



NOTICE OF FILING OF SPECIAL DISTRICT SERVICE PLAN

Pursuant to CRS 32-1-202(1), the County Clerk and Recorder or Municipal Clerk shall notify the Division of Local Government within five days after the filing of a service plan for the formation of a new Special District. Please provide the information indicated and return this form to the Division of Local Government.

Petitioner Information

Pinery Meadows	7/10/2025
Name of Proposed District	Filing Date
Metropolitan District	Douglas County
Type of Proposed District	Approving Authority Receiving Plan
DJ Beckwith	dbeckwith@douglas.co.us / 303-814-4330
Contact Person Filing Service Plan	Phone/Email

Hearing Information¹

100 Third Street, Castle Rock, CO 80104	
Location of Hearing	
2:30 pm	Meeting to set the hearing date: 8/12/2025 Hearing date: 8/26/2025
Time of Hearing	Date of Hearing
<i>Sheri Danis</i>	7/10/2025
Clerk Signature	Date



¹Pursuant to C.R.S. 32-1-202(1) the board of county commissioners shall provide written notice of the date, time, and location of the hearing on the service plan to the division. Hearing information may be provided when submitting this notice of filing of service plan if known.

DLG 60 (Rev. 4/21)





DOUGLAS COUNTY
 Department of Community Development
 Planning Services
 100 Third Street, Castle Rock, CO 80104
 (303.660.7460)
 www.douglas.co.us

**SPECIAL DISTRICT
 SERVICE PLAN APPLICATION**

PLEASE FILL OUT THIS APPLICATION FORM COMPLETELY

DISTRICT NAME: Pinery Meadows Metropolitan District Nos. 1 & 2
 LOCATION: West of S. Parker Road and North of Scott Avenue
 LEGAL DESCRIPTION: (attach)
 PLANNED DEVELOPMENT
 SUBDIVISIONNAME(S): Pinery Meadows
 FILING#:
 SECTION#: South 1/2 of Section 10
 TOWNSHIP: Township 7 South
 RANGE: Range 66 West of the 6th Principal Meridian
 PROPERTY TAX PARCEL #(s): 2349-100-00-025 PRESENT ZONING: Residential
 GROSS ACREAGE: 39.526 acres

PLANNING OFFICE USE ONLY

NEW DISTRICT/PRESUBMITTAL MAJOR MODIFICATION
 NEW DISTRICT CONSOLIDATION

DATE COMPLETED: **COMPLETE** APPLICATION SUBMITTED

This service plan has been reviewed by the Douglas County Community Development Department and is considered complete for purposes of submittal to the County Clerk as a formal application for staff review and subsequent public hearings. This completeness finding is not an endorsement or approval of the service plan or special district.

Donald J. Davidson
 Signed _____ DATE 7/10/2025
 PLANNER SIGNATURE DATE
 FEE (if required) \$1500.00 PROJECT NO. SV2025-003

APPLICANT (Petitioner not Consultant)
 NAME: JEN Colorado 23, LLC
 ADDRESS: 7200 S. Alton Way, Centennial, CO 80112
 PHONE: 303-267-6255 FAX: _____

FINANCIAL CONSULTANT
 NAME: DA Davidson - Laci Knowles
 ADDRESS: 1550 Market Street, Suite 300, Denver CO 80202
 PHONE: 303-764-5764 FAX: _____

AUTHORIZED REPRESENTATIVE
 NAME: Jerry Richmond
 ADDRESS: 7200 S. Alton Way, Centennial, CO 80112
 PHONE: 303-267-6255 FAX: _____

ENGINEERING CONSULTANT
 NAME: Gillians Land Consultants - Robert Harris
 ADDRESS: PO BOX 375, Bennet, CO 80102
 PHONE: 303-972-6640 FAX: _____

LEGAL CONSULTANT
 NAME: White Bear Ankele Tanaka & Waldron - Trish Harris
 ADDRESS: 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122
 PHONE: 720-866-8049 FAX: _____

PROPERTY OWNER (Provide separate list if more than one owner)
 NAME: Fuad Abdalla Khalaf & Iyad Khalaf Et Al
 ADDRESS: 11587 E Florida Ave, Aurora, CO 80012
 PHONE: _____ FAX: _____

To the best of my knowledge, the information contained on this application is true and accurate.

Jerry Richmond
 Jerry Richmond (May 22, 2025 10:28 AM)
 APPLICANT SIGNATURE DATE 05/27/2025

SERVICE PLAN
FOR
PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1 & 2
DOUGLAS COUNTY, COLORADO

Prepared

by

White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

[DATE]

[APPROVAL DATE (ON FINAL SERVICE PLAN)]

ORGANIZERS AND CONSULTANTS

This Service Plan has been prepared by the Organizers and the following participating consultants:

<u>Organizer</u> JEN Colorado 23, LLC c/o Integrity Land Ventures Attn: Jerry Richmond 7200 S. Alton Way, Suite C400 Centennial, CO 80112 Phone: (303) 267-6255 Email: jerry@integritylandventures.com	<u>District Counsel</u> White Bear Ankele Tanaka & Waldron Attn: Trisha K. Harris, Esq. 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 Phone: (303) 858-1800 Fax: (303) 8581801 Email: tharris@wbapc.com
<u>Financial Advisor</u> D.A. Davidson & Co. Attn: Laci Knowles 1550 Market Street, Suite 300 Denver, CO 80202 Phone: (303) 764-5764 Email: lknowles@dadco.com	<u>Engineer</u> JR Engineering, LLC Attn: Aaron Clutter 7200 S. Alton Way, Suite C400 Centennial, CO 80112 Phone: (303) 267-6220 Fax: (303) 721-9019 Email: aclutter@jrengineering.com

TABLE OF CONTENTS

I.	INTRODUCTION	1
II.	PURPOSE OF THE DISTRICT	2
III.	DISTRICT FRAMEWORK	2
IV.	NEED FOR DISTRICT	2
V.	LOCATION AND BOUNDARIES.....	2
VI.	ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION	3
VII.	POWERS AND RESPONSIBILITIES	3
VIII.	DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS	4
IX.	EXISTING AND PROPOSED AGREEMENTS	9
X.	FINANCIAL INFORMATION	9
XI.	DEVELOPER ADVANCES AND REIMBURSEMENTS	11
XII.	ANNUAL REPORT	12
XIII.	MODIFICATION OF SERVICE PLAN	12
XIV.	DISCLOSURE STATEMENT	13
XV.	DISSOLUTION	13
XVI.	DEFINITIONS.....	13
XVII.	RESOLUTION OF APPROVAL	15
XVIII.	STATUTORY FINDINGS AND CONCLUSIONS	15

I. INTRODUCTION

This Service Plan (the "Service Plan") for Pinery Meadows Metropolitan District Nos. 1 & 2 (each a "District," and collectively, the "Districts") is for special districts organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of Pinery Meadows (the "Project"). The Districts are generally located immediately to the west of South Parker Road and north of Scott Avenue (see **Exhibit A**, Vicinity Map). District No. 1 contains approximately thirty-nine and one-half (39.5) acres, and District No. 2 initially contains approximately .115 acres (see **Exhibits B and C**, Legal Descriptions and District Boundary Maps).

Pursuant to the requirements of the Special District Control Act, C.R.S. §32-1-201, *et seq.*, as amended, and the Special District Service Plan Review Procedures for Douglas County (the "County"), the following items are included in this Service Plan:

1. A description of the powers granted to and services to be provided by the Districts;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
4. A summary of general conditions regarding oversight of the Districts by the County;
5. A legal description and map of the Districts' boundaries and an estimate of the population and valuation for assessment of the Districts;
6. A summary of estimated costs for improvements to be financed and constructed by the Districts;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
8. A financial plan showing how Districts' improvements and services are to be financed, including the operating revenue for the first budget year of the Districts;
9. The resolution of approval adopted by the Board of County Commissioners;

will encompass approximately .115 acres. Legal descriptions and maps of the Districts' boundaries are attached hereto as **Exhibits B and C**.

It is anticipated that District No. 2's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, *et seq.*, and C.R.S. §§ 32-1-501, *et seq.*, as amended. Future inclusion and exclusion areas for District No. 2 are identified in **Exhibit D**. Prior to any inclusions or exclusions that are not identified in **Exhibit D**, the Districts shall provide forty-five (45) days' published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the Districts is zoned as "Planned Development" as of May 27, 2025. The current assessed value of property within the initial boundaries of the Districts is One Hundred and Seventy-Two Thousand and Seven Hundred and Seventy Dollars (\$172,770) as of May 27, 2025. The estimated assessed value at full build-out is Seven Million and Four Hundred Thousand Dollars (\$7,400,000) and is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. Initially, the Districts will include one hundred and thirty-six (136) residential units. Based upon an estimated 2.7 persons per residence, the population of the District at build-out will be approximately three hundred and sixty-eight (368) residents.

Approval of this Service Plan by the County does not constitute nor imply approval of the development of a specific area within the Districts, nor does it constitute or imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached hereto, unless such land use plans have been approved by the Board of County Commissioners as part of a separate development review process.

VII. POWERS AND RESPONSIBILITIES

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is permitted by this Service Plan and described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

A. General Powers

The Districts shall have the authority to construct, operate, and maintain the services and facilities as described in Section VIII.A of this Service Plan.

have the power and authority to contract with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide.

The Districts' boundaries will be located within the boundary of the Pinery Water and Wastewater District ("PWWD") and the Districts will receive domestic water supply from PWWD, subject to the Developer and PWWD entering into a developer's service agreement as may be required by PWWD as a condition of inclusion. PWWD is willing and able to provide water service within the Districts' boundaries, as is evidenced by the "will serve" letter set forth in **Exhibit I**. The Districts will construct or acquire, or require the construction and acquisition of, the necessary water improvements to connect to PWWD's system in accordance with the requirements of PWWD's policies, rules and regulations, as they may be amended from time to time. It is anticipated that, following acceptance by PWWD, the domestic water improvements will be owned, operated, and maintained by PWWD.

PWWD does not provide for the construction and financing of the water facilities anticipated to be provided by the Districts, as generally described in **Exhibit F** to this Service Plan. Therefore, the water improvements or facilities will not duplicate or interfere with any other improvements or facilities provided by PWWD within the Districts' boundaries. Although the Districts have the power and authority to provide for the construction and financing of the water facilities to be provided by the District, as provided in this Service Plan, the Districts do not have the authority to provide water service directly to property owners or residents within the Districts, which service is to be provided by PWWD, as provided herein.

2. Storm Sewer

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The design and construction of any such flood and surface drainage improvements shall be in accordance with the standards and specifications of the County, and subject to the County's approval.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the Districts or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will the Districts dedicate such detention ponds or facilities to a private homeowner's association, or other property owner's association, for operations or maintenance.

5. Traffic Safety Protection

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations.

6. Parks and Recreation

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

7. Covenant Enforcement and Design Review

The Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

B. Estimated Costs and Phasing of Improvements

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately Eight Million and Seven Hundred Thousand Dollars (\$8,700,000) as shown in **Exhibit E**. **Exhibit E** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit E**, exclusive of any contingency shown in **Exhibit E**, shall require an administrative review by County staff. Any increase in public improvement costs in

IX. EXISTING AND PROPOSED AGREEMENTS

Other than PWWD's Will Serve Letter, there are no existing intergovernmental agreements. It is anticipated that the Districts will enter into an intergovernmental agreement related to the conveyance from Pinery Meadows Metropolitan District No. 1 to Pinery Meadows Metropolitan District No. 2 of Public Improvements constructed by Pinery Meadows Metropolitan District No. 1 which are not otherwise conveyed to another governmental entity for ownership and ongoing operation and maintenance by Pinery Meadows Metropolitan District No. 2.

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the Districts' Public Improvements. A detailed Financial Plan and statement of assumptions are contained in **Exhibit G**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the one hundred and thirty-six (136) residential properties in the Districts will have an average value of approximately Seven Hundred and Fifty-Eight Thousand Dollars (\$758,000). The Financial Plan demonstrates that the Districts have the ability to finance the Public Improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

The Districts will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of seventy (70) mills, subject to the Mill Levy Adjustment, is authorized to support Debt service and operations and maintenance of each District. A District may request an amendment to the Service Plan, in accordance with Section XIII, to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%).

If, on or after January 1, 2026, 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 and operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax

G. Debt

1. Debt Limitation

The total, aggregate debt limit for the Districts is Eleven Million (\$11,000,000), inclusive of costs of issuance, inflation, and other similar costs; provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. For purposes of this Service Plan, Debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of a District payable in whole or in part from *ad valorem* taxes or other revenues of the District for the purposes of financing, acquiring, constructing, or improving any of the Public Improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be thirty (30) years from the original date of issuance.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any Debt is limited to the market rate at the time Debt is issued. In the event of a default, the maximum voted interest rate on any Debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

3. Maximum Debt Mill Levy Imposition Term.

Neither District shall impose a debt service mill levy which exceeds 40 years after the year of the initial imposition of such debt mill levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are residents or owners, and (2) such board has voted in favor of issuing debt with a term which requires or contemplates the imposition of a debt service mill levy for a longer period of time than the limitation contained herein.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The Districts anticipate receiving initial funding for both capital and ongoing administrative requirements from Developer advances. Such advances may be made to the Districts subject to the Districts' obligation to reimburse the same, as may be evidenced by short-term reimbursement agreements or other acceptable agreements or resolutions. The interest rate on Developer reimbursements shall not exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%). The anticipated forms of these agreements are included as **Exhibit K**.

XIV. DISCLOSURE STATEMENT

The Districts shall provide notice to all purchasers of property in the Districts regarding the Districts' authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the Districts with the Office of the Douglas County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decree organizing the Districts.

XV. DISSOLUTION

It shall be mandatory for a District to initiate dissolution proceedings when the District has neither any financial obligations nor operations and maintenance obligations. The District may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. That District's dissolution shall be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended.

XVI. DEFINITIONS

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

Board: the board of directors of a District.

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado.

Control Act: Part 2 of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district.

County: Douglas County, Colorado.

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District.

Developer: the owner of the property proposing development of the project.

District: Pinery Meadows Metropolitan District No. 1 or Pinery Meadows Metropolitan District No. 2.

Revenue Bond: bonds issued by the District to finance a specific project, the income from which will be used for repaying the bond.

Service Plan: this service plan for the Districts approved by the Board of County Commissioners.

Special District Act: C.R.S. § 32-1-101, *et seq.*, as amended.

State: the State of Colorado.

XVII. RESOLUTION OF APPROVAL

The Districts incorporate the Board of County Commissioner's resolution approving this Service Plan into this Service Plan to be presented to the district court attached hereto as **Exhibit H**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the Districts, as required by C.R.S. § 32-1-203, as amended, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;

The purpose of the Districts is to finance, construct, own, operate and maintain the Public Improvements for the project, which is commonly known as Pinery Meadows. While the Public Improvements constructed by the Districts will be constructed for the use and benefit of the inhabitants and taxpayers of the Districts, the general public will also receive benefits from the Districts' Public Improvements.

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

The County does not consider it feasible or practical to provide the property within the Districts (the "Property") with the Public Improvements and facilities described in this Service Plan. Therefore, it is necessary that the Districts be organized to provide their taxpayers and inhabitants with those Public Improvements described in this Service Plan.

In addition, the Property is located entirely within the boundaries of PWWD. The Districts recognize PWWD's existence and the fact that PWWD is authorized to provide water and sanitation service to the Property. However, pursuant to § 32-1-1006(1)(b), C.R.S., PWWD does not consider it feasible, practical or desirable for the good of PWWD to fund or construct the extension of

6. The facility and service standards of the Districts are compatible with the facility and service standards of each county within which the Districts are to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended;

As stated in the Service Plan, all proposed Public Improvements will be constructed in accordance with the standards and specifications of Douglas County, the State of Colorado, PWW, and any other appropriate jurisdictions.

7. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended;

The Developer has thoroughly reviewed the Douglas County Comprehensive Master Plan and is aware of the County's desire to reflect, acknowledge and balance the common values, rights, and needs of all County residents and landowners, and its desire to honor and protect the unique, diverse communities and resources within Douglas County. The proposal is compatible with the community vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the Comprehensive Master Plan.

8. The proposal is in compliance with Colorado's Water Quality Management Plan, as amended; and

As demonstrated in **Exhibit J**, the proposal is in compliance with the Colorado's Water Quality Management Plan.

9. The creation of the Districts will be in the best interests of the area to be served.

As summarized below, the creation of the Districts is in the best interest of the area to be served:

- A special district can raise funds for public infrastructure through municipal bonds (or other governmental grant or loan programs if applicable) with favorable rates and terms not available to private entities.
- Special districts are exempt from sales, use and other taxes for equipment, supplies and services allowing lower overhead costs.
- A special district is not in the business of making a profit from the facilities and services provided.
- Specific statutes govern the expenditures and revenues of special districts.

**Exhibit A
Vicinity Map**

Exhibit B
Legal Descriptions

Pinery Meadows Metropolitan District No. 2 Initial Legal Description

A PARCEL OF LAND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED IN DEED AT RECEPTION NUMBER 2014019659, SITUATED IN THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 10;
THENCE N89°44'01"E, ON THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1326.31 FEET, TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 10;
THENCE N89°43'39"E, ON SAID SOUTH LINE, A DISTANCE OF 805.19 FEET;
THENCE N00°19'54"W, A DISTANCE OF 827.39 FEET, TO THE SOUTHWEST CORNER OF SAID TRACT;
THENCE N52°18'20"E, A DISTANCE OF 1212.03 FEET, TO THE POINT OF BEGINNING;

THENCE N00°00'00"E, A DISTANCE OF 50.00 FEET;
THENCE N90°00'00"E, A DISTANCE OF 100.00 FEET;
THENCE S00°00'00"W, A DISTANCE OF 50.00 FEET;
THENCE S90°00'00"W, A DISTANCE OF 100.00 FEET, TO THE POINT OF BEGINNING;

CONTAINING 5,000+/- SQUARE FEET (0.115+/- ACRES)

DIGITAL SIGNATURE

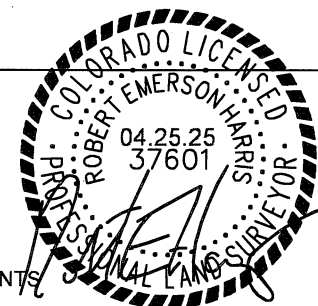


Gillians

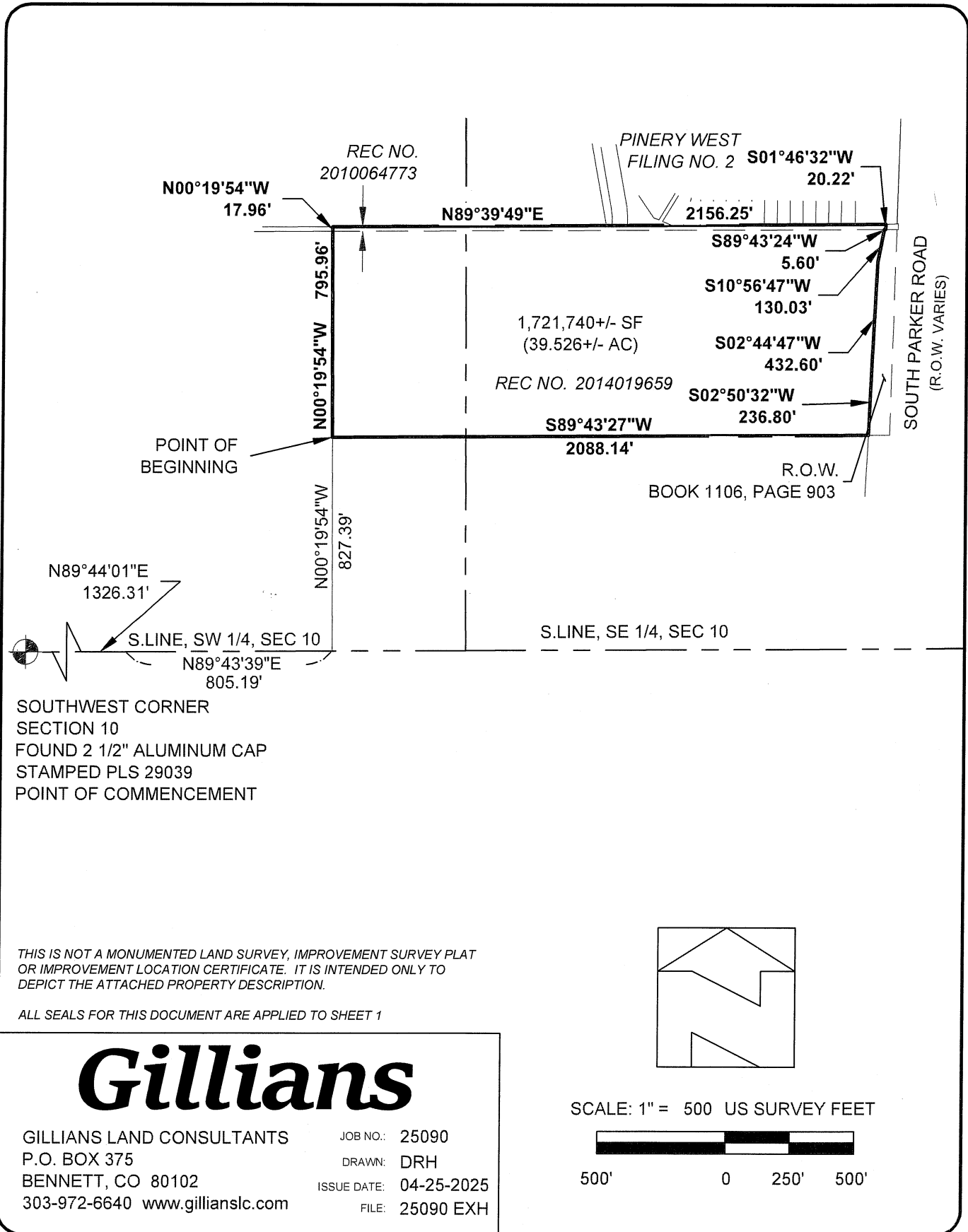
GILLIANS LAND CONSULTANTS
P.O. BOX 375
BENNETT, CO 80102
303-972-6640 www.gillianslc.com

JOB NO.: 25090
DRAWN: DRH
ISSUE DATE: 04-25-2025
FILE: 25090 EXH

ROBERT E. HARRIS
COLORADO P.L.S. 37601
FOR & ON BEHALF OF
GILLIANS LAND CONSULTANTS



Pinery Meadows Metropolitan District No. 1 Boundary Map



SOUTHWEST CORNER
 SECTION 10
 FOUND 2 1/2" ALUMINUM CAP
 STAMPED PLS 29039
 POINT OF COMMENCEMENT

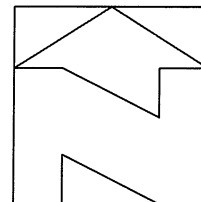
THIS IS NOT A MONUMENTED LAND SURVEY, IMPROVEMENT SURVEY PLAT
 OR IMPROVEMENT LOCATION CERTIFICATE. IT IS INTENDED ONLY TO
 DEPICT THE ATTACHED PROPERTY DESCRIPTION.

ALL SEALS FOR THIS DOCUMENT ARE APPLIED TO SHEET 1

Gillians

GILLIANS LAND CONSULTANTS
 P.O. BOX 375
 BENNETT, CO 80102
 303-972-6640 www.gillianslc.com

JOB NO.: 25090
 DRAWN: DRH
 ISSUE DATE: 04-25-2025
 FILE: 25090 EXH



SCALE: 1" = 500 US SURVEY FEET

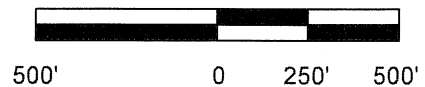
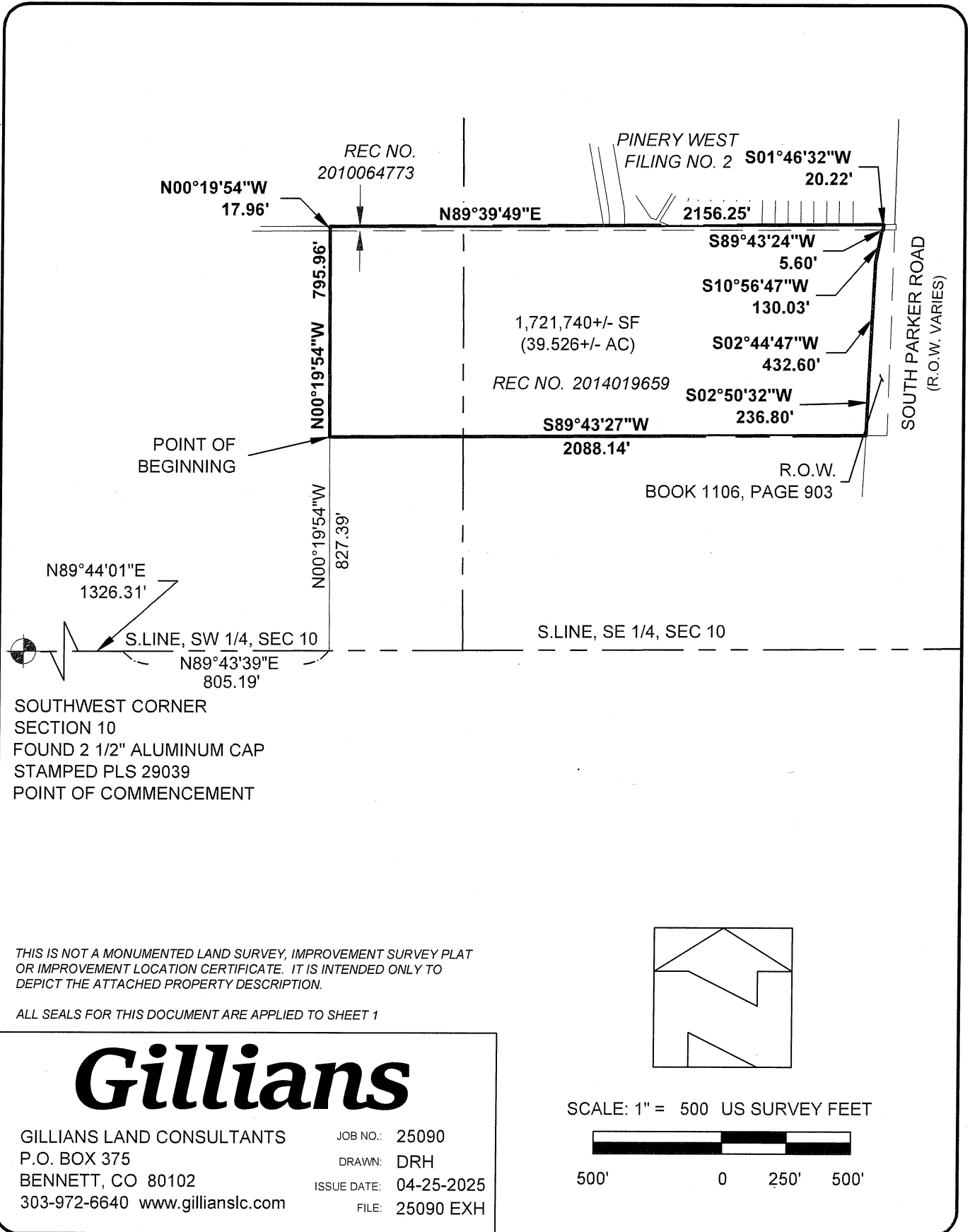


Exhibit D
Inclusion Area Legal Description and Map

Pinery Meadows Metropolitan District No. 2 Inclusion Area Map

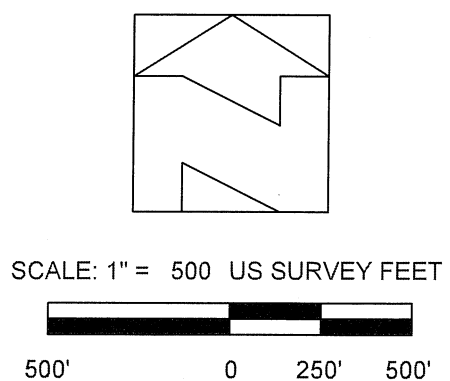
Excepting the property depicted as the initial boundaries of Pinery Meadows Metropolitan District in Exhibit B



Gillians

GILLIANS LAND CONSULTANTS
 P.O. BOX 375
 BENNETT, CO 80102
 303-972-6640 www.gillianslc.com

JOB NO.: 25090
 DRAWN: DRH
 ISSUE DATE: 04-25-2025
 FILE: 25090 EXH



	<u>ESTIMATED</u>			
	<u>QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
FILING 1 DISTRICT COSTS				
A. STREETS				
4A. LOCAL STREET B				
A. Asphalt Pavement (6.0" Thick)	603	TON	\$105.00	\$63,315.00
B. Aggregate Base Course (8.0" Thick)	720	TON	\$50.00	\$36,000.00
C. Vertical Catch Curb & Gutter	968	LF	\$33.00	\$31,944.00
D. Sidewalk (6" depth) (5.5' Width)	520	SY	\$65.00	\$33,800.00
E. Pedestrian Curb Ramps	8	EA	\$1,950.00	\$15,600.00
F. Pedestrian Mid-Block Curb Ramps	4	EA	\$1,650.00	\$6,600.00
G. Misc. Signs	4	EA	\$250.00	\$1,000.00
H. Street Lights	3	EA	\$8,900.00	\$26,700.00
	SUBTOTAL LOCAL STREET B			\$214,959.00
	SUBTOTAL STREETS			\$2,777,917.82
5A. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.				
A. Contingency (10% of Total)				\$277,791.78
B. Permits (2% of Total)				\$55,558.36
C. Inspections and Materials Testing (3% of Total)				\$83,337.53
D. Surveying (2.5% of Total)				\$69,447.95
E. Construction Management (4% of Total)				\$111,116.71
F. Mobilization (1% of Total)				\$27,779.18
			Subtotal	\$625,031.51
	GRAND TOTAL STREETS			\$3,402,949.33

ENGINEER'S PROBABLE COST ESTIMATE
Pinery Meadows Due Diligence
 District Improvement Quantities
 Douglas County
 5/15/2025

Prepared by:
 JR ENGINEERING
 7200 Alton Way, Suite C400; Centennial, CO 80112

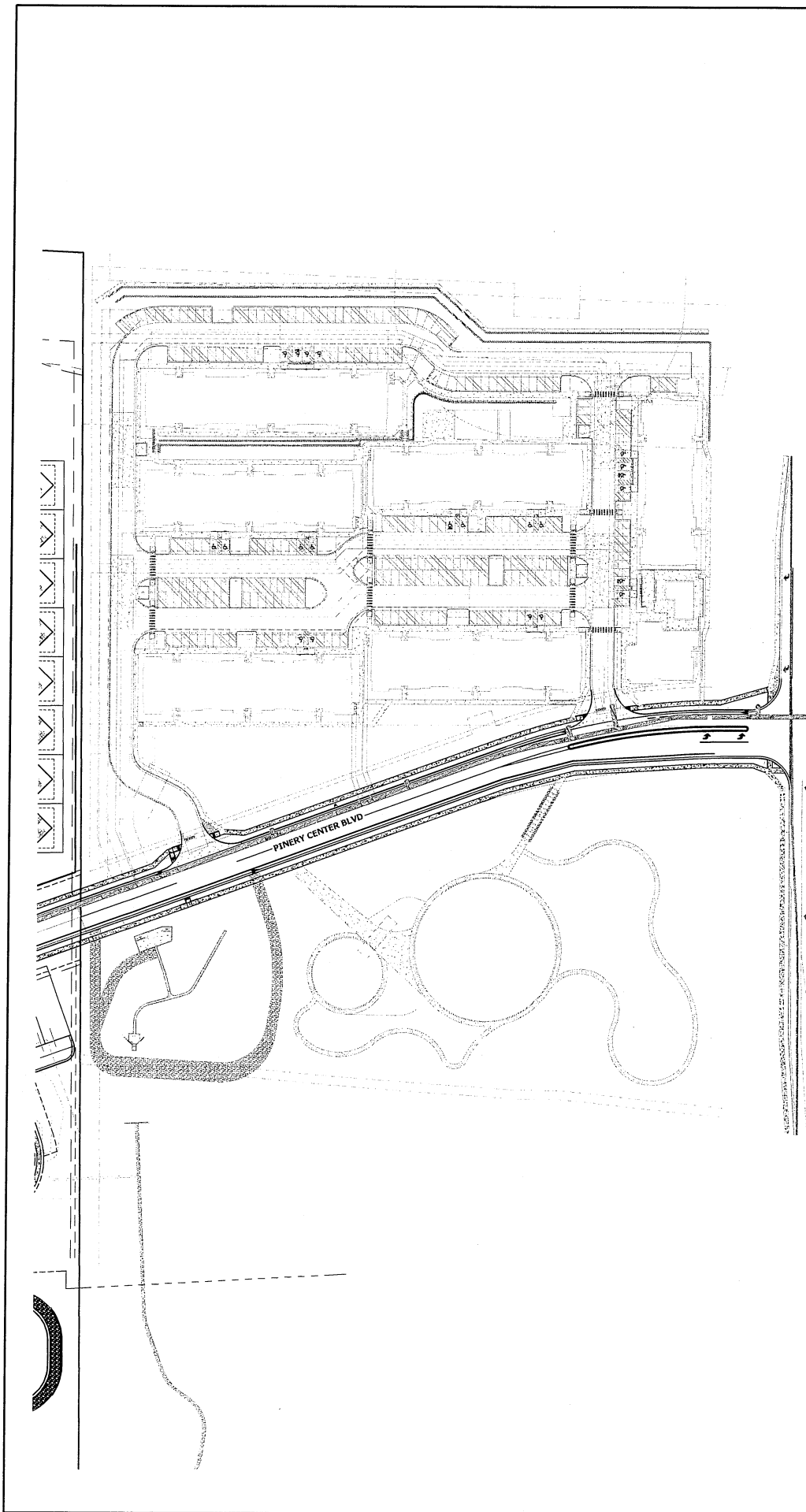
	<u>ESTIMATED QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
<u>PINERY CENTER BLVD + LOCAL STREET A & B ON-SITE COSTS</u>				
<u>C. SANITARY SEWER</u>				
<u>1C. FILING 1 SANITARY SEWER</u>				
A. 8" PVC SDR-35	4,240	LF	\$60.00	\$254,400.00
B. 4' Manholes (<20' Cut)	14	EA	\$5,000.00	\$70,000.00
C. Adjust Manholes	4	EA	\$400.00	\$1,600.00
E. Connect to Existing Sanitary Sewer	2	EA	\$4,295.00	\$8,590.00
F. Jett & Clean	4,240	LF	\$3.00	\$12,720.00
SUBTOTAL SANITARY SEWER				\$347,310.00
<u>2C. PINERY CENTER BLVD (SOUTH EXTENSION)</u>				
A. 8" PVC SDR-35	995	LF	\$60.00	\$59,700.00
B. 4' Manholes (<20' Cut)	2	EA	\$5,000.00	\$10,000.00
C. Adjust Manholes	1	EA	\$400.00	\$400.00
E. Connect to Existing Sanitary Sewer	1	EA	\$4,295.00	\$4,295.00
F. Jett & Clean	995	LF	\$3.00	\$2,985.00
SUBTOTAL SANITARY SEWER				\$77,380.00
SUBTOTAL SANITARY SEWER				\$424,690.00
<u>3C. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.</u>				
A. Contingency (10% of Total)				\$42,469.00
B. Permits (2% of Total)				\$8,493.80
C. Inspections and Materials Testing (3% of Total)				\$12,740.70
D. Surveying (2.5% of Total)				\$10,617.25
E. Construction Management (4% of Total)				\$16,987.60
F. Mobilization (1% of Total)				\$4,246.90
Subtotal				\$95,555.25
GRAND TOTAL SANITARY SEWER				\$520,245.25

ENGINEER'S PROBABLE COST ESTIMATE
Pinery Meadows Due Diligence
District Improvement Quantities
Douglas County
5/15/2025

Prepared by:
JR ENGINEERING
7200 Alton Way, Suite C400; Centennial, CO 80112

	<u>ESTIMATED</u> <u>QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
<u>DISTRICT CHANNEL IMPROVEMENTS</u>				
<u>E. CHERRY CREEK DESIGN</u>				
<u>1E. DISTRICT COSTS</u>				
A. Final Cherry Creek Design Plans	1	LS	\$340,140.00	\$340,140.00
B. Construction of Improvements	1	LS	\$1,301,803.00	\$1,301,803.00
<u>GRAND TOTAL CHANNEL IMPROVEMENTS</u>				<u>\$1,641,943.00</u>

Exhibit F
Map of Improvements



LEGEND

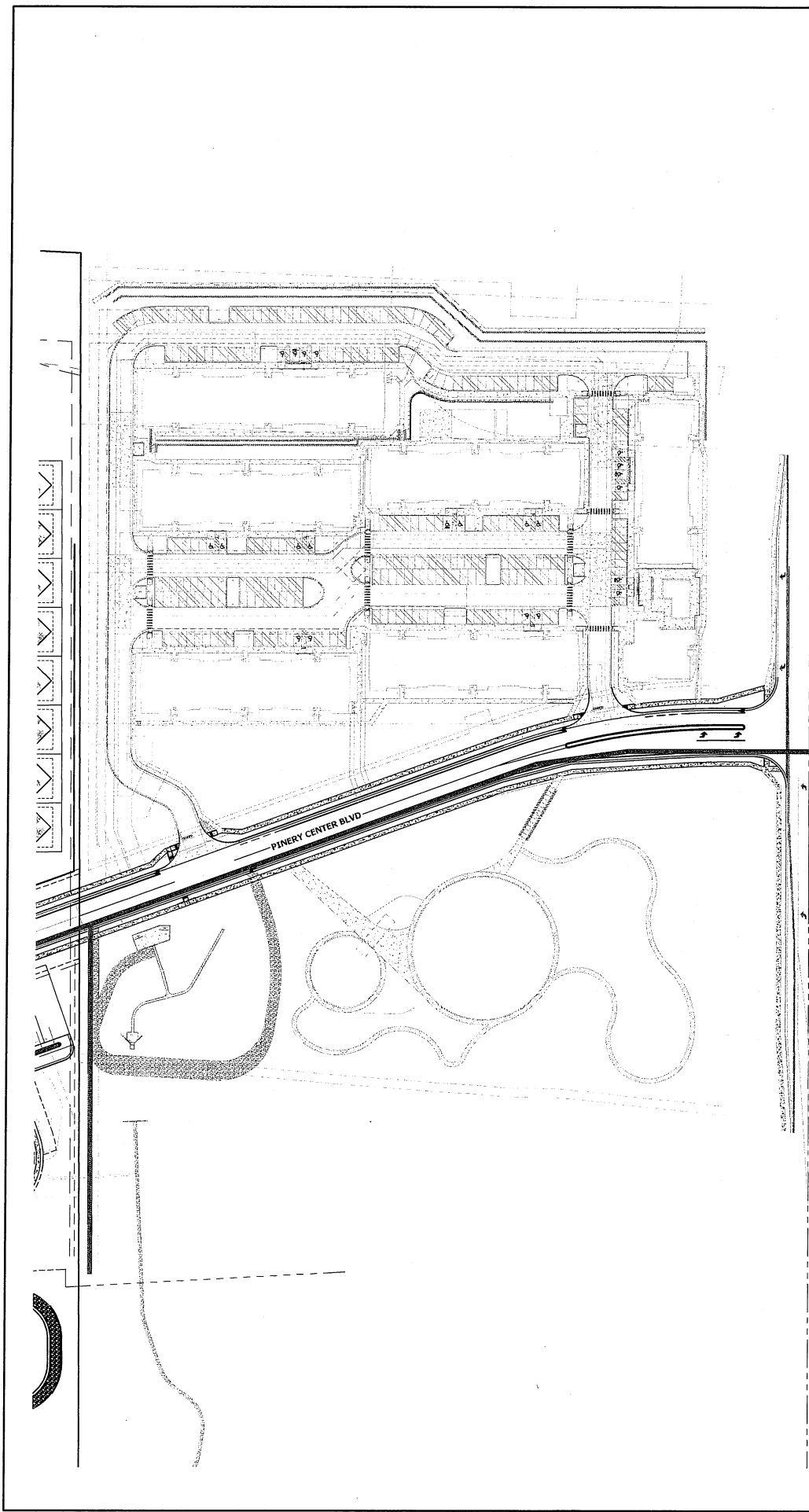
- 8" WATER LINE
- WATER VALVE
- FIRE HYDRANT



50 25 0 50 100
ORIGINAL SCALE: 1" = 50'

WATER PLAN
PINERY MEADOWS
JOB NO. 1622000
07/20/16
SHEET 2 OF 2

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LEGEND

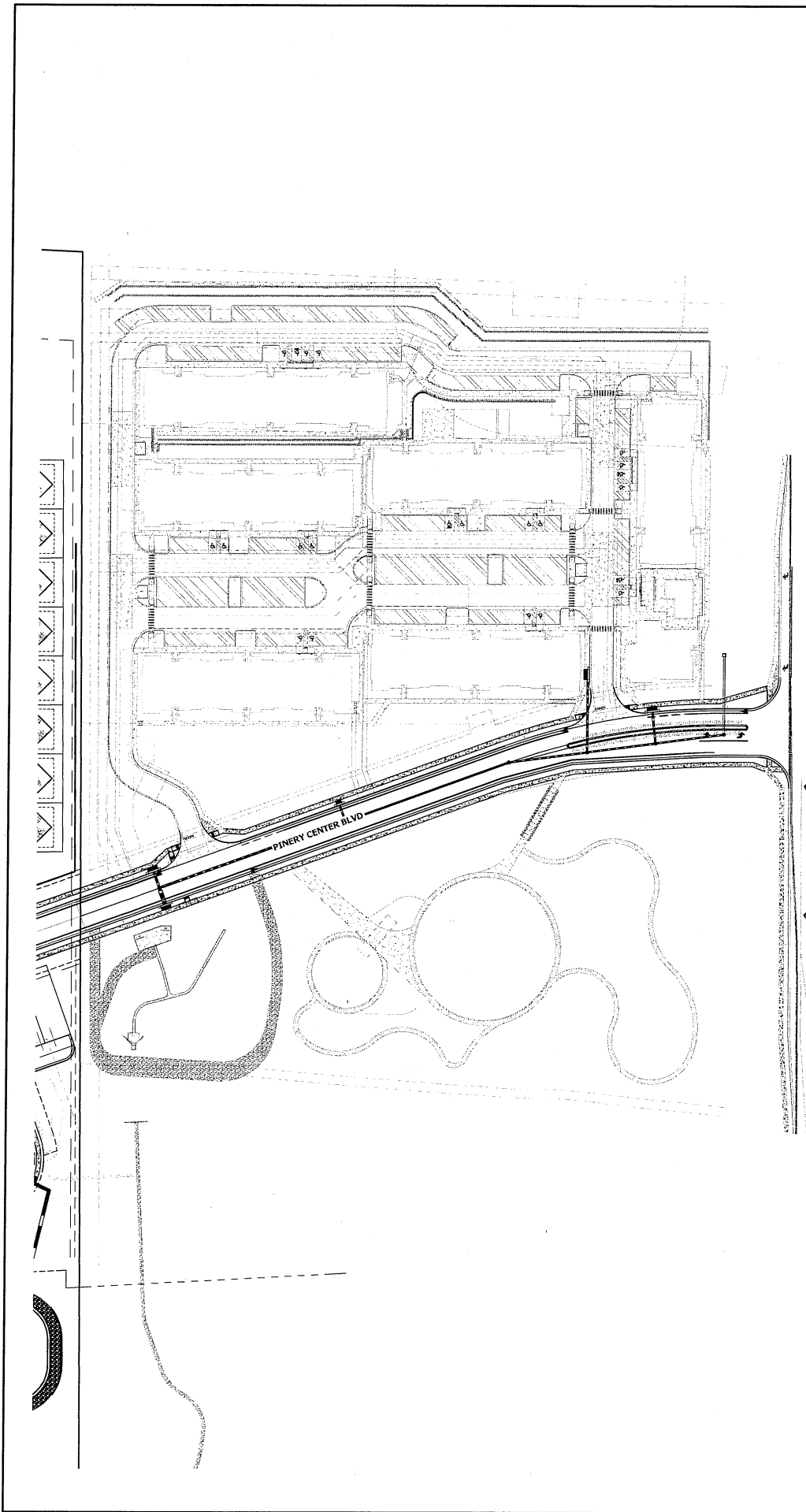
- 8" SANITARY SEWER
- SANITARY MANHOLE



SANITARY SEWER PLAN
 PINERY MEADOWS
 C/P NO. 1822000
 15/02/07
 SHEET 2 OF 2



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LEGEND

- STORM PIPE
- STORM MANHOLE
- INLET
- FLOW DIRECTION ARROW



50 25 0 50 100
ORIGINAL SCALE: 1" = 50'

STORM SEWER PLAN
PINERY MEADOWS
PROJECT NO. 1622000
DATE: 05/12/09
SHEET 2 OF 2



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Civil and Survey
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Fort Collins 970-485-9888 • www.jrengineering.com

Exhibit G
Financial Plan

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
Development Summary

Statutory Actual Value (2025)	Residential								Total Residential
	SFD Cluster	SFD 45'	Duplex	Product 4	Product 5	Product 6	Product 7	Product 8	
	\$771,680	\$799,680	\$704,480	\$	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	32	14	20	-	-	-	-	-	66
2028	36	14	20	-	-	-	-	-	70
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	68	28	40	-	-	-	-	-	136
Total Statutory Actual Value	\$52,474,240	\$22,391,040	\$28,179,200	\$	\$	\$	\$	\$	\$103,044,480

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses		Total Revenue Available for Debt Service
	Assessed Value in Collection Year (2-year lag)	District Mill Levy ¹ 60,000 SP Cap 60,000 Target	Debt Mill Levy Collections 100%	Specific Ownership Taxes 6.00%	SFD Facility Fees \$2,500 / unit	Cluster Facility Fees \$2,250 / unit	SFA Facility Fees \$2,000 / unit	County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	
2023	0	0,000	0	0	0	0	0	0	0	0
2024	0	0,000	0	0	0	0	0	0	0	0
2025	0	0,000	0	0	0	0	0	0	0	0
2026	0	0,000	0	0	0	0	0	0	0	0
2027	0	0,000	0	0	35,000	0	0	0	0	0
2028	1,249,472	60,000	74,593	4,476	35,000	72,000	40,000	0	0	147,000
2029	4,862,506	60,000	290,292	17,417	0	81,000	40,000	(1,119)	(4,000)	229,950
2030	7,435,911	60,000	443,924	26,635	0	0	0	(4,354)	(4,000)	299,355
2031	7,435,911	60,000	443,924	26,635	0	0	0	(6,659)	(4,000)	459,900
2032	7,584,529	60,000	452,802	27,168	0	0	0	(6,659)	(4,000)	459,900
2033	7,584,529	60,000	452,802	27,168	0	0	0	(6,792)	(4,000)	469,178
2034	7,736,321	60,000	461,858	27,712	0	0	0	(6,792)	(4,000)	469,178
2035	7,736,321	60,000	461,858	27,712	0	0	0	(6,926)	(4,000)	478,642
2036	7,891,048	60,000	471,096	28,266	0	0	0	(6,926)	(4,000)	478,642
2037	8,048,869	60,000	480,517	28,831	0	0	0	(7,066)	(4,000)	488,295
2038	8,048,869	60,000	480,517	28,831	0	0	0	(7,066)	(4,000)	488,295
2039	8,209,846	60,000	490,128	29,408	0	0	0	(7,208)	(4,000)	498,141
2040	8,209,846	60,000	490,128	29,408	0	0	0	(7,208)	(4,000)	498,141
2041	8,374,043	60,000	499,930	29,996	0	0	0	(7,352)	(4,000)	508,184
2042	8,374,043	60,000	499,930	29,996	0	0	0	(7,352)	(4,000)	508,184
2043	8,541,524	60,000	509,929	30,596	0	0	0	(7,499)	(4,000)	518,427
2044	8,541,524	60,000	509,929	30,596	0	0	0	(7,499)	(4,000)	518,427
2045	8,712,354	60,000	520,128	31,208	0	0	0	(7,649)	(4,000)	528,876
2046	8,712,354	60,000	520,128	31,208	0	0	0	(7,649)	(4,000)	528,876
2047	8,886,602	60,000	530,530	31,832	0	0	0	(7,802)	(4,000)	539,533
2048	8,886,602	60,000	530,530	31,832	0	0	0	(7,802)	(4,000)	539,533
2049	9,064,334	60,000	541,141	32,468	0	0	0	(7,956)	(4,000)	550,404
2050	9,064,334	60,000	541,141	32,468	0	0	0	(7,956)	(4,000)	550,404
2051	9,245,620	60,000	551,964	33,118	0	0	0	(8,117)	(4,000)	561,492
2052	9,245,620	60,000	551,964	33,118	0	0	0	(8,117)	(4,000)	561,492
2053	9,430,533	60,000	563,003	33,780	0	0	0	(8,279)	(4,000)	572,802
2054	9,430,533	60,000	563,003	33,780	0	0	0	(8,279)	(4,000)	572,802
2055	9,619,143	60,000	574,263	34,456	0	0	0	(8,445)	(4,000)	584,338
2056	9,619,143	60,000	574,263	34,456	0	0	0	(8,445)	(4,000)	584,338
2057	9,811,526	60,000	585,748	35,145	0	0	0	(8,614)	(4,000)	596,105
2058	9,811,526	60,000	585,748	35,145	0	0	0	(8,614)	(4,000)	596,105
2059	10,007,757	60,000	597,463	35,848	0	0	0	(8,786)	(4,000)	608,107
2060	10,007,757	60,000	597,463	35,848	0	0	0	(8,786)	(4,000)	608,107
2061	10,207,912	60,000	609,412	36,565	0	0	0	(8,962)	(4,000)	620,349
2062	10,207,912	60,000	609,412	36,565	0	0	0	(8,962)	(4,000)	620,349
2063	10,412,070	60,000	621,601	37,296	0	0	0	(9,141)	(4,000)	632,836
2064	10,412,070	60,000	621,601	37,296	0	0	0	(9,141)	(4,000)	632,836
2065	10,620,311	60,000	634,033	38,042	0	0	0	(9,324)	(4,000)	645,573
2066	10,620,311	60,000	634,033	38,042	0	0	0	(9,324)	(4,000)	645,573
2067	10,620,311	60,000	634,033	38,042	0	0	0	(9,510)	(4,000)	658,564
Total			20,643,823	1,238,629	70,000	153,000	80,000	(309,657)	(160,000)	21,715,795

1. Estimated; Annual mill expected to fluctuate with future legislative/market value exemptions (bb).

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
Operations Projection

	Total		Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 10,000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations		
2023	0	0.000	0	0	0	0	0.000	
2024	0	0.000	0	0	0	0	0.000	
2025	0	0.000	0	0	0	0	0.000	
2026	0	0.000	0	0	0	0	0.000	
2027	0	0.000	0	0	0	0	0.000	
2028	1,245,472	10,000	12,432	746	(198)	12,981	70,000	
2029	4,862,506	10,000	48,382	2,903	(769)	50,516	70,000	
2030	7,435,911	10,000	73,987	4,439	(1,176)	77,250	70,000	
2031	7,435,911	10,000	73,987	4,439	(1,176)	77,250	70,000	
2032	7,584,629	10,000	75,467	4,528	(1,200)	78,795	70,000	
2033	7,584,629	10,000	75,467	4,528	(1,200)	78,795	70,000	
2034	7,736,321	10,000	76,976	4,619	(1,224)	80,371	70,000	
2035	7,736,321	10,000	76,976	4,619	(1,224)	80,371	70,000	
2036	7,891,048	10,000	78,516	4,711	(1,248)	81,978	70,000	
2037	7,891,048	10,000	78,516	4,711	(1,248)	81,978	70,000	
2038	8,048,869	10,000	80,086	4,805	(1,273)	83,618	70,000	
2039	8,048,869	10,000	80,086	4,805	(1,273)	83,618	70,000	
2040	8,209,846	10,000	81,688	4,901	(1,299)	85,290	70,000	
2041	8,209,846	10,000	81,688	4,901	(1,299)	85,290	70,000	
2042	8,374,043	10,000	83,322	4,989	(1,325)	86,996	70,000	
2043	8,374,043	10,000	83,322	4,989	(1,325)	86,996	70,000	
2044	8,541,524	10,000	84,988	5,089	(1,351)	88,736	70,000	
2045	8,541,524	10,000	84,988	5,089	(1,351)	88,736	70,000	
2046	8,712,354	10,000	86,688	5,201	(1,378)	90,511	70,000	
2047	8,712,354	10,000	86,688	5,201	(1,378)	90,511	70,000	
2048	8,886,602	10,000	88,422	5,305	(1,406)	92,321	70,000	
2049	8,886,602	10,000	88,422	5,305	(1,406)	92,321	70,000	
2050	9,064,334	10,000	90,190	5,411	(1,434)	94,168	70,000	
2051	9,064,334	10,000	90,190	5,411	(1,434)	94,168	70,000	
2052	9,245,620	10,000	91,994	5,520	(1,463)	96,051	70,000	
2053	9,245,620	10,000	91,994	5,520	(1,463)	96,051	70,000	
2054	9,430,533	10,000	93,834	5,630	(1,492)	97,972	70,000	
2055	9,430,533	10,000	93,834	5,630	(1,492)	97,972	70,000	
2056	9,619,143	10,000	95,710	5,743	(1,522)	99,931	70,000	
2057	9,619,143	10,000	95,710	5,743	(1,522)	99,931	70,000	
2058	9,811,526	10,000	97,625	5,857	(1,552)	101,930	70,000	
2059	9,811,526	10,000	97,625	5,857	(1,552)	101,930	70,000	
2060	10,007,757	10,000	99,577	5,975	(1,583)	103,969	70,000	
2061	10,007,757	10,000	99,577	5,975	(1,583)	103,969	70,000	
2062	10,207,912	10,000	101,568	6,094	(1,615)	106,048	70,000	
2063	10,207,912	10,000	101,568	6,094	(1,615)	106,048	70,000	
2064	10,412,070	10,000	103,600	6,216	(1,647)	108,169	70,000	
2065	10,412,070	10,000	103,600	6,216	(1,647)	108,169	70,000	
2066	10,620,311	10,000	105,672	6,340	(1,680)	110,332	70,000	
2067	10,620,311	10,000	105,672	6,340	(1,680)	110,332	70,000	
Total			3,440,637	206,438	(64,706)	3,592,369		

BOND SUMMARY STATISTICS

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
60.000 (target) Mills + Fees
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.161248%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.489913%
Average Coupon	5.000000%
Average Life (years)	21.547
Weighted Average Maturity (years)	21.547
Duration of Issue (years)	12.789
Par Amount	7,700,000.00
Bond Proceeds	7,700,000.00
Total Interest	8,295,750.00
Net Interest	8,449,750.00
Bond Years from Dated Date	165,915,000.00
Bond Years from Delivery Date	165,915,000.00
Total Debt Service	15,995,750.00
Maximum Annual Debt Service	1,186,500.00
Average Annual Debt Service	533,191.67
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	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	7,700,000.00	100.000	5.000%	21.547	06/18/2049	11,935.00
	7,700,000.00			21.547		11,935.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,700,000.00	7,700,000.00	7,700,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-154,000.00	-154,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	7,546,000.00	7,246,000.00	7,700,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.161248%	5.489913%	5.000000%

NET DEBT SERVICE

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
60.000 (target) Mills + Fees
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2028		385,000.00	385,000.00		385,000.00	
12/01/2029		385,000.00	385,000.00		192,500.00	192,500.00
12/01/2030	70,000.00	385,000.00	455,000.00			455,000.00
12/01/2031	75,000.00	381,500.00	456,500.00			456,500.00
12/01/2032	90,000.00	377,750.00	467,750.00			467,750.00
12/01/2033	95,000.00	373,250.00	468,250.00			468,250.00
12/01/2034	110,000.00	368,500.00	478,500.00			478,500.00
12/01/2035	115,000.00	363,000.00	478,000.00			478,000.00
12/01/2036	130,000.00	357,250.00	487,250.00			487,250.00
12/01/2037	135,000.00	350,750.00	485,750.00			485,750.00
12/01/2038	150,000.00	344,000.00	494,000.00			494,000.00
12/01/2039	160,000.00	336,500.00	496,500.00			496,500.00
12/01/2040	175,000.00	328,500.00	503,500.00			503,500.00
12/01/2041	185,000.00	319,750.00	504,750.00			504,750.00
12/01/2042	205,000.00	310,500.00	515,500.00			515,500.00
12/01/2043	215,000.00	300,250.00	515,250.00			515,250.00
12/01/2044	235,000.00	289,500.00	524,500.00			524,500.00
12/01/2045	250,000.00	277,750.00	527,750.00			527,750.00
12/01/2046	270,000.00	265,250.00	535,250.00			535,250.00
12/01/2047	285,000.00	251,750.00	536,750.00			536,750.00
12/01/2048	310,000.00	237,500.00	547,500.00			547,500.00
12/01/2049	325,000.00	222,000.00	547,000.00			547,000.00
12/01/2050	355,000.00	205,750.00	560,750.00			560,750.00
12/01/2051	370,000.00	188,000.00	558,000.00			558,000.00
12/01/2052	400,000.00	169,500.00	569,500.00			569,500.00
12/01/2053	420,000.00	149,500.00	569,500.00			569,500.00
12/01/2054	455,000.00	128,500.00	583,500.00			583,500.00
12/01/2055	475,000.00	105,750.00	580,750.00			580,750.00
12/01/2056	510,000.00	82,000.00	592,000.00			592,000.00
12/01/2057	1,130,000.00	56,500.00	1,186,500.00	592,000.00		594,500.00
	7,700,000.00	8,295,750.00	15,995,750.00	592,000.00	577,500.00	14,826,250.00

SOURCES AND USES OF FUNDS

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
60.000 (target) Mills + Fees
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date 12/01/2037
Delivery Date 12/01/2037

Sources:

Bond Proceeds:	
Par Amount	9,605,000.00
Other Sources of Funds:	
Funds on Hand*	495,000.00
SERIES 2027 - DSRF*	592,000.00
	1,087,000.00
	10,692,000.00

Uses:

Project Fund Deposits:	
Project Fund	3,563,975.00
Refunding Escrow Deposits:	
Cash Deposit	6,880,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	48,025.00
	10,692,000.00

[*] Estimated balances (tbd).

NET DEBT SERVICE

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
60.000 (target) Mills + Fees
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2038	110,000.00	384,200.00	494,200.00	494,200.00
12/01/2039	115,000.00	379,800.00	494,800.00	494,800.00
12/01/2040	130,000.00	375,200.00	505,200.00	505,200.00
12/01/2041	135,000.00	370,000.00	505,000.00	505,000.00
12/01/2042	150,000.00	364,600.00	514,600.00	514,600.00
12/01/2043	155,000.00	358,600.00	513,600.00	513,600.00
12/01/2044	175,000.00	352,400.00	527,400.00	527,400.00
12/01/2045	180,000.00	345,400.00	525,400.00	525,400.00
12/01/2046	200,000.00	338,200.00	538,200.00	538,200.00
12/01/2047	205,000.00	330,200.00	535,200.00	535,200.00
12/01/2048	225,000.00	322,000.00	547,000.00	547,000.00
12/01/2049	235,000.00	313,000.00	548,000.00	548,000.00
12/01/2050	255,000.00	303,600.00	558,600.00	558,600.00
12/01/2051	265,000.00	293,400.00	558,400.00	558,400.00
12/01/2052	285,000.00	282,800.00	567,800.00	567,800.00
12/01/2053	300,000.00	271,400.00	571,400.00	571,400.00
12/01/2054	320,000.00	259,400.00	579,400.00	579,400.00
12/01/2055	335,000.00	246,600.00	581,600.00	581,600.00
12/01/2056	360,000.00	233,200.00	593,200.00	593,200.00
12/01/2057	375,000.00	218,800.00	593,800.00	593,800.00
12/01/2058	400,000.00	203,800.00	603,800.00	603,800.00
12/01/2059	420,000.00	187,800.00	607,800.00	607,800.00
12/01/2060	445,000.00	171,000.00	616,000.00	616,000.00
12/01/2061	465,000.00	153,200.00	618,200.00	618,200.00
12/01/2062	495,000.00	134,600.00	629,600.00	629,600.00
12/01/2063	515,000.00	114,800.00	629,800.00	629,800.00
12/01/2064	550,000.00	94,200.00	644,200.00	644,200.00
12/01/2065	570,000.00	72,200.00	642,200.00	642,200.00
12/01/2066	605,000.00	49,400.00	654,400.00	654,400.00
12/01/2067	630,000.00	25,200.00	655,200.00	655,200.00
	9,605,000.00	7,549,000.00	17,154,000.00	17,154,000.00

SUMMARY OF BONDS REFUNDED

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
60.000 (target) Mills + Fees
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/16/25: Ser 27 NR SP, 5.00%, 100x, 60.00mils, FG+2% BiRE:					
TERM57	12/01/2038	5.000%	150,000.00	12/01/2037	100.000
	12/01/2039	5.000%	160,000.00	12/01/2037	100.000
	12/01/2040	5.000%	175,000.00	12/01/2037	100.000
	12/01/2041	5.000%	185,000.00	12/01/2037	100.000
	12/01/2042	5.000%	205,000.00	12/01/2037	100.000
	12/01/2043	5.000%	215,000.00	12/01/2037	100.000
	12/01/2044	5.000%	235,000.00	12/01/2037	100.000
	12/01/2045	5.000%	250,000.00	12/01/2037	100.000
	12/01/2046	5.000%	270,000.00	12/01/2037	100.000
	12/01/2047	5.000%	285,000.00	12/01/2037	100.000
	12/01/2048	5.000%	310,000.00	12/01/2037	100.000
	12/01/2049	5.000%	325,000.00	12/01/2037	100.000
	12/01/2050	5.000%	355,000.00	12/01/2037	100.000
	12/01/2051	5.000%	370,000.00	12/01/2037	100.000
	12/01/2052	5.000%	400,000.00	12/01/2037	100.000
	12/01/2053	5.000%	420,000.00	12/01/2037	100.000
	12/01/2054	5.000%	455,000.00	12/01/2037	100.000
	12/01/2055	5.000%	475,000.00	12/01/2037	100.000
	12/01/2056	5.000%	510,000.00	12/01/2037	100.000
	12/01/2057	5.000%	1,130,000.00	12/01/2037	100.000
			6,880,000.00		

PRIOR BOND DEBT SERVICE

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series Pay7 + New Money
60.000 (target) Mills + Fees
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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| Period<br>Ending | Principal    | Coupon | Interest     | Debt Service  |
|------------------|--------------|--------|--------------|---------------|
| 12/01/2038       | 150,000.00   | 5.000% | 344,000.00   | 494,000.00    |
| 12/01/2039       | 160,000.00   | 5.000% | 336,500.00   | 496,500.00    |
| 12/01/2040       | 175,000.00   | 5.000% | 328,500.00   | 503,500.00    |
| 12/01/2041       | 185,000.00   | 5.000% | 319,750.00   | 504,750.00    |
| 12/01/2042       | 205,000.00   | 5.000% | 310,500.00   | 515,500.00    |
| 12/01/2043       | 215,000.00   | 5.000% | 300,250.00   | 515,250.00    |
| 12/01/2044       | 235,000.00   | 5.000% | 289,500.00   | 524,500.00    |
| 12/01/2045       | 250,000.00   | 5.000% | 277,750.00   | 527,750.00    |
| 12/01/2046       | 270,000.00   | 5.000% | 265,250.00   | 535,250.00    |
| 12/01/2047       | 285,000.00   | 5.000% | 251,750.00   | 536,750.00    |
| 12/01/2048       | 310,000.00   | 5.000% | 237,500.00   | 547,500.00    |
| 12/01/2049       | 325,000.00   | 5.000% | 222,000.00   | 547,000.00    |
| 12/01/2050       | 355,000.00   | 5.000% | 205,750.00   | 560,750.00    |
| 12/01/2051       | 370,000.00   | 5.000% | 188,000.00   | 558,000.00    |
| 12/01/2052       | 400,000.00   | 5.000% | 169,500.00   | 569,500.00    |
| 12/01/2053       | 420,000.00   | 5.000% | 149,500.00   | 569,500.00    |
| 12/01/2054       | 455,000.00   | 5.000% | 128,500.00   | 583,500.00    |
| 12/01/2055       | 475,000.00   | 5.000% | 105,750.00   | 580,750.00    |
| 12/01/2056       | 510,000.00   | 5.000% | 82,000.00    | 592,000.00    |
| 12/01/2057       | 1,130,000.00 | 5.000% | 56,500.00    | 1,186,500.00  |
|                  | 6,880,000.00 |        | 4,568,750.00 | 11,448,750.00 |

**RESOLUTION NO. R-025- \_\_\_\_\_**

**THE BOARD OF COUNTY COMMISSIONERS  
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE SERVICE PLAN OF  
PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1 & 2**

WHEREAS, on [INSERT DATE], a service plan for the proposed Pinery Meadows Metropolitan District Nos. 1 & 2 ("Service Plan") was filed with the Douglas County Clerk and Recorder ("Clerk"), and the Clerk, on behalf of the Board of County Commissioners ("Board"), mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on [INSERT DATE]; and

WHEREAS, on [INSERT DATE], the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on [INSERT DATE], the Board set a public hearing on the Service Plan for [INSERT DATE] ("Public Hearing"), and (1) ratified publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on [INSERT DATE]; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on [INSERT DATE], to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Pinery Meadows Metropolitan District Nos. 1 & 2 ("Districts") and, on [INSERT DATE], to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on [INSERT DATE], a Public Hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed Districts was heard, received and considered.

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed Districts or their service area, or of any specific number of buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal description of the Districts shall be as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this \_\_\_ day of \_\_\_\_\_, 2025, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS  
OF THE COUNTY OF DOUGLAS, COLORADO

BY: \_\_\_\_\_  
, Chair

ATTEST:

\_\_\_\_\_  
Deputy Clerk

**Exhibit I**  
**Compliance with Section 18A, Water Supply – Overlay District**

## **Present and Future Water Sources Denver Southeast Suburban Water & Sanitation District**

Prepared by HRS Water Consultants, Inc. in Consultation with Denver Southeast Suburban  
Water & Sanitation District  
May 2014  
Updated February 2018

### **A. General**

The Denver Southeast Suburban Water and Sanitation District AKA Pinery Water and Wastewater District (DSSWSD) has three types or sources of water for present and future water supply. These are tributary shallow wells constructed in the Cherry Creek alluvium and deep non-tributary Denver Basin Aquifer wells and the WISE water supply. The shallower alluvial wells have water rights from the senior Harrison and Haley Ditch rights, along with junior water rights which are covered under existing plans for augmentation in Case No. W-6862 and (Case No. 11CW198). The annual appropriation for the deep Denver Basin aquifer wells is derived from: 1) Pre Senate Bill 213 wells; 2) District decrees; 3) Decrees from others that have been included in the District. In total, DSSWSD has water rights for a maximum of 15,037 af/yr. The District is a member of the WISE Authority and has subscribed to 500 af/yr, on average of renewable and reusable water.

### **B. Water Rights Considerations**

The pumping of the shallow wells constructed in the Cherry Creek alluvium is covered by the District's existing plan for augmentation (W-6268) and 11CW198 which adds additional tributary wells and water sources. The augmentation plan, W-6268 allows for tributary pumping using three sources:

1. In-priority pumping based upon the historic use from the senior Harrison and Haley ditch rights totaling 1,220 acre-feet per year;
2. Infrequent in-priority pumping under the junior well water rights;
3. Out-of-priority pumping derived from return flow credit from District use of non-tributary (pre-S.B. 213) wells pursuant to the plan for augmentation.

The augmentation plan, 11CW198, includes additional alluvial wells, nontributary water rights not included in the augmentation plan, and additional water sources. These sources include W-6268:

4. Infrequent in-priority pumping under new alluvial well water rights;
5. Additional nontributary water rights and wells;
6. Water available from the Cherry Creek Project Water Authority;
7. Water available through the WISE project;
8. Out-of-priority alluvial well pumping to be allowed under the new plan for augmentation and derived from return flow credits and/or direct releases and exchanges from the above sources.

and July 1, 1873, respectively, these are some of the most senior rights on Cherry Creek and provide a firm yield of 1,220 af/y.

Under the existing augmentation plan in Case No. W-6268, the District can utilize return flows from municipal use of non-tributary water supplied by the District's Denver Basin aquifer wells as credits against out-of-priority tributary well pumping. Under the augmentation plan, return flow credits for non-tributary pumping are calculated based on the monthly consumptive use percentages included in Paragraph 22 of the decree. Depletions from tributary well pumping are calculated as equal to the monthly consumptive use percentages. The credits for return flows are then applied to offset the calculated depletions on an annual basis. As long as the total non-tributary return flows equal or exceed the total tributary well depletions at the end of the year, the District's augmentation plan is in compliance and no injury to other water rights will occur.

Under the plan for augmentation in Case No. 11CW198, additional nontributary water rights and associated return flow credits are included as augmentation sources to also allow for additional tributary well pumping. Up to eight additional alluvial wells (2 currently in use) can be added under the plan. Depletions from out-of-priority pumping from the alluvial wells will be offset from return flows from nontributary well pumping under the plan, as well as other sources. These other sources include water available to the District through its participation in the Cherry Creek Project Water Authority and the WISE project, a plan by which excess water from Denver and Aurora is made available via pipeline for use by several south metro area water providers. The augmentation plan also includes provisions to maximize use and flexibility for the various water sources via exchanges and storage, including aquifer storage and recovery.

The water listed in Table 1 under the Broe Aug Plan and Rosie Wells decree (Broe) can only be used for future development of the Broe property.

### **C. Requirements**

The water requirements of DSSWSD has varied over the years, depending upon stage of buildout and precipitation. Table 2 shows the recorded use during the past 35 years. As can be noted, the system use has nearly tripled since 1982 to a total of 3,098 af in the water year 2017. Projected build out water use for the District is estimated to be 4,200 af/y.

### **D. Summary of Uses and Projected Dry Year and Average Year Yields**

The tabulation below shows water used from 2002 – 2017 within the existing system. The uses within the District should be more than covered by the 15,037 af/yr of water for which the District has water rights.

The yield of the District's Denver Basin water rights will not be affected by a dry year. Thus the dry year and average year yield will be the same and will be as decreed, with a total of up to 13,800 af/y of decreed rights available.

The District's Cherry Creek alluvial water rights can be impacted by a dry year in terms of both physical supply and water available through the administration of water rights. The most

**TABLE I**

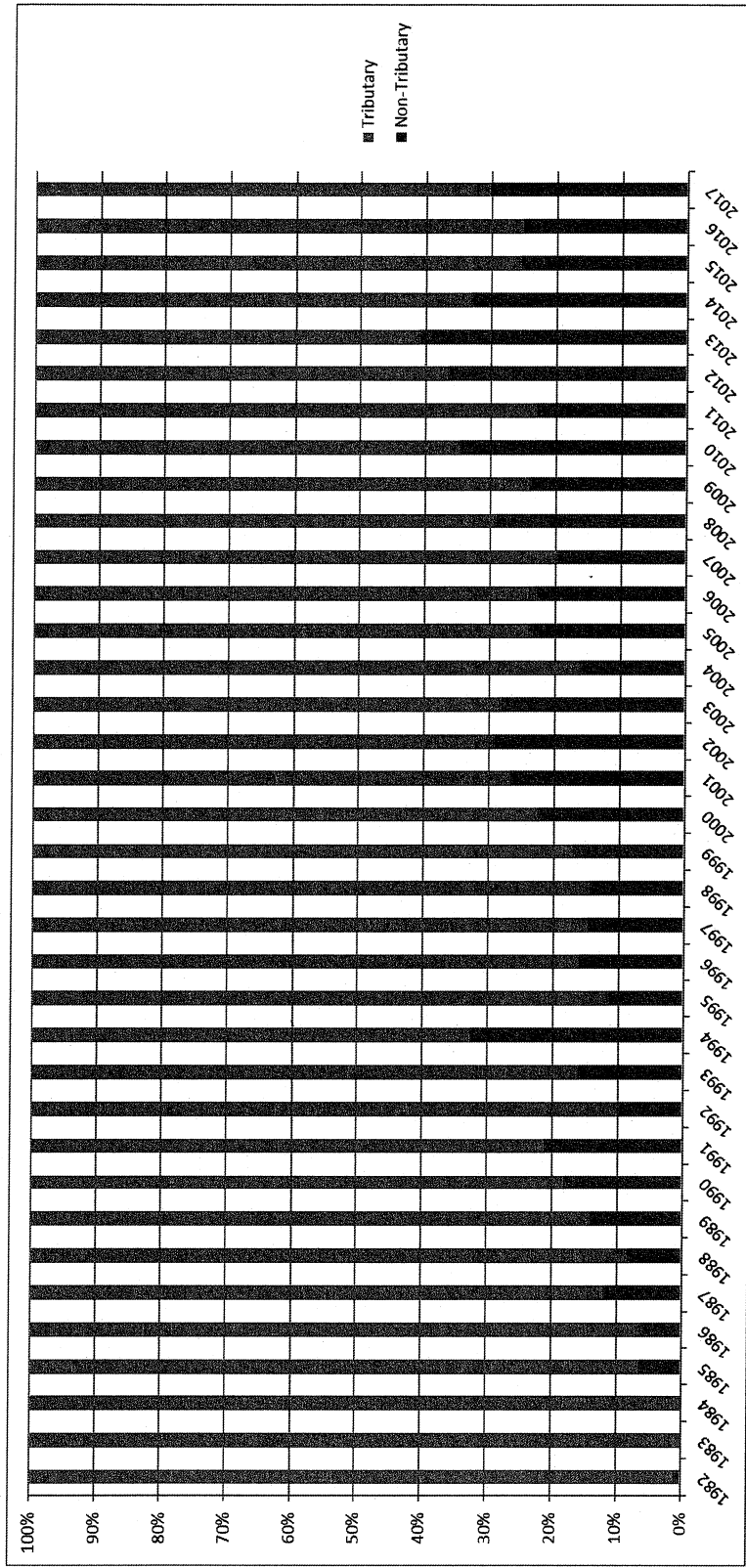
**Denver Southeast Suburban  
Water & Sanitation District**

**Water Rights Summary**

| <b>Case No.</b>                                               | <b>Description</b>                             | <b>Decreed Amount (af/yr)</b> | <b>Subtotals (af/yr)</b> |
|---------------------------------------------------------------|------------------------------------------------|-------------------------------|--------------------------|
| <b>A. Tributary Water Rights</b>                              |                                                |                               |                          |
| W-6268                                                        | Harrison & Haley Ditches                       | 1220                          | <b>1220</b>              |
| W-6268                                                        | Junior Water Rights                            | Variable                      |                          |
| <b>B. Nontributary Water Rights</b>                           |                                                |                               |                          |
| W-6265                                                        | Wells A, B and C                               | 243                           |                          |
| W-6267                                                        | Well J                                         | 103                           |                          |
| W-7241                                                        | Wells F,G,H,I,K,L and M                        | 1519                          |                          |
|                                                               | <b>Pre-S.B. 213 Wells Subtotal:</b>            |                               | <b>1865</b>              |
|                                                               | <b>(amount w/Current Aug Plan in W-6268)</b>   |                               | <b>3085</b>              |
| 83CW087E                                                      | Senior Corp. East Side - Arapahoe              | 1202                          |                          |
| 83CW088E                                                      | Senior Corp. East Side - Denver                | 240                           |                          |
| 83CW089E                                                      | Senior Corp. East Side - Dawson                | 305                           |                          |
| 83CW090E                                                      | Senior Corp. East Side - LFH                   | 514                           |                          |
|                                                               | <b>Senior Corp East Side Subtotal:</b>         |                               | <b>2261</b>              |
| 82CW087W                                                      | Senior Corp. West Side - Arapahoe              | 1823                          |                          |
| 83CW088W                                                      | Senior Corp. West Side - Denver                | 396                           |                          |
| 83CW089W                                                      | Senior Corp. West Side - Dawson                | 154                           |                          |
| 83CW090W                                                      | Senior Corp. West Side - LFH                   | 678                           |                          |
|                                                               | <b>Senior Corp West Side Subtotal:</b>         |                               | <b>3051</b>              |
| 84CW208                                                       | Gondolier Farms Decree                         | 885                           |                          |
| 85CW203                                                       | DSSWSD Nontributary Determination              | 2466                          |                          |
| 89CW086, 087, 088, and 089                                    | Reata South                                    | 1608                          |                          |
| 93CW146 & 2003CW344                                           | Evans Ranch                                    | 1146                          |                          |
| 85CW139                                                       | Wolf/Vistancia/Scott Road                      | 184                           |                          |
|                                                               | <b>Additional Nontributary Water Subtotal:</b> |                               | <b>6289</b>              |
|                                                               | <b>Total Nontributary Water:</b>               |                               | <b>13,466</b>            |
| <b>Nontributary Water Assigned to Broe Aug Plan (87CW338)</b> |                                                |                               |                          |
| 82CW418                                                       | Rosie Wells Decree (Broe)                      | 351                           | <b>351</b>               |
| <b>C. Total Water Sources, including Broe</b>                 |                                                |                               | <b>15,037</b>            |

(in ac.ft.)

|      | Tributary | Non-Tributary |
|------|-----------|---------------|
| 1982 | 98.9%     | 1.1%          |
| 1983 | 100.0%    | 0.0%          |
| 1984 | 100.0%    | 0.0%          |
| 1985 | 93.4%     | 6.6%          |
| 1986 | 93.6%     | 6.4%          |
| 1987 | 88.1%     | 11.9%         |
| 1988 | 91.8%     | 8.2%          |
| 1989 | 85.9%     | 14.1%         |
| 1990 | 81.9%     | 18.1%         |
| 1991 | 78.8%     | 21.2%         |
| 1992 | 90.0%     | 10.0%         |
| 1993 | 83.9%     | 16.1%         |
| 1994 | 67.3%     | 32.7%         |
| 1995 | 88.3%     | 11.7%         |
| 1996 | 84.1%     | 15.9%         |
| 1997 | 85.3%     | 14.7%         |
| 1998 | 85.7%     | 14.3%         |
| 1999 | 83.0%     | 17.0%         |
| 2000 | 77.5%     | 22.5%         |
| 2001 | 73.3%     | 26.7%         |
| 2002 | 70.6%     | 29.4%         |
| 2003 | 71.6%     | 28.4%         |
| 2004 | 83.7%     | 16.3%         |
| 2005 | 76.2%     | 23.8%         |
| 2006 | 76.9%     | 23.1%         |
| 2007 | 80.1%     | 19.9%         |
| 2008 | 70.6%     | 29.4%         |
| 2009 | 76.0%     | 24.0%         |
| 2010 | 65.3%     | 34.7%         |
| 2011 | 76.7%     | 23.3%         |
| 2012 | 63.3%     | 36.7%         |
| 2013 | 58.9%     | 41.1%         |
| 2014 | 66.8%     | 33.2%         |
| 2015 | 73.3%     | 26.7%         |
| 2016 | 67.7%     | 32.3%         |
| 2017 | 69.6%     | 30.4%         |





May 14, 2025

Mr. Jackson Givens  
Integrity Land Ventures, LLC  
7200 S Alton Way, Suite C400  
Centennial, CO 80112

RE: Pinery Meadows

Dear Mr. Givens,

This letter is to confirm that The Pinery Water & Wastewater District is in compliance with the Regional Clean Water Plan.

If you have any additional questions or concerns, please feel free to call.

Sincerely,

A handwritten signature in black ink that reads "R Krulish". The signature is written in a cursive style with a large, stylized "R" and "K".

Richard Krulish  
Engineering Project Manager

**FUNDING AND REIMBURSEMENT AGREEMENT  
(Operations and Maintenance)**

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This **FUNDING AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of [\_\_\_\_], 202[\_\_\_], by and between PINERY MEADOWS METROPOLITAN DISTRICT NO. [\_\_\_], a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and [Developer Name] (“**Developer**”). The District and Developer are collectively referred to herein as the “**Parties**.”

**RECITALS**

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the “**Special District Act**”), with the power to provide certain public infrastructure, improvements and services, as described in the Special District Act, within and without its boundaries (collectively, the “**Public Infrastructure**”), as authorized and in accordance with the Service Plan for the District (the “**Service Plan**”); and

WHEREAS, the District has incurred and will incur costs in furtherance of the District’s permitted purposes, including, but not limited to, costs in the nature of general administrative (such as legal, engineering, architectural, surveying, management, accounting, auditing, and insurance), operating, and maintenance costs, and other costs necessary to continued good standing under applicable law (the “**Costs**”); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, the Developer is willing to advance funds to the District, from time to time, on the condition that the District agrees to repay such advances, in accordance with the terms set forth in this Agreement; and

WHEREAS, the District is willing to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), which may be multiple fiscal year obligations that are not subject to annual appropriation, in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below) and accrued interest, to be issued to or at the direction of the Developer upon its request, subject to the terms and conditions of this Agreement, to further evidence the District’s obligation to repay the funds advanced hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by the Developer hereunder, including as evidenced by any requested Reimbursement Obligations, with funds available from ad valorem taxes, fees, or other legally available revenues of the District determined to be available therefor; and

WHEREAS, the District and the Developer desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to amounts

the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

4. Manner for Requesting Advances.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determination shall be made not more often than monthly. Each determination shall be made based upon the expenditures contained in the adopted budget for the District, the rate of expenditures estimated for the next succeeding month, and such other factors as the District may consider relevant to the projection of future financial needs. Not less than fifteen (15) days before the beginning of each month, the District shall notify the Developer of the requested advance for the next month, and, subject to the Annual Loan Cap, the Developer shall deposit such advance with the District on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

b. Upon receipt of advances hereunder, the District shall keep a record of such advances made. Failure to record such advances shall not affect inclusion of such amounts as reimbursable pursuant to this Agreement; provided that such advances are substantiated by the District's accountant. The Developer may provide any relevant documentation evidencing such unrecorded advance to assist in the District's final determination.

5. Obligations Irrevocable. The obligations of the Developer created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim. The Developer shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

6. Interest Prior to Issuance of Reimbursement Obligations. With respect Advances made under this Agreement prior to the earlier of payment in full thereof, or the issuance of any Reimbursement Obligation reflecting such Advances, interest shall accrue on such amounts, as simple interest with no compounding at the interest rate based on the Municipal Market Data "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at [www.tn3.com](http://www.tn3.com), or successor index if replaced, as of the date of the applicable advance, plus four hundred (400) basis points, but in accordance with the Service Plan, in no event shall the same exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%). Repayments of such advances will apply first to accrued and unpaid interest and second to principal. Upon issuance of a Reimbursement Obligation, unless otherwise consented to by the Developer, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.

7. Terms of Repayment; Source of Revenues.

a. Any funds advanced under this Agreement shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances made under this Agreement to the extent that funds are available from ad valorem taxes, fees, or other legally

necessary to claim such exemption, in accordance with §11-59-110, C.R.S., and any regulations promulgated thereunder.

d. In connection with the issuance of any such Reimbursement Obligations, the District shall make such filings as it may deem necessary to comply with the provisions of §32-1-1604, C.R.S., as amended.

e. The terms of this Agreement may be used to construe the intent of the Parties in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligations, the terms of such Reimbursement Obligations shall prevail.

f. If, for any reason, any Reimbursement Obligations are determined to be invalid or unenforceable, the District shall issue new Reimbursement Obligations that are legally enforceable, subject to the provisions of this Section 8.

g. In the event that it is determined that payments of all or any portion of interest on any Reimbursement Obligations may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of the Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

9. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's good faith intent to repay the Developer for advances made in accordance with the terms of this Agreement. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made, as set forth in Section 7 hereof, and the agreement to issue Reimbursement Obligations as set forth in Section 8 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion. The Developer expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the District's Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations with respect to the payment of the principal and interest due under this Agreement, and as may be limited by the District's Service Plan.

10. Termination.

a. The Developer's obligations to advance funds to the District in accordance with this Agreement shall terminate on December 31, 20\_\_\_\_ (subject to the extension terms above), except to the extent advance requests have been made to the Developer that are pending

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attention: Trisha K. Harris, Esq.  
(303) 858-1800 (phone)  
(303) 858-1801 (fax)  
[tharris@wbapc.com](mailto:tharris@wbapc.com)

Developer: [ \_\_\_\_\_ ]

13. Amendments. This Agreement may only be amended or modified by a writing executed by the Parties.

14. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

15. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

16. Assignment. In no event shall either party assign, transfer or convey all or any portion of its rights or obligations under this Agreement. Any purported assignment, transfer or conveyance is void.

17. Authority. By execution hereof, the Parties represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

18. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

19. Legal Existence. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District without materially adversely affecting the Developer's privileges and rights under this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**DISTRICT:**

**PINERY MEADOWS METROPOLITAN DISTRICT NO. [\_\_\_\_],** a quasi-municipal corporation and political subdivision of the State of Colorado

By: \_\_\_\_\_  
Officer of the District

Attest:

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

**APPROVED AS TO FORM:**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

**[DEVELOPER]**  
**[ENTITY NAME],**  
[description of entity type, e.g., an LLC]

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

*[Signature page to Funding and Reimbursement Agreement]*

---

**INFRASTRUCTURE ACQUISITION**

**AND**

**REIMBURSEMENT AGREEMENT**

*BETWEEN*

**PINERY MEADOWS METROPOLITAN DISTRICT NO. [\_\_\_\_]**

*AND*

**[DEVELOPER]**

**DATED \_\_\_\_\_**

|       |                                                       |                                     |
|-------|-------------------------------------------------------|-------------------------------------|
| 7.9.  | No Assignment.....                                    | <b>Error! Bookmark not defined.</b> |
| 7.10. | Authority.....                                        | <b>Error! Bookmark not defined.</b> |
| 7.11. | Entire Agreement.....                                 | <b>Error! Bookmark not defined.</b> |
| 7.12. | Inurement.....                                        | <b>Error! Bookmark not defined.</b> |
| 7.13. | Legal Existence.....                                  | <b>Error! Bookmark not defined.</b> |
| 7.14. | Governmental Immunity.....                            | <b>Error! Bookmark not defined.</b> |
| 7.15. | Negotiated Provisions.....                            | <b>Error! Bookmark not defined.</b> |
| 7.16. | Parties Interested /No Third-Party Beneficiaries..... | <b>Error! Bookmark not defined.</b> |
| 7.17. | Electronic Storage and Execution.....                 | <b>Error! Bookmark not defined.</b> |
| 7.18. | Counterpart Execution.....                            | <b>Error! Bookmark not defined.</b> |

## EXHIBITS

EXHIBIT A – Application for Acceptance of District Eligible Costs  
Dedicated Public Infrastructure

EXHIBIT B – Application for Acceptance of District Eligible Costs  
District Public Infrastructure

EXHIBIT C – Application for Acceptance of District Eligible Costs  
Capital Services Costs

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, the Parties agree as follows:

## COVENANTS AND AGREEMENTS

### ARTICLE 1 PURPOSE OF AGREEMENT

1.1 **Purpose of Agreement.** This Agreement establishes the terms and conditions for the reimbursement of Certified District Eligible Costs by the District, and the terms and conditions for the acquisition of District Public Infrastructure.

### ARTICLE 2 DEFINITIONS

2.1 **Definitions.** In this Agreement, unless a different meaning clearly appears from the context, capitalized terms mean:

**Accountant's Cost Certification:** A written certification issued by the District Accountant following review of an Engineer's Cost Certification, invoices, and other material presented to substantiate Eligible Public Infrastructure Costs, in form and substance reasonably acceptable to the District, declaring the total amount of Eligible Public Infrastructure Costs proposed for reimbursement.

**Accountant's Service Cost Certification:** A written certification issued by the District Accountant following review of invoices, and other material presented to substantiate the Eligible Capital Services Costs, in form and substance reasonably acceptable to the District, declaring the total amount of Eligible Capital Services Costs proposed for reimbursement.

**Agreement:** This Infrastructure Acquisition and Reimbursement Agreement between the Parties dated \_\_\_\_\_.

**Application for Acceptance of District Eligible Costs/Application:** An application by the Developer for reimbursement of Eligible Public Infrastructure Costs or Eligible Capital Services Costs, in the form attached to this Agreement as Exhibits A, B and C.

**Application Review Procedures:** Those requirements set forth in Article 3 hereof by which an Application for Acceptance of District Eligible Costs is evaluated for sufficiency as a condition to adoption of a District Acceptance Resolution.

**Board:** The duly elected and/or appointed Board of Directors of the District.

**Bonds:** Bonds, notes or other multiple fiscal year financial obligations issued by the District with respect to which proceeds are available for the payment of Certified District Eligible Costs.

funded by the District under the Special District Act and the Service Plan, and which may represent Dedicated Public Infrastructure and/or District Public Infrastructure.

**Eligible Capital Services Costs:** Costs of certain services and/or work directly related to the ability of the District to provide and/or the provision of Public Infrastructure, including but not limited to: District organizational costs, engineering, architectural, surveying, construction planning, and related legal, accounting, and other professional services.

**Engineer's Cost Certification:** A written report certifying that, in the opinion of the District Engineer, the cost of the Public Infrastructure is reasonable considering the type of Public Infrastructure being reviewed.

**Inspection:** With respect to District Public Infrastructure, an inspection conducted by the District Engineer and the Developer to ascertain the completion of such Public Infrastructure and/or whether corrective work is required prior to acceptance by the District.

**Maximum Repayment Term:** Shall mean twenty (20) years from the date of this Agreement for Certified District Eligible Costs not converted to Reimbursement Obligations, or such lesser period as may be established in the Service Plan.

**MMD AAA Index:** The Municipal Market Data "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at [www.tm3.com](http://www.tm3.com), or successor index if replaced.

**MMD Interest Rate:** The interest rate based on the MMD AAA Index plus four hundred (400) basis points.

**Notices:** Shall mean those forms of notice authorized by Section 7.5 hereof.

**Party or Parties:** Party refers to the District or the Developer, individually; Parties refers to the District and the Developer, collectively.

**Project:** The proposed development described generally in the Service Plan, for which the District is authorized to furnish Public Infrastructure.

**Public Infrastructure:** The improvements and associated services authorized under the Service Plan and the Special District Act, whether to be dedicated to another governmental entity or to be acquired by the District, and which may include Dedicated Public Infrastructure, District Public Infrastructure and/or Component Units.

**Reimbursement Obligation/s:** One or more notes, bonds, or other multiple fiscal year financial obligations issued at the request of the Developer in the amount of Certified District Eligible Costs as approved from time to time.

**Service Plan:** The Service Plan for the District as approved by the Board of County Commissioners of Douglas County, Colorado on \_\_\_\_\_.

the Parties shall attempt to resolve any such disputes in good faith, within 30 days of issuance thereof. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Engineer's Cost Certification, the Parties shall submit the dispute to a Third-Party Engineering Firm, whose findings shall be binding on the Parties. The fees and expenses of the Third-Party Engineering Firm shall be split equally between the Parties, unless otherwise agreed.

b. Upon receipt of the Engineer's Cost Certification, the District shall direct the District Accountant to review the Engineer's Cost Certification and Application for Acceptance of District Eligible Costs and issue an Accountant's Cost Certification. The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Accountant's Cost Certification, and the Parties shall attempt to resolve any such dispute in good faith. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Accountant's Cost Certification, the Parties shall submit the dispute to a Third-Party Accounting Firm, whose findings shall be binding on the Parties. The fees and expenses of the Third-Party Accounting Firm shall be split equally between the Parties.

3.3. **Additional Application Review Procedures - District Public Infrastructure.** In addition to the requirements set forth in Section 3.2, upon receipt of an Application for Acceptance of District Eligible Costs – District Public Infrastructure, the District shall promptly direct the following to occur:

a. The District Engineer, or other appropriate consultant engaged by the District according to the nature of the work being inspected, and the Developer, or its representative, shall jointly conduct an Inspection of the Public Infrastructure within 30 days of the submission of a complete Application for Acceptance of District Eligible Costs – District Public Infrastructure;

b. Within 14 days after the Inspection, the District Engineer shall issue a District Inspection Report that addresses the following:

i. whether the Public Infrastructure has been constructed in substantial accordance with the Construction Drawings;

ii. whether the Public Infrastructure is fit for its intended purpose; and

iii. whether any corrective work is necessary before declaring satisfaction of subsections (i) and (ii) hereof, in which case the District Inspection Report will include a punch list of the corrective work.

c. The District Engineer will be entitled to rely on any notice of Acceptance from Douglas County, Colorado in determining (i), (ii), or (iii) in connection with preparing a separate District Inspection Report. If the District Inspection Report identifies any necessary corrective work, the Developer shall be responsible for correcting such work listed on the punch list to the reasonable satisfaction of the District. The Parties shall mutually agree on a date by which such corrective work must be completed subject to events and circumstances beyond the reasonable control of the Developer, failing which

4.2 **Reimbursement Subject to Availability of Funds.** The obligation of the District to reimburse the Developer following adoption of an Acceptance Resolution shall be subject to availability of funds, and as otherwise provided in Section 5.1 hereof.

## ARTICLE 5 PAYMENT OF CERTIFIED DISTRICT ELIGIBLE COSTS

5.1. **Payment of Certified District Eligible Costs.** In connection with the adoption of a District Acceptance Resolution and satisfaction of any conditions to reimbursement as may be set forth therein, the District shall tender to the Developer, or any other entity as directed by the Developer, the amount of the Certified District Eligible Costs from the sources identified below in the following order of priority (unless otherwise agreed to by the Developer):

- a. First, from the proceeds of Bonds (whether available at the time of adoption of a District Acceptance Resolution or at any time thereafter), in which case, within three (3) business days of adoption of a District Acceptance Resolution, the District shall make a requisition in the amount of the Certified District Eligible Costs from any project fund held by the bond trustee (or such lesser amount as may then be available in the project fund), which requisition shall direct that the bond trustee make payment of the applicable amount directly to the Developer. To the extent Bond proceeds are not available within three (3) business days of adoption of a District Acceptance Resolution, but subsequently become available upon a future Bond issuance, payment of Certified District Eligible Costs shall be made at the closing of such issuance, with such funds being issued directly to the Developer.
- b. Second, from such funds as the District determines, in its sole and absolute discretion, to be available; and/or
- c. Third, through the issuance of one or more Reimbursement Obligations.

5.2 **Limitation on Payment Source for Dedicated Improvements Not Conditionally Accepted.** Notwithstanding the foregoing, and subject to the provisions of 3.1.d hereof, reimbursement for Dedicated Public Infrastructure in advance of conditional acceptance by the applicable governmental entity shall be limited to proceeds from the issuance of Bonds available at the time of adoption of an Acceptance Resolution with respect to such Public Infrastructure.

5.3. **Interest Prior to Issuance of Reimbursement Obligations.** With respect to Certified District Eligible Costs recognized prior to the issuance of any Reimbursement Obligation, simple interest with no compounding shall accrue on unpaid Certified District Eligible Costs at the MMD Interest Rate as of the date of the District's Acceptance Resolution certifying such costs, but in accordance with the Service Plan, in no event shall the same exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%).

Such interest shall accrue from the date of adoption of such District Acceptance Resolution to the earlier of the date Reimbursement Obligation is issued to evidence the Certified District

**ARTICLE 6  
TERMINATION**

**6.1. Termination of Obligation to Reimburse.**

a. Notwithstanding any provision in this Agreement to the contrary, this Agreement and the District's obligation to reimburse the Developer for any and all Certified District Eligible Costs not converted to Reimbursement Obligations shall terminate automatically and be of no further force or effect upon the occurrence of: (i) the Developer's voluntary dissolution, liquidation and winding up; (ii) administrative dissolution (or other legal process not initiated by the Developer, dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (iii) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of this Agreement and the District's reimbursement obligations set forth herein shall be absolute and binding upon the Developer and its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement, in the event that any of the occurrences described in this Section 6.1.a. occur.

b. Furthermore, this Agreement and the District's obligations under this Agreement to reimburse the Developer shall terminate at the earlier of the repayment in full of the Certified District Eligible Costs and all accrued interest, or at the expiration of the Maximum Repayment Term. The Parties hereby agree and acknowledge that, upon the termination date set forth in the preceding sentence, any obligation of the District to reimburse the Developer for amounts due and outstanding under this Agreement, including accrued interest, shall be forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by the Developer and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts. This limitation shall not apply to Reimbursement Obligations, which shall mature in accordance with their terms.

**ARTICLE 7  
MISCELLANEOUS**

7.1. **Annual Appropriation/No Multiple Fiscal Year Financial Obligation.** The obligation to pay Certified District Eligible Costs due to the Developer pursuant to this Agreement (except to the extent converted into Reimbursement Obligations) shall not constitute a debt or indebtedness of the District within the meaning of the Colorado Constitution, and the payment of such amounts shall be subject to annual appropriation by the District. The District shall consider such appropriations in good faith considering the benefits provided hereunder, at the time of adoption of its annual budget. The Developer expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the District's Board and shall not constitute a mandatory charge, requirement or

7.6. **Amendments.** This Agreement may only be amended or modified by a writing executed by the Parties.

7.7. **Severability.** If any portion of this Agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such illegal, void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

7.8. **Governing Law/Venue.** This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

7.9. **No Assignment.** This Agreement may not be assigned by either Party and any attempt to do so shall be null and void.

7.10. **Authority.** By execution hereof, the District and the Developer represent and warrant that their representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective Party to the terms hereof.

7.11. **Entire Agreement.** This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date set forth above.

7.12. **Inurement.** The terms of this Agreement shall be binding upon and inure to the benefit of the Parties as well as their respective successors.

7.13. **Legal Existence.** The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District without materially adversely affecting the Developer's privileges and rights under this Agreement.

7.14. **Governmental Immunity.** Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**DISTRICT:**  
**PINERY MEADOWS METROPOLITAN**  
**DISTRICT**, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By: \_\_\_\_\_  
Officer of the District

Attest:

By: \_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

\_\_\_\_\_  
General Counsel to the District

**DEVELOPER:**

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

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

**Schedule 1**  
**Documentary Requirements**

In addition to the requirements set forth in Article III of this Agreement, the following additional documentary requirements apply in connection with the Application for Acceptance of District Eligible Costs – Dedicated Public Infrastructure, per Exhibit A:

**Requirements Applicable to Public Infrastructure that has been finally accepted by the applicable governmental entity**

1. Contracts and approved change orders;
2. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
3. A letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity's final acceptance of such Public Infrastructure;
4. Such information as the District Engineer and District Accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3.2 of this Infrastructure Acquisition and Reimbursement Agreement.

**Requirements Applicable to Public Infrastructure conditionally accepted by the applicable governmental entity**

1. Contracts and approved change orders;
2. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
3. A letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity's conditional acceptance of such Public Infrastructure;
4. Submission of a letter agreement in form and substance satisfactory to the District addressing: a) the Developer's obligation to undertake all steps necessary to achieve final acceptance of the Public Infrastructure by the appropriate governmental entity, and b) to the extent not otherwise performed by the governmental entity having conditionally accepted such Public Infrastructure, the Developer's obligation to maintain such Public Infrastructure until final acceptance thereof by the applicable governmental entity;
5. Such information as the District Engineer and District Accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3.2 of the Infrastructure Acquisition and Reimbursement Agreement.

8. When ultimately produced, a complete set of digital record drawings of the Public Infrastructure which is certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Public Infrastructure. Such drawings shall be in form and content reasonably acceptable to the District;

9. Any operation and maintenance manuals, if available, and otherwise a commitment to provide when available;

10. Evidence that any underground facilities are electronically locatable (if applicable);

11. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets, etc.) (if applicable);

12. Pressure test results for any irrigation system (if applicable).

The District may, in its sole discretion, retain up to 10% of the Certified District Eligible Costs otherwise being paid for Public Infrastructure that is being reimbursed in this fashion and may require security in such amount as the District may reasonable determine is necessary pending preliminary, conditional or final acceptance.

**Schedule 1**  
**Documentary Requirements**

In addition to the requirements set forth in Section 3.3 of this Agreement, the following additional documentary requirements apply in connection with the Application for Acceptance of District Eligible Costs – District Public Infrastructure, per Exhibit B:

1. Construction Drawings;
2. Contracts and approved change orders;
3. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors. In the alternative with respect to lien waivers, upon the request of the Developer, and subject to the District's agreement thereto (in its sole discretion), the Developer may provide an indemnification agreement in form and substance acceptable to the District (which may include provisions for security) whereby the Developer agrees to indemnify the District for any mechanic or materialman's liens from suppliers and subcontractors;
4. Evidence satisfactory to the District that any and all real property interests necessary to permit the District's use and occupancy of the Public Infrastructure have been granted, or, in the discretion of the District, assurances acceptable to the District that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement;
5. A complete set of digital record drawings of the Public Infrastructure which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all District Public Infrastructure. Such drawings shall be in form and content reasonably acceptable to the District;
6. Such information as the District Engineer and Districts Accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3.2 of the Agreement;
7. Assignment of any warranties or guaranties;
8. A Warranty Agreement, in form and substance acceptable to the District, providing that the Developer will immediately correct or replace any Public Infrastructure that is defective to the reasonable satisfaction of the District at the Developer's sole expense for a period of 1 year;
9. Any operation and maintenance manuals;
10. Evidence that any underground facilities are electronically locatable (if applicable);
11. Approved landscape plan and certification by a landscape architect or engineer that all landscape improvements were installed in accordance with the approved landscape plan(s) (if applicable);

**EXHIBIT C**

**Application for Acceptance of District Eligible Costs  
Capital Services Costs**

**Applicant Name:** \_\_\_\_\_

**Applicant Address:** \_\_\_\_\_

**State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **Daytime Phone #:** \_\_\_\_\_

**Alt. Phone / Cell:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**Description of the nature of the Eligible Service Costs and the relation to Public Infrastructure, as applicable:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

| Category                         | Proposed District Eligible Costs |
|----------------------------------|----------------------------------|
| Organizational Costs             |                                  |
| Street                           |                                  |
| Parks and Recreation             |                                  |
| Water                            |                                  |
| Sanitation/Storm Sewer           |                                  |
| Transportation                   |                                  |
| Mosquito                         |                                  |
| Safety Protection                |                                  |
| Fire Protection                  |                                  |
| Television Relay and Translation |                                  |
| Security                         |                                  |

By its signature below, the Applicant certifies that this Application for Acceptance of Eligible Service Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Schedule 1**  
**Documentary Requirements**

In addition to the requirements set forth in Section 3.4 of this Agreement, the following additional documentary requirements apply in connection with the Application for Acceptance of District Eligible Costs – Service Costs, per Exhibit C:

1. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
2. Such information as the District Accountant may determine is necessary in order for such entities to provide the certification set forth in Section 3.4 of the Infrastructure Acquisition and Reimbursement Agreement.

V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan
- b. List the services provided with the date service began compared to the date authorized by the Service Plan
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type with respective square footage and anticipated dates of completion/operation. Compare the completed units to the amount planned in the Service Plan.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.
- b. Provide a copy of the budget, showing the reporting and previous years.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership

- j. Mill Levy History
  - i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)
  - ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.
- k. Miscellaneous Taxes History
  - i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)
  - ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.
- l. Estimated Assessed Valuation of District at 100% Build-Out
  - i. Provide an updated estimate and compare this with the Service Plan estimate.
- m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.
  - i. Provide an updated estimate based on current events. Do not include refunding bonds.