600	28,319	-	-	-	-	-	47,919
-	19,600	28,319	-	-	-	-	-	47,919
-	19,992	28,885	-	-	-	-	-	48,877
-	19,992	28,885	-	-	-	-	-	48,877
-	20,392	29,463	-	-	-	-	-	49,855
-	20,392	29,463	-	-	-	-	-	49,855
-	20,800	30,052	-	-	-	-	-	50,852
-	20,800	30,052	-	-	-	-	-	50,852
-	21,216	30,653	-	-	-	-	-	51,869
-	21,216	30,653	-	-	-	-	-	51,869
-	21,640	31,266	-	-	-	-	-	52,906
-	21,640	31,266	-	-	-	-	-	52,906
-	22,073	31,891	-	-	-	-	-	53,965
-	22,073	31,891	-	-	-	-	-	53,965
-	22,514	32,529	-	-	-	-	-	55,044
-	22,514	32,529	-	-	-	-	-	55,044
-	22,965	33,180	-	-	-	-	-	56,145
-	22,965	33,180	-	-	-	-	-	56,145
-	23,424	33,844	-	-	-	-	-	57,268
-	23,424	33,844	-	-	-	-	-	57,268
-	23,893	34,520	-	-	-	-	-	58,413
-	23,893	34,520	-	-	-	-	-	58,413
-	24,370	35,211	-	-	-	-	-	59,581
-	24,370	35,211	-	-	-	-	-	59,581
-	24,858	35,915	-	-	-	-	-	60,773
-	24,858	35,915	-	-	-	-	-	60,773
-	25,355	36,633	-	-	-	-	-	61,988
-	25,355	36,633	-	-	-	-	-	61,988
-	25,862	37,366	-	-	-	-	-	63,228
-	25,862	37,366	-	-	-	-	-	63,228
-	26,379	38,113	-	-	-	-	-	64,493
-	26,379	38,113	-	-	-	-	-	64,493
-	26,907	38,876	-	-	-	-	-	65,782

S.O. Taxes (Debt Service)

Total Mill Levy	O Taxes @ 7.50
-	-
-	-
9,287	697
53,696	4,027
126,077	9,456
186,683	14,001
222,894	16,717
238,474	17,886
238,474	17,886
243,243	18,243
243,243	18,243
248,108	18,608
248,108	18,608
253,070	18,980
253,070	18,980
258,132	19,360
258,132	19,360
263,294	19,747
263,294	19,747
268,560	20,142
268,560	20,142
273,932	20,545
273,932	20,545
279,410	20,956
279,410	20,956
284,998	21,375
284,998	21,375
290,698	21,802
290,698	21,802
296,512	22,238
296,512	22,238
302,443	22,683
302,443	22,683
308,491	23,137
308,491	23,137
314,661	23,600
314,661	23,600
320,955	24,072
320,955	24,072
327,374	24,553
327,374	24,553
333,921	25,044

Collection Year	Total Phase 1 Revenue Available for Debt Service	Total Phase 1 Revenue Available for Operations
2020	-	-
2021	-	-
2022	-	-
2023	9,834	1,830
2024	56,857	10,578
2025	133,500	24,837
2026	197,674	36,777
2027	236,017	43,910
2028	252,514	46,979
2029	252,514	46,979
2030	257,564	47,919
2031	257,564	47,919
2032	262,716	48,877
2033	262,716	48,877
2034	267,970	49,855
2035	267,970	49,855
2036	273,329	50,852
2037	273,329	50,852
2038	278,796	51,869
2039	278,796	51,869
2040	284,372	52,906
2041	284,372	52,906
2042	290,059	53,965
2043	290,059	53,965
2044	295,861	55,044
2045	295,861	55,044
2046	301,778	56,145
2047	301,778	56,145
2048	307,813	57,268
2049	307,813	57,268
2050	313,970	58,413
2051	313,970	58,413
2052	320,249	59,581
2053	320,249	59,581
2054	326,654	60,773
2055	326,654	60,773
2056	333,187	61,988
2057	333,187	61,988
2058	339,851	63,228
2059	339,851	63,228
2060	346,648	64,493
2061	346,648	64,493
2062	353,581	65,782

4th Year Tax Value @ 100.00%	Cumulative Market Value	Blended Reassessment Value @ 7.15%	Cumulative Assessed Value @ 7.15%	Collect on Year	Average Price @ 2.00% Inflation	1st Year Tax Value @ 20.00%	2nd Year Tax Value @ 75.00%	3rd Year Tax Value @ 100.00%	4th Year Tax Value @ 100.00%	Cumulative Market Value	Blended Reassessment Value @ 7.15%	Cumulative Assessed Value @ 7.15%	Collect on Year	Average Price @ 2.00% Inflation	1st Year Tax Value @ 20.00%	2nd Year Tax Value @ 75.00%	3rd Year Tax Value @ 100.00%	4th Year Tax Value @ 100.00%	Cumulative Market Value	Blended Reassessment Value @ 7.15%	Cumulative Assessed Value @ 7.15%	Collect on Year	Aggregate Assessed Value	Aggregate Market Value	
				2020	-	-	-	-	-	-	-	-	2020	-	-	-	-	-	-	-	-	-	2020	-	-
				2021	-	-	-	-	-	-	-	-	2021	-	-	-	-	-	-	-	-	-	2021	-	-
				2022	-	-	-	-	-	-	-	-	2022	-	-	-	-	-	-	-	-	-	2022	-	-
				2023	-	-	-	-	-	-	-	-	2023	-	-	-	-	-	-	-	-	-	2023	185,745	2,597,837
				2024	-	-	-	-	-	-	-	-	2024	-	-	-	-	-	-	-	-	-	2024	1,073,918	15,019,829
				2025	-	-	-	-	-	-	-	-	2025	-	-	-	-	-	-	-	-	-	2025	2,521,540	35,266,289
				2026	-	-	-	-	-	-	-	-	2026	-	-	-	-	-	-	-	-	-	2026	3,733,887	52,219,121
				2027	-	-	-	-	-	-	-	-	2027	-	-	-	-	-	-	-	-	-	2027	4,457,883	82,348,013
				2028	-	-	-	-	-	-	-	-	2028	-	-	-	-	-	-	-	-	-	2028	4,789,479	66,705,997
				2029	-	-	-	-	-	-	-	-	2029	-	-	-	-	-	-	-	-	-	2029	4,789,479	86,705,997
				2030	-	-	-	-	-	-	-	-	2030	-	-	-	-	-	-	-	-	-	2030	4,884,888	88,040,117
				2031	-	-	-	-	-	-	-	-	2031	-	-	-	-	-	-	-	-	-	2031	4,884,888	88,040,117
				2032	-	-	-	-	-	-	-	-	2032	-	-	-	-	-	-	-	-	-	2032	4,962,166	69,400,920
				2033	-	-	-	-	-	-	-	-	2033	-	-	-	-	-	-	-	-	-	2033	4,962,166	69,400,920
				2034	-	-	-	-	-	-	-	-	2034	-	-	-	-	-	-	-	-	-	2034	5,001,409	70,788,938
				2035	-	-	-	-	-	-	-	-	2035	-	-	-	-	-	-	-	-	-	2035	5,061,409	70,788,938
				2036	-	-	-	-	-	-	-	-	2036	-	-	-	-	-	-	-	-	-	2036	5,162,637	72,204,717
				2037	-	-	-	-	-	-	-	-	2037	-	-	-	-	-	-	-	-	-	2037	5,162,637	72,204,717
				2038	-	-	-	-	-	-	-	-	2038	-	-	-	-	-	-	-	-	-	2038	5,265,890	73,648,811
				2039	-	-	-	-	-	-	-	-	2039	-	-	-	-	-	-	-	-	-	2039	5,265,890	73,648,811
				2040	-	-	-	-	-	-	-	-	2040	-	-	-	-	-	-	-	-	-	2040	5,371,208	75,121,787
				2041	-	-	-	-	-	-	-	-	2041	-	-	-	-	-	-	-	-	-	2041	5,371,208	75,121,787
				2042	-	-	-	-	-	-	-	-	2042	-	-	-	-	-	-	-	-	-	2042	5,478,632	76,624,223
				2043	-	-	-	-	-	-	-	-	2043	-	-	-	-	-	-	-	-	-	2043	5,478,632	76,624,223
				2044	-	-	-	-	-	-	-	-	2044	-	-	-	-	-	-	-	-	-	2044	5,588,205	78,156,708
				2045	-	-	-	-	-	-	-	-	2045	-	-	-	-	-	-	-	-	-	2045	5,588,205	78,156,708
				2046	-	-	-	-	-	-	-	-	2046	-	-	-	-	-	-	-	-	-	2046	5,699,889	79,719,842
				2047	-	-	-	-	-	-	-	-	2047	-	-	-	-	-	-	-	-	-	2047	5,699,889	79,719,842
				2048	-	-	-	-	-	-	-	-	2048	-	-	-	-	-	-	-	-	-	2048	5,813,968	81,314,239
				2049	-	-	-	-	-	-	-	-	2049	-	-	-	-	-	-	-	-	-	2049	5,813,968	81,314,239
				2050	-	-	-	-	-	-	-	-	2050	-	-	-	-	-	-	-	-	-	2050	5,930,247	82,940,523
				2051	-	-	-	-	-	-	-	-	2051	-	-	-	-	-	-	-	-	-	2051	5,930,247	82,940,523
				2052	-	-	-	-	-	-	-	-	2052	-	-	-	-	-	-	-	-	-	2052	6,048,852	84,599,334
				2053	-	-	-	-	-	-	-	-	2053	-	-	-	-	-	-	-	-	-	2053	6,048,852	84,599,334
				2054	-	-	-	-	-	-	-	-	2054	-	-	-	-	-	-	-	-	-	2054	6,169,829	86,291,320
				2055	-	-	-	-	-	-	-	-	2055	-	-	-	-	-	-	-	-	-	2055	6,169,829	86,291,320
				2056	-	-	-	-	-	-	-	-	2056	-	-	-	-	-	-	-	-	-	2056	6,293,226	88,017,147
				2057	-	-	-	-	-	-	-	-	2057	-	-	-	-	-	-	-	-	-	2057	6,293,226	88,017,147
				2058	-	-	-	-	-	-	-	-	2058	-	-	-	-	-	-	-	-	-	2058	6,419,091	89,777,490
				2059	-	-	-	-	-	-	-	-	2059	-	-	-	-	-	-	-	-	-	2059	6,419,091	89,777,490
				2060	-	-	-	-	-	-	-	-	2060	-	-	-	-	-	-	-	-	-	2060	6,547,472	91,573,040
				2061	-	-	-	-	-	-	-	-	2061	-	-	-	-	-	-	-	-	-	2061	6,547,472	91,573,040
				2062	-	-	-	-	-	-	-	-	2062	-	-	-	-	-	-	-	-	-	2062	6,678,422	93,404,500

	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	EL	EM	EN	EO
1																	
2																	
3																	
4																	
5																	
6		Biennial Assessed Value @ 7.15%	Cumulative Assessed Value @ 7.15%	Collection Year	LoR Condos	Average Price @ 2.00% Inflation	1st Year Tax Value @ 20.00%	2nd Year Tax Value @ 75.00%	3rd Year Tax Value @ 100.00%	4th Year Tax Value @ 100.00%	Biennial Assessed Value @ 7.15%	Cumulative Assessed Value @ 7.15%	Collection Year	Aggregate Assessed Value	Aggregate Market Value		
7				2020									2020	-	-		
8				2021									2021	-	-		
9				2022									2022	-	-		
10				2023									2023	200,314	2,801,589		
11				2024									2024	959,502	13,419,612		
12				2025									2025	1,938,499	27,111,874		
13				2026									2026	2,691,163	37,638,639		
14				2027									2027	2,899,569	40,553,413		
15				2028									2028	2,957,560	41,384,481		
16				2029									2029	2,957,560	41,384,481		
17				2030									2030	3,016,712	42,191,771		
18				2031									2031	3,016,712	42,191,771		
19				2032									2032	3,077,046	43,035,606		
20				2033									2033	3,077,046	43,035,606		
21				2034									2034	3,138,587	43,896,318		
22				2035									2035	3,138,587	43,896,318		
23				2036									2036	3,201,358	44,774,244		
24				2037									2037	3,201,358	44,774,244		
25				2038									2038	3,265,396	45,669,729		
26				2039									2039	3,265,396	45,669,729		
27				2040									2040	3,330,693	46,583,124		
28				2041									2041	3,330,693	46,583,124		
29				2042									2042	3,397,307	47,514,786		
30				2043									2043	3,397,307	47,514,786		
31				2044									2044	3,465,253	48,465,082		
32				2045									2045	3,465,253	48,465,082		
33				2046									2046	3,534,558	49,434,384		
34				2047									2047	3,534,558	49,434,384		
35				2048									2048	3,605,250	50,423,071		
36				2049									2049	3,605,250	50,423,071		
37				2050									2050	3,677,355	51,431,533		
38				2051									2051	3,677,355	51,431,533		
39				2052									2052	3,750,902	52,460,164		
40				2053									2053	3,750,902	52,460,164		
41				2054									2054	3,825,920	53,509,367		
42				2055									2055	3,825,920	53,509,367		
43				2056									2056	3,902,438	54,579,554		
44				2057									2057	3,902,438	54,579,554		
45				2058									2058	3,980,487	55,671,145		
46				2059									2059	3,980,487	55,671,145		
47				2060									2060	4,060,097	56,784,588		
48				2061									2061	4,060,097	56,784,588		
49				2062									2062	4,141,299	57,920,259		

EXHIBIT F

Town Intergovernmental Agreement

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INTERGOVERNMENTAL AGREEMENT

Among

THE TOWN OF WINTER PARK, COLORADO,

And

LAKOTA POINTE METROPOLITAN DISTRICT

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement") is made and entered into as of this ____ day of _____, 20__, by and between the TOWN OF WINTER PARK, a Colorado home-rule municipal corporation (the "Town"), and LAKOTA POINTE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and District are each a "Party" and collectively referred to as the "Parties."

RECITALS

WHEREAS, the District has been organized as a means of furnishing certain capital facilities and services to and for the benefit of property in the Town, which is currently being developed under the name "Lakota Pointe," which name may change as development progresses (the "Development"), as more fully set forth in the Service Plan for Lakota Pointe Metropolitan District approved by the Town on _____, 20__ (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to and requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, in compliance with the Service Plan and taking into account the best interest of the Parties' respective taxpayers, residents, and property owners, the Parties hereby enter into this Agreement to promote the coordinated development of the Development.

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

COVENANTS AND AGREEMENTS

1. **Town Land Use Powers Exclusive.** The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g. zoning, subdivision, building permitting, and decisions affecting development of property within the boundaries of the District. Construction of all Public Improvements (as defined herein) shall be subject to applicable ordinances, codes, and regulations of the Town. The District shall not take any action contrary to such decisions or orders of the Town, nor will the District take or attempt to take any action, either directly or by omission, in violation of any such decision or order. Except as provided in Section 3.b below,

District projects and the construction thereof shall be subject to Town ordinances, codes, and regulations.

2. **Change in Boundaries.** The inclusion of additional property located within the Town but not located within the Service Area (as defined in the Service Plan) and the furnishing of services outside of the Service Area of the District shall be subject to the approval of the Town, which approval shall not be unreasonably withheld or conditioned. In no event shall the District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion.

3. **Public Improvements.**

a. **Construction by District.** The obligations of Lakota Land Group, Ltd, a Colorado corporation (the "Developer") under the Town's subdivision and other regulations to construct public improvements for the benefit of the Development may be performed by the District. If constructed by the District, the improvements shall be subject to this Agreement and shall be referred to herein as "Public Improvements."

b. **Town Ownership, Operation.** The dedication of specific Public Improvements to and acceptance thereof by the Town for operation and maintenance shall be determined by the Town in accordance with Town ordinances, codes, and regulations at the time of and in connection with the Town's review and consideration of subdivision plats filed by the owner or developer of property within the Development. Each Public Improvement to be dedicated to the Town for operation and maintenance shall be designed, acquired, constructed, and installed in accordance with Town standards, and Town ordinances, codes, and regulations shall govern and control the process and requirements for design, construction, and dedication of such Public Improvements to the Town. The Town shall be under no obligation to accept any Public Improvement that does not conform with all such requirements.

c. **Design Standards.** The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction and of those special districts that qualify as "interested parties" under Section 32-1-204(1), C.R.S., as applicable. The District will obtain the applicable permits for construction and installation of Public Improvements prior to performing such work.

d. **Operation and Maintenance.** All Public Improvements which are not conveyed to and accepted by the Town or some other public entity shall be subject to the ordinances, codes, and regulations of the Town but shall be owned, operated, maintained, repaired, and replaced by the District. They shall be public facilities and shall be generally available for use by the public at large. All Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

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

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

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

5. **Board of Directors – Town Representative.** The District shall provide notice of meetings, meeting materials, and copies of such other materials and documents furnished to members of the District’s Board of Directors (the “Board”) for Board meetings to a Town-appointed representative (“Town Representative”). Notwithstanding the foregoing, the District shall not be required to provide documents and materials to the Town Representative which are not subject to disclosure to the public pursuant to the Colorado Open Records Act, Title 24, Article 72, Part 2, C.R.S. The Town Representative will be allotted a reasonable amount of time at each Board meeting to address the Board regarding Town positions on District action.

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

a. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section 6.b below; provided that if, on or after January 1, 2020, 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, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

c. For purposes of the foregoing, once Debt has been determined to be within Section 6.b above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207(2), C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

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

7. **Additional Provisions.** The District will comply with the following provisions, which are also additional requirements and limitations imposed upon the District in the Service Plan or are conditions of the Town's approval thereof:

a. The District may exercise its powers granted herein and by the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, insofar as they do not deviate in a material manner from the requirements of the Service Plan pursuant to Section 32-1-207(2), C.R.S., which material modification may be enjoined by the Town unless approval from the Town is first obtained.

b. Unless otherwise approved in writing by the Town Council, which approval shall not be unreasonably withheld, delayed, or conditioned, the District's bonded debt shall be subject to an aggregate limit of eight million dollars (\$8,000,000) (the "Debt Cap"), a maximum net effective interest rate of eighteen percent (18%) per annum, and a maximum underwriter discount of five percent (5%). These limitations were established and agreed based upon current financial market conditions and current construction costs generally. District requests based upon changes in these and other relevant and appropriate factors shall be given favorable consideration. No such change shall be deemed a material modification of the Service Plan.

c. The District shall not apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply through the Colorado Department of Local Affairs.

d. The Town's remedies for failure of the District to comply with this Agreement or any material provision of the Service Plan shall include authority for the Town, upon a finding of such failure by the Town Council, following notice to the District

and an opportunity to be heard, to pursue any remedy at law, including pursuant to the Special District Act.

e. The District shall file any ballot issue with the Town prior to referring the same to its electors and will provide the Town a copy of any financial plan (including interest rates and security terms) prior to any Debt issuance if the financial plan differs from that attached to the Service Plan as Exhibit E. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with the Service Plan. The District will work cooperatively with the Town to implement the various provisions of the Service Plan. Notwithstanding the foregoing, nothing shall prohibit the District from seeking approval of the full amount of the Debt Cap for each of the various Public Improvement types, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided herein in order to provide sufficient flexibility for the District to operate in the future. The District shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation with the Service Plan or this Agreement, regardless of whether such action is authorized in any election.

f. The rate of interest paid by the District on any loan from or any reimbursement payable to the Developer shall not exceed eight percent (8%) per annum, compounded annually.

g. The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, and charges, in accordance with Section 38-35.7-101, C.R.S.

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

i. The District shall pay the full cost incurred by the Town to review and consider any and all applications for an amendment to the Service Plan.

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

To the District: Lakota Pointe Metropolitan District
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
Attn: Alan D. Pogue

To the Town: Town of Winter Park
 P.O. Box 3327
 Winter Park, CO 80482

With a copy to: Kendra Carberry, Town Attorney
 Hoffmann, Parker Wilson & Carberry, P.C.
 511 Sixteenth Street, Suite 610
 Denver, CO 80202

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

9. **Precedence.** Recognizing that full development of the Development may take considerable time, the Town approved the Service Plan with sufficient flexibility to accommodate and enable the District to respond to changed conditions over time, while still relying upon the provisions of this Agreement to enable the Town to exercise appropriate control and supervision of the District as provided by State law. Accordingly, any conflict or inconsistency between the Service Plan and this Agreement shall be resolved in favor of the provisions of this Agreement.

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

11. **Amendment.** This Agreement may be amended, modified, changed, or terminated in whole or in part only by written agreement duly executed by the Parties and authorized by their respective governing bodies, without necessarily requiring amendment to any Service Plan. The need for formal amendment to the Service Plan shall be determined according to state law then in effect and any applicable express provision of this Agreement or the Service Plan.

12. **Enforcement.** This Agreement may be enforced in law or in equity according to State laws and statutes. By executing this Agreement each Party commits itself to perform pursuant to these terms contained herein, and a breach hereof which results in recoverable damages shall not cause the termination of any obligations created by this Agreement unless such termination is declared by the Party not in breach hereof.

13. **Venue; Choice of Law.** Venue for the trial of any action arising out of any dispute hereunder shall be the District Court in and for Grand County, Colorado pursuant to the appropriate rules of civil procedure. This Agreement shall be governed and construed in accordance with State laws.

14. **Scope of Benefits.** Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named Parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as Parties, nor to limit in any ways the powers and responsibilities of the Town, the District, or any other entity not a Party hereto.

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

16. **Assignment.** No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld, delayed, or conditioned. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual. The rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

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

18. **Interpretation.** Paragraph headings are used for convenience of reference only. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

[Signatures on the following page]

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

LAKOTA POINTE METROPOLITAN DISTRICT

By: _____
Its: _____


ATTEST:

By: _____
Its: _____

TOWN OF WINTER PARK

By: 
Its: Mayor

ATTEST:

By: 
Its: Town Clerk

RECEIVED

DEC 03 2021

Div of Local Government

TOWN OF WINTER PARK
RESOLUTION NO. 1892
SERIES OF 2021

A RESOLUTION APPROVING THE SERVICE PLAN FOR LAKOTA
POINTE METROPOLITAN DISTRICT

WHEREAS, a Service Plan (the "Service Plan") for the organization of the Lakota Pointe Metropolitan District (the "District") was filed with the Town on or about June 16, 2021;

WHEREAS, pursuant to applicable law, the Town Council has authority to review the Service Plan with reference to need, service and economic feasibility; and

WHEREAS, at a properly-noticed public hearing on August 17th, 2021, the Town Council reviewed the Service Plan.

NOW THEREFORE BE IT RESOLVED by the Town Council of the Town of Winter Park as follows:

Section 1. The Town Council hereby finds and determines as follows:

- a. That there is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- b. That the existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- c. That the proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries;
- d. That the area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. That adequate service is not or will not be available to the area through the Town or other existing quasi-municipal corporations, including existing districts, within a reasonable time and on a comparable basis;
- f. That the facility and service standards of the proposed District is compatible with the facility and service standards of the Town;
- g. That the proposal is in substantial compliance with the Town's master plan;
- h. That the proposal is in substantial compliance with the county, regional or state long-range water quality management plan for the area;
- i. That the creation of the District will be in the best interests of the area proposed to be served;

j. That the creation of the District will be in the best interests of the residents or future residents of the area proposed to be served;

k. That the creation of the District will not foster urban development that is remote from or incapable of being integrated with existing urban areas, or place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed District.

Section 2. Based on the foregoing findings and all information presented to the Town Council regarding the Service Plan, including without limitation the representations by and on behalf of the proponents of the District, the Service Plan for the District is hereby approved, subject to the conditions set forth in Section 3.

Section 3. Pursuant to C.R.S. § 32-1-204.5(1)(c), the Town Council hereby imposes the following conditions upon its approval of the Service Plan:

a. Prior to the hearing date set by the Grand County District Court pursuant to C.R.S. § 32-1-304, the complete, fully and properly executed originals of the following documents shall be filed with the Town Clerk: the property owners' consent(s); the engineer's stamped opinion of probable costs; and the final financial plan.

b. At its first meeting after its organizational election, the District shall execute the Intergovernmental Agreement with the Town (the "IGA") attached to and required by the Service Plan and promptly deliver an executed original of the IGA to the Town.

PASSED, ADOPTED AND APPROVED this 17th day of August, 2021.

TOWN OF WINTER PARK



Nick Kutrumbos, Mayor

ATTEST:



Danielle Jardee, Town Clerk