

SERVICE PLAN
FOR
GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NOS. 1-3
TOWN OF SEVERANCE, COLORADO

Prepared by:

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Div of Local Government

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the Town of Severance (the “Town”), and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town if they deviate in a material way from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the Town to be known as “Golden Eagle Acres” (hereafter defined as the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the Districts and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. A primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts will also be authorized to provide ongoing operations and maintenance services to the extent the Public Improvements are not accepted by other governmental entities for operations and maintenance.

District No. 1 is proposed to be the Coordinating District and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2 and 3 are proposed to be the Financing Districts and to contain residential development and mixed use development respectively. The Financing Districts are expected to include all or substantially all of the future development comprising the Project and provide the revenue to support the District Activities. The Coordinating District is expected to enter into all contracts for District Activities, to establish the annual budgets for the Districts, to own any real property, easements or Public Improvements that are not dedicated to the Town or other governmental entity, and otherwise to undertake the District Activities for the common benefit of the property included within the Districts under this Service Plan. The Boards of Directors of the Districts will be comprised initially of appointees of the developer of the Project. The Board of Directors of the Coordinating District will be comprised of appointees of the developer of the Project during the buildout period. The Boards of Directors of the Financing Districts are expected to transition to membership comprised of future property owners who elect to run for Board positions in the future. The Districts, including the Coordinating District, are subject to dissolution as described in this Service Plan.

The Coordinating District will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Property within the Service Area may be included within any District, and any District may individually issue Debt, subject to the limitations in this Service Plan.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts 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 Districts is

therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, financing, ownership, operation, maintenance, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts, and from other legally available revenues. All Debt that is payable from a pledge of property taxes is expected to be repaid by taxes imposed and collected at a tax mill levy that shall not exceed the Maximum Mill Levy as set forth below.

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

C. Objective of the Town Regarding the Districts' Service Plan.

One of the Town's objectives in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy, and other legally available revenues, including but not limited to Fees. Debt which is issued within these parameters, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

A further objective of the Town is to authorize the Districts to undertake operations and maintenance functions for Public Improvements that are not dedicated to the Town or to another appropriate governmental entity to perform such functions.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred, except where continuing operations or maintenance functions exist.

The Districts shall also be authorized to finance the District Activities that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, and other legally available revenues, including but not limited to Fees.

II. DEFINITIONS

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

Boards: means the Boards of Directors of the Districts.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which any Districts has promised to impose an *ad valorem* property tax mill levy without making such promise subject to annual appropriation. Excluded from this definition are

intergovernmental agreements between one or more of the Districts and any agreement by which one or more of the Districts pledges revenue to payment of Debt issued by any other District or Districts.

Coordinating District: means Golden Eagle Acres Metropolitan District No. 1.

District No. 1: means Golden Eagle Acres Metropolitan District No. 1.

District No. 2: means Golden Eagle Acres Metropolitan District No. 2.

District No. 3: means Golden Eagle Acres Metropolitan District No. 3.

Districts: means Golden Eagle Acres Metropolitan District Nos. 1-3.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise, including provision of the Public Improvements, as more fully set forth in Section V hereof.

District Boundaries: means the territory legally included within the taxing boundaries of the Districts collectively.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI, below, which describes: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as Exhibit B (if applicable), describing the property proposed for inclusion within the Districts in the future.

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

Initial District Boundary Map: means the map attached hereto as Exhibit A, describing the Districts' initial boundaries.

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

Project: means the development or property commonly referred to as Golden Eagle Acres.

Public Improvements: means those improvements permitted under the Special District Act.

Service Area: means the area within the Initial District Boundaries, the Inclusion Area Boundaries, and the territory up to five miles outside of the Inclusion Area Boundaries.

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

Service Plan Amendment: means amendment to the Service Plan approved by the Town Board of Trustees in accordance with 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.

TABOR: means Article X Section 20 of the Colorado Constitution.

Town: means the Town of Severance, Colorado.

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

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 158.173 acres. A legal description and map of the Initial District Boundaries is attached hereto as Exhibit A. There is no current expectation of future inclusion into the Districts' Service Area at this time. If that changes in the future, such area will be defined in an amended Exhibit B. It is anticipated that the Districts' Boundaries may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-301, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V below.

It is anticipated that the proposed land use and zoning of the property within the Golden Eagle Acres development may change from the current concept plan for the project based upon final development plans approved by the Town.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Project area consists of approximately 158.173 acres of land. The assessed valuation of the Project area is assumed to be \$0.00 for purposes of this Service Plan. The population of the Districts at build-out is estimated to be 158 residing in up to approximately 63 units.

Approval of this Service Plan by the Town assumes approval of the Project, but it does not imply approval of the number of residential units identified in this Service Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.

1. Specific Powers. The Districts shall have the power to provide all the types of facilities and associated services authorized by the Special District Act, including, but not limited to the following:

- a. Street Improvements
- b. Safety Protection
- c. Parks and Recreation (excluding recreation programs)
- d. Water Improvements and Infrastructure
- e. Sanitary Sewer Improvements and Infrastructure
- f. Storm Drainage Improvements and Infrastructure
- g. Covenant Enforcement and Design Review
- h. Security
- i. Mosquito Control

2. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. Certain Public Improvements may be designated for dedication to the Town or other governmental entity in accordance with future development agreements or development approvals. In such event, the Districts shall dedicate the designated Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with rules and regulations of the Town and applicable provisions of the Town Code, or according to the particular development agreement or approval. Notwithstanding the foregoing, the Districts shall operate and maintain Public Improvements not dedicated to the Town or other appropriate governmental entity and the Districts intend to provide covenant enforcement, design review and ongoing operations and maintenance of District improvements in lieu of a homeowners association. Additionally, certain offsite public improvements are intended to be operated and maintained and a proportionate share of those costs which are attributable to the Golden Eagle Acres development may be supported and funded by the Districts. In particular

3. Construction Standards Limitation. The Public Improvements shall be designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts will obtain the Town's approval of civil engineering plans for any offsite Public Improvements and applicable permits for construction and installation of all Public Improvements prior to performing such work. To the extent that the Developer constructs any of the Public Improvements in any phase of the Project, the terms of the Subdivision Improvement Agreement pertaining to that phase of the Project shall govern the completion security, acceptance, and warranty requirements for such Public Improvements.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt to the Project developer or its affiliated entities, the Districts 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 Districts' Service Plan. We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable 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 Districts.

5. Inclusion Limitation and Internal Boundary Changes. The Districts shall notify the Town of any boundary adjustments that occur via inclusion or exclusion as part of the required Annual Report under Section VII.B hereof. The Districts shall be entitled to change the configuration of their internal boundaries, without changing the total acreage of the Project or reconfiguring the Districts' Service Area, as their Boards of Directors may deem necessary. In no event, shall any District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion. All changes in the Districts' boundaries must be made in compliance with the Special District Act.

6. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$4,037,147.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for (and has applied for), except pursuant to approval of the Town Manager. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

8. 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 Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

b. Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable non-bankruptcy 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 and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this 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 Town as part of a Service Plan Amendment.

9. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in Sections V.A. 1-6 above or in Section VI.B-F may be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts. Nothing shall prohibit the Districts from issuing notices to the Town of potential actions that might be considered material modifications, as permitted in Section 32-1-207(3)(b), C.R.S., and any such actions that are made the subject of such notices shall not be considered material modifications unless the Town objects as provided in said statutory section.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately \$4,229,836.47. A copy of the preliminary infrastructure plan is attached hereto as Exhibit D.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the

standards of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan ("PIP"), Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Repair and Maintenance of County Road 74 including collection of fees and revenue to pay for maintenance.
2. Landscape maintenance and upkeep for common areas and other District owned property within the District Boundaries including but not limited to entrance and external street scape, and the non-potable water system that may be used to irrigate those areas.
3. Maintenance and upkeep for common area fencing and entrance features.
4. District administrative, legal and accounting services.
5. Neighborhood parks and trails.
6. Covenant Code enforcement and design review.
7. Operate, manage and maintain the Public Improvements not otherwise dedicated to another public entity in accordance with approved development plans of the Town.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide the District Activities from any legally available revenue source or financing mechanism permitted under the Special District Act. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total combined Debt that the Districts shall be permitted to issue shall not exceed \$4,037,147, which Debt shall be permitted to be issued on a schedule and in such

year or years as the Boards of Directors of the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law to pay Debt and other District Activities. These will include but not be limited to revenues from Fees. It is anticipated that the developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by means of advances to the Districts; these direct payments and/or advances shall be reimbursable by the Districts from Debt, contractual reimbursement agreements and/or any legally available revenue source.

The Maximum Debt Authorization is proposed to be \$4,037,147, however, initially, it is anticipated that the Districts will not issue in excess of \$450,000 in general obligation bonds based upon the current projections and further supported by the Financial Plan estimates prepared by Stan Bernstein & Associates, attached hereto as Exhibit E taking into consideration additional contingencies and the capital costs, repair and maintenance of County Road 74. The Developer of the Project has provided valuation and absorption data it believes to be market-based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i) of the Town Code.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

1. For the portion of Debt which exceeds fifty percent (50%) of the issuing District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 50 mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Boards 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, 2016, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

3. For the purposes of the calculations set forth in Paragraphs C.1. and C.2. above, if Debt is issued by one District with a corresponding pledge of debt service tax revenues by the other District, the debt-to-assessed valuation calculation shall be made by aggregating the assessed valuation of the Districts making the tax pledge along with the issuing District's assessed valuation, and comparing this against the dollar amount of Debt being issued on such basis by the issuing District.

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

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

D. Debt Repayment Sources.

The Districts may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of Debt and for operations and maintenance. In no event shall the debt service mill levy in the Districts exceed the Maximum Debt Mill Levy. The Districts may also rely upon various other revenue sources authorized by law, and upon grants, donations or advances from public or private parties. At the Districts' discretion, these may include the statutorily defined power to assess fees, rates, tolls, penalties, or charges that are reasonably related to the services and facilities being provided in accordance with Section 32-1-1001(1), C.R.S., as amended from time to time.

E. Security for Debt.

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

F. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Boards of Directors of the Districts, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs.

G. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are included within the estimated cost of the Public Improvements set forth in Section VI.A, which amounts will be eligible for reimbursement from the proceeds of Debt or other revenues.

The first year's operating budget is estimated to be \$100,000 and at full build out, operations is not anticipated to exceed \$166,911 which is anticipated to be derived from property taxes and other revenues (including developer advances or other payments). The first year's operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the Districts' ability to increase their mill levy as necessary for provision of operation and maintenance services.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town Manager no later than September 1 of each year following the year in which the Order and Decree creating the Districts has been issued. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

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

1. Boundary changes made to any District's boundary as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities entered into as of December 31 of the prior year.
3. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.
4. The assessed valuation of the Districts for the current year.

5. Current year budget including a description of the Public Improvements to be constructed in such year.

6. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if required by law.

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

VIII. DISSOLUTION

Upon an independent determination of the Town Board of Trustees that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate Districts Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to the Special District Act.

IX. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls and charges.

X. INTERGOVERNMENTAL AGREEMENTS

The Districts shall be authorized to enter into one or more intergovernmental agreements as may be necessary or appropriate to execute its functions.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), establishes that:

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

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

3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and

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

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

Therefore, it is hereby respectfully requested that the Town Board of Trustees of the Town of Severance, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., *et seq.*, as amended, adopt a resolution which approves this Service Plan for Golden Eagle Acres Metropolitan Districts No. 1, No. 2 and No. 3.

EXHIBIT A

Map and Legal Descriptions of Initial District Boundaries

GOLDEN EAGLE ACRES METROPOLITAN DISTRICTS



LEGEND

- District 1, 20.611 Acres
- District 2, 99.898 Acres
- District 3, 33.976 Acres

DISTRICT MAP

RESIDENTIAL SUBDIVISION
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO

DRAWN BY: D.B.S.

DATE DRAWN: 01-23-2017

District Boundaries



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017



**SITUATED IN SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST, 6TH P.M.
WELD COUNTY, COLORADO**

LEGAL DESCRIPTION - DISTRICT 1 PARCEL:

A PARCEL OF LAND TO BE KNOWN AS METRO DISTRICT PARCEL 1 SITUATED IN PART OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 6 BEARS S04°46'29"E, THENCE S88°27'59"W 30.06 FEET ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6 TO THE TRUE POINT OF BEGINNING.

THENCE N05°04'40"W 51.60 FEET ALONG THE WEST RIGHT OF WAY LINE OF WELD COUNTY ROAD 27, THENCE S84°55'20"W 177.35 FEET; THENCE N88°34'26"W 394.80 FEET; THENCE S04°46'28"E 726.36 FEET; THENCE S37°58'59"W 87.76 FEET; THENCE 91.43 FEET ALONG A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 72.50 FEET AND A CHORD BEARING S01°51'12"W A DISTANCE OF 85.49 FEET; THENCE S34°16'35"E 956.97 FEET; THENCE S05°04'14"E 244.52 FEET; THENCE N87°46'20"E 167.22 FEET MORE OR LESS TO A POINT ON THE WEST RIGHT OF WAY LINE OF WELD COUNTY ROAD 27; THENCE N04°46'30"W 1867.26 FEET ALONG THE WEST RIGHT OF WAY LINE OF WELD COUNTY ROAD 27 TO THE TRUE POINT OF BEGINNING.

THE PARCEL CONTAINS ±19.965 ACRES, MORE OR LESS.



**METRO DISTRICT 1
PARCEL**

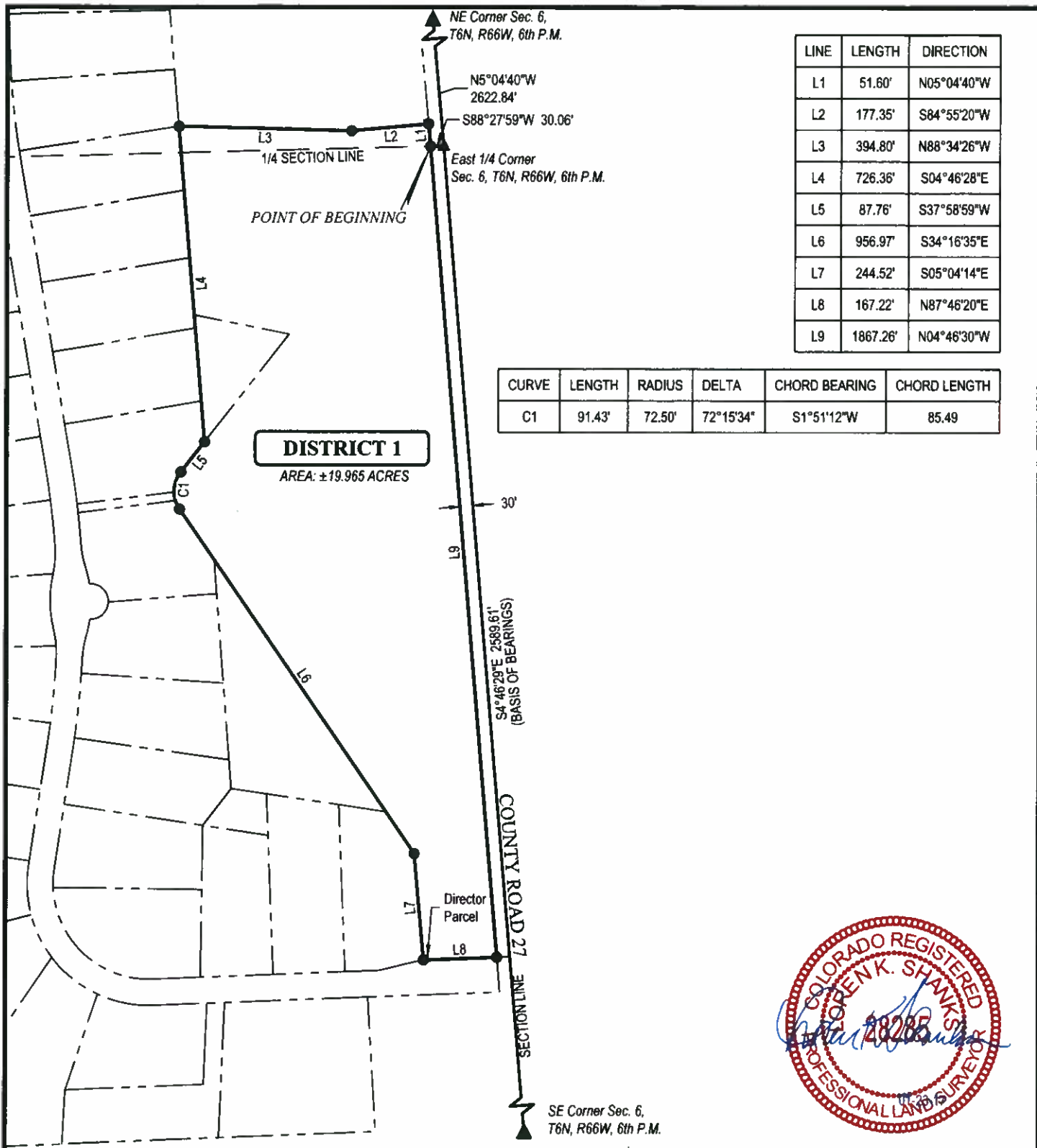
GOLDEN EAGLE ACRES, INC.

N
RESIDENTIAL SUBDIVISION-METRO DISTRICT #1
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO

DRAWN BY: C.J.C.	DATE DRAWN: 01-23-2017
SCALE: NO SCALE	REVISED:



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017



LINE	LENGTH	DIRECTION
L1	51.60'	N05°04'40"W
L2	177.35'	S84°55'20"W
L3	394.80'	N88°34'26"W
L4	726.36'	S04°46'28"E
L5	87.76'	S37°58'59"W
L6	956.97'	S34°16'35"E
L7	244.52'	S05°04'14"E
L8	167.22'	N87°46'20"E
L9	1867.26'	N04°46'30"W

CURVE	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD LENGTH
C1	91.43'	72.50'	72°15'34"	S1°51'12"W	85.49



**METRO DISTRICT 1
PARCEL**

GOLDEN EAGLE ACRES, INC.
RESIDENTIAL SUBDIVISION-METRO DISTRICT #1
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO

DRAWN BY: C.J.C.	DATE DRAWN: 01-23-2017
SCALE: 1"=300'	REVISED:



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017



**SITUATED IN SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST, 6TH P.M.
WELD COUNTY, COLORADO**

LEGAL DESCRIPTION - DISTRICT 2 PARCEL:

A PARCEL OF LAND TO BE KNOWN AS METRO DISTRICT PARCEL 2 SITUATED IN PART OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 6 BEARS S04°46'29"E, THENCE S88°27'59"W 30.06 FEET ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE N05°04'40"W 51.60 FEET; THENCE S84°55'20"W 177.35 FEET; THENCE N88°34'26"W 394.80 FEET TO THE TRUE POINT OF BEGINNING.

THENCE S04°46'28"E 726.36 FEET; THENCE S37°58'59"W 87.76 FEET; THENCE 91.43 FEET ALONG A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 72.50 FEET AND WITH A CHORD WHICH BEARS S01°51'12"W FOR A DISTANCE OF 85.49 FEET; THENCE S34°16'35"E 956.97 FEET; THENCE S05°04'14"E 244.52 FEET; THENCE N87°46'20"E 167.22 FEET; THENCE S04°46'29"E 80.08 FEET; THENCE S87°46'20"W 301.68 FEET; THENCE S03°24'52"E 307.96 FEET; THENCE S87°46'22"W 1075.81 FEET; THENCE N03°57'48"W 2270.74 FEET; THENCE N03°33'55"W 123.20 FEET; THENCE 45.18 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 634.19 FEET AND WITH A CHORD WHICH BEARS N11°30'43"W FOR A DISTANCE OF 45.17 FEET; THENCE N09°14'27"W 92.56 FEET; THENCE 115.68 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 335.93 FEET AND WITH A CHORD WHICH BEARS N16°03'12"W FOR A DISTANCE OF 115.11 FEET; THENCE N29°27'30"W 95.37 FEET; THENCE 100.21 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 148.76 FEET AND WITH A CHORD WHICH BEARS N8°52'55"W FOR A DISTANCE OF 98.33 FEET; THENCE N10°23'23"E 61.21 FEET; THENCE 64.48 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 366.54 FEET AND WITH A CHORD WHICH BEARS N16°29'26"E FOR A DISTANCE OF 64.40 FEET; THENCE N24°41'10"E 66.89 FEET; THENCE 60.46 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 298.45 FEET AND WITH A CHORD WHICH BEARS N18°21'43"E FOR A DISTANCE OF 60.36 FEET; THENCE N03°33'55"W 328.29 FEET; THENCE 49.31 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 356.18 FEET AND WITH A CHORD WHICH BEARS N19°44'13"W FOR A DISTANCE OF 49.27 FEET; THENCE N29°49'40"W 76.50 FEET; THENCE N35°09'02"W 66.29 FEET; THENCE N37°52'11"W 317.82 FEET;

CONTINUES ON SHEET 2 OF 5



**METRO DISTRICT 2
PARCEL**

GOLDEN EAGLE ACRES, INC.
RESIDENTIAL SUBDIVISION-METRO DISTRICT #2
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017



DRAWN BY: C.J.C.	DATE DRAWN: 01-23-2017
SCALE: NO SCALE	REVISED:

**SITUATED IN SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST, 6TH P.M.
WELD COUNTY, COLORADO**

LEGAL DESCRIPTION (CONT'D):

THENCE 117.15 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 917.88 FEET AND WITH A CHORD WHICH BEARS N41°16'42"W FOR A DISTANCE OF 117.07 FEET; THENCE N47°42'28"W 209.79 FEET; THENCE N48°54'09"W 294.22 FEET; THENCE N46°38'42"W 63.70 FEET; THENCE N43°45'39"W 84.75 FEET; THENCE N41°18'33"W 65.72 FEET; THENCE N38°34'53"W 66.28 FEET; THENCE N36°06'12"W 355.92 FEET; THENCE 96.70 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 192.45 FEET AND WITH A CHORD WHICH BEARS N21°37'20"W FOR A DISTANCE OF 95.69 FEET; THENCE N00°57'08"E 27.36 FEET; THENCE N88°45'02"E 581.28 FEET; THENCE S01°15'00"E 140.01 FEET; THENCE 96.70 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 192.45 FEET AND WITH A CHORD WHICH BEARS S21°37'26"E FOR A DISTANCE OF 95.69 FEET; THENCE S42°03'01"E 146.53 FEET; THENCE N67°46'58"E 365.93 FEET; THENCE S47°55'28"E 122.45 FEET; THENCE S37°17'59"E 54.29 FEET; THENCE S40°15'07"E 117.01 FEET; THENCE S47°21'29"E 82.13 FEET; THENCE S57°47'43"E 93.70 FEET; THENCE S64°20'05"E 146.47 FEET; THENCE S62°07'58"E 80.20 FEET; THENCE S62°07'58"E 36.65 FEET; THENCE S60°41'22"E 190.03 FEET; THENCE S65°42'47"E 48.03 FEET; THENCE S74°55'43"E 58.74 FEET; THENCE S54°36'49"W 172.12 FEET; THENCE S04°55'22"E 404.85 FEET; THENCE S35°17'45"E 154.37 FEET; THENCE N85°45'04"E 50.00 FEET; THENCE S04°46'28"E 1111.32 FEET TO THE TRUE POINT OF BEGINNING.

THE PARCEL CONTAINS ±99.793 ACRES, MORE OR LESS.



**METRO DISTRICT 2
PARCEL**

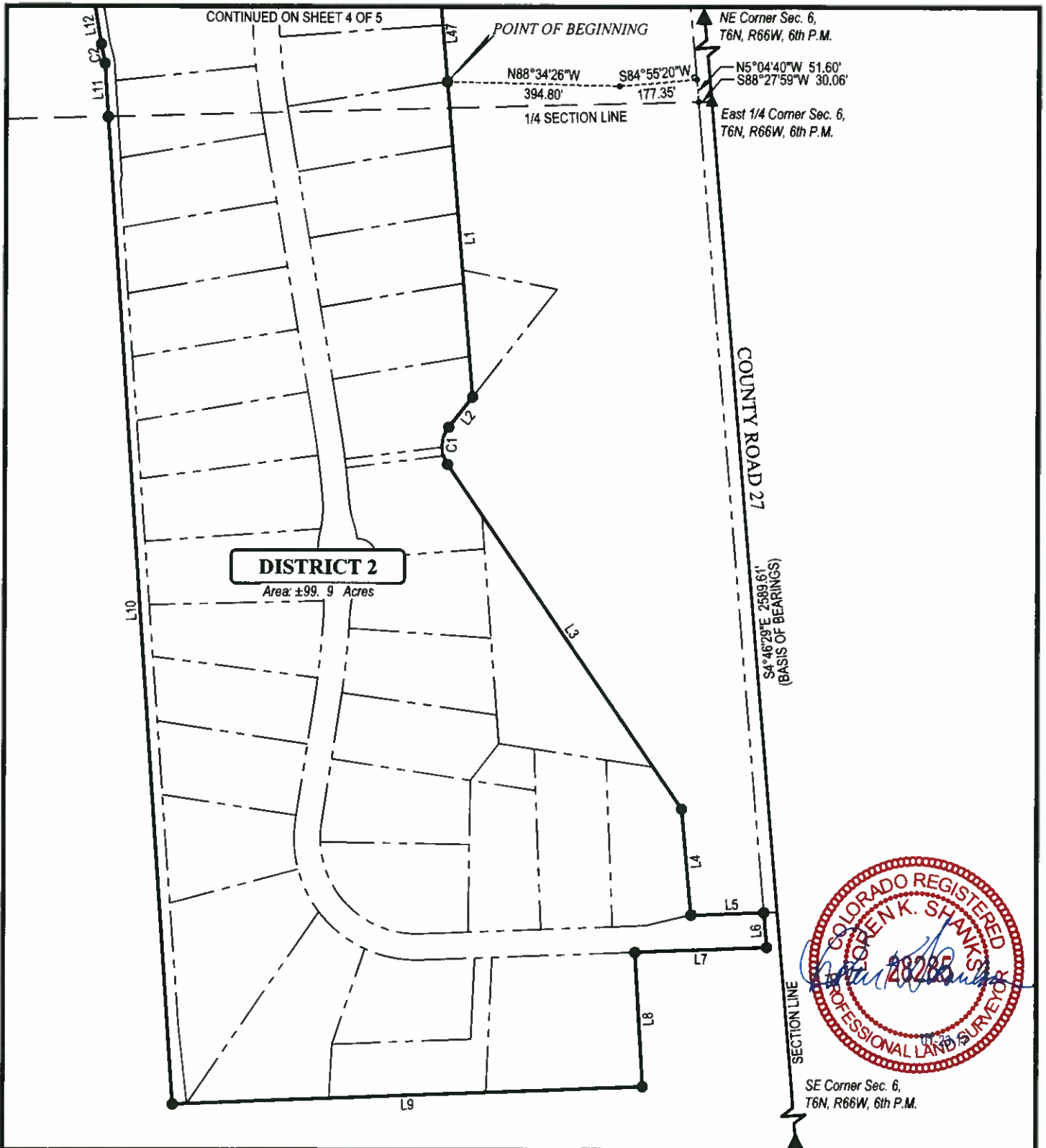
GOLDEN EAGLE ACRES, INC.

N
RESIDENTIAL SUBDIVISION-METRO DISTRICT #2
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO

DRAWN BY: C.J.C.	DATE DRAWN: 01-23-2017
SCALE: NO SCALE	REVISED:



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017



**METRO DISTRICT 2
PARCEL**

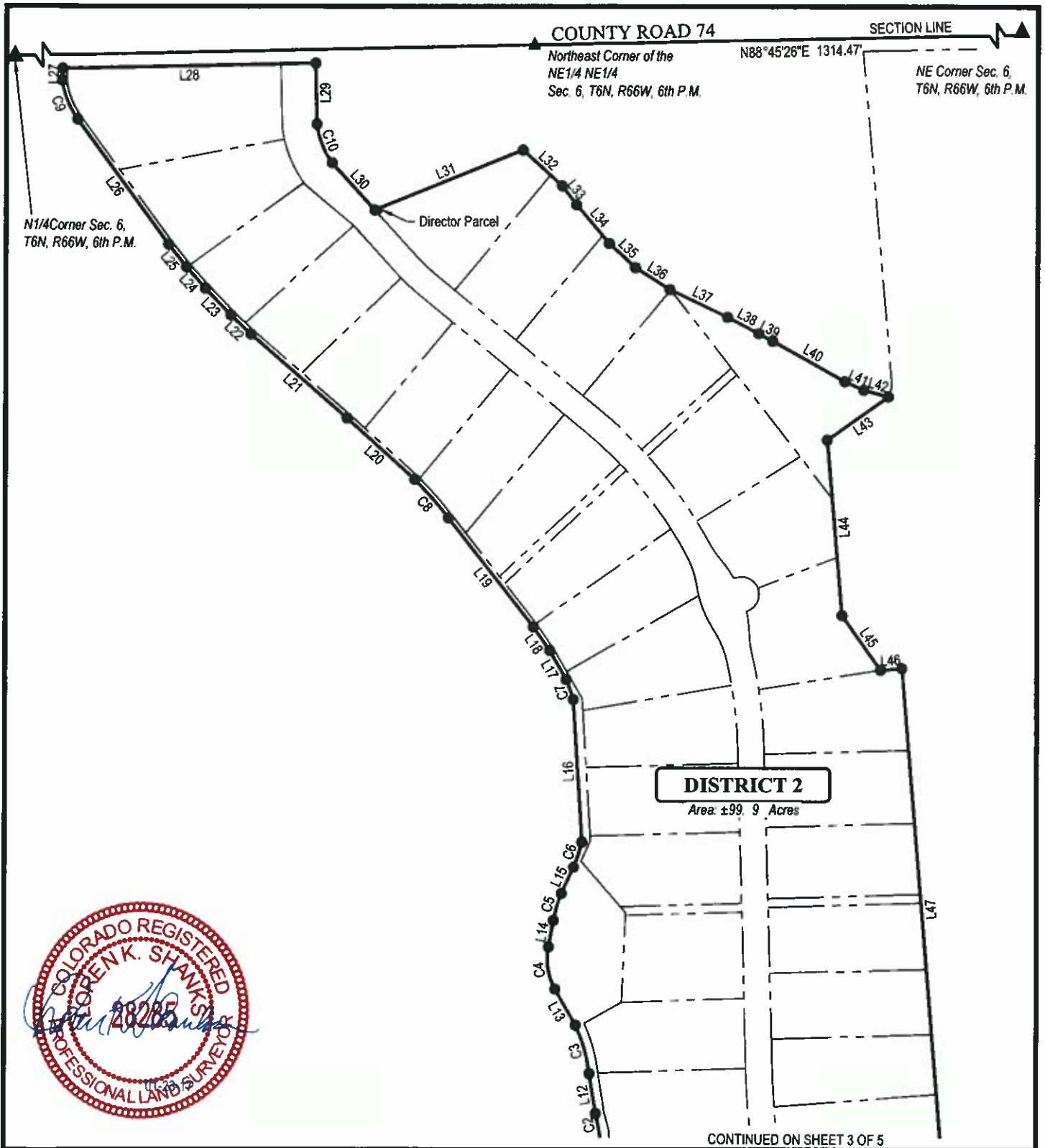
GOLDEN EAGLE ACRES, INC.
RESIDENTIAL SUBDIVISION-METRO DISTRICT #2
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017



DRAWN BY: C.J.C.	DATE DRAWN: 01-23-2017
SCALE: 1"=300'	REVISED:



**METRO DISTRICT 2
PARCEL**

GOLDEN EAGLE ACRES, INC.
RESIDENTIAL SUBDIVISION-METRO DISTRICT #2
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017



DRAWN BY: C.J.C.	DATE DRAWN: 01-23-2017
SCALE: 1"=300'	REVISED:

LINE	DIRECTION	LENGTH
L1	S04°46'28"E	726.36
L2	S37°58'59"W	87.76
L3	S34°16'35"E	956.97
L4	S05°04'14"E	244.52
L5	N87°46'20"E	167.22
L6	S04°46'29"E	80.08
L7	S87°46'20"W	301.68
L8	S03°24'52"E	307.96
L9	S87°46'22"W	1075.81
L10	N03°57'48"W	2270.74
L11	N03°33'55"W	123.20
L12	N09°14'27"W	92.56
L13	N29°27'30"W	95.37
L14	N10°23'23"E	61.21
L15	N24°41'10"E	66.89
L16	N03°33'55"W	328.29
L17	N29°49'40"W	76.50
L18	N35°09'02"W	66.29
L19	N37°52'11"W	317.82
L20	N47°42'28"W	209.79

LINE	DIRECTION	LENGTH
L21	N48°54'09"W	294.22
L22	N46°38'42"W	63.70
L23	N43°45'39"W	84.75
L24	N41°18'33"W	65.72
L25	N38°34'53"W	66.28
L26	N36°06'12"W	355.92
L27	N00°57'08"E	27.36
L28	N88°45'02"E	581.28
L29	S01°15'00"E	140.01
L30	S42°03'01"E	146.53
L31	N67°46'58"E	365.93
L32	S47°55'28"E	122.45
L33	S37°17'59"E	54.29
L34	S40°15'07"E	117.01
L35	S47°21'29"E	82.13
L36	S57°47'43"E	93.70
L37	S64°20'05"E	146.47
L38	S62°07'58"E	80.20
L39	S62°07'58"E	36.65
L40	S60°41'22"E	190.03

LINE	DIRECTION	LENGTH
L41	S65°42'47"E	48.03
L42	S74°55'43"E	58.74
L43	S54°36'49"W	172.12
L44	S04°55'22"E	404.85
L45	S35°17'45"E	154.37
L46	N85°45'04"E	50.00
L47	S04°46'28"E	1111.32

CURVE	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD LENGTH
C1	91.43	72.50	72°15'34"	S01°51'12"W	85.49
C2	45.18	634.19	4°04'54"	N11°30'43"W	45.17
C3	115.68	335.93	19°43'49"	N16°03'12"W	115.11
C4	100.21	148.76	38°35'53"	N08°52'55"W	98.33
C5	64.48	366.54	10°04'47"	N16°29'26"E	64.40
C6	60.46	298.45	11°36'27"	N18°21'43"E	60.36
C7	49.31	356.18	7°55'56"	N19°44'13"W	49.27
C8	117.15	917.88	7°18'46"	N41°16'42"W	117.07
C9	96.70	192.45	28°47'26"	N21°37'20"W	95.69
C10	96.70	192.45	28°47'26"	S21°37'26"E	95.69



**METRO DISTRICT 2
PARCEL**

GOLDEN EAGLE ACRES, INC.

**N RESIDENTIAL SUBDIVISION-METRO DISTRICT #2
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO**

DRAWN BY: C.J.C.	DATE DRAWN: 01-23-2017
SCALE: NO SCALE	REVISED:



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017

**SITUATED IN SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST, 6TH P.M.
WELD COUNTY, COLORADO**

LEGAL DESCRIPTION - DISTRICT 3 PARCEL:

A PARCEL OF LAND TO BE KNOWN AS METRO DISTRICT PARCEL 3 SITUATED IN PART OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 6 BEARS S04°46'29"E, THENCE S88°27'59"W 30.06 FEET ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE N05°04'40"W 51.60 FEET ALONG THE WEST RIGHT OF WAY LINE OF WELD COUNTY ROAD 27 TO THE TRUE POINT OF BEGINNING.

THENCE N05°04'40"W 2541.33 FEET ALONG THE WEST RIGHT OF WAY LINE OF WELD COUNTY ROAD 27; THENCE S88°45'26"W 532.76 FEET; THENCE S05°04'40"E 772.20 FEET; THENCE S18°48'44"W 25.05 FEET; THENCE S54°36'49"W 172.12 FEET; THENCE S04°55'22"E 404.85 FEET; THENCE S35°17'45"E 154.37 FEET; THENCE N85°45'04"E 50.00 FEET; THENCE S04°46'28"E 1111.32 FEET; THENCE S88°34'26"E 394.80 FEET; THENCE N84°55'20"E 177.35 FEET TO THE TRUE POINT OF BEGINNING.

THE PARCEL CONTAINS ±33.986 ACRES, MORE OR LESS.



**METRO DISTRICT 3
PARCEL**

GOLDEN EAGLE ACRES, INC.

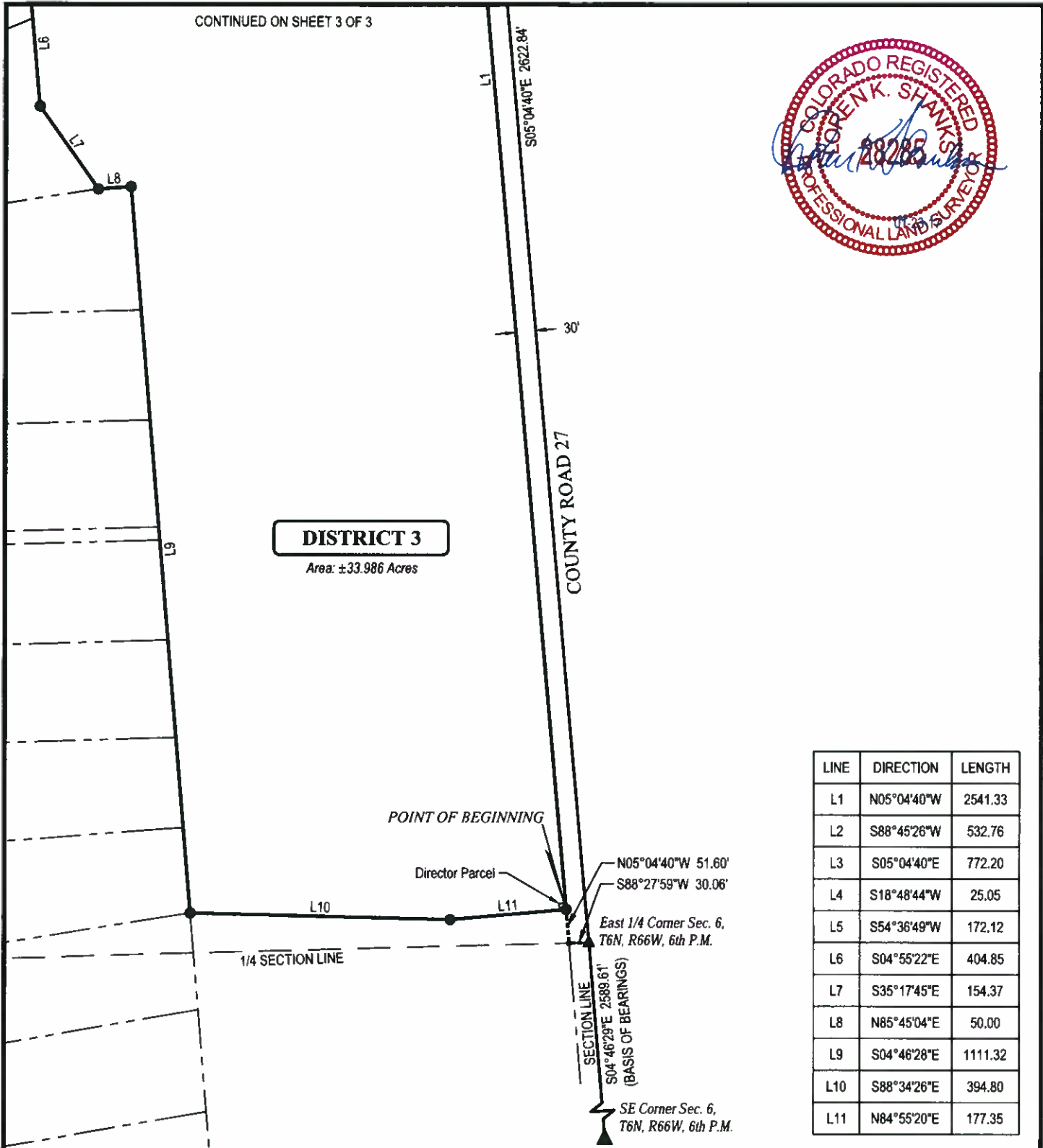
N RESIDENTIAL SUBDIVISION-METRO DISTRICT #3
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO

DRAWN BY: C.J.C.	DATE DRAWN: 01-23-17
SCALE: NO SCALE	REVISED:



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017

CONTINUED ON SHEET 3 OF 3



DISTRICT 3
Area: ±33.986 Acres

LINE	DIRECTION	LENGTH
L1	N05°04'40"W	2541.33
L2	S88°45'26"W	532.76
L3	S05°04'40"E	772.20
L4	S18°48'44"W	25.05
L5	S54°36'49"W	172.12
L6	S04°55'22"E	404.85
L7	S35°17'45"E	154.37
L8	N85°45'04"E	50.00
L9	S04°46'28"E	1111.32
L10	S88°34'26"E	394.80
L11	N84°55'20"E	177.35

**METRO DISTRICT 3
PARCEL**

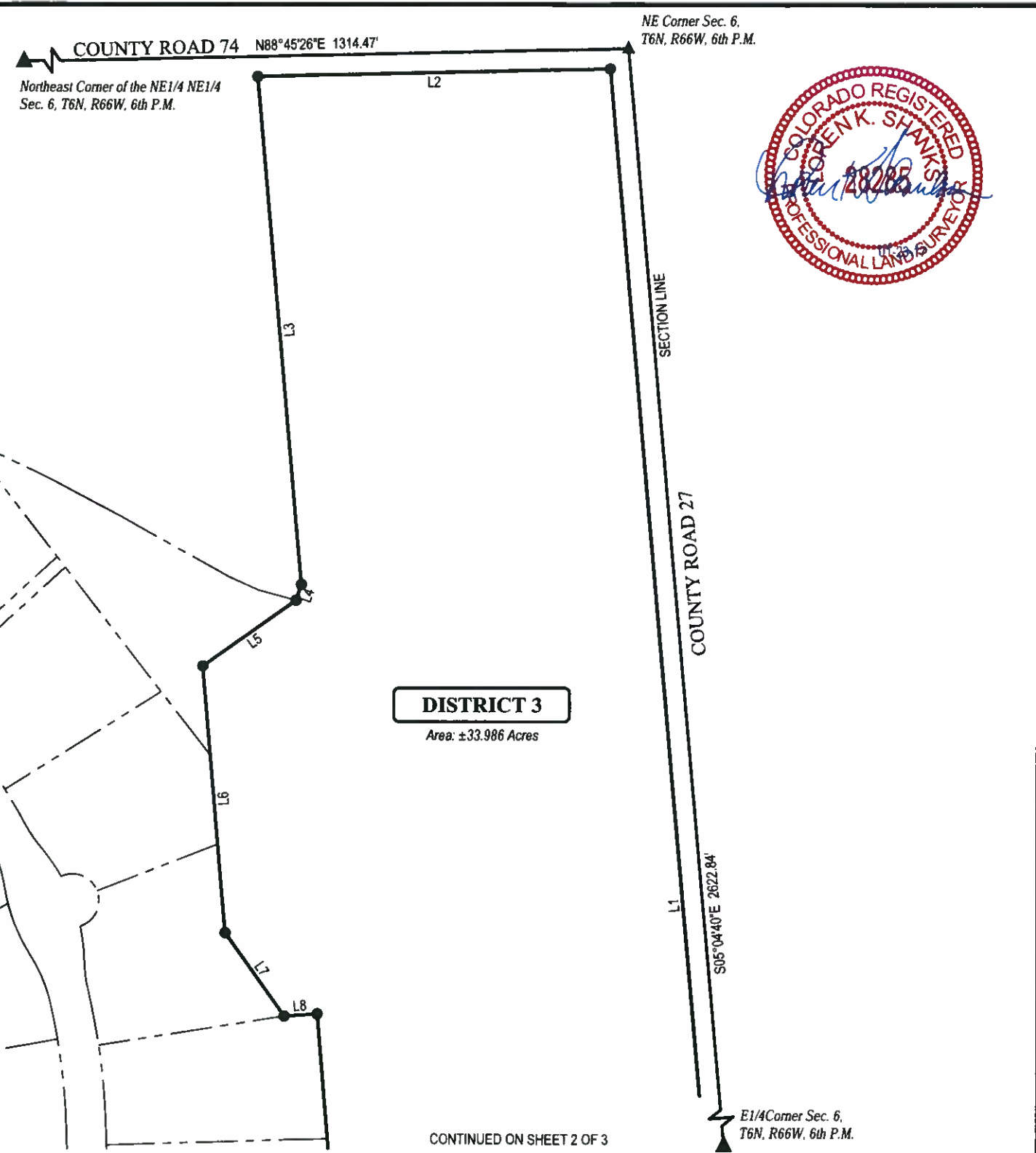
GOLDEN EAGLE ACRES, INC.
RESIDENTIAL SUBDIVISION-METRO DISTRICT #3
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017



DRAWN BY: C.J.C.	DATE DRAWN: 01-23-17
SCALE: 1"=200'	REVISED:



**METRO DISTRICT 3
PARCEL**

GOLDEN EAGLE ACRES, INC.
RESIDENTIAL SUBDIVISION-METRO DISTRICT #3
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017



DRAWN BY: C.J.C.	DATE DRAWN: 01-23-17
SCALE: 1"=200'	REVISED:

EXHIBIT B

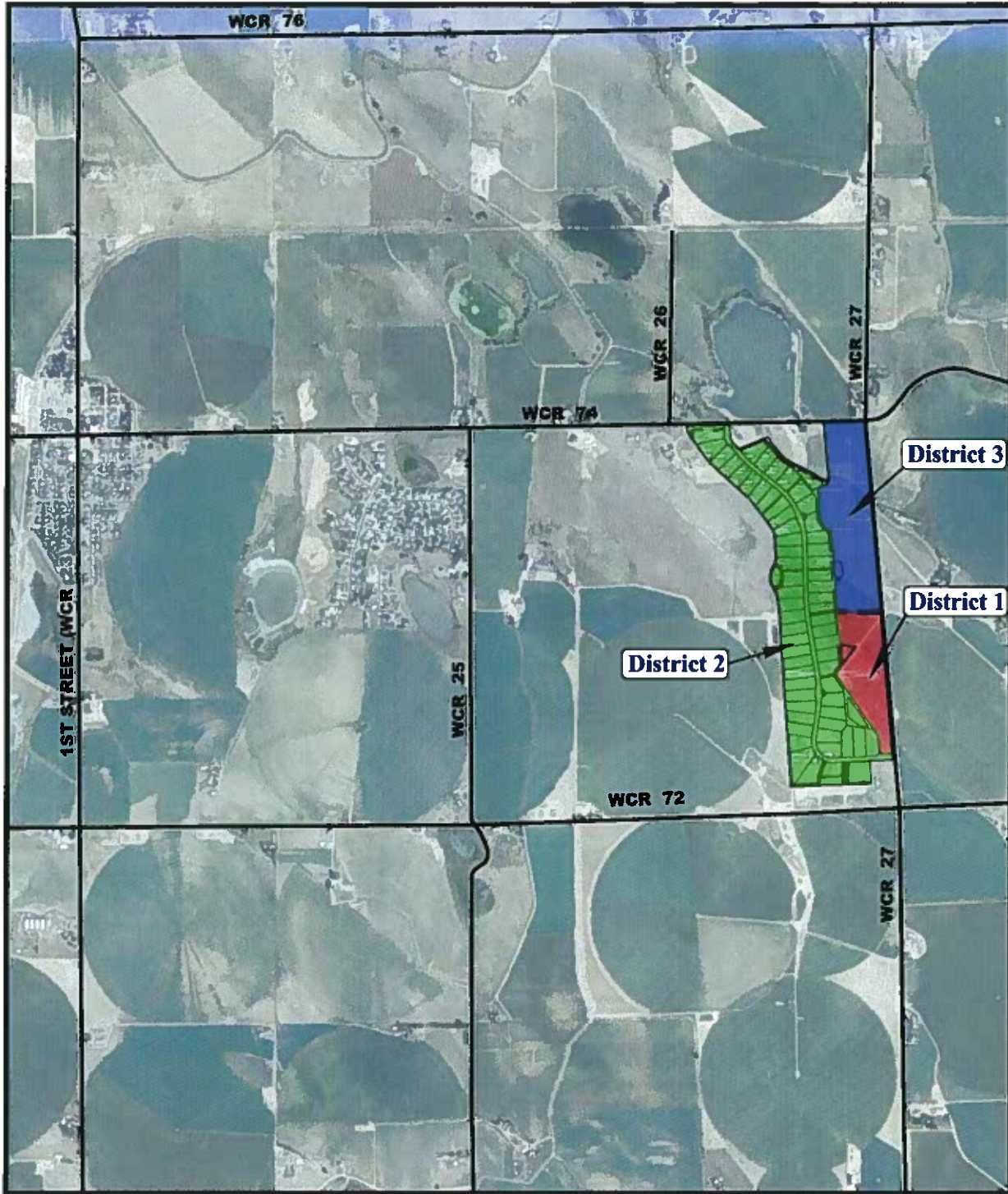
Map and Legal Description of Future Inclusion Area

[not applicable]

EXHIBIT C

Severance Vicinity Map

GOLDEN EAGLE ACRES METROPOLITAN DISTRICTS



VICINITY MAP

**RESIDENTIAL SUBDIVISION
SECTION 6, T6N, R66W, 6th P.M.
TOWN OF SEVERANCE
WELD COUNTY, COLORADO**



DRAWN BY: D.B.S.	DATE DRAWN: 01-23-2017
	SCALE: 1" = 2000'



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017

EXHIBIT D

Preliminary Infrastructure Plan

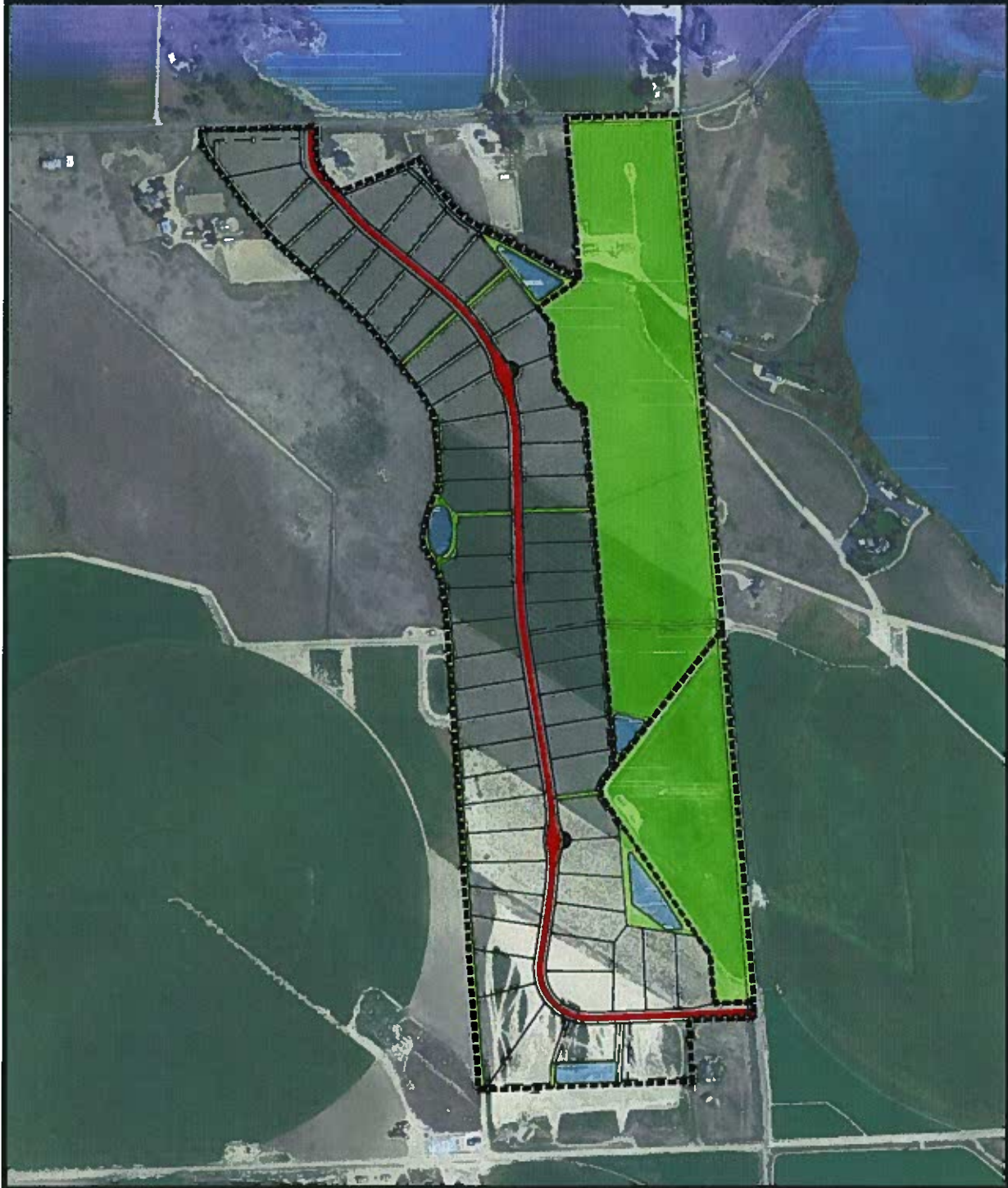
The preliminary infrastructure plan identifies initial estimates for streets, water, sewer, storm drainage, park and recreation, landscaping/open space and other public improvements that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the Project and potential changes to zoning and development based upon final approval of development plan(s) for the Project, additional detail regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

Initial Estimate Of CR74 Repair & Maintenance Impact Fees

Work Done	Year	Estimated Cost	% Initial project responsibility	Initial Project cost	50% Reimbursable	Notes
Patching with Mill and Overlay	Phase one	261,420.00	100%	261,420.00	130,710.00	15253 x 13.86 = 211,420 plus 50000 patching
	2					
Crack Fill	3	4,000.00	100%	4,000.00	2,000.00	Foothills Paving Bid
Chip seal/Patching	4	37,820.00	100%	37,820.00	18,910.00	Foothills Paving Bid
	5					
	6					
Crack Fill	7	4,000.00	100%	4,000.00	2,000.00	
Chip seal/Patching	8	37,820.00	100%	37,820.00	18,910.00	
	9					
	10					
Crack Fill	11	4,000.00	100%	4,000.00	2,000.00	
Chip seal/Patching	12	37,820.00	100%	37,820.00	18,910.00	
	13					
	14					
Crack Fill	15	4,000.00	100%	4,000.00	2,000.00	
Chip seal/Patching	16	37,820.00	100%	37,820.00	18,910.00	
	17					
	18					
Crack Fill	19	4,000.00	100%	4,000.00	2,000.00	
Chip seal/Patching	20	37,820.00	100%	37,820.00	18,910.00	
Total for initial repair				261,420.00		
Total for Maintenance				209,100.00		
TOTAL				470,520.00	235,260.00	

Golden Eagle Acres has proposed and is agreeable to the preliminary and approximate costs shown above to resurface and maintain WCR 74. GEA agrees in principal to the requirement, that prior to conditional acceptance of the first phase, to improve WCR 74 from WCR25 to WCR 27 by patching the failing areas and then mill and overlaying the entire mile of existing road. GEA also agrees to pay an impact fee initially estimated to be 209,100.00 for the 20 year maintenance of the one mile portion of WCR74. This impact fee would be paid in three installments, each installment being required prior to the initial acceptance of the three phases. GEA agrees to provide a LOC equal to the amounts of the impact fees not paid. Severance agrees to enter into an agreement that would provide GEA the opportunity to be paid back up to 50% of the impact fees if new Town subdivisions are built and adjoin to this portion of WCR74. It is understood by GEA that the areas to be patched as well as the method of repair must be approved by The Town of Severance.

This proposal has been reviewed with Nicholas Wharton and general intent is to move forward with this overview serving as a basis for a workable base agreement.



- - - - - District Boundary
 ——— Urban Local

GOLDEN EAGLE ACRES, INC.

**RESIDENTIAL SUBDIVISION
 SECTION 6, T6N, R66W, 6th P.M.
 WELD COUNTY, COLORADO**



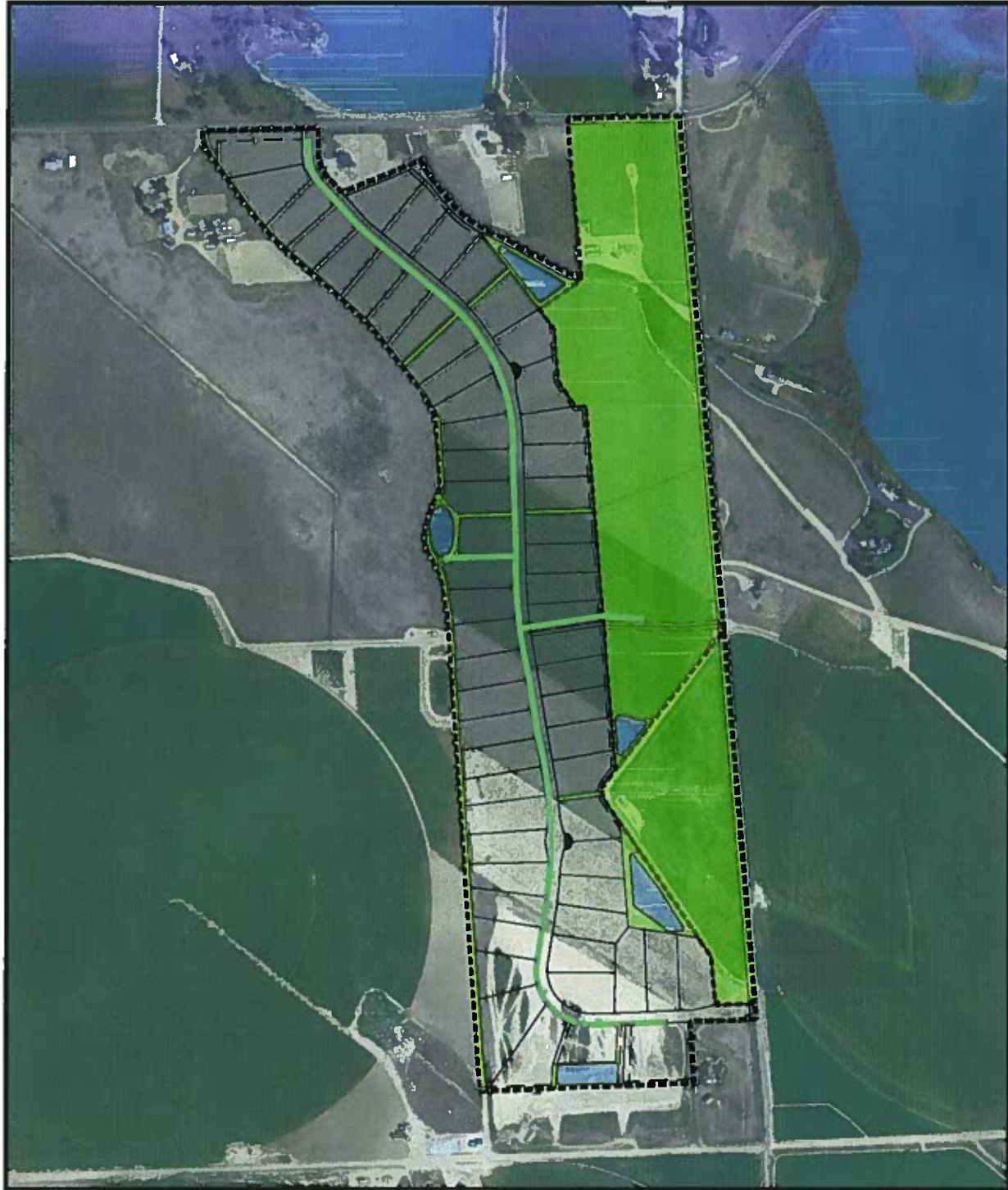
DRAWN BY: D.B.S.

DATE DRAWN: 12-15-2016

Street Plan



UELS, LLC
 Corporate Office * 85 South 200 East
 Vernal, UT 84078 * (435) 789-1017



District Boundary
 Non-Pot Water

GOLDEN EAGLE ACRES, INC.

**RESIDENTIAL SUBDIVISION
 SECTION 6, T6N, R66W, 6th P.M.
 WELD COUNTY, COLORADO**

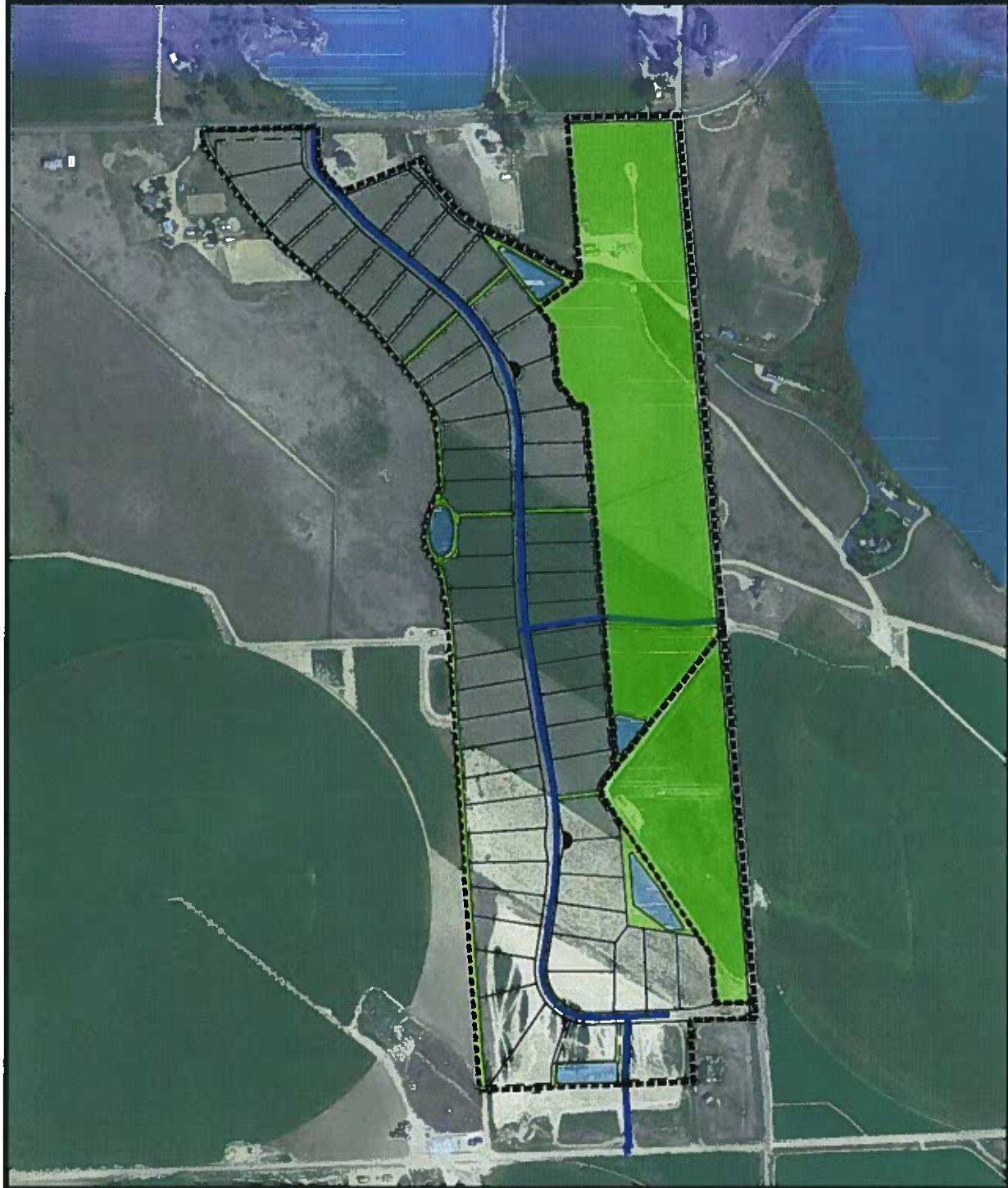


DRAWN BY: D.B.S.	DATE DRAWN: 12-15-2016
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Non-Pot Water	
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UELS, LLC
 Corporate Office * 85 South 200 East
 Vernal, UT 84078 * (435) 789-1017



----- District Boundary
 ——— 8" Waterline

GOLDEN EAGLE ACRES, INC.

**RESIDENTIAL SUBDIVISION
 SECTION 6, T6N, R66W, 6th P.M.
 WELD COUNTY, COLORADO**



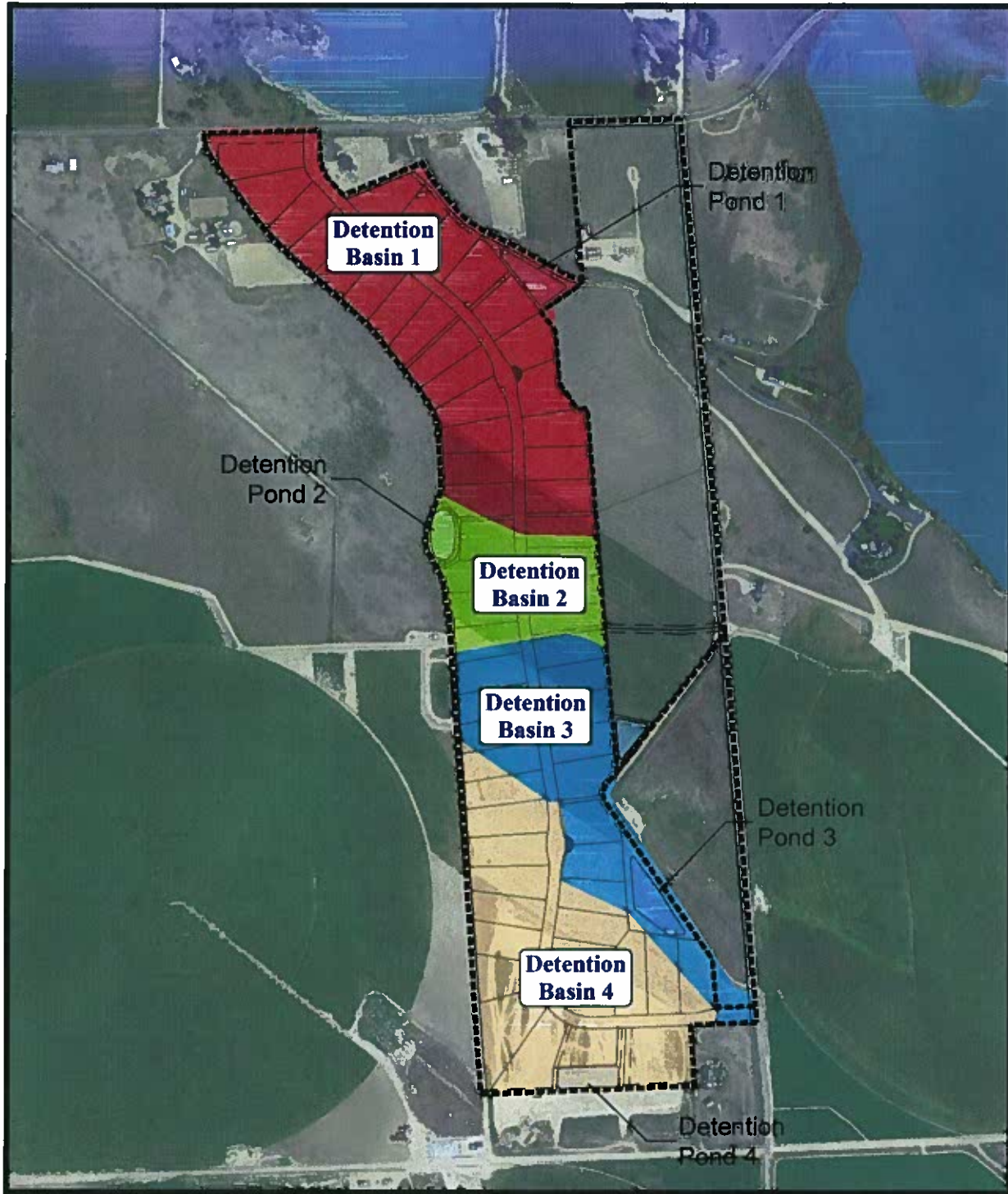
DRAWN BY: D.B.S.

DATE DRAWN: 12-15-2016

Potable Water Plan



UELS, LLC
 Corporate Office * 85 South 200 East
 Vernal, UT 84078 * (435) 789-1017



----- District Boundary

GOLDEN EAGLE ACRES, INC.

**RESIDENTIAL SUBDIVISION
SECTION 6, T6N, R66W, 6th P.M.
WELD COUNTY, COLORADO**



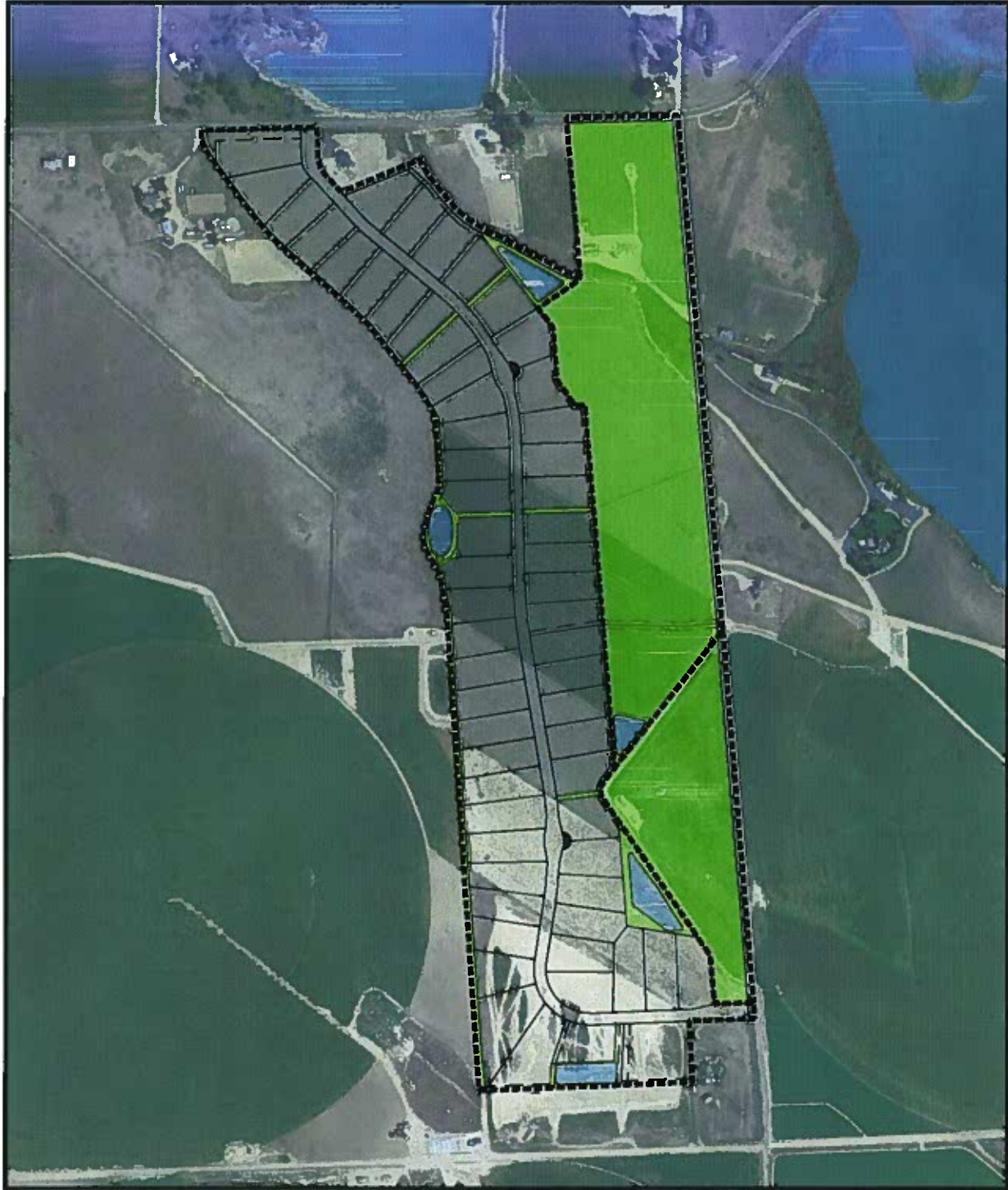
DRAWN BY: D.B.S.

DATE DRAWN: 12-15-2016

Storm Drainage Plan



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017



----- District Boundary

GOLDEN EAGLE ACRES, INC.

**RESIDENTIAL SUBDIVISION
SECTION 6, T6N, R66W, 6th P.M.
WELD COUNTY, COLORADO**



DRAWN BY: D.B.S.

DATE DRAWN: 12-15-2016

Landscape Plan



UELS, LLC
Corporate Office * 85 South 200 East
Vernal, UT 84078 * (435) 789-1017

EXHIBIT E

Financial Plan

(Preliminary Financial Summary, Proforma and Estimated Operating Plan)

Stan Bernstein and Associates, Inc.
Financial Planners and Consultants
For Local Governments, Municipal Bond Underwriters, and Real Estate Developers
PO Box 5342
Vail, CO 81658
970-390-9162; amy.bernstein.greer@gmail.com

MEMORANDUM

TO: Mr. Gregory V. Cecil, Genesis Development Management
Peggy Dowswell, CPA, Pinnacle Consulting Group, Inc.
Chad Walker, Pinnacle Consulting Group, Inc.
David O'Leary, Esq., Spencer Fane Britt & Browne LLP

FROM: Amy Greer

DATE: August 7, 2017

SUBJECT: Draft #3 – Financial Model – Golden Eagle Acres Metropolitan District
#1- #3

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled preliminary Financial Models for Golden Eagle Acres Metropolitan Districts #1 - #3 based upon key assumptions provided by officials of Genesis Development (the Developer) and its consultants Pinnacle Consulting Group, Inc. The Financial Models were assembled in order to provide a conceptual understanding of (i) the amount of limited tax General Obligation Bonds that could ultimately be supported by Service District #1; (ii) and how the Service District could fund its General Fund administrative and operating expenditures (as presented on Exhibit I). Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for Districts #2 and #3 were provided by the Developer and Pinnacle Consulting Group, Inc., and are presented on Schedules 2 and 3.

The Financial Model presents, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District's expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Model reflects the Developer's judgment, as of the date of this report, of the expected conditions within the District's boundaries and the District's expected course of action. The assumptions disclosed in the Financial Model are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.

FUTURE RATES OF RESIDENTIAL BUILDOUT AND RELATED ASSESSED VALUATION

The financial planning concept is that as the construction of future residential product occurs within the boundaries of District #2, incremental assessed valuation will generate property tax revenues for the District.

For financial planning purposes it is assumed that all of the property tax revenues generated from the 50.0 mills assumed to be levied by the residential component of District #2 will be transferred to the Service District's General Fund. Operating, Administrative, and Landscaping expenditure estimates have been provided by Pinnacle Consulting Group, Inc. and are estimated to total \$166,911 in year 2022. The remaining property tax revenues will be transferred to the Debt Service Fund and be available to make annual interest and principal payments on outstanding limited tax General Obligation Bonds.

It is also assumed that estimated oil and gas revenue will generate additional assessed valuation for District #1 during years 2019 - 2025 and assessed at a rate of 87.5% (presented on schedule 2). All of the property tax revenues generated from the 9.7 mills assumed to be levied by the oil and gas component will be transferred to the Service District's General Fund and reimburse the Developer for a portion of the infrastructure costs originally funded by the Developer.

This draft indicates that Service District #1 could support limited tax General Obligation Bonds assumed to be issued on December 1, 2023 in the amount of \$450,000. It is possible that the timing of the bond issue could be accelerated by using various forms of credit enhancement. These alternative financing structures can be modeled in future drafts based upon input from the Districts' investment bankers. It is assumed that the bonds would be issued at average interest rates of 6.0% and mature serially over a 30-year period. Costs of Bond Issuance have been estimated to be 7.0% of the par amount of the bonds. It is also possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown, and the timing of the issuance of these bonds will not occur as soon as indicated.

It is assumed that the net proceeds of the limited tax General Obligation Bonds will be used to reimburse the Developer for a portion of the infrastructure costs expected to be originally funded by the Developer (as presented on Exhibit III).

DISTRICT #2 AND #3 LAND USE AND RELATED ASSESSED VALUATION - SCHEDULES 2 AND 3

The key assumptions with respect to future residential buildout, and related assessed valuation buildup, within the boundaries of the Districts are presented in detail on Schedules 2 and 3. These assumptions were provided by officials of the Developer. The assessed valuation estimates assume an average annual inflationary increase of approximately 1% (2% biennially - this assumption was provided by Pinnacle Consulting Group, Inc.).

The Financial Model is based upon a total of 61 residential units completed by 2021. The Developer has provided the information contained in Schedule 1, and believes these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

DISTRICT #2 – CASH FLOW – EXHIBIT IV

Exhibit IV presents the estimated revenues and expenditures for District #2.

The primary revenue source for the district consists of property tax revenues generated from a 50.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 8.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings. IGA Payments to Service District #1 are calculated by adding specific ownership tax revenues to property tax revenues and deducting collection fees.

Expenditures for the district include an annual transfer of 50.0 mills to the Service District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed.

SERVICE DISTRICT GENERAL FUND - CASH FLOW – EXHIBIT I

Exhibit I presents the estimated revenues and expenditures for the Service District's General Fund (Service District #1).

The primary ongoing general fund revenue source is assumed to be property tax revenue transfers of 50.0 mills from residential District #2 and property tax revenue transfers of 9.7 mills from oil and gas District #3 (during years 2019 – 2027). Additional revenue sources include Developer Contributions during 2017 - 2018 totaling \$75,000 (assumed to be repaid in later years), and interest income.

Operations and Maintenance costs are assumed to be funded by a portion of the property tax revenues.

SERVICE DISTRICT DEBT SERVICE FUND – CASH FLOW – EXHIBIT

II

Exhibit II presents the cash flow forecasts for the Series 2023 limited tax General Obligation Bonds, and demonstrates that the annual debt service requirements can be maintained, and the bonds redeemed, on a reasonable basis.

Interest rates of 6.0% and 30 year amortization have been assumed.

SERVICE DISTRICT CAPITAL PROJECTS FUND – CASH FLOW – EXHIBIT

III

Exhibit III presents the detailed capital infrastructure requirements, the assumed Developer Capital Advances, and the repayment of the Developer Capital Advances from net bond proceeds.

The detailed capital expenditure requirements are presented by year. It is assumed that all capital expenditures will initially be funded from Developer Contributions (i.e., Loans). It is assumed that these Developer Contributions/Loans will be reimbursed to the Developer from net general obligation bond proceeds and property taxes.

Disclaimer

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc. 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 expected, and those differences may be material. Key assumptions – like those relating to market values of real property improvements and the buildout 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 assumed.

Because Stan Bernstein and Associates, Inc. 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 presented on the accompanying Exhibit I and Schedules 1 and 2. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and

August 7, 2017

Page 5 of 5

circumstances change, the actual results may vary materially from the results presented on Exhibit I and Schedules 1 and 2. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or this Financial Model for events occurring after the date of this report.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8-7-2017
 SUBJECT TO CHANGE & REVISION

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 1)	0	27	2	14	18	0	0	0	0
2 CUMULATIVE RESIDENTIAL UNITS ADDED	0	27	29	43	61	61	61	61	61
3									
4 ASSUMED MILL LEVY TRANSFER FROM GEAMD #2	0	50	50	50	50	50	50	50	50
5 ASSUMED MILL LEVY ON OIL AND GAS #3	0.00	0.00	9.70	9.70	9.70	9.70	9.70	9.70	9.70
6 ASSESSED VALUATION GEAMD #2	0	0	0	960,705	1,033,292	1,582,592	2,275,857	2,321,374	2,321,374
7 ASSESSED VALUATION FOR OIL AND GAS	0	0	0	0	56,210,000	56,210,000	56,210,000	56,210,000	56,210,000
8									
9 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (1% ANNUAL INCREASES)	1,430	1,444	1,459	1,473	1,488	1,503	1,518	1,533	1,548
10									
11 REVENUES:									
12 DEVELOPER CONTRIBUTION (REPAYMENT)	25,000	5,000	45,000	(15,000)	0	0	(40,000)	(20,000)	0
13 IGA PROPERTY TAX TRANSFER FROM GEAMD #2	0	0	0	51,158	55,023	84,273	121,189	123,613	123,613
14 PROPERTY TAX ON OIL AND GAS	0	0	0	0	545,237	545,237	545,237	545,237	545,237
15 IRRIGATION SYSTEM REVENUES	0	38,996	42,304	63,353	90,772	91,680	92,596	93,522	94,458
16 INTEREST INCOME - OTHER @ .25%	0	11	17	27	27	27	27	27	27
17 TOTAL REVENUES	25,000	44,007	87,321	99,538	691,059	721,217	719,050	742,400	763,335
18									
19 EXPENDITURES - (PER PINNACLE CONSULTING)									
20 LANDSCAPING AND IRRIGATION	0	0	14,694	29,388	44,081	58,775	59,951	61,150	62,373
21 ADMINISTRATION O&M	20,721	41,443	62,164	62,164	82,885	82,885	84,543	86,234	87,958
22 COUNTY ROAD 74	0	0	6,313	5,050	18,939	25,251	25,756	26,272	26,797
23 TOTAL EXPENDITURES	20,721	41,443	83,170	96,602	145,905	166,911	170,250	173,655	177,128
24									
25 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER F	0	0	0	0	545,237	545,237	545,237	545,237	545,237
26									
27 EXCESS REVENUES OVER EXPENDITURES AND TRANFERS TO CAPITAL PROJECTS FUN	4,279	2,564	4,150	2,937	(83)	9,069	3,564	23,508	40,971
28									
29 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	0	0	0	2,937	(83)	9,069	3,564	23,508	40,971
30									
31 FUND BALANCE - JANUARY 1	0	4,279	6,843	10,993	10,993	10,993	10,993	10,993	10,993
32									
33 FUND BALANCE - DECEMBER 31	4,279	6,843	10,993	10,993	10,993	10,993	10,993	10,993	10,993

2% annual incr.
 2023-2032; 1%
 thereafter

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2026	2027	2028	2029	2030	2031	2032	2033	2034
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0
2 CUMULATIVE RESIDENTIAL UNITS ADDED	61	61	61	61	61	61	61	61	61
3									
4 ASSUMED MILL LEVY TRANSFER FROM GEAMD #2	50	50	50	50	50	50	50	50	50
5 ASSUMED MILL LEVY ON OIL AND GAS #3	9.70	9.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 ASSESSED VALUATION GEAMD #2	<u>2,367,802</u>	<u>2,367,802</u>	<u>2,415,158</u>	<u>2,415,158</u>	<u>2,463,461</u>	<u>2,463,461</u>	<u>2,512,730</u>	<u>2,512,730</u>	<u>2,562,985</u>
7 ASSESSED VALUATION FOR OIL AND GAS	<u>56,210,000</u>	<u>56,210,000</u>	0	0	0	0	0	0	0
8									
9 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (1% ANNUAL INCREASES)	1,564	1,580	1,595	1,611	1,627	1,644	1,660	1,677	1,694
10									
11 REVENUES:									
12 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0	0
13 IGA PROPERTY TAX TRANSFER FROM GEAMD #2	126,085	126,085	128,607	128,607	131,179	131,179	133,803	133,803	136,479
14 PROPERTY TAX ON OIL AND GAS	545,237	545,237	0	0	0	0	0	0	0
15 IRRIGATION SYSTEM REVENUES	95,402	96,356	97,320	98,293	99,276	100,269	101,271	102,284	103,307
16 INTEREST INCOME - OTHER @ .25%	27	27	27	27	27	27	27	27	27
17 TOTAL REVENUES	<u>766,752</u>	<u>767,706</u>	<u>225,954</u>	<u>226,928</u>	<u>230,483</u>	<u>231,475</u>	<u>235,102</u>	<u>236,114</u>	<u>239,813</u>
18									
19 EXPENDITURES - (PER PINNACLE CONSULTING)									
20 LANDSCAPING AND IRRIGATION	63,620	64,892	66,190	67,514	68,864	70,242	71,646	72,363	73,086
21 ADMINISTRATION O&M	89,717	91,512	93,342	95,209	97,113	99,055	101,036	102,047	103,067
22 COUNTY ROAD 74	<u>27,333</u>	<u>27,880</u>	<u>28,437</u>	<u>29,006</u>	<u>29,586</u>	<u>30,178</u>	<u>30,781</u>	<u>31,089</u>	<u>31,400</u>
23 TOTAL EXPENDITURES	<u>180,670</u>	<u>184,284</u>	<u>187,969</u>	<u>191,729</u>	<u>195,563</u>	<u>199,475</u>	<u>203,464</u>	<u>205,499</u>	<u>207,554</u>
24									
25 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER F	<u>545,237</u>	<u>545,237</u>	0	0	0	0	0	0	0
26									
27 EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS TO CAPITAL PROJECTS FUN	<u>40,845</u>	<u>38,185</u>	<u>37,985</u>	<u>35,199</u>	<u>34,919</u>	<u>32,001</u>	<u>31,638</u>	<u>30,616</u>	<u>32,260</u>
28									
29 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	<u>40,845</u>	<u>38,185</u>	<u>37,985</u>	<u>35,199</u>	<u>34,919</u>	<u>32,001</u>	<u>31,638</u>	<u>30,616</u>	<u>32,260</u>
30									
31 FUND BALANCE - JANUARY 1	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>
32									
33 FUND BALANCE - DECEMBER 31	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>

2% annual incr.
 2023-2032; 1%
 thereafter

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2035	2036	2037	2038	2039	2040	2041	2042	2043
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0
2 CUMULATIVE RESIDENTIAL UNITS ADDED	61	61	61	61	61	61	61	61	61
3									
4 ASSUMED MILL LEVY TRANSFER FROM GEAMD #2	50	50	50	50	50	50	50	50	50
5 ASSUMED MILL LEVY ON OIL AND GAS #3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 ASSESSED VALUATION GEAMD #2	<u>2,562,985</u>	<u>2,614,245</u>	<u>2,614,245</u>	<u>2,666,530</u>	<u>2,666,530</u>	<u>2,719,860</u>	<u>2,719,860</u>	<u>2,774,257</u>	<u>2,774,257</u>
7 ASSESSED VALUATION FOR OIL AND GAS	0	0	0	0	0	0	0	0	0
8									
9 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (1% ANNUAL INCREASES)	1,710	1,728	1,745	1,762	1,780	1,798	1,816	1,834	1,852
10									
11 REVENUES:									
12 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0	0
13 IGA PROPERTY TAX TRANSFER FROM GEAMD #2	136,479	139,209	139,209	141,993	141,993	144,833	144,833	147,729	147,729
14 PROPERTY TAX ON OIL AND GAS	0	0	0	0	0	0	0	0	0
15 IRRIGATION SYSTEM REVENUES	104,340	105,383	106,437	107,502	108,577	109,662	110,759	111,867	112,985
16 INTEREST INCOME - OTHER @ .25%	27	27	27	27	27	27	27	27	27
17 TOTAL REVENUES	<u>240,846</u>	<u>244,619</u>	<u>245,673</u>	<u>249,522</u>	<u>250,597</u>	<u>254,522</u>	<u>255,619</u>	<u>259,623</u>	<u>260,742</u>
18									
19 EXPENDITURES - (PER PINNACLE CONSULTING)									
20 LANDSCAPING AND IRRIGATION	73,817	74,556	75,301	76,054	76,815	77,583	78,359	79,142	79,934
21 ADMINISTRATION O&M	104,098	105,139	106,190	107,252	108,325	109,408	110,502	111,607	112,723
22 COUNTY ROAD 74	31,714	32,031	32,351	32,675	33,002	33,332	33,665	34,002	34,342
23 TOTAL EXPENDITURES	<u>209,629</u>	<u>211,726</u>	<u>213,843</u>	<u>215,981</u>	<u>218,141</u>	<u>220,322</u>	<u>222,526</u>	<u>224,751</u>	<u>226,998</u>
24									
25 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER F	0	0	0	0	0	0	0	0	0
26									
27 EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS TO CAPITAL PROJECTS FUN	<u>31,217</u>	<u>32,894</u>	<u>31,830</u>	<u>33,541</u>	<u>32,456</u>	<u>34,200</u>	<u>33,093</u>	<u>34,872</u>	<u>33,743</u>
28									
29 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	<u>31,217</u>	<u>32,894</u>	<u>31,830</u>	<u>33,541</u>	<u>32,456</u>	<u>34,200</u>	<u>33,093</u>	<u>34,872</u>	<u>33,743</u>
30									
31 FUND BALANCE - JANUARY 1	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>
32									
33 FUND BALANCE - DECEMBER 31	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>	<u>10,993</u>

2% annual incr.
 2023-2032; 1%
 thereafter

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2044	2045	2046	2047	2048	2049	2050	2051	2052
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0
2 CUMULATIVE RESIDENTIAL UNITS ADDED	61	61	61	61	61	61	61	61	61
3									
4 ASSUMED MILL LEVY TRANSFER FROM GEAMD #2	50	50	50	50	50	50	50	50	50
5 ASSUMED MILL LEVY ON OIL AND GAS #3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 ASSESSED VALUATION GEAMD #2	2,829,742	2,829,742	2,886,337	2,886,337	2,944,064	2,944,064	3,002,945	3,002,945	3,063,004
7 ASSESSED VALUATION FOR OIL AND GAS	0	0	0	0	0	0	0	0	0
8									
9 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (1% ANNUAL INCREASES)	1,871	1,889	1,908	1,927	1,947	1,966	1,986	2,006	2,026
10									
11 REVENUES:									
12 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0	0
13 IGA PROPERTY TAX TRANSFER FROM GEAMD #2	150,684	150,684	153,697	153,697	156,771	156,771	163,105	166,303	172,891
14 PROPERTY TAX ON OIL AND GAS	0	0	0	0	0	0	0	0	0
15 IRRIGATION SYSTEM REVENUES	114,115	115,256	116,409	117,573	118,749	119,936	121,135	122,347	123,570
16 INTEREST INCOME - OTHER @ .25%	27	27	27	27	27	27	27	27	27
17 TOTAL REVENUES	264,826	265,967	270,134	271,298	275,547	276,735	284,268	288,677	296,489
18									
19 EXPENDITURES - (PER PINNACLE CONSULTING)									
20 LANDSCAPING AND IRRIGATION	80,733	81,540	82,356	83,179	84,011	84,851	85,700	86,557	87,422
21 ADMINISTRATION O&M	113,850	114,989	116,139	117,300	118,473	119,658	120,854	122,063	123,284
22 COUNTY ROAD 74	34,685	35,032	35,382	35,736	36,094	36,454	36,819	37,187	37,559
23 TOTAL EXPENDITURES	229,268	231,561	233,877	236,215	238,578	240,963	243,373	245,807	248,265
24									
25 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER F	0	0	0	0	0	0	0	0	0
26									
27 EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS TO CAPITAL PROJECTS FUN	35,558	34,406	36,257	35,082	36,970	35,772	40,895	42,871	48,224
28									
29 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	35,558	34,406	36,257	35,082	36,970	35,772	40,895	42,871	48,224
30									
31 FUND BALANCE - JANUARY 1	10,993	10,993	10,993	10,993	10,993	10,993	10,993	10,993	10,993
32									
33 FUND BALANCE - DECEMBER 31	10,993	10,993	10,993	10,993	10,993	10,993	10,993	10,993	10,993

2% annual incr.
 2023-2032; 1%
 thereafter

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

TOTALS

1	INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 1)		<u>61</u>
2	CUMULATIVE RESIDENTIAL UNITS ADDED		<u>61</u>
3			
4	ASSUMED MILL LEVY TRANSFER FROM GEAMD #2		
5	ASSUMED MILL LEVY ON OIL AND GAS #3		
6	ASSESSED VALUATION GEAMD #2		<u>3,063,004</u>
7	ASSESSED VALUATION FOR OIL AND GAS		<u>0</u>
8			
9	ASSUMED ANNUAL IRRIGATION SYSTEM FEE (1% ANNUAL INCREASES)		
10			
11	REVENUES:		
12	DEVELOPER CONTRIBUTION (REPAYMENT)		0
13	IGA PROPERTY TAX TRANSFER FROM GEAMD #2		4,443,307
14	PROPERTY TAX ON OIL AND GAS		3,816,659
15	IRRIGATION SYSTEM REVENUES		3,548,060
16	INTEREST INCOME - OTHER @ .25%		<u>935</u>
17	TOTAL REVENUES		<u>11,808,961</u>
18			
19	EXPENDITURES - (PER PINNACLE CONSULTING)		
20	LANDSCAPING AND IRRIGATION		2,396,737
21	ADMINISTRATION O&M	2% annual incr.	3,524,947
22	COUNTY ROAD 74	2023-2032; 1% thereafter	<u>1,022,130</u>
23	TOTAL EXPENDITURES		<u>6,943,815</u>
24			
25	TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER F		<u>3,816,659</u>
26			
27	EXCESS REVENUES OVER EXPENDITURES AND TRANFERS TO CAPITAL PROJECTS FUN		<u>1,048,488</u>
28			
29	TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND		<u>1,037,494</u>
30			
31	FUND BALANCE - JANUARY 1		<u>0</u>
32			
33	FUND BALANCE - DECEMBER 31		<u>10,993</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8-7-2017
 SUBJECT TO CHANGE & REVISION

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
1 REVENUES:											
2 TRANSFER FROM GENERAL FUND	0	0	0	2,937	(83)	9,069	3,564	23,508	40,971	40,845	38,185
3 INTEREST INCOME - OTHER @ 1%	0	0	0	0	29	29	120	157	53	127	202
4 TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,937</u>	<u>(53)</u>	<u>9,098</u>	<u>3,683</u>	<u>23,665</u>	<u>41,024</u>	<u>40,971</u>	<u>38,388</u>
5											
6 EXPENDITURES:											
7 LTD G.O. BONDS											
8 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	32,000	31,700	31,400	31,100
12 BOND PAYING AGENT FEES	0	0	0	0	0	0	0	2,000	2,000	2,000	2,000
13 TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>34,000</u>	<u>33,700</u>	<u>33,400</u>	<u>33,100</u>
14											
15 EXCESS REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,937</u>	<u>(53)</u>	<u>9,098</u>	<u>3,683</u>	<u>(10,335)</u>	<u>7,324</u>	<u>7,571</u>	<u>5,288</u>
16											
17 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,937</u>	<u>2,883</u>	<u>11,981</u>	<u>15,664</u>	<u>5,330</u>	<u>12,653</u>	<u>20,225</u>
18											
19 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,937</u>	<u>2,883</u>	<u>11,981</u>	<u>15,664</u>	<u>5,330</u>	<u>12,653</u>	<u>20,225</u>	<u>25,512</u>
20											
21 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>450,000</u>	<u>445,000</u>	<u>440,000</u>	<u>435,000</u>	<u>430,000</u>
22 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.77%</u>	<u>0.76%</u>	<u>0.75%</u>	<u>0.74%</u>	<u>17.80%</u>
23 TOTAL ASSESSED VALUE	<u>0</u>	<u>0</u>	<u>0</u>	<u>960,705</u>	<u>57,243,292</u>	<u>57,792,592</u>	<u>58,485,857</u>	<u>58,531,374</u>	<u>58,531,374</u>	<u>58,577,802</u>	<u>58,577,802</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
1 REVENUES:											
2 TRANSFER FROM GENERAL FUND	37,985	35,199	34,919	32,001	31,638	30,616	32,260	31,217	32,894	31,830	33,541
3 INTEREST INCOME - OTHER @ 1%	255	310	340	370	325	282	234	207	177	168	155
4 TOTAL REVENUES	<u>38,240</u>	<u>35,508</u>	<u>35,259</u>	<u>32,371</u>	<u>31,963</u>	<u>30,897</u>	<u>32,493</u>	<u>31,425</u>	<u>33,071</u>	<u>31,999</u>	<u>33,696</u>
5											
6 EXPENDITURES:											
7 LTD G.O. BONDS											
8 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 1)	30,800	30,500	30,200	34,900	34,300	33,700	33,100	32,500	31,900	31,300	30,700
12 BOND PAYING AGENT FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
13 TOTAL EXPENDITURES	<u>32,800</u>	<u>32,500</u>	<u>32,200</u>	<u>36,900</u>	<u>36,300</u>	<u>35,700</u>	<u>35,100</u>	<u>34,500</u>	<u>33,900</u>	<u>33,300</u>	<u>32,700</u>
14											
15 EXCESS REVENUES OVER EXPENDITURES	<u>5,440</u>	<u>3,008</u>	<u>3,059</u>	<u>(4,529)</u>	<u>(4,337)</u>	<u>(4,803)</u>	<u>(2,607)</u>	<u>(3,075)</u>	<u>(829)</u>	<u>(1,301)</u>	<u>996</u>
16											
17 FUND BALANCE - JANUARY 1	<u>25,512</u>	<u>30,953</u>	<u>33,961</u>	<u>37,020</u>	<u>32,491</u>	<u>28,154</u>	<u>23,351</u>	<u>20,744</u>	<u>17,669</u>	<u>16,839</u>	<u>15,538</u>
18											
19 FUND BALANCE - DECEMBER 31	<u>30,953</u>	<u>33,961</u>	<u>37,020</u>	<u>32,491</u>	<u>28,154</u>	<u>23,351</u>	<u>20,744</u>	<u>17,669</u>	<u>16,839</u>	<u>15,538</u>	<u>16,534</u>
20											
21 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>425,000</u>	<u>420,000</u>	<u>415,000</u>	<u>405,000</u>	<u>395,000</u>	<u>385,000</u>	<u>375,000</u>	<u>365,000</u>	<u>355,000</u>	<u>345,000</u>	<u>335,000</u>
22 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>17.60%</u>	<u>17.05%</u>	<u>16.85%</u>	<u>16.12%</u>	<u>15.72%</u>	<u>15.02%</u>	<u>14.63%</u>	<u>13.96%</u>	<u>13.58%</u>	<u>12.94%</u>	<u>12.56%</u>
23 TOTAL ASSESSED VALUE	<u>2,415,158</u>	<u>2,415,158</u>	<u>2,463,461</u>	<u>2,463,461</u>	<u>2,512,730</u>	<u>2,512,730</u>	<u>2,562,985</u>	<u>2,562,985</u>	<u>2,614,245</u>	<u>2,614,245</u>	<u>2,666,530</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>
1 REVENUES:											
2 TRANSFER FROM GENERAL FUND	32,456	34,200	33,093	34,872	33,743	35,558	34,406	36,257	35,082	36,970	35,772
3 INTEREST INCOME - OTHER @ 1%	165	121	102	81	86	90	120	98	107	116	156
4 TOTAL REVENUES	<u>32,621</u>	<u>34,320</u>	<u>33,195</u>	<u>34,953</u>	<u>33,830</u>	<u>35,647</u>	<u>34,526</u>	<u>36,355</u>	<u>35,189</u>	<u>37,086</u>	<u>35,927</u>
5											
6 EXPENDITURES:											
7 LTD G.O. BONDS											
8 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 1)	35,100	34,200	33,300	32,400	31,500	30,600	34,700	33,500	32,300	31,100	34,900
12 BOND PAYING AGENT FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
13 TOTAL EXPENDITURES	<u>37,100</u>	<u>36,200</u>	<u>35,300</u>	<u>34,400</u>	<u>33,500</u>	<u>32,600</u>	<u>36,700</u>	<u>35,500</u>	<u>34,300</u>	<u>33,100</u>	<u>36,900</u>
14											
15 EXCESS REVENUES OVER EXPENDITURES	<u>(4,479)</u>	<u>(1,880)</u>	<u>(2,105)</u>	<u>553</u>	<u>330</u>	<u>3,047</u>	<u>(2,174)</u>	<u>855</u>	<u>889</u>	<u>3,986</u>	<u>(973)</u>
16											
17 FUND BALANCE - JANUARY 1	<u>16,534</u>	<u>12,055</u>	<u>10,175</u>	<u>8,070</u>	<u>8,623</u>	<u>8,953</u>	<u>12,001</u>	<u>9,827</u>	<u>10,682</u>	<u>11,571</u>	<u>15,557</u>
18											
19 FUND BALANCE - DECEMBER 31	<u>12,055</u>	<u>10,175</u>	<u>8,070</u>	<u>8,623</u>	<u>8,953</u>	<u>12,001</u>	<u>9,827</u>	<u>10,682</u>	<u>11,571</u>	<u>15,557</u>	<u>14,584</u>
20											
21 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>320,000</u>	<u>305,000</u>	<u>290,000</u>	<u>275,000</u>	<u>260,000</u>	<u>245,000</u>	<u>225,000</u>	<u>205,000</u>	<u>185,000</u>	<u>165,000</u>	<u>140,000</u>
22 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>11.77%</u>	<u>11.21%</u>	<u>10.45%</u>	<u>9.91%</u>	<u>9.19%</u>	<u>8.66%</u>	<u>7.80%</u>	<u>7.10%</u>	<u>6.28%</u>	<u>5.60%</u>	<u>4.66%</u>
23 TOTAL ASSESSED VALUE	<u>2,666,530</u>	<u>2,719,860</u>	<u>2,719,860</u>	<u>2,774,257</u>	<u>2,774,257</u>	<u>2,829,742</u>	<u>2,829,742</u>	<u>2,886,337</u>	<u>2,886,337</u>	<u>2,944,064</u>	<u>2,944,064</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 REVENUES:				
2 TRANSFER FROM GENERAL FUND	40,895	42,871	48,224	1,037,494
3 INTEREST INCOME - OTHER @ 1%	<u>146</u>	<u>202</u>	<u>294</u>	<u>5,422</u>
4 TOTAL REVENUES	<u>41,041</u>	<u>43,073</u>	<u>48,518</u>	<u>1,042,916</u>
5				
6 EXPENDITURES:				
7 LTD G.O. BONDS				
8 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 1)	33,400	31,900	30,400	939,400
12 BOND PAYING AGENT FEES	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>58,000</u>
13 TOTAL EXPENDITURES	<u>35,400</u>	<u>33,900</u>	<u>32,400</u>	<u>997,400</u>
14				
15 EXCESS REVENUES OVER EXPENDITURES	<u>5,641</u>	<u>9,173</u>	<u>16,118</u>	<u>45,516</u>
16				
17 FUND BALANCE - JANUARY 1	<u>14,584</u>	<u>20,225</u>	<u>29,398</u>	<u>0</u>
18				
19 FUND BALANCE - DECEMBER 31	<u>20,225</u>	<u>29,398</u>	<u>45,516</u>	<u>45,516</u>
20				
21 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>90,000</u>	<u>65,000</u>	<u>65,000</u>	
22 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>2.94%</u>	<u>2.12%</u>	<u>2.12%</u>	
23 TOTAL ASSESSED VALUE	<u>3,002,945</u>	<u>3,063,004</u>	<u>3,063,004</u>	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES				
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2023 NON-RATED	413,177	0	36,823	450,000
TOTALS	413,177	0	36,823	450,000

ANNUAL DEBT SERVICE REQUIREMENTS

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	0	0	0	0	0	0	0	32,000	31,700	31,400	31,100
TOTALS	0	0	0	0	0	0	0	32,000	31,700	31,400	31,100

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2023 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	32,693	693	993	1,293	1,593
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	5,000	5,000	5,000	5,000
		TOTAL DEBT SERVICE	0	0	0	0	0	0	27,000	26,700	26,400	26,100
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	32,000	31,700	31,400	31,100
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	450,000	445,000	440,000	435,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT # 1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES															
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
12/01/2023 NON-RATED	413,177	0	36,823	450,000	30,800	30,500	30,200	34,900	34,300	33,700	33,100	32,500	31,900	31,300	30,700
TOTALS	413,177	0	36,823	450,000	30,800	30,500	30,200	34,900	34,300	33,700	33,100	32,500	31,900	31,300	30,700

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2023 NON-RATED	NEW \$	PRINCIPAL	1,893	2,193	2,493	(2,208)	(1,608)	(1,008)	(407)	193	793	1,393	1,993		
	30 YR	INTEREST @ 6.0%	5,000	5,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000		
		TOTAL DEBT SERVICE	25,800	25,500	25,200	24,900	24,300	23,700	23,100	22,500	21,900	21,300	20,700		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	30,800	30,500	30,200	34,900	34,300	33,700	33,100	32,500	31,900	31,300	30,700		
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	425,000	420,000	415,000	405,000	395,000	385,000	375,000	365,000	355,000	345,000	335,000		

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT # 1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

<i>SIZE OF GENERAL OBLIGATION BOND ISSUES</i>															
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
12/01/2023 NON-RATED	413,177	0	36,823	450,000	35,100	34,200	33,300	32,400	31,500	30,600	34,700	33,500	32,300	31,100	34,900
TOTALS	413,177	0	36,823	450,000	35,100	34,200	33,300	32,400	31,500	30,600	34,700	33,500	32,300	31,100	34,900

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2023 NON-RATED	NEW \$	PRINCIPAL	(2,408)	(1,508)	(607)	293	1,193	2,093	(2,008)	(807)	393	1,593	(2,208)
	30 YR	INTEREST @ 6.0%	15,000	15,000	15,000	15,000	15,000	15,000	20,000	20,000	20,000	20,000	25,000
		TOTAL DEBT SERVICE	20,100	19,200	18,300	17,400	16,500	15,600	14,700	13,500	12,300	11,100	9,900
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	35,100	34,200	33,300	32,400	31,500	30,600	34,700	33,500	32,300	31,100	34,900
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	320,000	305,000	290,000	275,000	260,000	245,000	225,000	205,000	185,000	165,000	140,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT # 1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES					2051	2052	2053	TOTALS
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE				
12/01/2023 NON-RATED	413,177	0	36,823	450,000	33,400	31,900	30,400	939,400
TOTALS	413,177	0	36,823	450,000	33,400	31,900	30,400	939,400

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

			(707)	793	2,293		
12/01/2023 NON-RATED	NEW \$	PRINCIPAL	25,000	25,000	25,000	385,000	
	30 YR	INTEREST @ 6.0%	8,400	6,900	5,400	554,400	
		TOTAL DEBT SERVICE	33,400	31,900	30,400	939,400	
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	115,000	90,000	65,000	65,000	
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	115,000	90,000	65,000	65,000	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2030

DRAFT DATED 8-7-2017
 SUBJECT TO CHANGE & REVISION

EXHIBIT III - CAPITAL PROJECTS FUND
 UNINFLATED

	<u>Totals</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
1 CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)									
2									
3 INDIRECT CONSTRUCTION COSTS									
4 PERMITS AND FEES	0	0	0	0	0	0	0	0	0
5 ENGINEERING AND DESIGN	0	0	0	0	0	0	0	0	0
6 LEGAL AND ACCOUNTING	0	0	0	0	0	0	0	0	0
7 SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0
8									
9 FORMATION AND ORGANIZATION									
10 LEGAL	0	0	0	0	0	0	0	0	0
11 ENGINEERING	0	0	0	0	0	0	0	0	0
12 FINANCIAL	0	0	0	0	0	0	0	0	0
13 MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	0	0	0	0
14 SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	0	0	0	0	0	0
15									
16 DIRECT CONSTRUCTION COSTS									
17 REMOVALS	0	0	0	0	0	0	0	0	0
18 EARTHWORK	0	0	0	0	0	0	0	0	0
19 SANITARY SEWER	0	0	0	0	0	0	0	0	0
20 SITE PERIMETER DRAIN	0	0	0	0	0	0	0	0	0
21 DOMESTIC WATER	0	0	0	0	0	0	0	0	0
22 STORM SEWER	0	0	0	0	0	0	0	0	0
23 STREETS (CONCRETE, ASPHALT)	0	0	0	0	0	0	0	0	0
24 IRRIGATION SYSTEM	0	0	0	0	0	0	0	0	0
25 LANDSCAPING	0	0	0	0	0	0	0	0	0
26 PARK AMENITIES	0	0	0	0	0	0	0	0	0
27 DRY UTILITIES	0	0	0	0	0	0	0	0	0
28 MISCELLANEOUS	0	0	0	0	0	0	0	0	0
29 CONSTRUCTION CONTINGENCY	0	0	0	0	0	0	0	0	0
30 OFFSITE IMPROVEMENTS	0	0	0	0	0	0	0	0	0
31 SUBTOTAL PUBLIC PROJECTS	0	0	0	0	0	0	0	0	0
32									
33 TOTAL CAPITAL EXPENDITURES BY YEAR	4,229,836	4,229,836	0	0	0	0	0	0	0
34									
35 CAPITAL EXPENDITURE FUNDING SOURCES:									
36 DEVELOPER CAPITAL LOANS	4,229,836	4,229,836	0	0	0	0	0	0	0
37 REPAYMENT OF DEVELOPER CAPITAL LOANS	(4,229,836)	0	0	0	0	(545,237)	(545,237)	(958,414)	(545,237)
38 TRANSFERS IN FROM DIST 1 OIL AND GAS REVENUES	3,816,659	0	0	0	0	545,237	545,237	545,237	545,237
39 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	413,177	0	0	0	0	0	0	413,177	0
40 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	4,229,836	4,229,836	0	0	0	0	0	0	0
41									
42									
43 EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0
44									
45 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0
46									
47 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0
48									
49									
50 CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interes	0	4,229,836	4,229,836	4,229,836	4,229,836	3,684,599	3,139,362	2,180,948	1,635,711

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2030

EXHIBIT III - CAPITAL PROJECTS FUND
 UNINFLATED

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>TOTALS</u>
CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)							
INDIRECT CONSTRUCTION COSTS							
PERMITS AND FEES	0	0	0	0	0	0	0
ENGINEERING AND DESIGN	0	0	0	0	0	0	0
LEGAL AND ACCOUNTING	0	0	0	0	0	0	0
SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	0
FORMATION AND ORGANIZATION							
LEGAL	0	0	0	0	0	0	0
ENGINEERING	0	0	0	0	0	0	0
FINANCIAL							
MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	0	0
SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	0	0	0	0
DIRECT CONSTRUCTION COSTS							
REMOVALS	0	0	0	0	0	0	0
EARTHWORK	0	0	0	0	0	0	0
SANITARY SEWER	0	0	0	0	0	0	0
SITE PERIMETER DRAIN							
DOMESTIC WATER	0	0	0	0	0	0	0
STORM SEWER	0	0	0	0	0	0	0
STREETS (CONCRETE, ASPHALT)	0	0	0	0	0	0	0
IRRIGATION SYSTEM	0	0	0	0	0	0	0
LANDSCAPING	0	0	0	0	0	0	0
PARK AMENITIES							
DRY UTILITIES	0	0	0	0	0	0	0
MISCELLANEOUS	0	0	0	0	0	0	0
CONSTRUCTION CONTINGENCY	0	0	0	0	0	0	0
OFFSITE IMPROVEMENTS	0	0	0	0	0	0	0
SUBTOTAL PUBLIC PROJECTS	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR	0	0	0	0	0	0	0
CAPITAL EXPENDITURE FUNDING SOURCES:							
DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	4,229,836
REPAYMENT OF DEVELOPER CAPITAL LOANS	(545,237)	(545,237)	(545,237)	0	0	0	(4,229,836)
TRANSFERS IN FROM DIST 1 OIL AND GAS REVENUES	545,237	545,237	545,237	0	0	0	3,816,659
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	0	0	0	0	0	0	413,177
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	0	4,229,836
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	4,229,836
FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	4,229,836
CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interes	1,090,474	545,237	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8-7-2017
 SUBJECT TO CHANGE & REVISION

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
1 INCREMENTAL UNITS ADDED (SCHEDULE 2)	0	27	2	14	18	0	0	0	0	0	0
2 CUMULATIVE UNITS ADDED	0	27	61	61	61	61	61	61	61	61	61
3 ASSESSED VALUATION (SCH. 2)	0	0	0	960,705	1,033,292	1,582,592	2,275,857	2,321,374	2,321,374	2,367,802	2,367,802
4 MILL LEVY	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
5											
6 REVENUES:											
7 PROPERTY TAXES	0	0	0	48,035	51,665	79,130	113,793	116,069	116,069	118,390	118,390
8 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	0	0	0	3,843	4,133	6,330	9,103	9,285	9,285	9,471	9,471
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>51,878</u>	<u>55,798</u>	<u>85,460</u>	<u>122,896</u>	<u>125,354</u>	<u>125,354</u>	<u>127,861</u>	<u>127,861</u>
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	721	775	1,187	1,707	1,741	1,741	1,776	1,776
14 IGA TRANSFER TO GEAMD #1	0	0	0	51,158	55,023	84,273	121,189	123,613	123,613	126,085	126,085
15 TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>51,878</u>	<u>55,798</u>	<u>85,460</u>	<u>122,896</u>	<u>125,354</u>	<u>125,354</u>	<u>127,861</u>	<u>127,861</u>
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18											
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20											
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
1 INCREMENTAL UNITS ADDED (SCHEDULE 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE UNITS ADDED	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
3 ASSESSED VALUATION (SCH. 2)	<u>2,415,158</u>	<u>2,415,158</u>	<u>2,463,461</u>	<u>2,463,461</u>	<u>2,512,730</u>	<u>2,512,730</u>	<u>2,562,985</u>	<u>2,562,985</u>	<u>2,614,245</u>	<u>2,614,245</u>	<u>2,666,530</u>
4 MILL LEVY	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
5											
6 REVENUES:											
7 PROPERTY TAXES	120,758	120,758	123,173	123,173	125,637	125,637	128,149	128,149	130,712	130,712	133,326
8 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	9,661	9,661	9,854	9,854	10,051	10,051	10,252	10,252	10,457	10,457	10,666
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	<u>130,419</u>	<u>130,419</u>	<u>133,027</u>	<u>133,027</u>	<u>135,687</u>	<u>135,687</u>	<u>138,401</u>	<u>138,401</u>	<u>141,169</u>	<u>141,169</u>	<u>143,993</u>
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	1,811	1,811	1,848	1,848	1,885	1,885	1,922	1,922	1,961	1,961	2,000
14 IGA TRANSFER TO GEAMD #1	128,607	128,607	131,179	131,179	133,803	133,803	136,479	136,479	139,209	139,209	141,993
15 TOTAL EXPENDITURES	<u>130,419</u>	<u>130,419</u>	<u>133,027</u>	<u>133,027</u>	<u>135,687</u>	<u>135,687</u>	<u>138,401</u>	<u>138,401</u>	<u>141,169</u>	<u>141,169</u>	<u>143,993</u>
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18											
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20											
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>
1 INCREMENTAL UNITS ADDED (SCHEDULE 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE UNITS ADDED	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
3 ASSESSED VALUATION (SCH. 2)	<u>2,666,530</u>	<u>2,719,860</u>	<u>2,719,860</u>	<u>2,774,257</u>	<u>2,774,257</u>	<u>2,829,742</u>	<u>2,829,742</u>	<u>2,886,337</u>	<u>2,886,337</u>	<u>2,944,064</u>	<u>2,944,064</u>
4 MILL LEVY	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
5											
6 REVENUES:											
7 PROPERTY TAXES	133,326	135,993	135,993	138,713	138,713	141,487	141,487	144,317	144,317	147,203	147,203
8 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	10,666	10,879	10,879	11,097	11,097	11,319	11,319	11,545	11,545	11,776	11,776
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	<u>143,993</u>	<u>146,872</u>	<u>146,872</u>	<u>149,810</u>	<u>149,810</u>	<u>152,806</u>	<u>152,806</u>	<u>155,862</u>	<u>155,862</u>	<u>158,979</u>	<u>158,979</u>
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	2,000	2,040	2,040	2,081	2,081	2,122	2,122	2,165	2,165	2,208	2,208
14 IGA TRANSFER TO GEAMD #1	141,993	144,833	144,833	147,729	147,729	150,684	150,684	153,697	153,697	156,771	156,771
15 TOTAL EXPENDITURES	<u>143,993</u>	<u>146,872</u>	<u>146,872</u>	<u>149,810</u>	<u>149,810</u>	<u>152,806</u>	<u>152,806</u>	<u>155,862</u>	<u>155,862</u>	<u>158,979</u>	<u>158,979</u>
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18											
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20											
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 INCREMENTAL UNITS ADDED (SCHEDULE 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>61</u>
2 CUMULATIVE UNITS ADDED	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
3 ASSESSED VALUATION (SCH. 2)	<u>3,002,945</u>	<u>3,002,945</u>	<u>3,063,004</u>	
4 MILL LEVY	<u>51.00</u>	<u>52.00</u>	<u>53.00</u>	
5				
6 REVENUES:				
7 PROPERTY TAXES	153,150	156,153	162,339	4,172,120
8 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	12,252	12,492	12,987	333,770
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0
10 TOTAL REVENUES	<u>165,402</u>	<u>168,645</u>	<u>175,326</u>	<u>4,505,889</u>
11				
12 EXPENDITURES:				
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	2,297	2,342	2,435	62,582
14 IGA TRANSFER TO GEAMD #1	163,105	166,303	172,891	4,443,307
15 TOTAL EXPENDITURES	<u>165,402</u>	<u>168,645</u>	<u>175,326</u>	<u>4,505,889</u>
16				
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18				
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20				
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT # 2
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2022

DRAFT DATED 8-7-2017
 SUBJECT TO CHANGE & REVISION

SCHEDULE 2 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number Units	Average Per Unit Price	Total Gross Volume
Residential			
Residential Units	61	475,000	28,975,000
Total Incremental Residential	61	475,000	28,975,000
Total Cumulative Residential			
SOURCE: Genesis Development			

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>TOTALS</u>
0	27	2	14	18	0	61
0	27	2	14	18	0	61
0	27	29	43	61	61	61

Estimated Values (Uninflated):

Residential Units	0	12,825,000	950,000	6,650,000	8,550,000	0	28,975,000
Estimated Value Of Buildout - Entire Project (Uninflated)	0	12,825,000	950,000	6,650,000	8,550,000	0	28,975,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% annually beg.	0	13,081,500	988,380	7,057,033	9,254,795	0	30,381,708

Proj. Assessed Value - Incremental (7.20%):

Residential Units	0	941,868	71,163	508,106	666,345	0	2,187,483
Total Incremental Assessed Valuation - All Sources	0	941,868	71,163	508,106	666,345	0	2,187,483
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	941,868	1,013,031	1,521,138	2,187,483	2,187,483	2,187,483
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. In 2018):	0	960,705	1,033,292	1,582,592	2,275,857	2,321,374	2,321,374

Year Assessed Valuation Certified To GEAMD #2

2018	2019	2020	2021	2022	2023
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Year Taxes Received By GEAMD #2

2019	2020	2021	2022	2023	2024
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

Golden Eagle Acres Metropolitan Districts #1-3
Annual Operation and Maintenance Cost Estimate

June 30, 2017

Prepared by: Pinnacle Consulting Group Inc.

	Golden Eagle Acres Metropolitan District Total Annual O&M Cost	Golden Eagle Acres Metropolitan District Total Annual O&M Revenue	Golden Eagle Acres Metropolitan District Total Annual Variance	Golden Eagle Acres Metropolitan District Total Annual Fees Collected
Landscaping	\$ 20,815.00		\$ (20,815.00)	
Irrigation Water System*	\$ 37,960.00	\$ -	\$ (37,960.00)	
*See Page 7 -Non-potable water revenues				
County Road #74	\$ 25,251.40		\$ (25,251.40)	
Pool	\$ -	\$ -	\$ -	
Recreation Center	\$ -	\$ -	\$ -	
Administration	\$ 82,885.00		\$ (82,885.00)	
Capital Improvement Mgmt	\$ -		\$ -	
Fees (Development, Use Fee)				\$0.00
TOTAL	\$ 166,911.40	\$ -	\$ (166,911.40)	\$ -

O&M \$58,775.00
 \$58,775.00
 total w/o Capital \$166,911.40

Golden Eagle Acres Metropolitan Districts #1-3												
Year		Landscaping Irrigation	%	Administration O&M Cost	%	County Rd 74	%	Pool & Recreation O&M Cost	%	Capital Improvement Management		Total O&M Cost
2017	0%	\$ -	25%	\$ 20,721.25	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 20,721.25
2018	0%	\$ -	50%	\$ 41,442.50	0%	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ 41,442.50
2019	25%	\$ 14,693.75	75%	\$ 62,163.75	25%	\$ 6,312.85	0%	\$ -	0%	\$ -	\$ -	\$ 83,170.35
2020	50%	\$ 29,387.50	75%	\$ 62,163.75	20%	\$ 5,050.28	0%	\$ -	0%	\$ -	\$ -	\$ 96,601.53
2021	75%	\$ 44,081.25	100%	\$ 82,885.00	75%	\$ 18,938.55	0%	\$ -	0%	\$ -	\$ -	\$ 145,904.80
2022	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2023	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2024	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2025	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2026	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2027	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2028	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2029	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2030	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2031	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2032	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2033	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2034	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2035	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2036	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2037	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40
2038	100%	\$ 58,775.00	100%	\$ 82,885.00	100%	\$ 25,251.40	0%	\$ -	0%	\$ -	\$ -	\$ 166,911.40

RECEIVED

SEP 15 2017

Div of Local Government

TOWN OF SEVERANCE, COLORADO**RESOLUTION NO. 2017-26R**

**A RESOLUTION OF THE TOWN OF SEVERANCE APPROVING THE
CONSOLIDATED SERVICE PLAN AND ORGANIZATION OF GOLDEN EAGLE
ACRES METROPOLITAN DISTRICT NOS. 1 THROUGH 3 AND AUTHORIZING THE
DEVELOPMENT OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE
TOWN AND THE DISTRICTS**

WHEREAS, Section 32-1-204.5 of the Colorado Revised Statutes, provides that no special district shall be organized if wholly within the boundaries of a municipality, except upon adoption of a resolution approving the service plan of the proposed special district; and

WHEREAS, pursuant to the provisions of the "Special District Control Act", Part 2 of Article 1, Title 32, of the Colorado Revised Statutes, the representatives of Golden Eagle Acres Metropolitan District No. 1, No. 2, and No. 3 (the "Districts") submitted to the Town of Severance (the "Town") a Service Plan for Golden Eagle Acres Metropolitan District Nos. 1-3 revised and resubmitted July 28, 2017 (collectively, the "Service Plan") which outlines the terms and conditions under which the Districts will be authorized to exist; and

WHEREAS, pursuant to Sections 32-1-203 and 204.5, C.R.S., as amended, the Service Plan for the Districts has been reviewed by the Town Attorney and the Town Planning Department, and has now been submitted to the Board of Trustees for the Town of Severance, Weld County, Colorado for its final approval; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board of Trustees scheduled and held a public hearing on the Service Plan on June 5, 2017 at which hearing all interested parties were afforded an opportunity to be heard and all other testimony and evidence was presented; and

WHEREAS, the territory of the proposed Districts and the proposed future inclusion areas are or will be located wholly within the corporate limits of the Town; and

WHEREAS, the members of the Board of Trustees of the Town have been duly elected, chosen and qualified; and

WHEREAS, Board of Trustee's approval of the Service Plan is subject to and based upon these conditions and limitations contained in the Service Plan and attached to this Resolution, if any; and

WHEREAS, the Board of Trustees further finds that it is in the best interest of the citizens of the Town to enter into an Intergovernmental Agreement with the Districts at the time of their formation for the purpose of assigning the relative rights and responsibilities between the Town and the Districts with respect to certain functions, operations and obligations of the Districts.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SEVERANCE, COLORADO:

SECTION 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the Board of Trustees.

SECTION 2. The Board of Trustees further finds that all of the jurisdictional and other requirements of Section 32-1-202(2) and 32-1-204.5(1), C.R.S., have been fulfilled, including those relating to the filing and form of the Service Plan for the Districts and that notice of the public hearing before the Board of Trustees was given in the time and manner required by the laws of the State of Colorado.

SECTION 3. The Board of Trustees further finds and determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard; and that evidence satisfactory to the Board of Trustees of each of the following was presented:

- a. Adequate service is not, and will not, be available to the area to be served by the Districts through the Town or other existing special districts within a reasonable time and on a comparable basis;
- b. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the Town;
- c. There is sufficient existing and projected need for organized service in the area to be served by the proposed Districts;
- d. The existing service in the area to be served by the proposed Districts is not adequate for present and projected needs;
- e. The proposed Districts are capable of providing economic and sufficient service to the area within their proposed boundaries;
- f. The area to be included in the proposed Districts has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
- g. The proposal is in substantial compliance with any duly adopted master plans;
- 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 proposed Districts will be in the best interests of the area to be served.

SECTION 4. The Board of Trustees of the Town of Severance, Colorado hereby approves the Service Plan for Golden Eagle Acres Metropolitan District Nos. 1-3 in substantially the form presented at this hearing with any changes or modifications as required by the Town.

SECTION 5. The officers of the Town are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

SECTION 6. This Resolution shall be in full force and effect upon its passage and approval.

SECTION 7. The Mayor and Town Clerk are hereby authorized to execute, on behalf of the Town of Severance, the Intergovernmental Agreement between the Town of Severance, Colorado and Golden Eagle Acres Metropolitan District Nos. 1-3 (the "Town IGA") in substantially the form presented at this meeting, with such technical additions, deletions, and variations as the Town Attorney may deem necessary or appropriate and not inconsistent with this Resolution.

SECTION 8. A certified copy of this Resolution shall be filed in the records of the Town and submitted to the petitioners for the purpose of filing in the District Court of Weld County, Colorado.

SECTION 9. Repealer. All acts, orders, resolutions, or parts thereof, of the Town that are inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

SECTION 10. If any section, paragraph, clause or provision of this Resolution shall for any reason to be held invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 11. Any reconsideration of this Resolution is hereby waived.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

This Resolution was introduced, read and adopted upon a motion duly made, second and passed by the Board of Trustees on this 21st day of August, 2017.

BOARD OF TRUSTEES
TOWN OF SEVERANCE

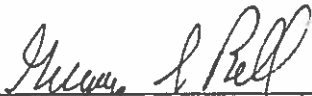
By: 
Donald R. Brookshire, Mayor

ATTEST:

By: 
Betty Mauch, Town Clerk



Approved as to Form:

By: 
Printed Name: Gregory S Bell
Its: Town Attorney