

SERVICE PLAN FOR
SOUTHGLENN METROPOLITAN DISTRICT NO. 2
CITY OF CENTENNIAL, COLORADO

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TABLE OF CONTENTS

- I. INTRODUCTION 1
 - A. Purpose and Intent..... 1
 - B. Need for District 1
 - C. Organizers and Consultants 1
- II. DEFINITIONS..... 2
- III. BOUNDARIES..... 4
- IV. PROPOSED LAND USE/POPULATION PROJECTION/ASSESSED VALUATION..... 5
- V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES..... 5
 - A. General Powers of the District/District Services 5
 - B. Limitations of the District Powers and Service Plan Amendment 8
 - C. Preliminary Engineering Survey..... 11
- VI. FINANCIAL PLAN..... 11
 - A. General..... 11
 - B. Maximum Net Effective Interest Rate/Maximum Underwriting Discount 12
 - C. Mill Levy Cap..... 12
 - D. Maximum Debt Mill Levy 12
 - E. Debt Repayment Sources..... 13
 - F. Security for Debt..... 13
 - G. District’s Operating Costs..... 14
 - H. Debt Instrument Disclosure Requirement..... 14
 - I. Issuance of Debt..... 14
 - J. Initial Debt Limitation 14
 - K. Maximum Debt Mill Levy Imposition Term for Repayment of Debt 15
 - L. Limitations on Sales Taxes 15
 - M. Monies from Other Governmental Sources 15
 - N. Bankruptcy Limitation 15
 - O. Revenue Bond Limitation. 16
 - P. Limitation on Developer Loans to Repay Debt. 16
- VII. ANNUAL REPORT 16
- VIII. CONSOLIDATION/DISSOLUTION 17

IX.	INTERGOVERNMENTAL AGREEMENTS.....	17
X.	CONCLUSION.....	17

LIST OF EXHIBITS

- Exhibit A** Legal Description of Initial District Boundary and Inclusion Area Boundary
- Exhibit B** District Boundary Map
- Exhibit C** Vicinity Map
- Exhibit D** Estimated Cost of Public Improvements
- Exhibit E** Anticipated Schedule of Development
- Exhibit F** Public Improvement Maps
- Exhibit G** Financial Plan
- Exhibit H** Form of City IGA
- Exhibit I** Anticipated Operating Costs

I. INTRODUCTION

A. Purpose and Intent

This Service Plan for the Southglenn Metropolitan District No. 2 is for a metropolitan district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement and service needs of the “Macys Redevelopment” project. The Project is generally located at 6801 S. University Blvd. and 2200 E. Arapahoe Rd. in the City of Centennial. Southglenn Affiliated Holdings, LLC owns the property within the Initial District Boundaries. Southglenn Property Holdings, LLC owns the property within the Inclusion Area Boundaries. Southglenn Affiliated Holdings, LLC and Southglenn Property Holdings, LLC together own 100% of the property within the Service Area at the time of submission of this Service Plan.

The District is an independent unit of local government, separate and distinct from the City, and except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material way from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements necessary and appropriate for the development of the property within the Service Area.

The Public Improvements will be constructed for the use and benefit of the public, generally, and the property owners and users within the Service Area, specifically. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is also expected to manage and oversee the permitted District Activities, and to collect property taxes and other legally available revenues sufficient for the debt service requirements of Debt issued to cover the costs associated with financing, acquisition and/or construction of the Public Improvements and to perform the District Activities.

B. Need for District

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

C. Organizers and Consultants

This Service Plan has been prepared with assistance from the following entities and individuals:

Property Owners

Southglenn Affiliated Holdings, LLC & Southglenn Property Holdings, LLC
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Greenwood Village, CO 80111

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II. DEFINITIONS

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

Alternate Service Provider: means any other governmental service provider with jurisdiction over the Public Improvements or a property owners association.

Approved Development Plan: means an approved and final agreement or other process or documentation established by the City or other governmental entity with jurisdiction over the applicable Public Improvements that sets forth the requirements and timing associated for construction of the Public Improvements, as may be amended from time to time.

Board: means the board of directors of the District.

City: means the City of Centennial, Colorado.

City Council: means the City Council of the City of Centennial, Colorado.

Debt: means general obligation bonds or other financial obligations issued by the District, which are not subject to annual appropriation, the payment of which the District has promised to impose, collect, and pledge an ad valorem property tax mill levy, or Fees.

Debt Limitation: means the maximum amount of Debt that the District may issue, subject to the provisions of this Service Plan. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall not count towards the Debt Limitation.

Developers: means collectively Southglenn Affiliated Holdings, LLC and Southglenn Property Holdings, LLC, Colorado limited liability companies, and their affiliates, successors or assigns.

Developer Loan: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developers or a related entity for reimbursement of sums advanced or paid on behalf of the District to fund organization of the District, pay for the design and construction of Public Improvements and/or operation and maintenances expenses or to cover Debt service. Developer Loans shall be subordinate to other Debt of the District.

District: means the Southglenn Metropolitan District No. 2.

District Activities: means any and all functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized, including but not limited to providing the Public Improvements and services detailed herein.

District Boundary Map: means the map attached hereto as **Exhibit B** depicting the Initial District Boundaries and Inclusion Area Boundaries.

End User: means any owner, or tenant of any owner, of any taxable property within the District, who is intended to become burdened by the imposition of ad valorem property taxes. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Fees: means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements, facilities, capital costs or operations costs provided by the District, or the payment of Debt, which may be adjusted by the District to account for annual budgetary needs.

Financial Plan: means the Financial Plan attached hereto as **Exhibit G** and further described in Section VI which describes and projects: (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from Fees for the first budget year; and (d) proposed sources of revenue and projected expenses of the District.

Inclusion Area Boundaries: means the boundaries of the area proposed for inclusion within the District as described in **Exhibit A**.

Initial District Boundaries: means the initial boundaries of the District as described in **Exhibit A**, as amended from time to time as the same is permitted hereunder.

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

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is 12% under this Service Plan.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is 3% under this Service Plan.

Preliminary Engineering Survey: means the maps shown in **Exhibit F**, which depict existing infrastructure and planned Public Improvements for the District.

Project: means the Macy's Redevelopment project.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and/or financed by the District, including necessary and appropriate landscaping, appurtenances and acquisition of real property to effect such improvements, as generally described in the Preliminary Engineering Survey and this Service Plan, and as are necessary to serve the future taxpayers and constituents of the Service Area as determined by the Board.

Service Area: means the property within the Initial District Boundaries and Inclusion Area Boundaries, as may be amended pursuant to the requirements of the Special District Act from time to time.

Service Plan: means this service plan for the District approved by the City Council, as may be amended from time to time.

Service Plan Amendment: means an amendment to the Service Plan approved by the City Council in accordance with the City's policies and the applicable state law.

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

State: means the State of Colorado.

Vicinity Map: means the map showing the general vicinity of the District, attached as **Exhibit C**.

III. BOUNDARIES

The area within the Initial District Boundaries includes approximately 10 acres. A legal description of the Initial District Boundaries and the Inclusion Area Boundaries are attached hereto as **Exhibit A**. A map of the Initial District Boundaries and the Inclusion Area Boundaries is attached hereto as **Exhibit B**. Additional inclusion areas are not anticipated in addition to the Inclusion Area Boundaries or outside of the Project. The District shall not be authorized to include territory, except the Inclusion Area Boundaries, without prior written consent of the City. The District may exclude territory in accordance with C.R.S. § 32-1-501, *et seq.*, as amended. A vicinity map depicting the District's general location is attached hereto as **Exhibit C**.

IV. PROPOSED LAND USE/POPULATION PROJECTION/ASSESSED VALUATION

It is currently anticipated that at full buildout the Service Area will contain approximately three-hundred-sixty-one residential units. It is not anticipated that the Service Area will include any commercial uses. As shown in the Financial Plan, the current assessed valuation of the property within the Initial District Boundaries is assumed to be \$0.00 for purposes of this Service Plan.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Service Area of the District, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. General Powers of the District/District Services

The District shall have the power and authority to provide the Public Improvements within and without the Service Area and undertake related District Activities, as such power and authority is described in the Special District Act, other applicable statutes, the common law, and the Constitution, subject to the limitations set forth in this Service Plan. Further, the District shall have the power to provide any and all services necessary or incidental to the provision of the Public Improvements. Without limiting the foregoing, following is a general description of the types of Public Improvements and services the District is authorized to provide.

1. Sanitation

The District has the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

The District is located within the boundaries of the South Arapahoe Sanitation District. The District does not plan to and may not construct any improvements or facilities that would duplicate or interfere with any improvements or facilities constructed by the South Arapahoe Sanitation District or the City.

2. Water

The District has the power and authority to provide for the design, acquisition, installation, construction, financing operation and maintenance of complete potable water and non-potable irrigation water systems, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which

may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

The District is located within the boundaries of the South-East Englewood Water District. The District does not plan to and may not construct any improvements or facilities that would duplicate or interfere with any improvements or facilities constructed by the South-East Englewood Water District or the City.

3. Streets

The District has the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, underpasses, streets, medians, roundabouts, islands, parking facilities, paving, lighting, sleeving, grading, landscaping, under grounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements together with extension of and improvements to said facilities. It is anticipated that street improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

4. Traffic and Safety Controls

The District has the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

5. Park and Recreation

The District has the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways and plazas, fountains, exterior artwork, bike paths, and other active and passive recreational facilities together with all necessary, incidental and appurtenant facilities, lands, and easements, and all extensions of and improvements to said facilities.

The District is located within the boundaries of the South Suburban Park and Recreation District. The District does not plan to and may not construct any improvements or facilities that would duplicate or interfere with any improvements or facilities constructed by the South Suburban Park and Recreation District or the City.

6. Transportation

The District has the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

7. Television Relay and Translation

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to a separate intergovernmental agreement with the City.

8. Mosquito Control

The District is not authorized to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes unless such services are provided pursuant to a separate intergovernmental agreement with the City.

9. Security

The District has the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; provided, in no way are this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Arapahoe County Sheriff's Office) within the boundaries of the District.

10. Covenant Enforcement

The District is not authorized to provide covenant enforcement and design review services) unless such services are provided pursuant to a separate intergovernmental agreement with the City.

11. Fire Protection

The District is located within the boundaries of the South Metro Fire Rescue Fire Protection District. The District is not authorized to provide fire protection services or improvements and shall not duplicate or interfere with any fire protection services or improvements provided by the South Metro Fire Rescue Fire Protection District provided, the District shall have the authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein which are not limited by this subsection.

12. Additional Powers

If, after the Service Plan is approved, State law includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act or other applicable law, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or to be exercised by the District upon execution of a written agreement with the City concerning the exercise of such powers. Execution and performance of such agreement by the District shall not constitute a material modification of this Service Plan by the District. Evidence of such City approval shall be by a resolution of the City Council duly adopted at a regular or special meeting approving such agreement.

13. Eminent Domain Limitation

The District shall not exercise its statutory power of eminent domain or dominant eminent domain without the prior written consent of the City Council, which shall be evidenced by a resolution of the City Council duly considered and adopted at a regular or special meeting of the City Council.

14. Funding/Compliance/Scope

The District shall be authorized to fund the District Activities from the proceeds of Debt to be issued by the District, and from all other legally available revenues, including Fees. The District will construct the Public Improvements in compliance with the City's standards and requirements and of other governmental entities having proper jurisdiction. The scope and specific Public Improvements to be undertaken by the District shall be determined in the discretion of the Board of Directors of the District, subject to the requirements of the City and other applicable service providers, and are anticipated to include those Public Improvements as generally set forth in **Exhibits D and F**.

15. Disclosure to Taxpayers

In accordance with Section 32-1-104.8, C.R.S., the District shall cause a written notice regarding the existence of the District to be recorded against all of the real property situated within the Service Area. Said written notice shall, at a minimum, describe the purposes for which the District was formed, and shall provide a summary of the Maximum Debt Mill Levy. The notice required by this Section shall be recorded within thirty (30) days of the first meeting of the Board after organization of the District. Such notice shall also be filed with the City Manager and the City Attorney's Office within thirty (30) days following the date on which the same has been recorded in the real property records of Arapahoe County, Colorado.

B. Limitations of the District Powers and Service Plan Amendment

1. Operation and Maintenance

It is anticipated that all of the Public Improvements will either be dedicated to the City or an Alternative Service Provider, or will be owned, operated and maintained by the District. The annual budget(s) adopted by the District will authorize expenditures from District revenues for the District's administration and the operation and maintenance of the Public Improvements

not conveyed to the City or an Alternative Service Provider. In addition to property taxes, and in order to offset the expenses of the anticipated operations and maintenance costs, the District may rely upon various other revenue sources authorized by law. These revenues may include Fees, as authorized in Section 32-1-1001(I), C.R.S., as amended.

2. Construction Standards Limitation

Construction of all Public Improvements is subject to applicable ordinances, codes and regulations of the City and pursuant to the requirements of any Approved Development Plan, as well as the applicable ordinances, codes and regulations of any other governmental service provider with jurisdiction over the Public Improvements. The District will ensure that the Public Improvements to be dedicated or maintained by the District are designed and constructed in accordance with the standards and specifications of the City, as applicable, as well as the applicable standards of other governmental entities with jurisdiction over the specific Public Improvements and in accordance with any Approved Development Plan. The District will obtain approval of civil engineering plans and permits for construction and installation of Public Improvements from the City or other governmental entity with jurisdiction as necessary and appropriate.

3. Inclusions and Exclusions

The District is permitted to undertake inclusions and exclusions at its discretion and without further amendment to this Service Plan, so long as such inclusions are in accordance with the Special District Act. The District is permitted to undertake inclusions and exclusions at its discretion and without further amendment to this Service Plan, so long as such inclusions are in accordance with the Special District Act. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City. The District shall not include the Inclusion Area Boundaries unless excluded from the Southglenn Metropolitan District such that the property is subject to either: (1) the debt mill levy imposed by the Southglenn Metropolitan District in accordance with the limitations set forth in the Southglenn Metropolitan District Service Plan, or (2) the debt mill levy imposed by the District as described in this Service Plan.

4. Debt Limitation

The District's Debt Limitation shall be \$25,000,000. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall not count against the Debt Limitation. A Developer Loan that does not require voter approval and is subject to annual appropriation shall not be considered Debt under this Service Plan and shall not count against the Debt Limitation.

5. Service Plan Amendment Requirement

This Service Plan has been designed with sufficient flexibility to enable the District to provide the Public Improvements, services and facilities under evolving circumstances without the need for Service Plan Amendments. Actions of the District that constitute material modifications to this Service Plan under the Special District Act shall entitle the City to all remedies available under State and local law to enjoin such actions. Any violation of the Debt

Limitation, the Maximum Debt Mill Levy, or Mill Levy Cap without City approval, as set forth herein, shall constitute a material modification of this Service Plan.

6. Services Provided by Other Governmental Entities; Overlapping Districts

a. South Arapahoe Sanitation District

The District is located within the boundaries of South Arapahoe Sanitation District (“**SASD**”). It is anticipated that sanitation monitoring services, particularly grease trap monitoring, will be provided to the Project by SASD, and the Developers and/or the District and SASD will enter into a sanitary sewer services agreement whereby sanitation monitoring for the Project will be provided by SASD.

b. South-East Englewood Water District

The District is located entirely within the boundaries of the South-East Englewood Water District (“**SEWD**”). It is anticipated that water services will be provided to the Project by SEWD pursuant to its Total Service Contract with Denver Water, and that the developers and/or SEWD and/or Denver Water may enter into one or more agreements whereby all water facilities necessary to connect the Project to SEWD’s system will be constructed by the Developers or the District and conveyed to either SEWD or Denver Water in accordance with Denver Water’s requirements. SEWD, through its Total Service Contract with Denver Water, is the primary provider of public potable water distribution and delivery services within SEWD’s boundaries, and the District may not duplicate or interfere with the services provided by SEWD.

c. South Metro Fire Rescue Fire Protection District

The District is located within the boundaries of the South Metro Fire Rescue Fire Protection District (“**SMFR**”). Fire protection services will be provided to the Project by the SMFR. SMFR is the primary provider of fire protection services within its boundaries, and the District may not duplicate or interfere with services provided by SMFR.

d. South Suburban Park and Recreation District

The District is located within the boundaries of the South Suburban Park and Recreation District (“**SSPRD**”). SSPRD is the primary provider of park and recreation services within its boundaries, and the District may not duplicate or interfere with services provided by SSPRD.

e. Southeast Metro Stormwater Authority

The District is located within the boundaries of the Southeast Metro Stormwater Authority (“**SEMSWA**”). It is anticipated that stormwater services will be provided to the Project by SEMSWA, and the Developers and/or the District and SEMSWA will enter into a stormwater facilities and services agreement whereby all stormwater facilities necessary to connect the Project to SEMSWA’s systems will be constructed by the Developers or the District and conveyed to SEMSWA.

f. Others

The property within the Inclusion Area Boundaries overlaps the boundaries of the Southglenn Metropolitan District. It is anticipated that the Southglenn Metropolitan District will exclude such property and will not provide services or related improvements that duplicate or interfere with those provided by the District.

7. Subdistrict Other Entity Limitation

The District shall not organize any subdistricts or areas pursuant to Section 31-1-1101(1)(f), C.R.S., or join with other special districts to form an authority without the prior written consent of the City Council, which shall be evidenced by a resolution of the City Council duly considered and adopted at a regular or special meeting of the City Council.

C. Preliminary Engineering Survey

A preliminary engineering survey depicting the anticipated scope of the Public Improvements which may be provided by or through the District is attached hereto as **Exhibit F**. An anticipated schedule of the proposed Public Improvements is attached hereto as **Exhibit E**. As detailed in **Exhibit D**, the estimated costs of the proposed Public Improvements total approximately \$20,252,769, with additional costs for demolition.

Actual Public Improvements costs will vary based in part upon the specific requirements and timing related to construction of the Public Improvements and other factors. Final planning and design of Public Improvements will depend on the specific matters contained in an Approved Development Plan as well as other factors, and therefore the estimates and proposed scope presented herein are conceptual in nature only. All Public Improvements will be designed in such a way as to assure that the District's facility and service standards will be compatible with those of the City and any other governmental service provider with jurisdiction over them. Except as may be limited herein, the District shall have the right, without having to amend this Service Plan, to defer, delay, reschedule, re-phase, or restructure the financing and/or construction of the Public Improvements to accommodate the pace of development within the Project, resource availability, and the funding capability of the District.

VI. FINANCIAL PLAN

A. General

The District shall be authorized to provide for the District Activities from the proceeds of Debt to be issued by the District and from other legally available revenues of the District, including but not limited to an operations and maintenance mill levy and Fees. The financial plan for the District shall be to issue such Debt as the District can reasonably pay from time to time. The Financial Plan, attached hereto as **Exhibit G**, sets forth projections currently associated with planned development within the Service Area. The timing and amounts associated with the issuance of any Debt shall be based upon the pace at which development actually progresses within the Service Area and the discretion of the District's Board. As a consequence, Debt that the District issues may be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan of the District and may be phased and altered to serve development as it occurs. The Financial Plan provides an illustration of how the Public Improvements and other

services of the District may be financed; however, the final terms of Debt financing are likely to be different and shall be determined by the District, subject to the key limiting parameters established within this Service Plan. As further described in the Financial Plan, the District anticipates issuing Debt which is expected to provide approximately \$21,000,000 in project funds. The actual amount of Debt may increase or decrease, dependent upon the timing with respect to actual build-out and actual assessed value that is established within the District. Notwithstanding the foregoing, the District shall not be permitted to issue Debt in excess of the Debt Limitation or impose a debt service mill levy which exceeds the Maximum Debt Mill Levy, or when combined with the District's operations and maintenance mill levy, exceeds the Mill Levy Cap, established hereunder, except as set forth herein.

Prior to the issuance of Debt, it is anticipated that the Developers may advance funds to the District to pay the organizational costs of the District and costs for constructing and installing Public Improvements through a Developer Loan. The District shall be authorized to pay the Developer Loan including using simple non-compounded interest from Debt proceeds or other legally available revenues. Interest on any Developer Loan shall be at market rates and the District shall obtain the certification described in Section VI.I. The District anticipates that any Developer Loan will be repaid or refinanced within 24 months of the Developer Loan, through the issuance of Debt. If the District wishes to repay or refinance a Developer Loan after that, through the issuance of Debt, the District must provide the City with copies of the financing and issuing documents.

B. Maximum Net Effective Interest Rate/Maximum Underwriting Discount

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but shall not exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and federal law as then applicable to the issuance of public securities. Interest rates and debt terms will ultimately determine, within the limitations of this Service Plan, the amounts and times of debt issuance.

C. Mill Levy Cap

The Mill Levy Cap shall be the maximum ad valorem mill levy (a mill being equal to 1/10 of 1¢) imposed by the District upon all taxable property of the District each year in an amount that does not exceed a total of sixty-five (65) mills, subject to Section VII.D.2 below; provided that if, on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut or abatement, the Mill Levy Cap may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2023, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

D. Maximum Debt Mill Levy

The Maximum Debt Mill Levy authorized herein shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for the payment of

Debt, and shall be determined as follows: the Maximum Debt Mill Levy shall be fifty (50) mills; provided, that if on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut or abatement, the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2023, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

For the portion of any Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate. For purposes of the foregoing, once Debt has been determined to be equal to or less than fifty percent (50%) of the District's assessed valuation, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, inclusive of refundings of the same, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

The current total ad valorem property tax mill levy imposed against the real property within the Initial District Boundaries on the date of this Service Plan is 107.216 mills. It is anticipated that the District will impose a debt service mill levy of 50 mills and operations and maintenance mill levy of 15 mills, for a combined mill levy of 65.000 mills, subject to adjustment as set forth above. The projected total ad valorem property tax mill levy on the real property within the District during the life of any proposed Debt of the District (based upon the current mill levy of 107.216 mills and the anticipated combined mill levy of the District of 65 mills as may be adjusted) is 172.216 mills, subject to adjustment of the District mill levies as set forth above.

The District is authorized to impose a mill levy for operations and maintenance, which when combined with the Maximum Debt Mill Levy, shall not exceed the Mill Levy Cap.

E. Debt Repayment Sources

The District may rely upon various revenue sources authorized by law including but not limited to ad valorem property taxes and the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, except as limited by this Service Plan. The District shall have the authority to pledge revenue from its fees, rates, tolls, penalties, or charges to the repayment of Debt.

F. Security for Debt

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

G. District's Operating Costs

The estimated cost of engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations, are included within assumptions contained in the Financial Plan and are anticipated to be funded with any revenues legally available to the District, including Fees and property taxes. It is not anticipated at the time of this Service Plan that the District will impose Fees.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. In the early stages of development of the Project and prior to the District's issuance of Debt, it is anticipated that such funds may be provided by Developer Loans.

The District's first year operating budget is estimated to be \$75,000, which is anticipated to be derived from revenues of the District including potential Developer Loans.

At full buildout, it is expected that the District's annual operating budget will be approximately \$256,980, broken out as described in **Exhibit I**.

H. Debt Instrument Disclosure Requirement

Debt instruments shall be required to include the following statement: "The [debt instrument] does not constitute a debt, financial obligation or liability of the City, and the City is not liable for payment of the principal of, premium if any, and interest on the [debt instrument]."

I. Issuance of Debt

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

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

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

J. Initial Debt Limitation

On or before the effective date of approval by the City of an Approved Development Plan and the execution of the City IGA, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund

to the Debt service funds; nor (c) impose and collect any fees used for the purpose of repayment of Debt.

K. Maximum Debt Mill Levy Imposition Term for Repayment of Debt

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property which exceeds forty (40) years after the year of the initial imposition of such mill levy by the District, unless a majority of the Board of Directors of the District are End Users and have voted in favor of refunding of a part or all of the Debt or such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., *et seq.*

L. Limitations on Sales Taxes

The District shall not impose a sales tax within the Service Area.

M. Monies from Other Governmental Sources

The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, unless specifically provided for herein or as may be specifically authorized by the City in writing. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

N. Bankruptcy Limitation

All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.

It is expressly intended that such limitations:

- a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and
- b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

O. Revenue Bond Limitation.

The District shall not issue revenue bonds, where such revenue bonds are secured solely by the pledge of Fees imposed by the District.

P. Limitation on Developer Loans to Repay Debt.

After the issuance of Debt, the District may obtain a Developer Loan to repay Debt. The District shall be authorized to pay the Developer Loan with simple non-compounded interest from Debt proceeds or other legally available revenues. Interest on any Developer Loan shall be at market rates. The District shall obtain the certification described in Section VI.I for such Developer Loans. If the District wishes to repay Debt with a Developer Loan that does not meet the requirements of this Section, the District must provide the City with copies of the financing and issuing documents.

VII. ANNUAL REPORT

The District shall file an annual report (“Annual Report”) with the City Clerk by August 1 each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Arapahoe County, Colorado. The annual report shall include, at a minimum, information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. Copies of the District's rules and regulations, if any as of December 31 of the prior year.
4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.
7. The assessed valuation of the District for the current year.
8. Current year budget including a description of the Public Improvements to be constructed in such year.
9. Audit of the District’s financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

12. The amount of all Debt, including any refunding Debt issued by the District.

13. The amount of all Developer Loans issued during the prior year, the estimated repayment schedule of such Developer Loans and the total amount of all unpaid Developer Loans as of December 31, of the prior year.

14. The current mill levy imposed by the District. If the debt mill levy exceeds fifty (50) mills, or the total mill levy exceeds sixty-five (65) mills, the District shall include an explanation describing the change in the method of calculating the assessed valuation, constitutional or statutorily mandated tax credit, cut, or abatement that occurred after January 1, 2023 allowing the District to exceed those limits.

VIII. CONSOLIDATION/DISSOLUTION

The consolidation of the District with any other special district, authority or other local government shall be subject to the approval of the City. The District will take all action necessary to dissolve pursuant to Section 32-1-701, *et seq.*, C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services. In the event the District is dissolved, such dissolution process will comply with the provisions of Section 32-1-701, *et seq.*, C.R.S., as amended from time to time.

IX. INTERGOVERNMENTAL AGREEMENTS

The District shall enter into an intergovernmental agreement with the City in substantially the form attached to this Service Plan as **Exhibit H** regarding various limitations imposed by this Service Plan and the intergovernmental agreement (the “City IGA”). The District shall approve the City IGA at its first Board meeting after organization of the District.

Except as set forth in Section V.B.6 above, no other intergovernmental agreements are anticipated as of the date of this Service Plan.

X. CONCLUSION

It is submitted that this Service Plan, as required by Section 32-1-203(2) and Section 32-1-203(2.5), C.R.S., establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

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

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;

D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

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

G. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to Section 30-28-106, C.R.S.;

H. The proposal is in compliance with any duly adopted county, regional or state long range water quality management plan for the area; and

I. The creation of the District is in the best interests of the area proposed to be served.

Exhibit A
Legal Descriptions of
Initial District Boundary and Inclusion Area Boundary

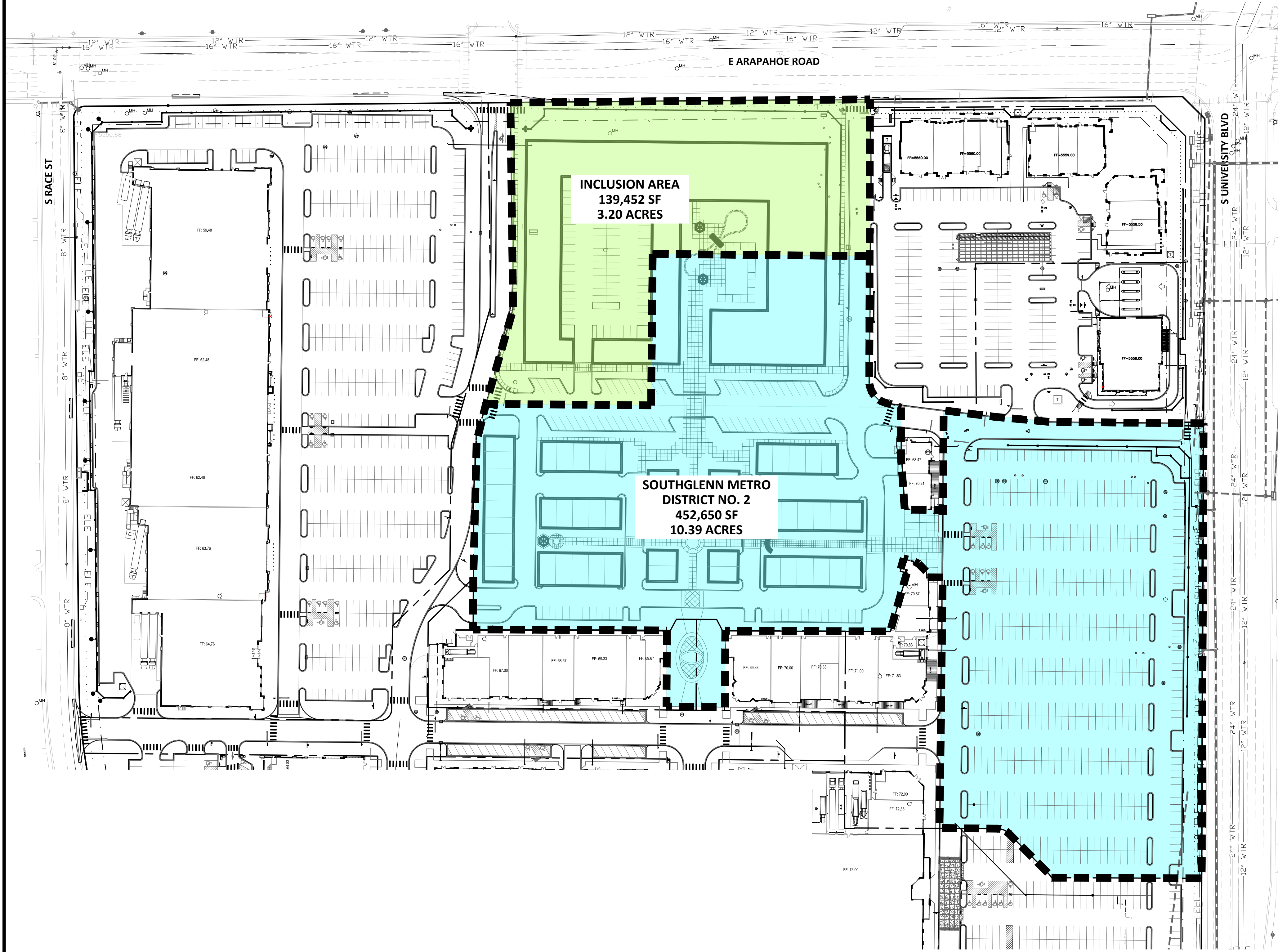
Initial District Boundary

Lot 1, Block 1, Streets at Southglenn Subdivision Filing No. 5, Arapahoe County, State of Colorado.

Inclusion Area Boundary

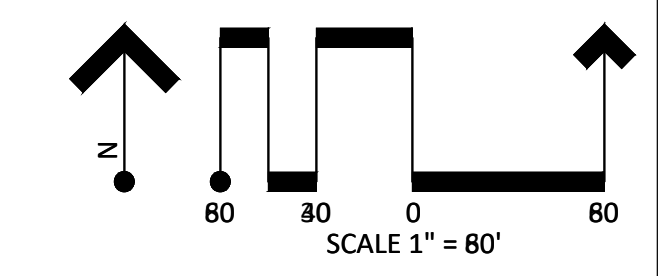
Lot 2, Block 1, Streets at Southglenn Subdivision Filing No. 5, Arapahoe County, State of Colorado.

Exhibit B
District Boundary Map



LEGEND

- INCLUSION AREA 3.20 ACRES
- SOUTHGLENN METRO DISTRICT NO. 2 10.39 ACRES



<p>POINT CONSULTING, LLC 8460 W. KEN CARLY AVE #101 LITTLETON, CO 80128 720-258-6836 www.pnt-clc.com</p>	<p>DISTRICT SITE PLAN EXHIBIT</p> <p>SOUTHGLENN</p> <p>MACY'S REDEVELOPMENT</p> <p>SOUTHGLENN, COLORADO</p>	<p>DATE: 2022.09.14</p> <p>DESCRIPTION: DRAFT PREPARATION</p>	<p>DISTRICT BOUNDARY PLAN JOB NO. 22.102</p> <p>SHEET 1/5</p>
<p>CIVIL ENGINEERING LANDSCAPE ARCHITECTURE LAND SURVEYING</p>			

Exhibit C
Vicinity Map

VICINITY MAP

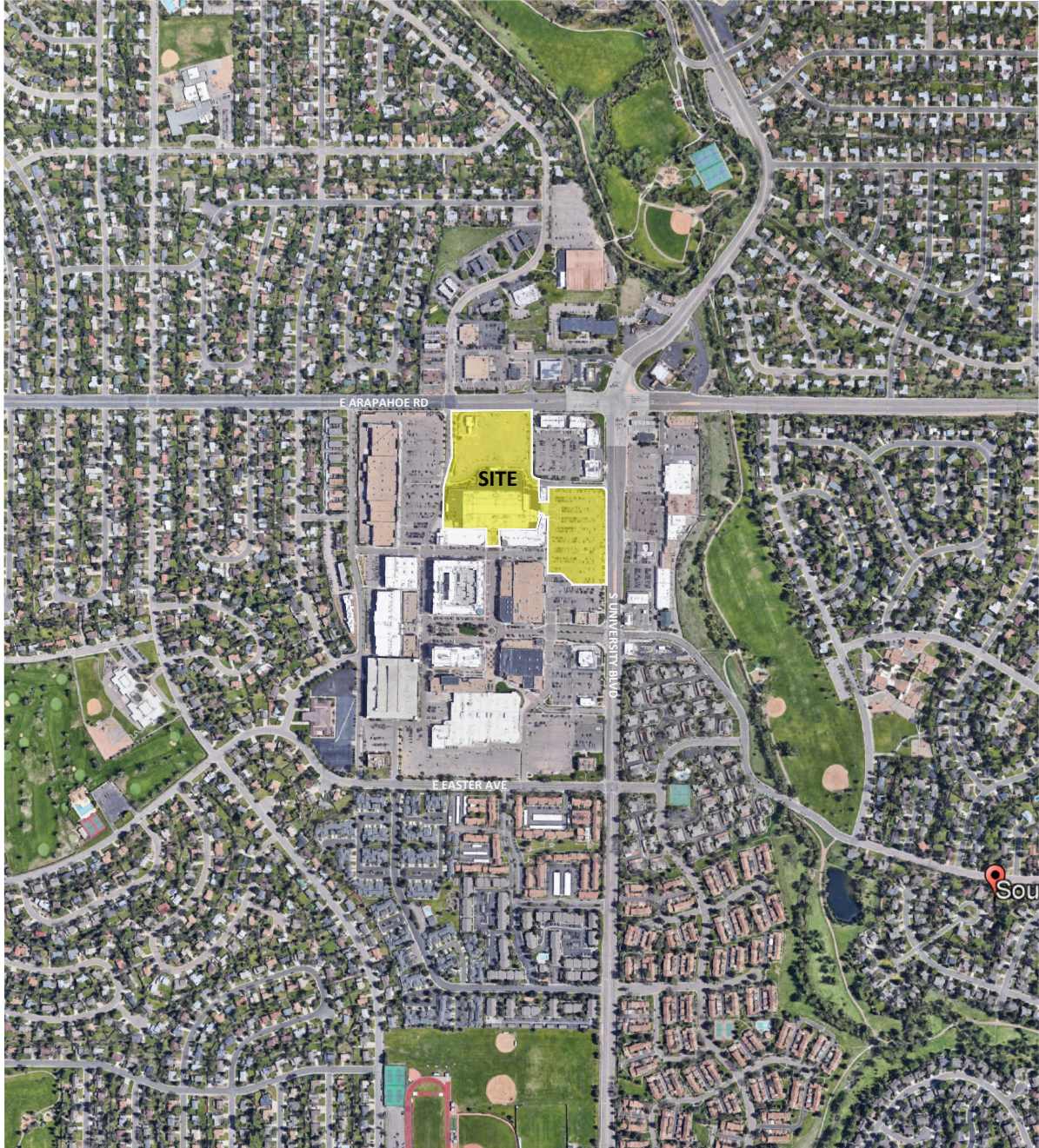


Exhibit D
Estimated Cost of Public Improvements

Southglenn Metropolitan District No. 2
Estimated Public Improvement Costs

Demolition	\$366,800
Underground Vault R&R	\$122,000
Sanitary Sewer Contingency (note letter from SASD)	\$2,000,000
Public Improvements	\$9,575,829
Subtotal	<u>\$12,064,629</u>
Contractor O&P (15%)	\$1,809,694
Contingency (10%)	\$1,206,463
Material Testing	\$150,000
Engineering	\$350,000
Environmental Testing and Reporting	75,000
Legal and Accounting	100,000
Admin/Design/Permitting	\$1,855,317
Subtotal	<u>\$5,546,474</u>
Inflation/Cost Increases (15%)	<u>\$2,641,665</u>
Total	<u>\$20,252,769</u>

SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES

September 26, 2022

**PUBLIC IMPROVEMENT COSTS FOR
Southglenn Macy's Redevelopment
COMBINED AREA - 13.00 ACRES**

Public Improvements	Multifamily	Townhomes	Site East	Total
1 Grading/Miscellaneous	\$ 1,408,871	\$ 202,806	\$ 77,490	\$ 1,689,167
2 Roadway Improvements	\$ 321,095	\$ 739,030	\$ 473,308	\$ 1,533,433
3 Potable Waterline Improvements	\$ 150,000	\$ 294,000	\$ -	\$ 444,000
4 Sanitary Sewer Improvements	\$ 140,600	\$ 185,000	\$ -	\$ 325,600
5 Storm Drainage Improvements	\$ 892,804	\$ 166,600	\$ -	\$ 1,059,404
6 Landscape, Open, Plaza, Pedestrian Space	\$ 1,772,049	\$ 2,724,576	\$ 27,600	\$ 4,524,225
Infrastructure Subtotal	\$ 4,685,419	\$ 4,312,012	\$ 578,398	\$ 9,575,829
Contractor O&P (15%)	\$ 702,813	\$ 646,802	\$ 86,760	\$ 1,436,374
Contingency (10%)	\$ 468,542	\$ 431,201	\$ 57,840	\$ 957,583
Infrastructure Total Cost	\$ 5,856,774	\$ 5,390,015	\$ 722,998	\$ 11,969,786
7 Admin. / Design / Permitting / Etc.	\$ 907,800	\$ 835,452	\$ 112,065	\$ 1,855,317
8 Land Cost	\$ -	\$ -	\$ -	\$ -
Total Hard/Soft Cost	\$ 6,764,574	\$ 6,225,467	\$ 835,062	\$ 13,825,103

SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES

September 26, 2022

PUBLIC IMPROVEMENT COSTS FOR

Southglenn Macy's Redevelopment - Multifamily District

COMBINED AREA - 4.58 ACRES

Public Improvements	Quantity	Unit	Unit Cost	Total Cost
1 Grading/Miscellaneous				
Mobilization/General Conditions	384,443	SF	\$ 0.25	\$ 96,111
Building Demolition	165,492	SF	\$ 2.15	\$ 355,808
Building Demolition	3,332	SF	\$ 4.00	\$ 13,328
Site Surface Demolition	182,088	SF	\$ 1.75	\$ 318,654
Site Utility Demolition	182,088	SF	\$ 1.00	\$ 182,088
Earthwork (cut/fill/place)	14,239	CY	\$ 3.00	\$ 42,716
Erosion Control	384,443	SF	\$ 0.15	\$ 57,666
Traffic Control	1	LS	\$ 50,000.00	\$ 50,000
Proposed MSE Block Wall	6,500	SFF	\$ 45.00	\$ 292,500
Subtotal				\$ 1,408,871
2 Roadway Improvements/Miscellaneous Concrete Work				
Asphalt Prep.	18,465	SF	\$ 2.20	\$ 40,623
Asphalt Place.	18,465	SF	\$ 6.60	\$ 121,869
Asphalt Prep. Offsite	9,415	SF	\$ 2.20	\$ 20,713
Asphalt Place. Offsite	9,415	SF	\$ 6.60	\$ 62,139
Concrete Prep.	4,536	SF	\$ 4.40	\$ 19,958
Concrete Place.	4,536	SF	\$ 12.30	\$ 55,793
Subtotal				\$ 321,095
3 Potable Waterline Improvements				
12" Water Onsite	750	LF	\$ 135.00	\$ 101,250
Fire Hydrant	5	EA	\$ 9,750.00	\$ 48,750
Subtotal				\$ 150,000
4 Sanitary Sewer				
Onsite 8" Sewer	700	LF	\$ 148.00	\$ 103,600
Offsite 8" Sewer	250	LF	\$ 148.00	\$ 37,000
Subtotal				\$ 140,600
5 Storm Drainage Improvements				
Offsite 42" StormSewer	230	LF	\$ 208.00	\$ 47,840
Onsite 36" StormSewer	505	LF	\$ 180.00	\$ 90,900
Onsite 24" StormSewer	436	LF	\$ 124.00	\$ 54,064
Offsite Underground detention east	25,000	CF	\$ 14.00	\$ 350,000
Offsite Underground detention west	25,000	CF	\$ 14.00	\$ 350,000
Subtotal				\$ 892,804
6 Landscape, Open, Plaza, Pedestrian Space				
Landscape/Irrigation	47,852	SF	\$ 12.00	\$ 574,224
Plaza and pedestrian features	21,565	SF	\$ 45.00	\$ 970,425
Site Lighting Cable	1,450	LF	\$ 12.00	\$ 17,400
Light Poles	15	EA	\$ 10,000.00	\$ 150,000
Monumentation	2	EA	\$ 30,000.00	\$ 60,000
Subtotal				\$ 1,772,049
Infrastructure Subtotal				\$ 4,685,419
Contractor O&P (15%)				\$ 702,813
Contingency (10%)				\$ 468,542
Infrastructure Total Cost				\$ 5,856,774
7 Admin. / Design / Permitting / Etc.				
Engineering/Surveying	1	LS	3.5%	\$ 204,987
Con. Man. / Inspection	1	LS	7.0%	\$ 409,974
Admin / Planning	1	LS	5.0%	\$ 292,839
Subtotal				\$ 907,800
8 Land Aquisition				
Land (parking, common and public areas)		SF	\$ 21.00	\$ -
Real Estate Appraisal		LS	\$ 30,000.00	\$ -
Subtotal				\$ -
Total Hard/Soft Cost				\$ 6,764,574

SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES

September 26, 2022

PUBLIC IMPROVEMENT COSTS FOR

Southglenn Macy's Redevelopment - Townhome District

COMBINED AREA - 4.24 ACRES

Public Improvements	Quantity	Unit	Unit Cost	Total Cost
1 Grading/Miscellaneous				
Mobilization/General Conditions	184,835	SF	\$ 0.25	\$ 46,209
Site Surface Demolition	33,334	SF	\$ 1.75	\$ 58,335
Earthwork (cut/fill/place)	6,846	CY	\$ 3.00	\$ 20,537
Erosion Control	184,835	SF	\$ 0.15	\$ 27,725
Traffic Control	1	LS	\$ 50,000.00	\$ 50,000
Subtotal				\$ 202,806
2 Roadway Improvements/Miscellaneous Concrete Work				
Asphalt Prep.	67,450	SF	\$ 2.20	\$ 148,390
Asphalt Place.	67,450	SF	\$ 6.60	\$ 445,170
Asphalt Prep. Offsite	8,750	SF	\$ 2.20	\$ 19,250
Asphalt Place. Offsite	8,750	SF	\$ 6.60	\$ 57,750
Concrete Prep.	4,100	SF	\$ 4.40	\$ 18,040
Concrete Place.	4,100	SF	\$ 12.30	\$ 50,430
Subtotal				\$ 739,030
3 Potable Waterline Improvements				
12" Water Onsite	1,600	LF	\$ 135.00	\$ 216,000
Fire Hydrant	8	EA	\$ 9,750.00	\$ 78,000
Subtotal				\$ 294,000
4 Sanitary Sewer				
Onsite 8" Sewer	1,250	LF	\$ 148.00	\$ 185,000
Subtotal				\$ 185,000
5 Storm Drainage Improvements				
Offsite 42" StormSewer	200	LF	\$ 208.00	\$ 41,600
Onsite 36" StormSewer	350	LF	\$ 180.00	\$ 63,000
Onsite 24" StormSewer	500	LF	\$ 124.00	\$ 62,000
Subtotal				\$ 166,600
6 Landscape, Open, Plaza, Pedestrian Space				
Landscape/Irrigation	36,523	SF	\$ 12.00	\$ 438,276
Plaza and pedestrian features	39,460	SF	\$ 45.00	\$ 1,775,700
Site Lighting Cable	2,550	LF	\$ 12.00	\$ 30,600
Light Poles	25	EA	\$ 10,000.00	\$ 250,000
Water Features	1	EA	\$ 150,000.00	\$ 150,000
Shade Structures	1	EA	\$ 30,000.00	\$ 30,000
Monumentation	1	EA	\$ 50,000.00	\$ 50,000
Subtotal				\$ 2,724,576
Infrastructure Subtotal				\$ 4,312,012
Contractor O&P (15%)				\$ 646,802
Contingency (10%)				\$ 431,201
Infrastructure Total Cost				\$ 5,390,015
7 Admin. / Design / Permitting / Etc.				
Engineering/Surveying	1	LS	3.5%	\$ 188,651
Con. Man. / Inspection	1	LS	7.0%	\$ 377,301
Admin / Planning	1	LS	5.0%	\$ 269,501
Subtotal				\$ 835,452
8 Land Aquisition				
Land (parking, common and public areas)		SF	\$ 21.00	\$ -
Real Estate Appraisal		LS	\$ 30,000.00	\$ -
Subtotal				\$ -
Total Hard/Soft Cost				\$ 6,225,467

SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES

September 26, 2022

PUBLIC IMPROVEMENT COSTS FOR

Southglenn Macy's Redevelopment - Site East District

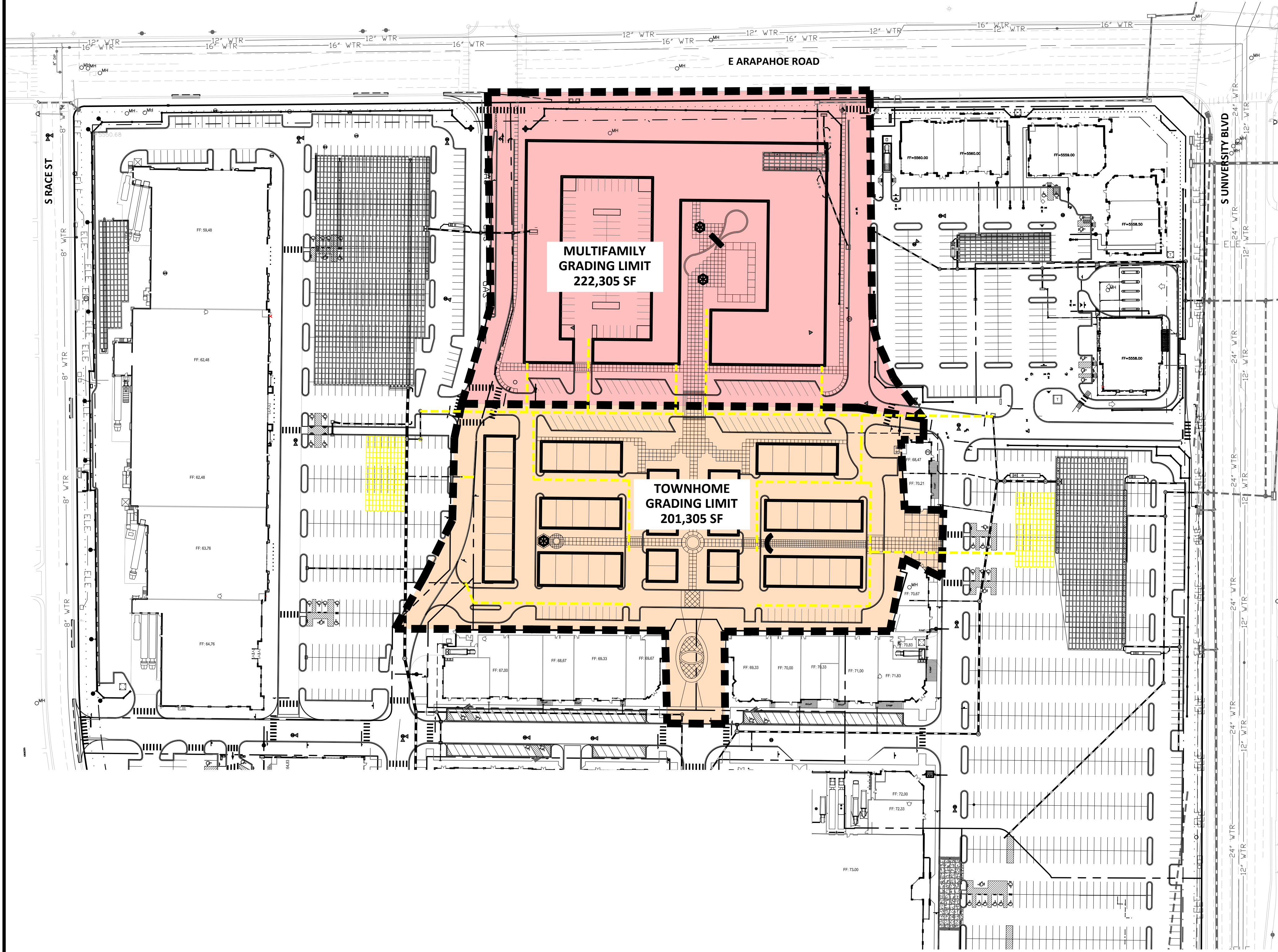
COMBINED AREA - 4.18 ACRES

Public Improvements	Quantity	Unit	Unit Cost	Total Cost
1 Grading/Miscellaneous				
Mobilization/General Conditions	53,785	SF	\$ 0.25	\$ 13,446
Earthwork (cut/fill/place)	1,992	CY	\$ 3.00	\$ 5,976
Erosion Control	53,785	SF	\$ 0.15	\$ 8,068
Traffic Control	1	LS	\$ 50,000.00	\$ 50,000
Subtotal				\$ 77,490
2 Roadway Improvements/Miscellaneous Concrete Work				
Asphalt Prep.	53,785	SF	\$ 2.20	\$ 118,327
Asphalt Place.	53,785	SF	\$ 6.60	\$ 354,981
Subtotal				\$ 473,308
3 Potable Waterline Improvements				
12" Water Onsite		LF	\$ 135.00	\$ -
Fire Hydrant		EA	\$ 9,750.00	\$ -
Subtotal				\$ -
4 Sanitary Sewer				
Onsite 8" Sewer		LF	\$ 148.00	\$ -
Subtotal				\$ -
5 Storm Drainage Improvements				
Onsite 36" StormSewer		LF	\$ 180.00	\$ -
Onsite 24" StormSewer		LF	\$ 124.00	\$ -
Onsite 18" StormSewer		LF	\$ 96.00	\$ -
Subtotal				\$ -
6 Landscape, Open, Plaza, Pedestrian Space				
Landscape/Irrigation	2,300	SF	\$ 12.00	\$ 27,600
Subtotal				\$ 27,600
Infrastructure Subtotal				\$ 578,398
Contractor O&P (15%)				\$ 86,760
Contingency (10%)				\$ 57,840
Infrastructure Total Cost				\$ 722,998
7 Admin. / Design / Permitting / Etc.				
Engineering/Surveying	1	LS	3.5%	\$ 25,305
Con. Man. / Inspection	1	LS	7.0%	\$ 50,610
Admin / Planning	1	LS	5.0%	\$ 36,150
Subtotal				\$ 112,065
8 Land Aquisition				
Land (parking, common and public areas)		SF	\$ 21.00	\$ -
Real Estate Appraisal	-	LS	\$ 30,000.00	\$ -
Subtotal				\$ -
Total Hard/Soft Cost				\$ 835,062

Exhibit E
Anticipated Schedule of Development

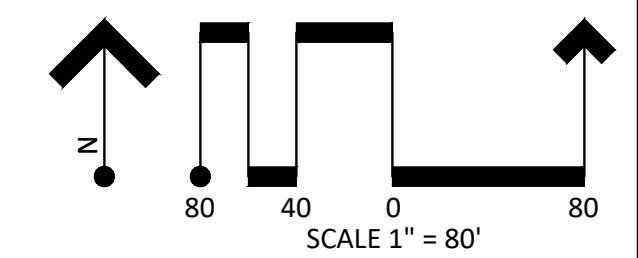
Scope	Duration	Start	End
Site & Building Demo	3 months	1-Dec-2023	1-Mar-2024
Site Utilities	4 months	1-Mar-2024	1-Jul-2024
Apartment & Townhome Vertical Construction	27 months	1-Jul-2024	1-Oct-2026
Paving	2 months	1-Oct-2026	1-Dec-2026
Lighting	1 months	1-Dec-2026	1-Jan-2027
Landscape & Irrigation	2 months	1-Jan-2027	1-Mar-2027

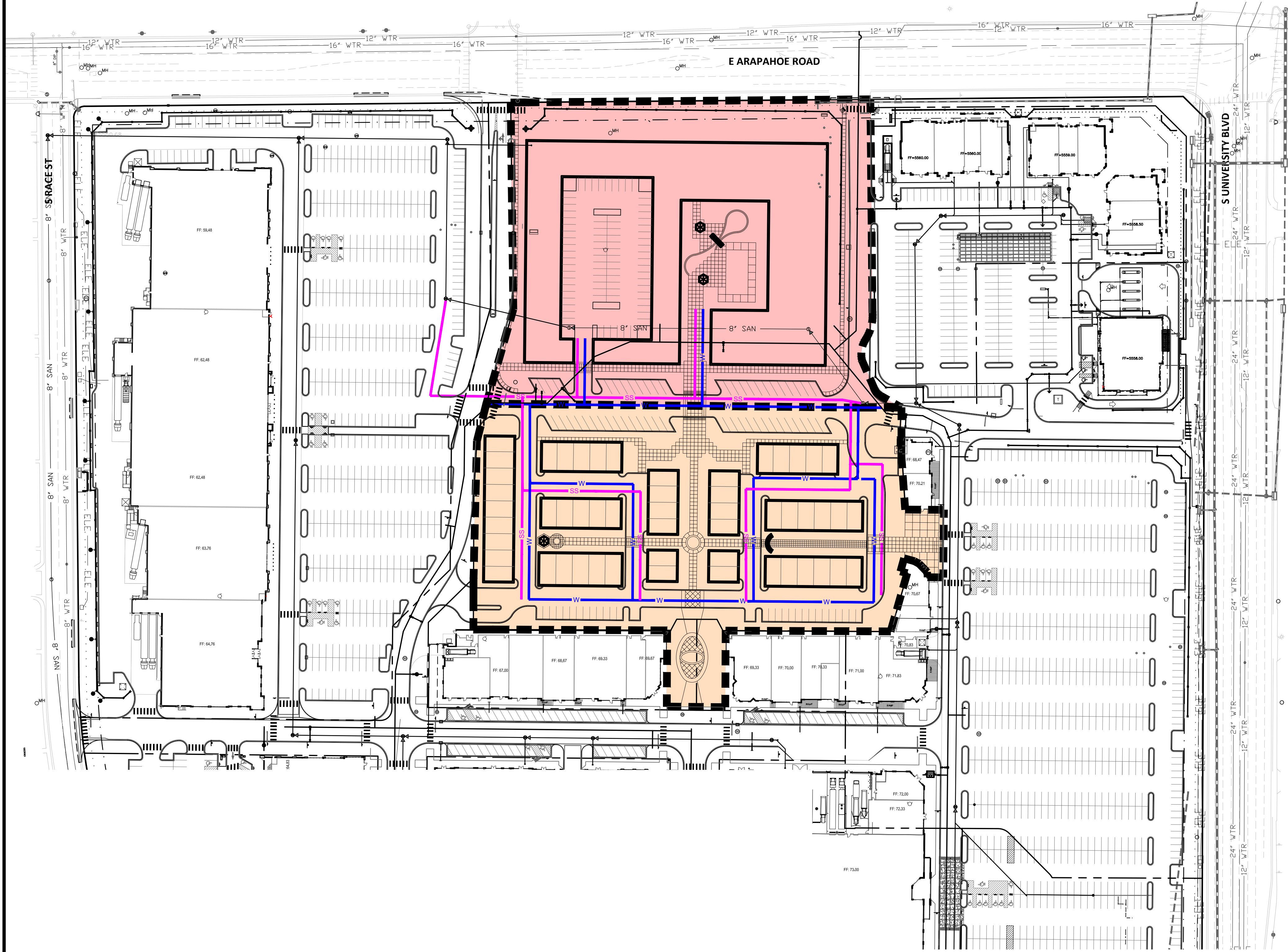
Exhibit F
Public Improvement Maps



LEGEND

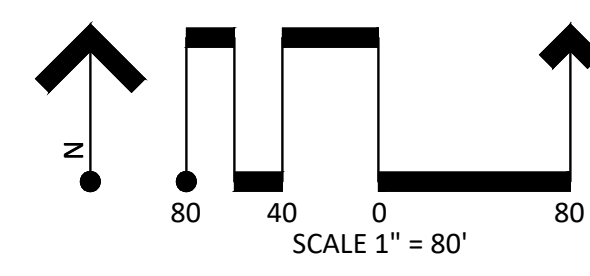
- MULTIFAMILY GRADING LIMIT 5.10 ACRES
- TOWNHOME GRADING LIMIT 4.62 ACRES
- PROPOSED STORM SEWER LINE
- PROPOSED STORM SEWER UNDERGROUND DETENTION STRUCTURE





LEGEND

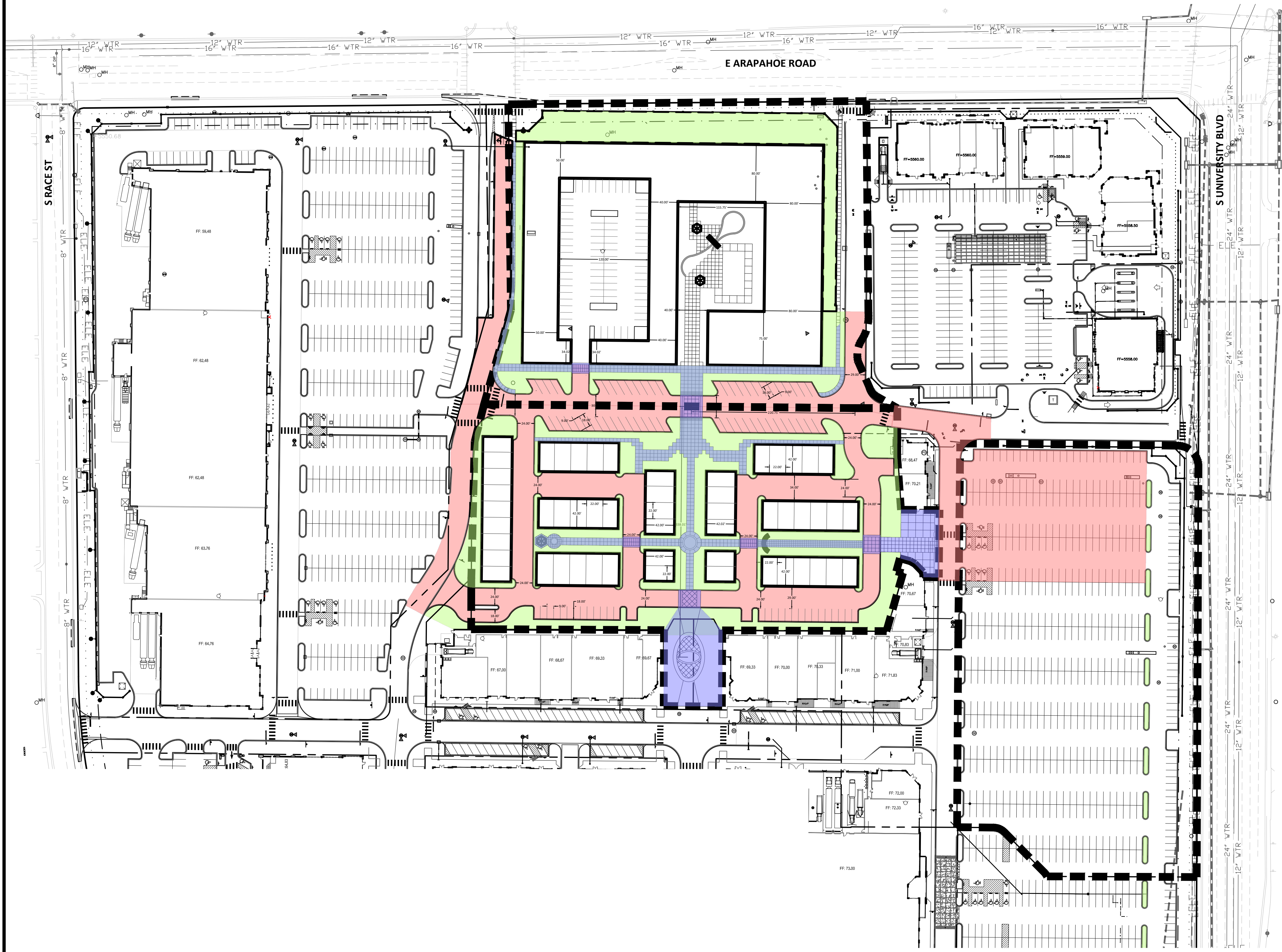
- MULTIFAMILY BOUNDARY
- TOWNHOME BOUNDARY
- PROPOSED SANITARY SEWER LINE
- PROPOSED WATER LINE



DATE	DESCRIPTION
2022.09.14	DRAFT PREPARATION

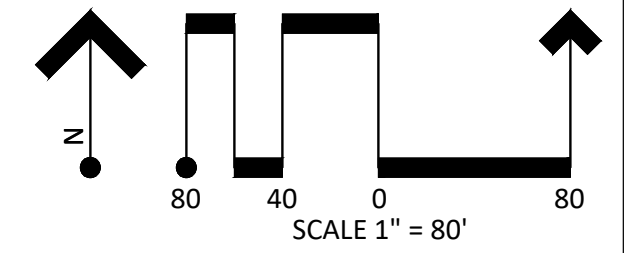
DISTRICT UTILITY PLAN JOB NO. 22.102

SHEET 4/5



LEGEND

- DISTRICT ACCESS AND PARKING
- DISTRICT LANDSCAPE COMMON AREA
- DISTRICT PLAZA AND PEDESTRIAN FEATURES



DATE
2022.09.14

DESCRIPTION
DRAFT PREPARATION

DISTRICT SITE PLAN EXHIBIT
**SOUTHGLENN
MACY'S REDEVELOPMENT**
SOUTHGLENN, COLORADO

DISTRICT SITE SURFACE IMPROVEMENTS JOB NO. 22.102

SHEET 5/5

POINT
POINT CONSULTING, LLC
8460 W. KEN CARYL AVE #101
LITTLETON, CO 80128
720-258-6836
www.pnt-clc.com
CIVIL ENGINEERING
PLANNING
LANDSCAPE ARCHITECTURE
LAND SURVEYING

Exhibit G
Financial Plan

**Southglenn Metropolitan District No. 2
Arapahoe County, Colorado**

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**General Obligation Bonds, Series 2023  
General Obligation Refunding & Improvement Bonds, Series 2033**

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Service Plan

Bond Assumptions	Series 2023	Series 2033	Total
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2043	
Final Maturity	12/1/2053	12/1/2063	
Discharge Date	12/2/2063	12/2/2063	
Sources of Funds			
Par Amount	15,230,000	24,615,000	
Funds on Hand	0	2,098,000	
Total	15,230,000	26,713,000	
Uses of Funds			
Project Fund	11,094,900	9,905,100	21,000,000
Refunding Escrow	0	14,880,000	
Capitalized Interest	2,284,500	0	
Reserve Fund	1,296,000	1,602,000	
Cost of Issuance	554,600	323,075	
Additional Funds	0	2,825	
Total	15,230,000	26,713,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.10x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Base Year	2023		
Single Family 2023 Base Rate	6.95%		
Multi Family 2023 Base Rate	6.80%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		

**Southglenn Metropolitan District No. 2
Development Summary**

Statutory Actual Value (2022)	Residential - Single Family			Total	Residential - Multi Family			Total
	Townhomes	-	-		Mult Family	-	-	
	\$1,350,000	-	-		\$405,000	-	-	
	Discounted 10%				Discounted 10%			
2023	-	-	-	-	-	-	-	-
2024	15	-	-	15	308	-	-	308
2025	38	-	-	38	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-
Total Units	53	-	-	53	308	-	-	308
Total Statutory Actual Value	\$71,550,000	-	-	\$71,550,000	\$124,740,000	-	-	\$124,740,000

Southglenn Metropolitan District No. 2
Assessed Value

	Vacant and Improved Land ¹		Residential - Single Family 2023				Residential - Multi Family 2023				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 6.950%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 6.80%	Assessed Value in Collection Year 2 Year Lag
2023	14,499,000	0	-	-	0	0	-	-	0	0	0
2024	5,130,000	0	15	-	21,068,100	0	308	-	129,779,496	0	0
2025	0	4,204,710	38	-	75,508,070	0	-	-	129,779,496	0	4,204,710
2026	0	1,487,700	-	4,530,484	80,038,555	1,464,233	-	7,786,770	137,566,266	8,825,006	11,776,939
2027	0	0	-	-	80,038,555	5,247,811	-	-	137,566,266	8,825,006	14,072,817
2028	0	0	-	4,802,313	84,840,868	5,562,680	-	8,253,976	145,820,242	9,354,506	14,917,186
2029	0	0	-	-	84,840,868	5,562,680	-	-	145,820,242	9,354,506	14,917,186
2030	0	0	-	5,090,452	89,931,320	5,896,440	-	8,749,215	154,569,456	9,915,776	15,812,217
2031	0	0	-	-	89,931,320	5,896,440	-	-	154,569,456	9,915,776	15,812,217
2032	0	0	-	5,395,879	95,327,199	6,250,227	-	9,274,167	163,843,624	10,510,723	16,760,950
2033	0	0	-	-	95,327,199	6,250,227	-	-	163,843,624	10,510,723	16,760,950
2034	0	0	-	5,719,632	101,046,831	6,625,240	-	9,830,617	173,674,241	11,141,366	17,766,607
2035	0	0	-	-	101,046,831	6,625,240	-	-	173,674,241	11,141,366	17,766,607
2036	0	0	-	6,062,810	107,109,641	7,022,755	-	10,420,454	184,094,695	11,809,848	18,832,603
2037	0	0	-	-	107,109,641	7,022,755	-	-	184,094,695	11,809,848	18,832,603
2038	0	0	-	6,426,578	113,536,219	7,444,120	-	11,045,682	195,140,377	12,518,439	19,962,559
2039	0	0	-	-	113,536,219	7,444,120	-	-	195,140,377	12,518,439	19,962,559
2040	0	0	-	6,812,173	120,348,393	7,890,767	-	11,708,423	206,848,800	13,269,546	21,160,313
2041	0	0	-	-	120,348,393	7,890,767	-	-	206,848,800	13,269,546	21,160,313
2042	0	0	-	7,220,904	127,569,296	8,364,213	-	12,410,928	219,259,728	14,065,718	22,429,932
2043	0	0	-	-	127,569,296	8,364,213	-	-	219,259,728	14,065,718	22,429,932
2044	0	0	-	7,654,158	135,223,454	8,866,066	-	13,155,584	232,415,311	14,909,661	23,775,728
2045	0	0	-	-	135,223,454	8,866,066	-	-	232,415,311	14,909,661	23,775,728
2046	0	0	-	8,113,407	143,336,861	9,398,030	-	13,944,919	246,360,230	15,804,241	25,202,271
2047	0	0	-	-	143,336,861	9,398,030	-	-	246,360,230	15,804,241	25,202,271
2048	0	0	-	8,600,212	151,937,073	9,961,912	-	14,781,614	261,141,844	16,752,496	26,714,408
2049	0	0	-	-	151,937,073	9,961,912	-	-	261,141,844	16,752,496	26,714,408
2050	0	0	-	9,116,224	161,053,297	10,559,627	-	15,668,511	276,810,355	17,757,645	28,317,272
2051	0	0	-	-	161,053,297	10,559,627	-	-	276,810,355	17,757,645	28,317,272
2052	0	0	-	9,663,198	170,716,495	11,193,204	-	16,608,621	293,418,976	18,823,104	30,016,308
2053	0	0	-	-	170,716,495	11,193,204	-	-	293,418,976	18,823,104	30,016,308
2054	0	0	-	10,242,990	180,959,485	11,864,796	-	17,605,139	311,024,114	19,952,490	31,817,287
2055	0	0	-	-	180,959,485	11,864,796	-	-	311,024,114	19,952,490	31,817,287
2056	0	0	-	10,857,569	191,817,054	12,576,684	-	18,661,447	329,685,561	21,149,640	33,726,324
2057	0	0	-	-	191,817,054	12,576,684	-	-	329,685,561	21,149,640	33,726,324
2058	0	0	-	11,509,023	203,326,077	13,331,285	-	19,781,134	349,466,695	22,418,618	35,749,903
2059	0	0	-	-	203,326,077	13,331,285	-	-	349,466,695	22,418,618	35,749,903
2060	0	0	-	12,199,565	215,525,642	14,131,162	-	20,968,002	370,434,697	23,763,735	37,894,898
2061	0	0	-	-	215,525,642	14,131,162	-	-	370,434,697	23,763,735	37,894,898
2062	0	0	-	12,931,539	228,457,180	14,979,032	-	22,226,082	392,660,778	25,189,559	40,168,591
2063	0	0	-	-	228,457,180	14,979,032	-	-	392,660,778	25,189,559	40,168,591
Total			53	152,949,110			308	262,881,282			

1. Vacant land value calculated in year prior to construction as 10% build-out market value

Southglenn Metropolitan District No. 2

Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2023	0	0.000	0	0	0	0	0
2024	0	50.000	0	0	0	(4,000)	(4,000)
2025	4,204,710	50.000	209,184	12,551	(3,138)	(4,000)	214,598
2026	11,776,939	50.000	585,903	35,154	(8,789)	(4,000)	608,268
2027	14,072,817	50.000	700,123	42,007	(10,502)	(4,000)	727,628
2028	14,917,186	50.000	742,130	44,528	(11,132)	(4,000)	771,526
2029	14,917,186	50.000	742,130	44,528	(11,132)	(4,000)	771,526
2030	15,812,217	50.000	786,658	47,199	(11,800)	(4,000)	818,057
2031	15,812,217	50.000	786,658	47,199	(11,800)	(4,000)	818,057
2032	16,760,950	50.000	833,857	50,031	(12,508)	(4,000)	867,381
2033	16,760,950	50.000	833,857	50,031	(12,508)	(4,000)	867,381
2034	17,766,607	50.000	883,889	53,033	(13,258)	(4,000)	919,664
2035	17,766,607	50.000	883,889	53,033	(13,258)	(4,000)	919,664
2036	18,832,603	50.000	936,922	56,215	(14,054)	(4,000)	975,083
2037	18,832,603	50.000	936,922	56,215	(14,054)	(4,000)	975,083
2038	19,962,559	50.000	993,137	59,588	(14,897)	(4,000)	1,033,829
2039	19,962,559	50.000	993,137	59,588	(14,897)	(4,000)	1,033,829
2040	21,160,313	50.000	1,052,726	63,164	(15,791)	(4,000)	1,096,098
2041	21,160,313	50.000	1,052,726	63,164	(15,791)	(4,000)	1,096,098
2042	22,429,932	50.000	1,115,889	66,953	(16,738)	(4,000)	1,162,104
2043	22,429,932	50.000	1,115,889	66,953	(16,738)	(4,000)	1,162,104
2044	23,775,728	50.000	1,182,842	70,971	(17,743)	(4,000)	1,232,070
2045	23,775,728	50.000	1,182,842	70,971	(17,743)	(4,000)	1,232,070
2046	25,202,271	50.000	1,253,813	75,229	(18,807)	(4,000)	1,306,235
2047	25,202,271	50.000	1,253,813	75,229	(18,807)	(4,000)	1,306,235
2048	26,714,408	50.000	1,329,042	79,743	(19,936)	(4,000)	1,384,849
2049	26,714,408	50.000	1,329,042	79,743	(19,936)	(4,000)	1,384,849
2050	28,317,272	50.000	1,408,784	84,527	(21,132)	(4,000)	1,468,180
2051	28,317,272	50.000	1,408,784	84,527	(21,132)	(4,000)	1,468,180
2052	30,016,308	50.000	1,493,311	89,599	(22,400)	(4,000)	1,556,510
2053	30,016,308	50.000	1,493,311	89,599	(22,400)	(4,000)	1,556,510
2054	31,817,287	50.000	1,582,910	94,975	(23,744)	(4,000)	1,650,141
2055	31,817,287	50.000	1,582,910	94,975	(23,744)	(4,000)	1,650,141
2056	33,726,324	50.000	1,677,885	100,673	(25,168)	(4,000)	1,749,389
2057	33,726,324	50.000	1,677,885	100,673	(25,168)	(4,000)	1,749,389
2058	35,749,903	50.000	1,778,558	106,713	(26,678)	(4,000)	1,854,593
2059	35,749,903	50.000	1,778,558	106,713	(26,678)	(4,000)	1,854,593
2060	37,894,898	50.000	1,885,271	113,116	(28,279)	(4,000)	1,966,108
2061	37,894,898	50.000	1,885,271	113,116	(28,279)	(4,000)	1,966,108
2062	40,168,591	50.000	1,998,387	119,903	(29,976)	(4,000)	2,084,315
2063	40,168,591	50.000	1,998,387	119,903	(29,976)	(4,000)	2,084,315
Total			47,367,233	2,842,034	(710,508)	(160,000)	49,338,758

Southglenn Metropolitan District No. 2
Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2023	Series 2033		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2023 Par: \$15,230,000 Proj: \$11,094,900	Dated: 12/1/2033 Par: \$24,615,000 Proj: \$9,905,100 Escr: \$14,880,000							
2023	0	0		0		0	0	n/a	n/a	
2024	(4,000)	0		0	0	0	0	n/a	n/a	
2025	214,598	0		0	214,598	210,598	0	n/a	n/a	
2026	608,268	0		0	608,268	818,866	0	n/a	362%	
2027	727,628	761,500		761,500	(33,872)	784,994	0	96%	129%	
2028	771,526	766,500		766,500	5,026	790,020	0	101%	108%	
2029	771,526	771,250		771,250	276	790,296	0	100%	102%	
2030	818,057	815,750		815,750	2,307	792,603	0	100%	102%	
2031	818,057	813,000		813,000	5,057	797,661	0	101%	96%	
2032	867,381	865,250		865,250	2,131	799,791	0	100%	95%	
2033	867,381	864,750	0	864,750	2,631	802,000	422	100%	147%	
2034	919,664	Refunded	838,450	838,450	81,214	0	81,214	110%	146%	
2035	919,664		840,450	840,450	79,214	0	79,214	109%	137%	
2036	975,083		887,300	887,300	87,783	0	87,783	110%	137%	
2037	975,083		887,650	887,650	87,433	0	87,433	110%	128%	
2038	1,033,829		942,850	942,850	90,979	0	90,979	110%	127%	
2039	1,033,829		941,250	941,250	92,579	0	92,579	110%	118%	
2040	1,096,098		999,500	999,500	96,598	0	96,598	110%	117%	
2041	1,096,098		1,000,800	1,000,800	95,298	0	95,298	110%	109%	
2042	1,162,104		1,061,800	1,061,800	100,304	0	100,304	109%	107%	
2043	1,162,104		1,060,700	1,060,700	101,404	0	101,404	110%	99%	
2044	1,232,070		1,124,300	1,124,300	107,770	0	107,770	110%	97%	
2045	1,232,070		1,120,650	1,120,650	111,420	0	111,420	110%	90%	
2046	1,306,235		1,191,700	1,191,700	114,535	0	114,535	110%	88%	
2047	1,306,235		1,190,200	1,190,200	116,035	0	116,035	110%	80%	
2048	1,384,849		1,263,250	1,263,250	121,599	0	121,599	110%	78%	
2049	1,384,849		1,263,600	1,263,600	121,249	0	121,249	110%	71%	
2050	1,468,180		1,338,350	1,338,350	129,830	0	129,830	110%	68%	
2051	1,468,180		1,340,250	1,340,250	127,930	0	127,930	110%	61%	
2052	1,556,510		1,416,400	1,416,400	140,110	0	140,110	110%	58%	
2053	1,556,510		1,419,550	1,419,550	136,960	0	136,960	110%	52%	
2054	1,650,141		1,501,800	1,501,800	148,341	0	148,341	110%	48%	
2055	1,650,141		1,505,750	1,505,750	144,391	0	144,391	110%	42%	
2056	1,749,389		1,593,650	1,593,650	155,739	0	155,739	110%	39%	
2057	1,749,389		1,592,950	1,592,950	156,439	0	156,439	110%	33%	
2058	1,854,593		1,691,200	1,691,200	163,393	0	163,393	110%	29%	
2059	1,854,593		1,690,400	1,690,400	164,193	0	164,193	110%	23%	
2060	1,966,108		1,793,400	1,793,400	172,708	0	172,708	110%	19%	
2061	1,966,108		1,792,050	1,792,050	174,058	0	174,058	110%	14%	
2062	2,084,315		1,899,350	1,899,350	184,965	0	184,965	110%	9%	
2063	2,084,315		1,900,000	1,900,000	184,315	0	184,315	110%	0%	
Total	49,338,758	5,658,000	39,089,550	44,747,550	4,595,208	802,000	3,789,208			

**Southglenn Metropolitan District No. 2
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2023	0	0.000	0	0	0	0
2024	0	15.000	0	0	0	0
2025	4,204,710	15.000	62,755	3,765	(941)	65,579
2026	11,776,939	15.000	175,771	10,546	(2,637)	183,680
2027	14,072,817	15.000	210,037	12,602	(3,151)	219,488
2028	14,917,186	15.000	222,639	13,358	(3,340)	232,658
2029	14,917,186	15.000	222,639	13,358	(3,340)	232,658
2030	15,812,217	15.000	235,997	14,160	(3,540)	246,617
2031	15,812,217	15.000	235,997	14,160	(3,540)	246,617
2032	16,760,950	15.000	250,157	15,009	(3,752)	261,414
2033	16,760,950	15.000	250,157	15,009	(3,752)	261,414
2034	17,766,607	15.000	265,167	15,910	(3,977)	277,099
2035	17,766,607	15.000	265,167	15,910	(3,977)	277,099
2036	18,832,603	15.000	281,077	16,865	(4,216)	293,725
2037	18,832,603	15.000	281,077	16,865	(4,216)	293,725
2038	19,962,559	15.000	297,941	17,876	(4,469)	311,349
2039	19,962,559	15.000	297,941	17,876	(4,469)	311,349
2040	21,160,313	15.000	315,818	18,949	(4,737)	330,029
2041	21,160,313	15.000	315,818	18,949	(4,737)	330,029
2042	22,429,932	15.000	334,767	20,086	(5,022)	349,831
2043	22,429,932	15.000	334,767	20,086	(5,022)	349,831
2044	23,775,728	14.562	344,498	20,670	(5,167)	360,000
2045	23,775,728	14.562	344,498	20,670	(5,167)	360,000
2046	25,202,271	13.738	344,498	20,670	(5,167)	360,000
2047	25,202,271	13.738	344,498	20,670	(5,167)	360,000
2048	26,714,408	12.960	344,498	20,670	(5,167)	360,000
2049	26,714,408	12.960	344,498	20,670	(5,167)	360,000
2050	28,317,272	12.227	344,498	20,670	(5,167)	360,000
2051	28,317,272	12.227	344,498	20,670	(5,167)	360,000
2052	30,016,308	11.535	344,498	20,670	(5,167)	360,000
2053	30,016,308	11.535	344,498	20,670	(5,167)	360,000
2054	31,817,287	10.882	344,498	20,670	(5,167)	360,000
2055	31,817,287	10.882	344,498	20,670	(5,167)	360,000
2056	33,726,324	10.266	344,498	20,670	(5,167)	360,000
2057	33,726,324	10.266	344,498	20,670	(5,167)	360,000
2058	35,749,903	9.685	344,498	20,670	(5,167)	360,000
2059	35,749,903	9.685	344,498	20,670	(5,167)	360,000
2060	37,894,898	9.137	344,498	20,670	(5,167)	360,000
2061	37,894,898	9.137	344,498	20,670	(5,167)	360,000
2062	40,168,591	8.619	344,498	20,670	(5,167)	360,000
2063	40,168,591	8.619	344,498	20,670	(5,167)	360,000
Total			11,745,640	704,738	(176,185)	12,274,193

SOURCES AND USES OF FUNDS

SOUTHLGENN METROPOLITAN DISTRICT NO. 2
Arapahoe County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

Bond Proceeds:	
Par Amount	15,230,000.00
	<hr/>
	15,230,000.00

Uses:

Project Fund Deposits:	
Project Fund	11,094,900.00
Other Fund Deposits:	
Capitalized Interest Fund	2,284,500.00
Debt Service Reserve Fund	<hr/>
	1,296,000.00
	3,580,500.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	304,600.00
	<hr/>
	15,230,000.00

BOND SUMMARY STATISTICS

SOUTHLGENN METROPOLITAN DISTRICT NO. 2 Arapahoe County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2023

Service Plan

Dated Date	12/01/2023
Delivery Date	12/01/2023
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.149190%
Net Interest Cost (NIC)	5.083626%
All-In TIC	5.274975%
Average Coupon	5.000000%
Average Life (years)	23.916
Duration of Issue (years)	13.828
Par Amount	15,230,000.00
Bond Proceeds	15,230,000.00
Total Interest	18,212,000.00
Net Interest	18,516,600.00
Total Debt Service	33,442,000.00
Maximum Annual Debt Service	2,850,750.00
Average Annual Debt Service	1,114,733.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2053	15,230,000.00	100.000	5.000%	23.916
	15,230,000.00			23.916

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,230,000.00	15,230,000.00	15,230,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(304,600.00)	(304,600.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	14,925,400.00	14,675,400.00	15,230,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.149190%	5.274975%	5.000000%

BOND PRICING

**SOUTHLGENN METROPOLITAN DISTRICT NO. 2
Arapahoe County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2053:					
	12/01/2024		5.000%	5.000%	100.000
	12/01/2025		5.000%	5.000%	100.000
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028	5,000	5.000%	5.000%	100.000
	12/01/2029	10,000	5.000%	5.000%	100.000
	12/01/2030	55,000	5.000%	5.000%	100.000
	12/01/2031	55,000	5.000%	5.000%	100.000
	12/01/2032	110,000	5.000%	5.000%	100.000
	12/01/2033	115,000	5.000%	5.000%	100.000
	12/01/2034	175,000	5.000%	5.000%	100.000
	12/01/2035	180,000	5.000%	5.000%	100.000
	12/01/2036	245,000	5.000%	5.000%	100.000
	12/01/2037	260,000	5.000%	5.000%	100.000
	12/01/2038	330,000	5.000%	5.000%	100.000
	12/01/2039	345,000	5.000%	5.000%	100.000
	12/01/2040	425,000	5.000%	5.000%	100.000
	12/01/2041	445,000	5.000%	5.000%	100.000
	12/01/2042	535,000	5.000%	5.000%	100.000
	12/01/2043	560,000	5.000%	5.000%	100.000
	12/01/2044	660,000	5.000%	5.000%	100.000
	12/01/2045	695,000	5.000%	5.000%	100.000
	12/01/2046	800,000	5.000%	5.000%	100.000
	12/01/2047	840,000	5.000%	5.000%	100.000
	12/01/2048	965,000	5.000%	5.000%	100.000
	12/01/2049	1,010,000	5.000%	5.000%	100.000
	12/01/2050	1,145,000	5.000%	5.000%	100.000
	12/01/2051	1,200,000	5.000%	5.000%	100.000
	12/01/2052	1,350,000	5.000%	5.000%	100.000
	12/01/2053	2,715,000	5.000%	5.000%	100.000
		15,230,000			

Dated Date	12/01/2023	
Delivery Date	12/01/2023	
First Coupon	06/01/2024	
Par Amount	15,230,000.00	
Original Issue Discount		
Production	15,230,000.00	100.000000%
Underwriter's Discount	(304,600.00)	(2.000000%)
Purchase Price	14,925,400.00	98.000000%
Accrued Interest		
Net Proceeds	14,925,400.00	

NET DEBT SERVICE
SOUTHLGENN METROPOLITAN DISTRICT NO. 2
Arapahoe County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2024			761,500	761,500	761,500		
12/01/2025			761,500	761,500	761,500		
12/01/2026			761,500	761,500	761,500		
12/01/2027			761,500	761,500			761,500
12/01/2028	5,000	5.000%	761,500	766,500			766,500
12/01/2029	10,000	5.000%	761,250	771,250			771,250
12/01/2030	55,000	5.000%	760,750	815,750			815,750
12/01/2031	55,000	5.000%	758,000	813,000			813,000
12/01/2032	110,000	5.000%	755,250	865,250			865,250
12/01/2033	115,000	5.000%	749,750	864,750			864,750
12/01/2034	175,000	5.000%	744,000	919,000			919,000
12/01/2035	180,000	5.000%	735,250	915,250			915,250
12/01/2036	245,000	5.000%	726,250	971,250			971,250
12/01/2037	260,000	5.000%	714,000	974,000			974,000
12/01/2038	330,000	5.000%	701,000	1,031,000			1,031,000
12/01/2039	345,000	5.000%	684,500	1,029,500			1,029,500
12/01/2040	425,000	5.000%	667,250	1,092,250			1,092,250
12/01/2041	445,000	5.000%	646,000	1,091,000			1,091,000
12/01/2042	535,000	5.000%	623,750	1,158,750			1,158,750
12/01/2043	560,000	5.000%	597,000	1,157,000			1,157,000
12/01/2044	660,000	5.000%	569,000	1,229,000			1,229,000
12/01/2045	695,000	5.000%	536,000	1,231,000			1,231,000
12/01/2046	800,000	5.000%	501,250	1,301,250			1,301,250
12/01/2047	840,000	5.000%	461,250	1,301,250			1,301,250
12/01/2048	965,000	5.000%	419,250	1,384,250			1,384,250
12/01/2049	1,010,000	5.000%	371,000	1,381,000			1,381,000
12/01/2050	1,145,000	5.000%	320,500	1,465,500			1,465,500
12/01/2051	1,200,000	5.000%	263,250	1,463,250			1,463,250
12/01/2052	1,350,000	5.000%	203,250	1,553,250			1,553,250
12/01/2053	2,715,000	5.000%	135,750	2,850,750		1,296,000	1,554,750
	15,230,000		18,212,000	33,442,000	2,284,500	1,296,000	29,861,500

BOND DEBT SERVICE
SOUTHLGENN METROPOLITAN DISTRICT NO. 2
Arapahoe County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2024			380,750	380,750	
12/01/2024			380,750	380,750	761,500
06/01/2025			380,750	380,750	
12/01/2025			380,750	380,750	761,500
06/01/2026			380,750	380,750	
12/01/2026			380,750	380,750	761,500
06/01/2027			380,750	380,750	
12/01/2027			380,750	380,750	761,500
06/01/2028			380,750	380,750	
12/01/2028	5,000	5.000%	380,750	385,750	766,500
06/01/2029			380,625	380,625	
12/01/2029	10,000	5.000%	380,625	390,625	771,250
06/01/2030			380,375	380,375	
12/01/2030	55,000	5.000%	380,375	435,375	815,750
06/01/2031			379,000	379,000	
12/01/2031	55,000	5.000%	379,000	434,000	813,000
06/01/2032			377,625	377,625	
12/01/2032	110,000	5.000%	377,625	487,625	865,250
06/01/2033			374,875	374,875	
12/01/2033	115,000	5.000%	374,875	489,875	864,750
06/01/2034			372,000	372,000	
12/01/2034	175,000	5.000%	372,000	547,000	919,000
06/01/2035			367,625	367,625	
12/01/2035	180,000	5.000%	367,625	547,625	915,250
06/01/2036			363,125	363,125	
12/01/2036	245,000	5.000%	363,125	608,125	971,250
06/01/2037			357,000	357,000	
12/01/2037	260,000	5.000%	357,000	617,000	974,000
06/01/2038			350,500	350,500	
12/01/2038	330,000	5.000%	350,500	680,500	1,031,000
06/01/2039			342,250	342,250	
12/01/2039	345,000	5.000%	342,250	687,250	1,029,500
06/01/2040			333,625	333,625	
12/01/2040	425,000	5.000%	333,625	758,625	1,092,250
06/01/2041			323,000	323,000	
12/01/2041	445,000	5.000%	323,000	768,000	1,091,000
06/01/2042			311,875	311,875	
12/01/2042	535,000	5.000%	311,875	846,875	1,158,750
06/01/2043			298,500	298,500	
12/01/2043	560,000	5.000%	298,500	858,500	1,157,000
06/01/2044			284,500	284,500	
12/01/2044	660,000	5.000%	284,500	944,500	1,229,000
06/01/2045			268,000	268,000	
12/01/2045	695,000	5.000%	268,000	963,000	1,231,000
06/01/2046			250,625	250,625	
12/01/2046	800,000	5.000%	250,625	1,050,625	1,301,250
06/01/2047			230,625	230,625	
12/01/2047	840,000	5.000%	230,625	1,070,625	1,301,250
06/01/2048			209,625	209,625	
12/01/2048	965,000	5.000%	209,625	1,174,625	1,384,250
06/01/2049			185,500	185,500	
12/01/2049	1,010,000	5.000%	185,500	1,195,500	1,381,000
06/01/2050			160,250	160,250	
12/01/2050	1,145,000	5.000%	160,250	1,305,250	1,465,500
06/01/2051			131,625	131,625	
12/01/2051	1,200,000	5.000%	131,625	1,331,625	1,463,250
06/01/2052			101,625	101,625	
12/01/2052	1,350,000	5.000%	101,625	1,451,625	1,553,250
06/01/2053			67,875	67,875	
12/01/2053	2,715,000	5.000%	67,875	2,782,875	2,850,750
	15,230,000		18,212,000	33,442,000	33,442,000

CALL PROVISIONS

SOUTHLGENN METROPOLITAN DISTRICT NO. 2
Arapahoe County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2028	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

BOND SOLUTION
SOUTHLGENN METROPOLITAN DISTRICT NO. 2
Arapahoe County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023

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Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2024		761,500	(761,500)		(4,000)	(4,000)	
12/01/2025		761,500	(761,500)		214,598	214,598	
12/01/2026		761,500	(761,500)		608,268	608,268	
12/01/2027		761,500		761,500	727,628	(33,872)	95.55%
12/01/2028	5,000	766,500		766,500	771,526	5,026	100.66%
12/01/2029	10,000	771,250		771,250	771,526	276	100.04%
12/01/2030	55,000	815,750		815,750	818,057	2,307	100.28%
12/01/2031	55,000	813,000		813,000	818,057	5,057	100.62%
12/01/2032	110,000	865,250		865,250	867,381	2,131	100.25%
12/01/2033	115,000	864,750		864,750	867,381	2,631	100.30%
12/01/2034	175,000	919,000		919,000	919,664	664	100.07%
12/01/2035	180,000	915,250		915,250	919,664	4,414	100.48%
12/01/2036	245,000	971,250		971,250	975,084	3,834	100.39%
12/01/2037	260,000	974,000		974,000	975,084	1,084	100.11%
12/01/2038	330,000	1,031,000		1,031,000	1,033,829	2,829	100.27%
12/01/2039	345,000	1,029,500		1,029,500	1,033,829	4,329	100.42%
12/01/2040	425,000	1,092,250		1,092,250	1,096,098	3,848	100.35%
12/01/2041	445,000	1,091,000		1,091,000	1,096,098	5,098	100.47%
12/01/2042	535,000	1,158,750		1,158,750	1,162,104	3,354	100.29%
12/01/2043	560,000	1,157,000		1,157,000	1,162,104	5,104	100.44%
12/01/2044	660,000	1,229,000		1,229,000	1,232,070	3,070	100.25%
12/01/2045	695,000	1,231,000		1,231,000	1,232,070	1,070	100.09%
12/01/2046	800,000	1,301,250		1,301,250	1,306,235	4,985	100.38%
12/01/2047	840,000	1,301,250		1,301,250	1,306,235	4,985	100.38%
12/01/2048	965,000	1,384,250		1,384,250	1,384,849	599	100.04%
12/01/2049	1,010,000	1,381,000		1,381,000	1,384,849	3,849	100.28%
12/01/2050	1,145,000	1,465,500		1,465,500	1,468,180	2,680	100.18%
12/01/2051	1,200,000	1,463,250		1,463,250	1,468,180	4,930	100.34%
12/01/2052	1,350,000	1,553,250		1,553,250	1,556,510	3,260	100.21%
12/01/2053	2,715,000	2,850,750	(1,296,000)	1,554,750	1,556,510	1,760	100.11%
	15,230,000	33,442,000	(3,580,500)	29,861,500	30,729,665	868,165	

SOURCES AND USES OF FUNDS

SOUTHLGENN METROPOLITAN DISTRICT NO. 2 Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**  
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Service Plan

Dated Date	12/01/2033
Delivery Date	12/01/2033

Sources:

Bond Proceeds:	
Par Amount	24,615,000.00
Other Sources of Funds:	
Series 2022 Reserve Fund	1,296,000.00
Series 2023 Surplus Fund	<u>802,000.00</u>
	2,098,000.00
	<hr/>
	26,713,000.00
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Uses:

Project Fund Deposits:	
Project Fund	9,905,100.00
Refunding Escrow Deposits:	
Cash Deposit	14,880,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,602,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	123,075.00
Other Uses of Funds:	
Additional Proceeds	2,825.00
	<hr/>
	26,713,000.00
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BOND SUMMARY STATISTICS

SOUTHLGENN METROPOLITAN DISTRICT NO. 2 Arapahoe County, Colorado

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

Service Plan

Dated Date	12/01/2033
Delivery Date	12/01/2033
Last Maturity	12/01/2063
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032425%
Net Interest Cost (NIC)	3.022967%
All-In TIC	3.085591%
Average Coupon	3.000000%
Average Life (years)	21.771
Duration of Issue (years)	15.679
Par Amount	24,615,000.00
Bond Proceeds	24,615,000.00
Total Interest	16,076,550.00
Net Interest	16,199,625.00
Total Debt Service	40,691,550.00
Maximum Annual Debt Service	3,502,000.00
Average Annual Debt Service	1,356,385.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2063	24,615,000.00	100.000	3.000%	21.771
	24,615,000.00			21.771

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,615,000.00	24,615,000.00	24,615,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(123,075.00)	(123,075.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	24,491,925.00	24,291,925.00	24,615,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	3.032425%	3.085591%	3.000000%

BOND PRICING

**SOUTHLGENN METROPOLITAN DISTRICT NO. 2
Arapahoe County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**  
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Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2063:					
	12/01/2034	100,000	3.000%	3.000%	100.000
	12/01/2035	105,000	3.000%	3.000%	100.000
	12/01/2036	155,000	3.000%	3.000%	100.000
	12/01/2037	160,000	3.000%	3.000%	100.000
	12/01/2038	220,000	3.000%	3.000%	100.000
	12/01/2039	225,000	3.000%	3.000%	100.000
	12/01/2040	290,000	3.000%	3.000%	100.000
	12/01/2041	300,000	3.000%	3.000%	100.000
	12/01/2042	370,000	3.000%	3.000%	100.000
	12/01/2043	380,000	3.000%	3.000%	100.000
	12/01/2044	455,000	3.000%	3.000%	100.000
	12/01/2045	465,000	3.000%	3.000%	100.000
	12/01/2046	550,000	3.000%	3.000%	100.000
	12/01/2047	565,000	3.000%	3.000%	100.000
	12/01/2048	655,000	3.000%	3.000%	100.000
	12/01/2049	675,000	3.000%	3.000%	100.000
	12/01/2050	770,000	3.000%	3.000%	100.000
	12/01/2051	795,000	3.000%	3.000%	100.000
	12/01/2052	895,000	3.000%	3.000%	100.000
	12/01/2053	925,000	3.000%	3.000%	100.000
	12/01/2054	1,035,000	3.000%	3.000%	100.000
	12/01/2055	1,070,000	3.000%	3.000%	100.000
	12/01/2056	1,190,000	3.000%	3.000%	100.000
	12/01/2057	1,225,000	3.000%	3.000%	100.000
	12/01/2058	1,360,000	3.000%	3.000%	100.000
	12/01/2059	1,400,000	3.000%	3.000%	100.000
	12/01/2060	1,545,000	3.000%	3.000%	100.000
	12/01/2061	1,590,000	3.000%	3.000%	100.000
	12/01/2062	1,745,000	3.000%	3.000%	100.000
	12/01/2063	3,400,000	3.000%	3.000%	100.000
		24,615,000			

Dated Date	12/01/2033	
Delivery Date	12/01/2033	
First Coupon	06/01/2034	
Par Amount	24,615,000.00	
Original Issue Discount		
Production	24,615,000.00	100.000000%
Underwriter's Discount	(123,075.00)	(0.500000%)
Purchase Price	24,491,925.00	99.500000%
Accrued Interest		
Net Proceeds	24,491,925.00	

NET DEBT SERVICE

**SOUTHLGENN METROPOLITAN DISTRICT NO. 2
Arapahoe County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

~~~  
Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2034	100,000	3.000%	738,450	838,450		838,450
12/01/2035	105,000	3.000%	735,450	840,450		840,450
12/01/2036	155,000	3.000%	732,300	887,300		887,300
12/01/2037	160,000	3.000%	727,650	887,650		887,650
12/01/2038	220,000	3.000%	722,850	942,850		942,850
12/01/2039	225,000	3.000%	716,250	941,250		941,250
12/01/2040	290,000	3.000%	709,500	999,500		999,500
12/01/2041	300,000	3.000%	700,800	1,000,800		1,000,800
12/01/2042	370,000	3.000%	691,800	1,061,800		1,061,800
12/01/2043	380,000	3.000%	680,700	1,060,700		1,060,700
12/01/2044	455,000	3.000%	669,300	1,124,300		1,124,300
12/01/2045	465,000	3.000%	655,650	1,120,650		1,120,650
12/01/2046	550,000	3.000%	641,700	1,191,700		1,191,700
12/01/2047	565,000	3.000%	625,200	1,190,200		1,190,200
12/01/2048	655,000	3.000%	608,250	1,263,250		1,263,250
12/01/2049	675,000	3.000%	588,600	1,263,600		1,263,600
12/01/2050	770,000	3.000%	568,350	1,338,350		1,338,350
12/01/2051	795,000	3.000%	545,250	1,340,250		1,340,250
12/01/2052	895,000	3.000%	521,400	1,416,400		1,416,400
12/01/2053	925,000	3.000%	494,550	1,419,550		1,419,550
12/01/2054	1,035,000	3.000%	466,800	1,501,800		1,501,800
12/01/2055	1,070,000	3.000%	435,750	1,505,750		1,505,750
12/01/2056	1,190,000	3.000%	403,650	1,593,650		1,593,650
12/01/2057	1,225,000	3.000%	367,950	1,592,950		1,592,950
12/01/2058	1,360,000	3.000%	331,200	1,691,200		1,691,200
12/01/2059	1,400,000	3.000%	290,400	1,690,400		1,690,400
12/01/2060	1,545,000	3.000%	248,400	1,793,400		1,793,400
12/01/2061	1,590,000	3.000%	202,050	1,792,050		1,792,050
12/01/2062	1,745,000	3.000%	154,350	1,899,350		1,899,350
12/01/2063	3,400,000	3.000%	102,000	3,502,000	1,602,000	1,900,000
	24,615,000		16,076,550	40,691,550	1,602,000	39,089,550

BOND DEBT SERVICE

SOUTHLGENN METROPOLITAN DISTRICT NO. 2 Arapahoe County, Colorado

~ ~ ~

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

~ ~ ~

Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2034			369,225	369,225	
12/01/2034	100,000	3.000%	369,225	469,225	838,450
06/01/2035			367,725	367,725	
12/01/2035	105,000	3.000%	367,725	472,725	840,450
06/01/2036			366,150	366,150	
12/01/2036	155,000	3.000%	366,150	521,150	887,300
06/01/2037			363,825	363,825	
12/01/2037	160,000	3.000%	363,825	523,825	887,650
06/01/2038			361,425	361,425	
12/01/2038	220,000	3.000%	361,425	581,425	942,850
06/01/2039			358,125	358,125	
12/01/2039	225,000	3.000%	358,125	583,125	941,250
06/01/2040			354,750	354,750	
12/01/2040	290,000	3.000%	354,750	644,750	999,500
06/01/2041			350,400	350,400	
12/01/2041	300,000	3.000%	350,400	650,400	1,000,800
06/01/2042			345,900	345,900	
12/01/2042	370,000	3.000%	345,900	715,900	1,061,800
06/01/2043			340,350	340,350	
12/01/2043	380,000	3.000%	340,350	720,350	1,060,700
06/01/2044			334,650	334,650	
12/01/2044	455,000	3.000%	334,650	789,650	1,124,300
06/01/2045			327,825	327,825	
12/01/2045	465,000	3.000%	327,825	792,825	1,120,650
06/01/2046			320,850	320,850	
12/01/2046	550,000	3.000%	320,850	870,850	1,191,700
06/01/2047			312,600	312,600	
12/01/2047	565,000	3.000%	312,600	877,600	1,190,200
06/01/2048			304,125	304,125	
12/01/2048	655,000	3.000%	304,125	959,125	1,263,250
06/01/2049			294,300	294,300	
12/01/2049	675,000	3.000%	294,300	969,300	1,263,600
06/01/2050			284,175	284,175	
12/01/2050	770,000	3.000%	284,175	1,054,175	1,338,350
06/01/2051			272,625	272,625	
12/01/2051	795,000	3.000%	272,625	1,067,625	1,340,250
06/01/2052			260,700	260,700	
12/01/2052	895,000	3.000%	260,700	1,155,700	1,416,400
06/01/2053			247,275	247,275	
12/01/2053	925,000	3.000%	247,275	1,172,275	1,419,550
06/01/2054			233,400	233,400	
12/01/2054	1,035,000	3.000%	233,400	1,268,400	1,501,800
06/01/2055			217,875	217,875	
12/01/2055	1,070,000	3.000%	217,875	1,287,875	1,505,750
06/01/2056			201,825	201,825	
12/01/2056	1,190,000	3.000%	201,825	1,391,825	1,593,650
06/01/2057			183,975	183,975	
12/01/2057	1,225,000	3.000%	183,975	1,408,975	1,592,950
06/01/2058			165,600	165,600	
12/01/2058	1,360,000	3.000%	165,600	1,525,600	1,691,200
06/01/2059			145,200	145,200	
12/01/2059	1,400,000	3.000%	145,200	1,545,200	1,690,400
06/01/2060			124,200	124,200	
12/01/2060	1,545,000	3.000%	124,200	1,669,200	1,793,400
06/01/2061			101,025	101,025	
12/01/2061	1,590,000	3.000%	101,025	1,691,025	1,792,050
06/01/2062			77,175	77,175	
12/01/2062	1,745,000	3.000%	77,175	1,822,175	1,899,350
06/01/2063			51,000	51,000	
12/01/2063	3,400,000	3.000%	51,000	3,451,000	3,502,000
	24,615,000		16,076,550	40,691,550	40,691,550

CALL PROVISIONS

SOUTHLGENN METROPOLITAN DISTRICT NO. 2
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2043	100.00

SUMMARY OF BONDS REFUNDED

SOUTHLGENN METROPOLITAN DISTRICT NO. 2 Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**  
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**Service Plan**

**PC23 - Pay & Cancel Series 2023**

| <i>Bond</i>                               | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|-------------------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2023 - Service Plan, 23SP, TERM53: |                          |                          |                       |                      |                       |
|                                           | 12/01/2034               | 5.000%                   | 175,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2035               | 5.000%                   | 180,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2036               | 5.000%                   | 245,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2037               | 5.000%                   | 260,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2038               | 5.000%                   | 330,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2039               | 5.000%                   | 345,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2040               | 5.000%                   | 425,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2041               | 5.000%                   | 445,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2042               | 5.000%                   | 535,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2043               | 5.000%                   | 560,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2044               | 5.000%                   | 660,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2045               | 5.000%                   | 695,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2046               | 5.000%                   | 800,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2047               | 5.000%                   | 840,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2048               | 5.000%                   | 965,000               | 12/01/2033           | 100.000               |
|                                           | 12/01/2049               | 5.000%                   | 1,010,000             | 12/01/2033           | 100.000               |
|                                           | 12/01/2050               | 5.000%                   | 1,145,000             | 12/01/2033           | 100.000               |
|                                           | 12/01/2051               | 5.000%                   | 1,200,000             | 12/01/2033           | 100.000               |
|                                           | 12/01/2052               | 5.000%                   | 1,350,000             | 12/01/2033           | 100.000               |
|                                           | 12/01/2053               | 5.000%                   | 2,715,000             | 12/01/2033           | 100.000               |
|                                           |                          |                          | 14,880,000            |                      |                       |

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**ESCROW REQUIREMENTS**

**SOUTHLGENN METROPOLITAN DISTRICT NO. 2**  
**Arapahoe County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

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**Service Plan**

Dated Date                    12/01/2033  
Delivery Date                12/01/2033

**Pay & Cancel Series 2023 (PC23)**

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2033               | 14,880,000                    | 14,880,000.00 |
|                          | 14,880,000                    | 14,880,000.00 |

## BOND SOLUTION

### SOUTHLGENN METROPOLITAN DISTRICT NO. 2 Arapahoe County, Colorado

#### ~ ~ ~ GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033 ~ ~ ~

#### Service Plan

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2034           | 100,000                   | 838,450                      |                                 | 838,450                       | 919,664                    | 81,214                 | 109.69%                      |
| 12/01/2035           | 105,000                   | 840,450                      |                                 | 840,450                       | 919,664                    | 79,214                 | 109.43%                      |
| 12/01/2036           | 155,000                   | 887,300                      |                                 | 887,300                       | 975,084                    | 87,784                 | 109.89%                      |
| 12/01/2037           | 160,000                   | 887,650                      |                                 | 887,650                       | 975,084                    | 87,434                 | 109.85%                      |
| 12/01/2038           | 220,000                   | 942,850                      |                                 | 942,850                       | 1,033,829                  | 90,979                 | 109.65%                      |
| 12/01/2039           | 225,000                   | 941,250                      |                                 | 941,250                       | 1,033,829                  | 92,579                 | 109.84%                      |
| 12/01/2040           | 290,000                   | 999,500                      |                                 | 999,500                       | 1,096,098                  | 96,598                 | 109.66%                      |
| 12/01/2041           | 300,000                   | 1,000,800                    |                                 | 1,000,800                     | 1,096,098                  | 95,298                 | 109.52%                      |
| 12/01/2042           | 370,000                   | 1,061,800                    |                                 | 1,061,800                     | 1,162,104                  | 100,304                | 109.45%                      |
| 12/01/2043           | 380,000                   | 1,060,700                    |                                 | 1,060,700                     | 1,162,104                  | 101,404                | 109.56%                      |
| 12/01/2044           | 455,000                   | 1,124,300                    |                                 | 1,124,300                     | 1,232,070                  | 107,770                | 109.59%                      |
| 12/01/2045           | 465,000                   | 1,120,650                    |                                 | 1,120,650                     | 1,232,070                  | 111,420                | 109.94%                      |
| 12/01/2046           | 550,000                   | 1,191,700                    |                                 | 1,191,700                     | 1,306,235                  | 114,535                | 109.61%                      |
| 12/01/2047           | 565,000                   | 1,190,200                    |                                 | 1,190,200                     | 1,306,235                  | 116,035                | 109.75%                      |
| 12/01/2048           | 655,000                   | 1,263,250                    |                                 | 1,263,250                     | 1,384,849                  | 121,599                | 109.63%                      |
| 12/01/2049           | 675,000                   | 1,263,600                    |                                 | 1,263,600                     | 1,384,849                  | 121,249                | 109.60%                      |
| 12/01/2050           | 770,000                   | 1,338,350                    |                                 | 1,338,350                     | 1,468,180                  | 129,830                | 109.70%                      |
| 12/01/2051           | 795,000                   | 1,340,250                    |                                 | 1,340,250                     | 1,468,180                  | 127,930                | 109.55%                      |
| 12/01/2052           | 895,000                   | 1,416,400                    |                                 | 1,416,400                     | 1,556,510                  | 140,110                | 109.89%                      |
| 12/01/2053           | 925,000                   | 1,419,550                    |                                 | 1,419,550                     | 1,556,510                  | 136,960                | 109.65%                      |
| 12/01/2054           | 1,035,000                 | 1,501,800                    |                                 | 1,501,800                     | 1,650,141                  | 148,341                | 109.88%                      |
| 12/01/2055           | 1,070,000                 | 1,505,750                    |                                 | 1,505,750                     | 1,650,141                  | 144,391                | 109.59%                      |
| 12/01/2056           | 1,190,000                 | 1,593,650                    |                                 | 1,593,650                     | 1,749,389                  | 155,739                | 109.77%                      |
| 12/01/2057           | 1,225,000                 | 1,592,950                    |                                 | 1,592,950                     | 1,749,389                  | 156,439                | 109.82%                      |
| 12/01/2058           | 1,360,000                 | 1,691,200                    |                                 | 1,691,200                     | 1,854,593                  | 163,393                | 109.66%                      |
| 12/01/2059           | 1,400,000                 | 1,690,400                    |                                 | 1,690,400                     | 1,854,593                  | 164,193                | 109.71%                      |
| 12/01/2060           | 1,545,000                 | 1,793,400                    |                                 | 1,793,400                     | 1,966,108                  | 172,708                | 109.63%                      |
| 12/01/2061           | 1,590,000                 | 1,792,050                    |                                 | 1,792,050                     | 1,966,108                  | 174,058                | 109.71%                      |
| 12/01/2062           | 1,745,000                 | 1,899,350                    |                                 | 1,899,350                     | 2,084,315                  | 184,965                | 109.74%                      |
| 12/01/2063           | 3,400,000                 | 3,502,000                    | (1,602,000)                     | 1,900,000                     | 2,084,315                  | 184,315                | 109.70%                      |
|                      | 24,615,000                | 40,691,550                   | (1,602,000)                     | 39,089,550                    | 42,878,336                 | 3,788,786              |                              |

November 28, 2022

Proposed Southglenn Metropolitan District No. 2  
Attention: Clint Waldron  
White Bear Ankele Tanaka & Waldron, P.C.  
2154 E. Commons Ave., Ste. 2000  
Centennial, CO 80122

***RE: Proposed Southglenn Metropolitan District No. 2***

We have analyzed the bonding capacity for the proposed Southglenn Metropolitan District No. 2 (“the District”). The analysis presented summarizes risks associated with any bond financing and does not include independently verifying the accuracy of the information.

Risks Associated with Bond Financing

Risks to Taxpayers:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6%
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to taxpayers is that the District issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the District may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6%
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the District’s financial obligations. These risks are mitigated by funding a capitalized interest and surplus fund at closing, as needed. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction. The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be

material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

A handwritten signature in blue ink that reads "Shelby Noble". The signature is written in a cursive, flowing style.

Shelby Noble  
Managing Director

**Exhibit H**  
**Form of Intergovernmental Agreement**

**INTERGOVERNMENTAL AGREEMENT BETWEEN**  
**TIE CITY OF CENTENNIAL, COLORADO**  
**AND TIE**  
**SOUTHGLENN METROPOLITAN DISTRICT NO. 2**

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 202\_\_\_, by and between the CITY OF CENTENNIAL, a home rule municipality of the State of Colorado (the "City"), and the SOUTHGLENN METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The City and the District are collectively referred to as the Parties.

**RECITALS**

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

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the City on \_\_\_\_\_, 2023 (the "Service Plan"); and

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

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

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

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

1. Operations and Maintenance. The District or an owners association shall operate and maintain any part or all of the Public Improvements of which the District or owners association retains ownership and that are not otherwise conveyed to the City or other service provider. The District may impose a mill levy in accordance with the Service Plan or other Fees and charges as necessary to provide for administrative and general operating expenses, operating and maintaining Public Improvements, and financing Public Improvements.



2. Services. The District is authorized to provide services including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, and security as described in the Service Plan. The District may provide other services authorized under the Special District Act only if the City and the District agree in writing that the District is authorized to provide such services. Evidence of such agreement shall be by resolution of the City Council duly adopted at a regular or special meeting.

3. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision.

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

5. Mosquito Control. The District is not authorized to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes unless such services are provided pursuant to a separate intergovernmental agreement with the City.

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

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

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

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

8. Inclusion. The District is permitted to undertake inclusions and exclusions at its discretion and without further amendment to this Service Plan, so long as such inclusions are in accordance with the Special District Act. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City. The District shall not include the Inclusion Area Boundaries unless excluded from the Southglenn Metropolitan District such that the property is subject to either: (1) the debt mill levy imposed by the Southglenn Metropolitan District in accordance with the limitations set forth in the Southglenn Metropolitan District Service Plan, or (2) the debt mill levy imposed by the District as described in this Service Plan..

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

10. Total Debt Issuance. The District shall not issue Debt in excess of \$25,000,000; provided, this limitation shall not apply to refunding or refinancing of existing Debt.

11. Mill Levy Cap. The District shall not impose a mill levy for the purposes of debt service and funding District administration, operations, and maintenance, combined, in excess of the Mill Levy Cap, which shall be 65.000 mills; provided, that if on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut or abatement, the Mill Levy Cap may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2023, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

12. Maximum Debt Mill Levy Imposition Term for Repayment of Debt. The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property which exceeds forty (40) years after the year of the initial imposition of such mill levy by the District.

13. Limitations on Sales Taxes. The District shall not impose a sales tax within the Service Area.

14. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, unless specifically provided for herein or as may be specifically authorized by the City in writing. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

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

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

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

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

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

17. Revenue Bond Limitation. The District shall not issue revenue bonds, where such revenue bonds are secured solely by the pledge of Fees imposed by the District.

18. Subdistrict Limitation. The District shall not organize any subdistricts or areas pursuant to Section 31-1-1101(1)(f), C.R.S., or join with other special districts to form an authority without the prior written consent of the City Council, which shall be evidenced by a resolution of the City Council duly considered and adopted at a regular or special meeting of the City Council.

19. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the City Council, which shall be evidenced by a resolution of the City Council duly considered and adopted at a regular or special meeting of the City Council.

20. Covenant Enforcement. The District is not authorized to provide covenant enforcement services within its territorial boundaries unless such services are provided pursuant to a separate intergovernmental agreement with the City.

21. Service Plan Amendment Requirement. Any action of the District which violates the limitations contained within the Service Plan or which violate the provisions of this Agreement may, in the City Council's discretion, be deemed to be a material modification of the Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District.

22. Disclosure to Taxpayers. The District shall cause a written notice regarding the existence of the District to be recorded against all of the real property situate within the Service Area. Said written notice shall, at a minimum, describe the purposes for which the District was formed, and shall provide a summary of the Maximum Debt Mill Levy. The notice required by this Section shall be recorded within thirty (30) days of the first meeting of the Board after organization of the District. Such notice shall be filed with the City Manager and the City Attorney's Office within thirty (30)

days following the date on which the same has been recorded in the real property records of Arapahoe County, Colorado.

23. Annual Report. The District shall file an annual report ("Annual Report") with the City Clerk each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Arapahoe County, Colorado, containing the information set forth in Section VII of the Service Plan.

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

To District: Southglenn Metropolitan District No. 2  
c/o White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue, Suite 2000  
Denver, CO 80122  
Phone: (303) 858-1800

To the City: City Manager  
City of Centennial  
13133 E. Arapahoe Road  
Centennial, CO 80112  
Phone: (303) 825-8000

With a copy to: City Attorney  
13133 East Arapahoe Road, Suite 100  
Centennial, CO 80112  
Phone: (303) 754-3399

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

25. Miscellaneous.

a. Defined Terms. Unless otherwise defined in this Agreement, capitalized terms shall have the meaning provided in the Service Plan.

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

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

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

e. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

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

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

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

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

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

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

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

m. Applicable Laws. The District acknowledges that all real property within the Service Area shall be subject to all ordinances and the rules and regulations of the City, including, without limitation, ordinances and rules and regulations relating to zoning, subdivision, and building and land use.

n. Entirety. This Agreement merges and supersedes all prior negotiations,

representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof.

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

**CITY OF CENTENNIAL, COLORADO**

By: \_\_\_\_\_  
Stephanie Piko, Mayor

Attest:

Approved as to form:

\_\_\_\_\_  
City Clerk/Deputy City Clerk

\_\_\_\_\_  
For City Attorney

**SOUTHGLENN METROPOLITAN  
DISTRICT NO. 2**, a quasi-municipal  
corporation and political subdivision of the  
State of Colorado

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

Attest:

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

**Exhibit I**  
**Anticipated Operating Costs**

**Southglenn Metropolitan District No. 2**

Draft Operations Expenses Budget

**OPERATING EXPENSES**

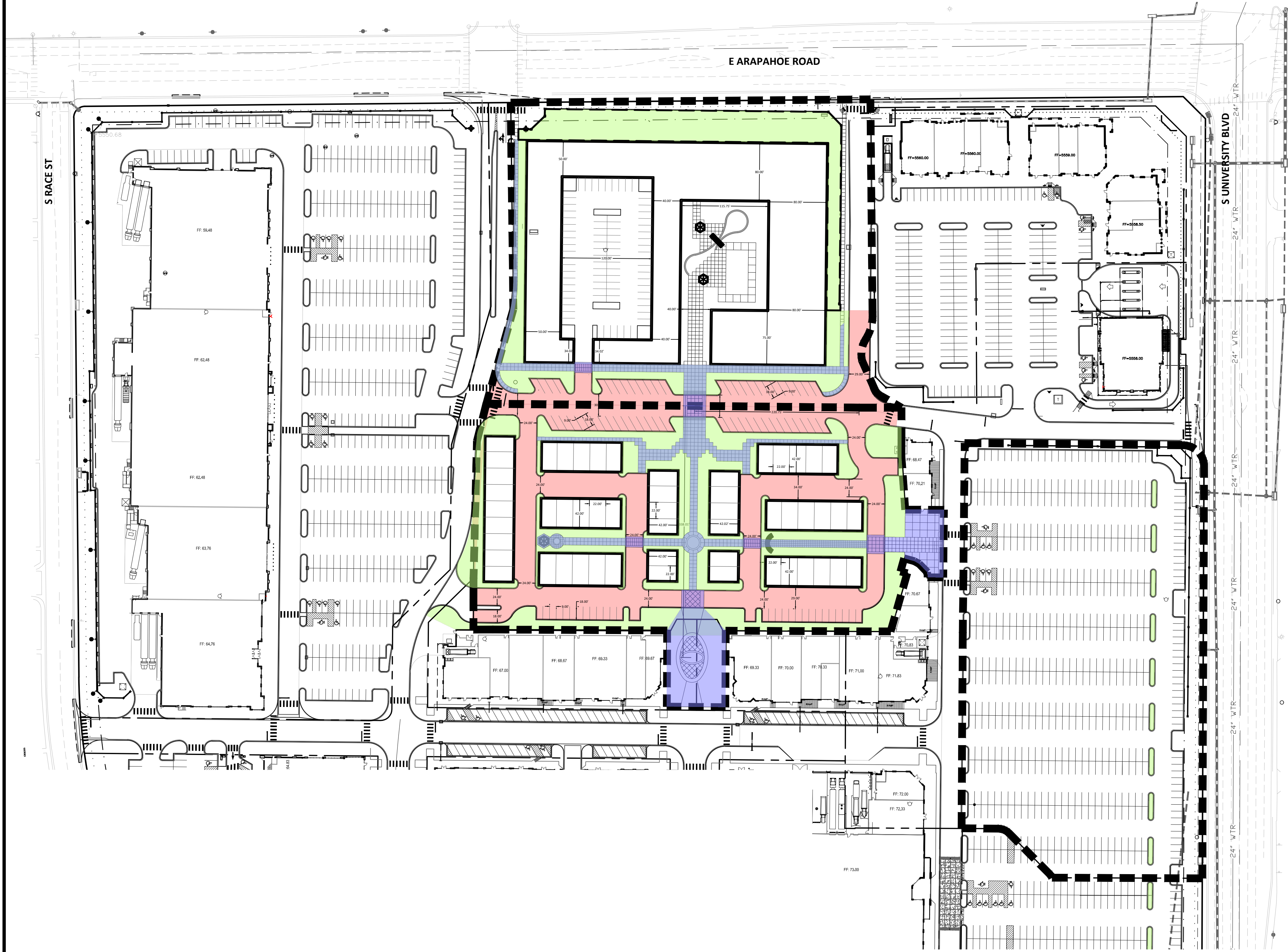
|                               |    |        |
|-------------------------------|----|--------|
| Day Porter/ Janitorial        | \$ | 57,780 |
| Property Maintenance          | \$ | 6,000  |
| Irrigation Repairs and Maint. | \$ | 4,000  |
| Security                      | \$ | 34,800 |
| Lighting                      | \$ | 3,000  |
| Street repairs/sidewalk       | \$ | 5,000  |
| Utilities                     | \$ | 12,000 |
| Landscape Improvements        | \$ | 6,000  |
| Landscape Maintenance         | \$ | 20,000 |
| Snow Removal                  | \$ | 60,000 |
| Property Management           | \$ | 8,400  |
| Insurance                     | \$ | 12,000 |
| Misc. Operating Exp           | \$ | 6,000  |
| Signage and Décor             | \$ | 22,000 |

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|                            |           |                |
|----------------------------|-----------|----------------|
| <b>TOTAL OPERATING EXP</b> | <b>\$</b> | <b>256,980</b> |
|----------------------------|-----------|----------------|

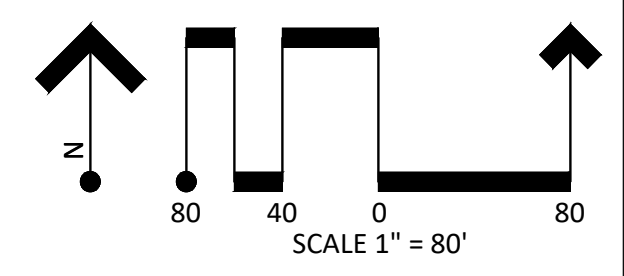
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**LEGEND**

- DISTRICT SNOW REMOVAL AND STREET MAINTENANCE
- DISTRICT LANDSCAPE MAINTENANCE
- DISTRICT PLAZA AND PEDESTRIAN FEATURES



|                                                                                                                          |                                          |                                                                        |                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <p>POINT CONSULTING, LLC<br/>8460 W. KEN CARYL AVE #101<br/>LITTLETON, CO 80128<br/>720-258-6836<br/>www.pnt-llc.com</p> | <p><b>POINT</b></p>                      | <p>CIVIL ENGINEERING<br/>LANDSCAPE ARCHITECTURE<br/>LAND SURVEYING</p> | <p>DISTRICT SITE PLAN EXHIBIT</p> <p><b>SOUTHGLENN</b></p> <p><b>MACY'S REDEVELOPMENT</b></p> <p>SOUTHGLENN, COLORADO</p> |
| <p>DATE<br/>2022.09.14</p>                                                                                               | <p>DESCRIPTION<br/>DRAFT PREPARATION</p> | <p>SHEET 5/5</p>                                                       | <p>DISTRICT SITE SURFACE IMPROVEMENTS JOB NO. 22.102</p>                                                                  |