

SECOND AMENDED AND RESTATED SERVICE PLAN

SIENA LAKE METROPOLITAN DISTRICT

(FORMERLY KNOWN AS SADDLE RIDGE METROPOLITAN DISTRICT)

TOWN OF GYPSUM, COLORADO

Prepared

by

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**SECOND AMENDED AND RESTATED SERVICE PLAN FOR
SIENA LAKE METROPOLITAN DISTRICT
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SECOND AMENDED AND RESTATED SERVICE PLAN FOR SIENA LAKE METROPOLITAN DISTRICT

I. INTRODUCTION

This Second Amended and Restated Service Plan (together with all exhibits hereto, the “Service Plan”) for the Siena Lake Metropolitan District, formerly known as the Saddle Ridge Metropolitan District (the “District”) is submitted pursuant to the Colorado Special District Act, C.R.S. §§ 32-1-101, *et seq.*, as amended. The original service plan was approved on October 23, 2001 (the “Original Service Plan”) by the Town Council of the Town of Gypsum, Colorado (the “Council”). An Amended and Restated Service Plan was approved on December 9, 2008 (the “Amended Service Plan”), by the Council, and replaced and restated the Original Service Plan in its entirety. This Second Amended and Restated Service Plan further replaces and restates the Amended Service Plan in its entirety.

The District provides public infrastructure and services to property that are anticipated to include, without limitation, a mixed-use community for active adults with single family detached residential units, single family attached residential units, multi-family attached units, and other neighborhood amenities, as well as a Mountain Cottage community with single family detached residential units, single family attached residential units, Recreational Vehicle and Mountain Cottage combination lots, neighborhood amenities and retail and commercial uses (collectively, the “Siena Lake Community”) within the Town of Gypsum (“Town”). In close proximity to Interstate Highway 70, located on a bluff overlooking Eagle Valley, the Siena Lake Community is nestled in an ideal location. In an effort to coordinate with the intended development of the Siena Lake Community, the District has already legally changed its name to the “Siena Lake

Metropolitan District” in conformance with applicable law; such name change is expressly consented to by the Town in this Service Plan.

The purpose of the District is to finance public improvements, including streets and safety controls, street lighting, landscaping, water, sanitary sewer, storm drainage, transportation, television relay, and park and recreation improvements to support development (collectively, the “Improvements”). Public Improvements and facilities constructed or acquired by the District may be owned and maintained by the District, or may be dedicated for ownership and maintenance to the Town or to other non-profit or governmental entities, including, without limitation, a common interest ownership association, for the use and benefit of District residents and taxpayers. The District shall have all of the powers of a metropolitan district described in §§ 32-1-1001 - 1004, C.R.S., as amended, except that the District shall not provide fire protection and emergency services, which are anticipated to be provided by the Greater Eagle Fire Protection District and Eagle County Paramedic Services, respectively. If, after this Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the District upon execution of a written agreement with the Town concerning the exercise of such powers.

The initial boundaries of the District, as contemplated by the Original Service Plan, were anticipated to include approximately fifty-six (56) acres of commercial property. In the Amended Service Plan, the District was anticipated to include, and did subsequently include, additional property totaling approximately two hundred sixty three (263) acres; therefore, the boundaries of the District as it exists immediately-prior to the date of this Service Plan encompasses a total of approximately three hundred and nineteen (319) acres. In this Service Plan, the District anticipates

that the southern portion of the property currently located within the District’s boundaries, which encompasses an area of approximately one hundred and forty-nine (149) acres, has already or will subsequently be excluded from the District’s boundaries in conformance with C.R.S. §§ 32-1-501, *et seq.*, as amended (collectively, the “Exclusions”). The boundaries of the District, after the Exclusions are completed, are anticipated to include approximately one hundred and seventy (170) acres, all of which are expected to comprise the Siena Lake Community. This Service Plan: 1. acknowledges that the boundaries of the District have already or will be altered pursuant to the Special District Act; 2. changes the District’s authorized powers and purposes to reflect the change in public services and Improvements to be provided within and without the District’s boundaries; and 3. is intended to restate, replace and supersede the Amended Service Plan in its entirety.

This Service Plan has been prepared by the Red Table Ventures, LLC and Vail Company, LLC, (the “Organizers”), and the following participating consultants:

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Pursuant to the requirements of the Special District Control Act, §§ 32-1-201, *et seq.* C.R.S., as amended, this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed.

The following items are included in this Service Plan:

1. A description of the proposed services;
2. A financing plan showing how the proposed services are to be financed, including a schedule of proposed indebtedness and all other elements required by § 32-1-202(2)(b), C.R.S., as amended;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the District boundaries, anticipated service area, and an estimate of the population and valuation for assessment of the District;
5. A general description of the facilities to be constructed and the standards for construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the Town, pursuant to § 32-1-204(1), C.R.S., as amended;

6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District; and

7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision, and, if applicable, a form of the agreement.

II. PURPOSE OF THE PROPOSED DISTRICT

The District is expected to finance the construction of public Improvements within and without the boundaries of the District for the use and benefit of all of its residents, taxpayers, and owners of real property in the District through the issuance of indebtedness as set forth in Article V, "Financial Information," and is expected to provide for the ongoing maintenance of certain Improvements as further described herein.

III. BOUNDARIES, POPULATION & VALUATION

Until such time as the Exclusions are finalized in conformance with applicable law, the boundaries of the District consist of approximately three hundred and nineteen (319) acres of property located entirely within the Town, as described in the legal description of the boundaries, attached hereto and incorporated herein as **Exhibit A-1** (the "Current Boundaries"), and as shown on the boundary map and vicinity map (collectively, the "Current Boundary Maps"), attached hereto and incorporated herein as **Exhibit A-2**. After the Exclusions are finalized in conformance with applicable law, the boundaries of the District are anticipated to consist of approximately one

hundred and seventy (170) acres of property located entirely within the Town, as described in the legal description of the boundaries, attached hereto and incorporated herein as **Exhibit B-1** (the “Anticipated Boundaries”), and as shown on the boundary map and vicinity map (collectively, the “Anticipated Boundary Maps”), attached hereto and incorporated herein as **Exhibit B-2**. The Anticipated Boundaries of the District under this Service Plan, as shown in **Exhibits B-1** and **B-2**, exclude certain property that was previously included under the Amended Service Plan, and the exclusion of such property from the District is specifically approved by this Service Plan. Excepting the Exclusions, any additional inclusions or exclusions of any territory into or from the District’s boundaries pursuant to C.R.S. §§ 32-1-401, *et seq.*, or 32-1-501, *et seq.*, as amended, respectively, shall require the prior approval of the Town by written agreement with the District and, if approved, shall not constitute a material modification of this Service Plan.

The District is anticipated to be developed for commercial and residential purposes. The estimated population of the District at full build-out is estimated to be One Thousand, Four Hundred and Seventy-Eight (1,478) people, plus an additional estimated One Hundred and Eighty-One Thousand, Six Hundred and Seventy (181,670) square feet of commercial space, subject to development approval by the Town. The estimated assessed value at full build-out is Thirty-Two Million, Eight Hundred and Ninety-One Thousand, Three Hundred and Thirty-Five Dollars (\$32,891,335). The property within the boundaries is currently zoned Planned Unit Development. The current (2017) assessed value of the property located within the District’s boundaries is Five Hundred and Thirty-Nine Thousand, Two Hundred Dollars (\$539,200).

IV. DESCRIPTION OF PROPOSED FACILITIES

a. Type of Improvements

The District is anticipated to finance the construction, acquisition and installation of public Improvements consisting of streets, street lighting, traffic and safety controls, water, landscaping, sanitary and storm sewers and flood and surface drainage, and park and recreation improvements and facilities (as defined in Section 32-1-1004(2), C.R.S., as amended), and for the ongoing maintenance of Improvements not otherwise dedicated or conveyed to the Town or other appropriate governmental or non-governmental entities, including, without limitation, a common interest ownership association, within and without the boundaries of the District. A preliminary engineer's opinion of costs based upon applicable construction standards has been prepared and is attached hereto and incorporated herein as **Exhibit C**, which lists the Improvements that the District, subject to development approval of the Town, is expected to provide, including a preliminary engineer's opinion of costs in current dollars, based upon recent bid data from similar local projects, combined with actual current estimated costs of material and equipment production rates, and adjusted, as necessary, for the project size, conditions and market. Subject to the debt limitations set forth in Article V, the District will be authorized to finance any combination of the Improvements. The combined total estimated cost of the Improvements is Twenty-Three Million, Six Hundred and Sixty-Four Thousand, Two Hundred and Seventy-Five Dollars (\$23,664,275). The District has obtained, or will obtain, voter approval for authorization to issue debt sufficient to finance a portion or all of the cost of the Improvements, together with additional authorization to provide for refunding of bonds, all as set forth in the article entitled "Financial Information." The Town is not responsible for assuming any of the costs of the Improvements funded by the District.

Maps showing the preliminary location of the Improvements expected to be financed by the District are attached hereto and incorporated herein as **Exhibit D**, subject to the specific final design and approval thereof by the Town, as appropriate. The Town shall not be bound by the Service Plan in reviewing and approving land use and other development documents related to the development of property within the District. Phasing of construction shall be determined by the District to meet the needs of residents and taxpayers within its boundaries. The engineering exhibits provided herein are preliminary, and the District shall have the authority, without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain Improvements and facilities to better accommodate the pace of growth, and resource availability.

If the District assumes an obligation for the incurrence of a debt or for the construction or operation and maintenance of Improvements beyond that generally described in the Service Plan, such action shall be a material modification of the Service Plan if taken without the Town's prior written consent.

b. Description of Existing Conditions

As of the date of submittal of this Service Plan the following public infrastructure items have been completed:

- i. A potable water system, including: 2,630 lineal feet of 12" water main; 2,810 lineal feet of 14" water main; booster pump station; 1.2 million gallon water storage tank, and water storage tank telecommunications equipment; and a water storage tank access road for the Town. These potable water system improvements have been previously dedicated to the Town.

- ii. An irrigation water supply system, including: an Eagle River diversion structure and pump station; 8,245 lineal feet of 12” HDPE irrigation water supply pipeline; and a 7-acre surface area irrigation unlined water storage pond.

c. Construction Standards

All Improvements designed, constructed or provided by the District shall be designed, constructed and maintained in accordance with all applicable standards, specifications, rules and regulations of the Town, the Colorado Department of Health, and any other applicable local, state or federal entity having jurisdiction. The District will obtain approval of civil engineering plans and a permit for construction and installation of public Improvements from the Town prior to construction.

d. Dedication of Improvements

It is anticipated that the developer of the project shall dedicate to the Town or another governmental entity with appropriate jurisdiction the entrance road improvements within the Cooley Mesa Road easement, including pedestrian paths, streets, traffic lights, signs, lights and storm drainage improvements, and any necessary relocations of existing facilities. In addition to the above mentioned road improvements, it is expected that the developer shall convey to the Town potable water and sanitary sewer improvements, with adequate easements and rights-of-way, free and clear of any liens and encumbrances. It is not expected that storm drainage sewer improvements and easements within the Siena Lake Community will be dedicated to the Town. Roads, trails, emergency accesses, and park and recreation Improvements are anticipated to be owned and maintained by the District, a common interest ownership association, or a combination of the two.

Property and/or interests therein proposed for dedication to the Town shall be dedicated free and clear of any easements, liens and encumbrances (except as may be waived by the Town) pursuant

to Town policies. Any Improvements to be dedicated to the Town shall be dedicated directly from the developer or the District, as appropriate.

e. Maintenance of Public Improvements

The District shall be authorized to own and maintain all public Improvements constructed, installed or acquired by the District and not otherwise dedicated for ownership and maintenance to the Town or other appropriate governmental or non-governmental entity. Storm drainage maintenance services are expected to be provided by the District or a common interest ownership association. The District and Buckhorn Valley Metropolitan District No. 1 (“Buckhorn Valley”) have previously entered into that Utility Maintenance Agreement, dated February 19, 2008, concerning the reimbursement of costs by the District to Buckhorn Valley to dredge the reservoir located on Parcel 2, Buckhorn Valley PUD – Exemption Plat II, Town of Gypsum, County of Eagle, State of Colorado (as amended, the “Utility Maintenance Agreement”); it is expected that the Utility Maintenance Agreement will be terminated by mutual agreement of the District and Buckhorn Valley, and the District’s reimbursement obligations arising thereunder will be eliminated.

f. Services to be Provided by other Governmental Entities

The District shall receive fire protection and emergency services from the Greater Eagle Fire Protection District and the Eagle County Paramedic Services, respectively. Water and gravity-fed sanitary sewer services shall be provided by the Town.

g. Land and Easement Acquisition

The District will not be authorized to purchase land or easements that would otherwise be required to be dedicated to the Town for the location of any Improvements described in this Service Plan and any such purchase shall be a material modification of this Service Plan, unless prior

approval of the Town is obtained. The District shall not have the power to acquire property by eminent domain without the prior written consent of the Town.

h. Ownership of Improvements

The District's determination as to whether the District, the Town or another entity, including a nonprofit entity such as a common interest ownership association, will own, operate and/or maintain any Improvements constructed by the District shall be subject to the Town's written approval. In the event of any conflict between the District's determination and the Town's determination, the Town shall control.

i. Additional Improvements

Construction of any Improvements or provision of any service not generally described in this Service Plan without the prior written approval of the Town shall be a material modification of the Service Plan.

j. Applicability of Town Regulations

The District, in the performance of the proposed services and Improvements as set forth in this Service Plan shall be governed and controlled by Town policies, including, without limitation, the Town Public Works Manual, as it may be amended from time to time.

V. FINANCIAL INFORMATION

This Article V describes the nature, basis, method of funding, and debt limitations associated with the District's public Improvements program and operations. A detailed Financing Plan and Summary of Significant Forecast Assumptions and Accounting Policies is contained in **Exhibit E**, attached hereto and incorporated herein and includes proposed indebtedness and proposed operating revenue derived from property taxes of the District. It projects the issuance of

the debt and the anticipated repayment based on the development assumptions for property within the proposed boundaries of the District. As the Original Service Plan was prepared seventeen (17) years ago and the Amended Service Plan was prepared over nine (9) years ago, both the project cost and anticipated development features have changed. In addition, due to the anticipated Exclusions, the features of the site have been altered, necessitating a review of the public improvements and updating of costs. The Financing Plan demonstrates that, at various projected levels of development, the District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the debt or the construction of public improvements.

a. General

The provision of facilities by the District will be primarily financed through the issuance of general obligation bonds or notes, secured by the *ad valorem* taxing authority of the District and other District revenues, as discussed below. The Financing Plan anticipates that bonds will be issued in one or more series. Prior to the first issuance of bonds, construction costs are anticipated to be advanced by the Organizers within the District and reimbursement to the Organizers of construction costs advanced by the terms of one or more funding and reimbursement agreements.

b. Debt Issuance

The District anticipates issuing general obligation bonds with a par amount of Ten Million Dollars (\$10,000,000) in 2022; followed by an anticipated issuance of general obligation bonds with a par amount of Eleven Million Dollars (\$11,000,000) in 2025. The District may issue additional bonds at such time and in one or more series as the financing capability of the District permits, and subject to the total debt limitation described herein, and in accordance with applicable law. This

Service Plan approves a total debt limitation of Twenty-Eight Million Dollars (\$28,000,000). The proposed maximum voted interest rate shall be eighteen percent (18%) and the maximum underwriting discount at four percent (4%). The actual interest rates and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. Refund bonds may be issued by the District to defease original issue bonds in compliance with applicable law. In addition to bonds, the District may also issue notes, certificates, debentures or other evidence of indebtedness.

All contractual obligations to issue general obligation indebtedness ("General Obligation Debt") shall be limited to an *ad valorem* property tax not to exceed fifty (50.00) mills for so long as the assessed valuation within the District, as certified by the County Assessor, is less than twice the total principal amount of all bonds outstanding and including any bonds proposed to be issued; provided that if, on or after January 1, 2001, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such General Obligation Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of Directors of the District in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2001, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

For the portion of any General Obligation Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of General Obligation Debt shall not be subject to the

fifty (50.00) mill debt service mill levy limitation set forth above and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such General Obligation Debt, without limitation of rate. For purposes of the foregoing, once General Obligation Debt has been determined to be equal to or less than fifty percent (50%) of the District's assessed valuation, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such General Obligation Debt shall remain secured by such unlimited mill levy, inclusive of refundings of the same, notwithstanding any subsequent change in the District's debt-to-assessed ratio. All General Obligation Debt issued by the District must be issued in compliance with the requirements of § 32-1-1101, C.R.S., as amended, and all other requirements of applicable Colorado law.

c. Privately Placed Debt Limitation

Unless waived or modified in writing by the Town Manager, prior to the issuance of any privately-placed debt, the District shall obtain the certification of a Financial Advisor substantially as follows:

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

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

For purposes of this Service Plan, a "Financial Advisor" means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District and has not otherwise been engaged to provide services in connection with the transaction related to the applicable debt.

d. Identification of District Revenue

The District is expected to impose a mill levy on all taxable property located in the District as a primary source of revenue for repayment of debt service and for operations and maintenance purposes. Although the mill levy imposed may vary depending on the phasing of facilities anticipated to be funded, it is estimated that a mill levy of thirty five (35.00) mills will produce revenue sufficient to support debt service through the bond repayment period. It is estimated that an additional fifteen (15.00) mills will support operations, maintenance, and legal expenses of the District; the mill levies described in this Section V(d) are preliminary estimates and may be adjusted, subject to the limitations described in Section V(b), above, as the needs of the District require. Although the District intends to rely upon property taxes as its primary source of revenue, the District may assess fees, rates, tolls, charges and penalties in conformance with the Special District Act to defray the costs of construction, operations, and maintenance if the best interests of the District so dictate.

e. Security for Debt

The District will not pledge any Town funds or assets for security for the indebtedness set forth in the Financing Plan of the District. The District and Eagle County, Colorado (the "County") have entered into that Infrastructure Cost Recovery Agreement, dated July 11, 2006 (as amended, the "Cost Recovery Agreement"); it is expected that the Cost Recovery Agreement will either terminate

in accordance with its own terms as of December 31, 2018, or otherwise be terminated by mutual agreement of the District and the County, and the District's financial obligations arising thereunder will be eliminated.

f. Regional Improvements

The District anticipates that certain Improvements may be constructed by the Organizers or the District, including, without limitation, sanitary sewer and water mains and improvements to major arterials, which may benefit property owners located outside of the boundaries of the District. If appropriate, the District may seek the cooperation of the Town, the County, and/or the financial contribution of the benefited property owners to construct the Improvements in a manner that serves the District and adjacent benefiting property owners in an efficient and economical manner.

g. Services of District

The District will require sufficient operating funds to plan and cause the public Improvements to be constructed and maintained. The costs are expected to include, without limitation: maintenance of public improvements, legal, management, engineering, accounting and debt issuance costs, compliance with State reporting, and other administrative requirements. The District will and has adopted annual budgets and will conduct audits or obtain audit exemptions according to applicable Colorado statutes. Operational costs for the District may be reimbursed to the Organizers when funds permit. Operations and maintenance expenses for the District may be reduced or eliminated in the event that a common interest ownership association undertakes some or all of the operations and maintenance obligations for certain Improvements, which may include, without limitation, landscaping, street lighting, and/or park and recreation Improvements.

VI. LANDOWNERS PUBLIC IMPROVEMENTS

The creation and continuing existence of the District shall not relieve the Organizers, their successors or assigns of the obligation to construct public Improvements required by any annexation agreement, subdivision improvement agreements or other development agreements.

VII. INTERGOVERNMENTAL AGREEMENTS

The District has entered the following intergovernmental agreements:

a. Utility Maintenance Agreement

The purpose of this agreement is to lay out the terms by which the District will bear the reasonable costs of periodic dredging of accumulated sediment from the raw water reservoir owned by Buckhorn Valley; it is expected that the Utility Maintenance Agreement will be terminated by mutual agreement of the District and Buckhorn Valley, and the District's reimbursement obligations arising thereunder will be eliminated. A copy of this agreement is attached hereto and incorporated herein as **Exhibit F**.

b. Cost Recovery Agreement

The purpose of this agreement is to determine the rights and responsibilities of the District and the County of financing, constructing, dedicating and receiving of reimbursements relating to the design and construction of improving and widening a portion of Cooley Mesa Road from Navajo Road to Airport Gateway Center to a four-lane width; it is expected that the Cost Recovery Agreement will either terminate in accordance with its own terms as of December 31, 2018, or otherwise be terminated by mutual agreement of the District and the County, and the District's financial obligations arising thereunder will be eliminated.

VIII. DISSOLUTION AND CONSOLIDATION

In accordance with §§ 32-1-701, C.R.S., *et seq.*, as amended, the District may pursue dissolution, or it may pursue consolidation of its boundaries pursuant to §§ 32-1-601, *et seq.*, C.R.S., as amended. Consolidation of the District with another Title 32 special district will constitute a material modification of this Service Plan, unless prior approval of the Town is obtained.

Subsequent to the repayment of the debt incurred to design, construct or acquire the Improvements described in this Service Plan, as well as the termination or assignment of any ongoing maintenance or operational obligations, the District will dissolve upon a determination by the Town that all of the purposes for which the District was created have been accomplished. Nothing herein contained shall preclude the District from seeking dissolution at a time earlier than required herein, provided that the District's dissolution prior to payment of all debt will be subject to approval of a plan of dissolution in the Eagle County District Court pursuant to § 32-1-704, C.R.S., as amended.

IX. MODIFICATION OF SERVICE PLAN

The District will obtain the approval of the Town before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature, including additions to the types of services provided by the District, change in debt limit, or change in revenue sources that adversely affects the financial ability of the District to discharge its indebtedness, as further described in § 32-1-207, C.R.S., as amended. This is not an exclusive list of all actions that may be identified as a material modification. The processing of the Exclusions

shall not be considered to be material modifications to this Service Plan. Town approval is not required for modifications to this Service Plan necessary for the execution of financing or for changes in financing approved through index increases or construction of public Improvements already outlined or generally described in this Service Plan.

X. RESOLUTION OF APPROVAL

The District incorporates the Town Council's resolution approving this Service Plan, including any conditions of approval and stipulations, attached hereto and incorporated herein as **Exhibit G**.

XI. CONCLUSION

This Service Plan demonstrates that:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- b. The existing service in the area to be served by the District is inadequate for present and projected needs without the District;
- c. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
- d. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. Adequate service for the facilities and improvements described in this Service Plan is not, and will not be, available to the area through the Town or other existing municipal or

quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

f. The facility and service standards of the District are compatible with the facility and service standards of the Town;

g. The proposal is consistent with the 1999 Gypsum Foundation Plan;

h. The general water quality goal in the Town of Gypsum Plan is not affected by this proposal; and

i. The creation of the District will be in the best interest of the area to be served.

**SIENA LAKE METROPOLITAN DISTRICT
INDEX OF EXHIBITS**

<u>EXHIBIT</u>	<u>TITLE</u>
A-1 and A-2	Current Boundaries and Current Boundary Maps
B-1 and B-2	Anticipated Boundaries and Anticipated Boundary Maps
C	Engineer's Estimate of Probable Costs
D	Preliminary Location of Public Improvements
E	Financing Plan
F	Utility Maintenance Agreement
G.	Resolution of Approval

EXHIBIT A-1
Current Boundaries

Saddle Ridge Metropolitan District

A parcel of land located in Sections 2, 11 and 14, Township 5 South, Range 85 West of the Sixth Principal Meridian, Town of Gypsum, Eagle County, Colorado, being more particularly described as follows:

Beginning at a found 3-1/2" diameter aluminum cap stamped "LS#19598" and properly marked for the Northeast Corner of Lot 8; thence S00°07'39"W, 1120.96 feet to a found 3-1/2" diameter aluminum cap stamped "LS#19598" and properly marked for the East 1/16 Corner of Sections 2 and 11; thence S89°53'02"W, 1315.21 feet to a found 2-1/2" diameter USGLO brass cap monument properly marked for the South 1/4 Corner of Section 2; thence S00°03'14"W, 1318.34 feet to a found 3-1/2" diameter aluminum cap stamped "LS#19598" and properly marked for the North 1/16 Corner of said Section 11; thence N89°56'20"W, 394.76 feet to a found 3-1/2" diameter aluminum cap stamped "LS#19598" and properly marked for the Southwest Corner of Lot 1; thence S00°01'29"E, 1406.75 feet to a found 3-1/4" diameter aluminum cap stamped "PLS#37902" and properly marked for Corner 6 of Tract 54; thence along the 6-5 line of said Tract 54 N89°51'47"W, 267.72 feet to a found 5/8" rebar; thence along the boundary of 2001 Properties, LLC/Greenman Boundary Line Adjustment Plat No. 4 according to the plat recorded at Reception No. 200609718 the following fifteen (15) courses and distances:

- 1) N00°01'39"W, 1220.20 feet to a found yellow plastic cap stamped "LS#19598";
- 2) N89°54'15"W, 1133.35 feet to a found 5/8" rebar marking a point on the 5-4 line of said Tract 54;
- 3) along the 5-4 line of said Tract 54 N02°28'39"E, 1375.32 feet to a found 3-1/4" aluminum cap stamped "PLS#37902" and properly marked for Corner 4 of said Tract 54;
- 4) along the 4-3 line of said Tract 54 S89°26'57"W, 642.16 feet;
- 5) N02°32'35"W, 179.78 feet;
- 6) N24°45'37"W, 124.64 feet;
- 7) N43°41'18"W, 153.67 feet;
- 8) N33°55'11"W, 157.71 feet;
- 9) N55°10'17"W, 111.26 feet;
- 10) N03°00'36"W, 197.60 feet;
- 11) N22°01'43"E, 141.34 feet;
- 12) N47°57'24"E, 102.44 feet;
- 13) N42°02'36"W, 50.00 feet;
- 14) N47°57'24"E, 425.94 feet;
- 15) S89°02'25"E, 1927.04 feet to a found 3-1/4" diameter aluminum cap stamped "PLS37902" and properly marked for the Northeast Corner of said 2001 Properties, LLC/Greenman Boundary Line Adjustment Plat No. 4 and Corner 1 of said Tract 54; thence along the South line of Tract 53 and the South line of

Airport Gateway Center according to the plat thereof recorded at Reception No. 599022 S89°04'46"E, 1143.36 feet to a found 3-1/4" diameter aluminum cap stamped "PLS37902" and properly marked for Corner 5 of Tract 51; thence S89°03'57"E, 571.63 feet to the Point of Beginning.

TOGETHER WITH

Tract 84 in Section 14, Township 5 South, Range 85 West of the Sixth Principal Meridian, being more particularly described as follows:

Commencing at aforesaid Corner 6 of Tract 54: thence along the boundary of Buckhorn Valley P.U.D. - Exemption Plat II according to the plat thereof recorded at Reception No. 200733479 the following five (5) courses and distances:

- 1) S89°55'25"E, 1007.51 feet;
- 2) S04°23'17"E, 1332.70 feet;
- 3) N84°18'23"E, 1354.21 feet;
- 4) S00°38'23"W, 1319.55 feet;
- 5) S89°46'17"W, 205.31 feet to a found 2-1/2" diameter aluminum cap stamped "PLS#23089" and properly marked for Corner 1 of Tract 84, and the Point of Beginning; thence S00°02'22"W, 2634.00 feet to a found 2-1/2" diameter USGLO brass cap monument properly marked for Corner 4 of said Tract 84; thence N89°57'54"W, 1315.58 feet to a found 2-1/2" diameter USGLO brass cap monument properly marked for Corner 3 of said Tract 84; thence N00°01'15" W, 2638.90 feet to a found 2-1/2" diameter USGLO brass cap monument properly marked for Corner 2 of said Tract 84; thence S89°45'08"E, 1318.38 feet to the Point of Beginning.

TOGETHER WITH

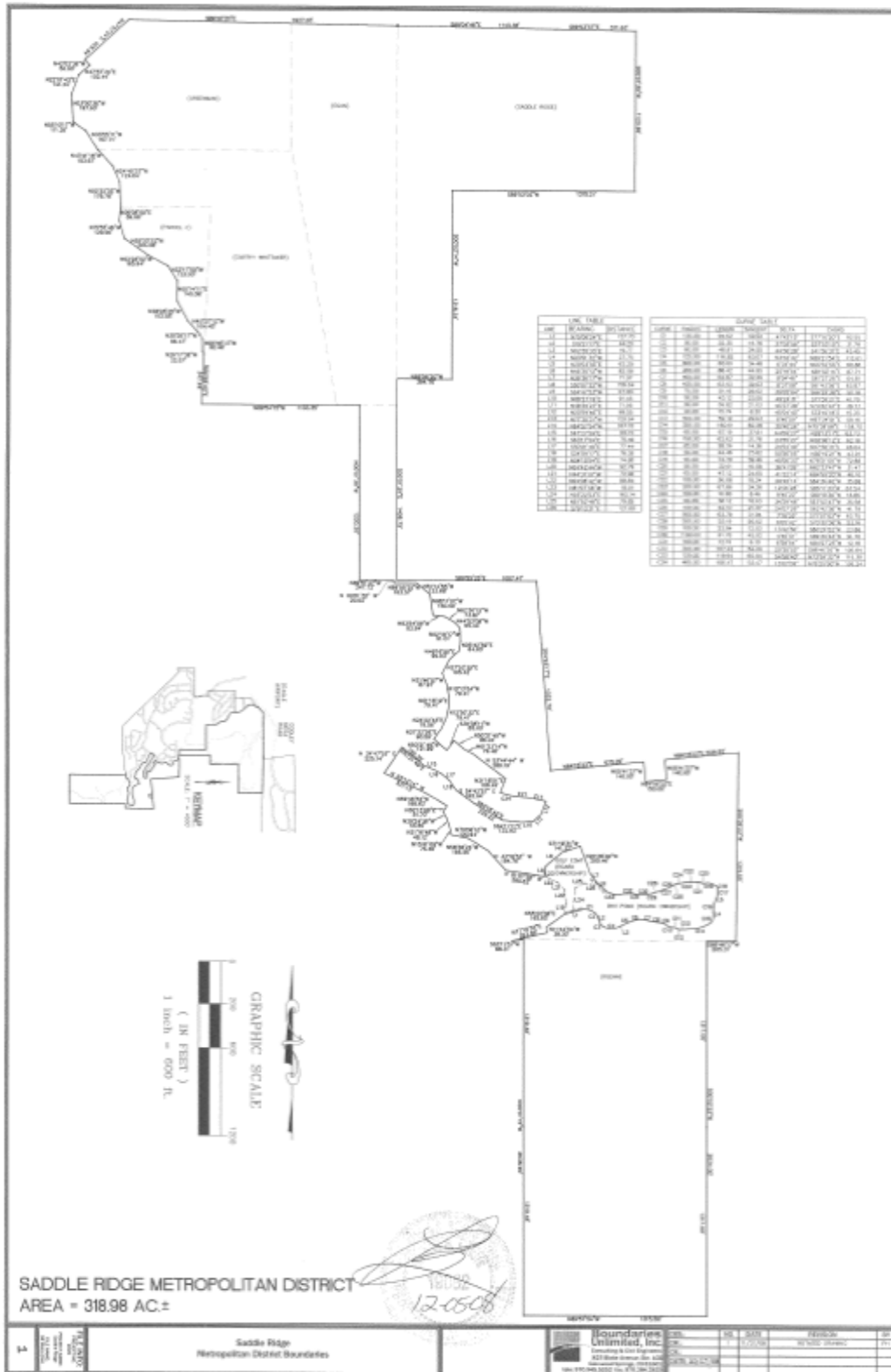
Tract A, Buckhorn Valley P.U.D. - Phase Three according to the plat thereof recorded at Reception No. 913694.

TOGETHER WITH

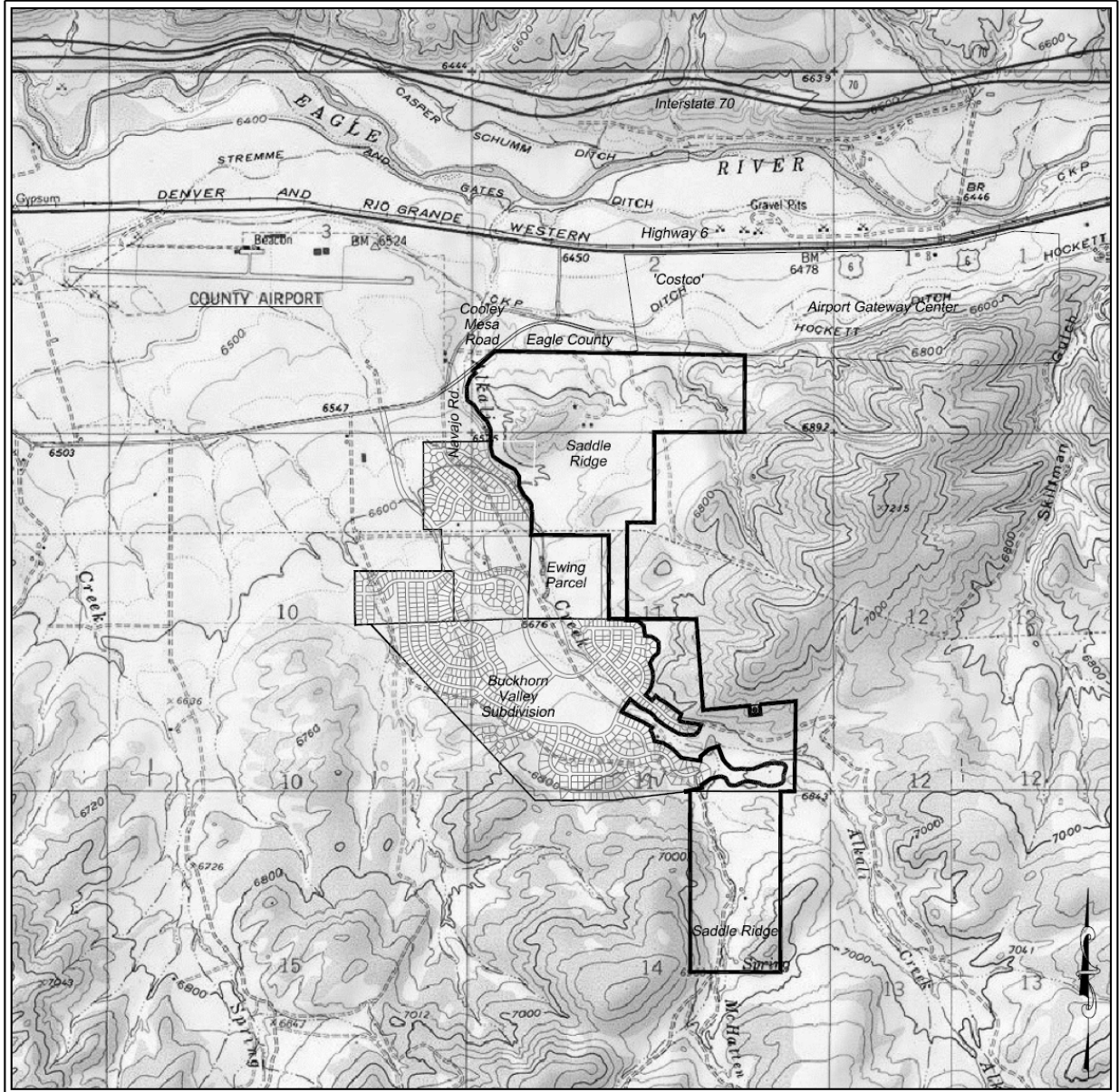
Tract 1, Tract 2, Parcel 4 and Parcel 6, Buckhorn Valley P.U.D. - Exemption Plat II according to the plat thereof recorded at Reception No. 200733479.

All containing 318.986 acres of land more or less.

EXHIBIT A-2 Current Boundary Maps



Saddle Ridge Metropolitan District



VICINITY MAP

SCALE: 1" = 2000'

EXHIBIT B-1
Anticipated Boundary

Siena Lake Metropolitan District

PARCEL A, SADDLE RIDGE COMMERCIAL SUBDIVISION AS RECORDED UNDER RECEPTION NO. 200811496 EAGLE COUNTY CLERK AND RECORDER'S OFFICE, STATE OF COLORADO. SAID PARCEL OF LAND CONTAINING 20.856 ACRES, MORE OR LESS.

TOGETHER WITH

TRACT 1, PARCEL B, SADDLE RIDGE COMMERCIAL SUBDIVISION / PARCEL 2, EWING EXEMPTION BOUNDARY LINE ADJUSTMENT PLAT AS RECORDED UNDER RECEPTION NO. 201700247 EAGLE COUNTY CLERK AND RECORDER'S OFFICE, STATE OF COLORADO. SAID PARCEL OF LAND CONTAINING 85.706 ACRES, MORE OR LESS.

TOGETHER WITH

GOVERNMENT LOTS 7 AND 8 IN SECTION 2, GOVERNMENT LOT 1 IN SECTION 11, TOWNSHIP 5 SOUTH, RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GYPSUM, COUNTY OF EAGLE, STATE OF COLORADO, SAID PARCEL OF LAND CONTAINING 56.672 ACRES, MORE OR LESS.

TOGETHER WITH

TRACT A, BUCKHORN VALLEY P. U. D. – PHASE 3 AS RECORDED UNDER RECEPTION NO. 913694 EAGLE COUNTY CLERK AND RECORDER'S OFFICE, STATE OF COLORADO. SAID PARCEL OF LAND CONTAINING 7.192 ACRES, MORE OR LESS.

TOTAL ACREAGE: 170.426 ACRES, MORE OR LESS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH WEST CORNER OF SAID PARCEL A; THENCE S 89°02'25" E ALONG THE NORTH LINE OF SAID PARCEL A, A DISTANCE OF 1375.99 FEET TO THE NORTH EAST CORNER OF PARCEL A, SAID POINT ALSO BEING THE NORTH WEST CORNER OF SAID TRACT 1; THENCE CONTINUING S89°02'25"E ALONG THE NORTH LINE OF SAID TRACT 1, A DISTANCE OF 551.05 FEET TO THE NORTHEAST OF TRACT 1, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID GOVERNMENT LOT 7; THENCE S89°05'11"E ALONG THE NORTH LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 1143.30 FEET; THENCE CONTINUING EASTERLY, SOUTHERLY AND WESTERLY ALONG LOT 8 THE FOLLOWING THREE (3) COURSES:

- 1) S89°02'54"E, A DISTANCE OF 571.60 FEET TO THE NORTEAST CORNER OF LOT 8
- 2) S0°07'39"W, A DISTANCE OF 1120.94 FEET TO THE SOUTH EAST CORNER OF LOT 8
- 3) S89°53'02"W, DISTANCE OF 1315.21 FEET TO THE NORTHEAST CORNER OF SAID GOVERNMENT

LOT 1: THENCE SOUTHERLY AND WESTERLY ALONG LOT 1 THE FOLLOWING TWO (2) COURSES:

- 1) S0°03'14"W, A DISTANCE OF 1318.34 FEET TO THE SOUTHEAST CORNER OF LOT 1
- 2) N89°56'20"W, A DISTANCE OF 394.67 FEET TO A POINT ON THE EAST LINE OF SAID TRACT 1;

THENCE WESTERLY ALONG SAID TRACT 1 THE FOLOWING SEVEN (7) COURSES:

- 1) S0°01'29"E, A DISTANCE OF 185.88 FEET
- 2) N89°57'04"W, A DISTANCE OF 562.20 FEET
- 3) N03°06'40"W, A DISTANCE OF 168.42 FEET
- 4) N88°18'16"W, A DISTANCE OF 202.30 FEET
- 5) S39°31'38"W, A DISTANCE OF 225.02 FEET
- 6) N89°54'15"W, A DISTANCE OF 484.30 FEET
- 7) N02°28'40"E, A DISTANCE OF 347.43 FEET TO THE SOUTHEAST CORNER OF SAID TRACT A,

BUCKHORN VALLEY P.U.D. - PHASE THREE; THENCE NORTHWESTERLY ALONG THE WESTESTERLY LINE OF SAID TRACT A THE FOLLOWING TWENTY-NINE (29) COURSES:

- 1) N30°05'40"W, A DISTANCE OF 30.98 FEET
- 2) N10°20'05"E, A DISTANCE OF 33.24 FEET
- 3) N00°14'56"W, A DISTANCE OF 20.95 FEET
- 4) N14°39'02"W, A DISTANCE OF 71.06 FEET
- 5) N38°36'24"W, A DISTANCE OF 19.06 FEET
- 6) N67°36'15"W, A DISTANCE OF 25.46 FEET
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- 14) N03°01'03"E, A DISTANCE OF 41.77 FEET
- 15) N09°01'03"W, A DISTANCE OF 23.59 FEET
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- 17) N22°59'17"W, A DISTANCE OF 44.67 FEET
- 18) N00°54'19"E, A DISTANCE OF 20.17 FEET
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- 21) N68°46'04"W, A DISTANCE OF 72.41 FEET
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- 26) N32°58'33"W, A DISTANCE OF 46.41 FEET
- 27) N14°22'20"W, A DISTANCE OF 78.70 FEET

28) N00°22'20"W, A DISTANCE OF 58.19 FEET

29) N11°26'39"E, A DISTANCE OF 53.55 FEET TO A POINT ON THE WESTERLY LINE OF TRACT 1,

PARCEL B, SADDLE RIDGE COMMERCIAL SUBDIVISION / PARCEL 2, EWING EXEMPTION BOUNDARY LINE ADJUSTMENT PLAT; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF SAID TRACT 1 THE FOLLOWING FIVE (5) COURSES:

1) N02°32'35"W, A DISTANCE OF 179.84 FEET

2) N24°45'37"W, A DISTANCE OF 124.64 FEET

3) N43°41'18"W, A DISTANCE OF 153.67 FEET

4) N33°55'11"W, A DISTANCE OF 157.71 FEET

5) N55°10'17"W, A DISTANCE OF 111.26 FEET TO THE SOUTHEAST CORNER OF PARCEL A, SADDLE

RIDGE COMMERCIAL SUBDIVISION; THENCE NORTHERLY AND EASTERLY ALONG PARCEL A THE FOLLOWING FIVE (5) COURSES:

1) N03°00'36"W, A DISTANCE OF 197.60 FEET

2) N22°01'43"E, A DISTANCE OF 141.34 FEET

3) N47°57'24"E, A DISTANCE OF 102.44 FEET

4) N42°02'36"W, A DISTANCE OF 50.00 FEET

5) N47°57'24"E, A DISTANCE OF 425.94 FEET TO THE POINT OF BEGINNING.

SAID PARCEL OF LAND CONTAINING 170.426 ACRES, MORE OR LESS.

EXHIBIT B-2
Anticipated Boundary Maps

Saddle Ridge Metropolitan District

PARCEL A, SADDLE RIDGE COMMERCIAL SUBDIVISION AS RECORDED UNDER RECEPTION NO. 200811496 EAGLE COUNTY CLERK AND RECORDER'S OFFICE, STATE OF COLORADO. SAID PARCEL OF LAND CONTAINING 20.856 ACRES, MORE OR LESS.

TOGETHER WITH

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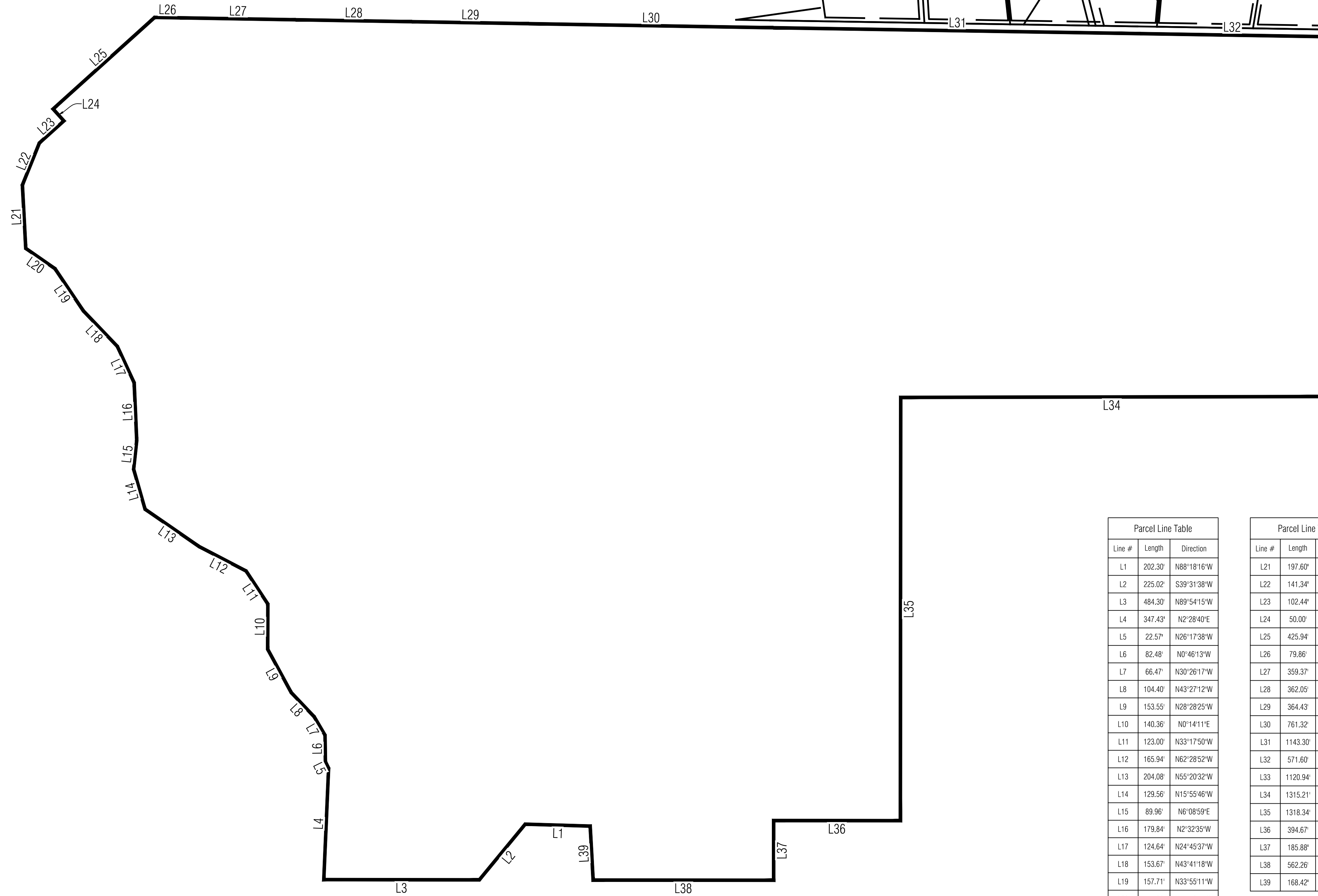
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- 1) N02°32'35"W, A DISTANCE OF 179.84 FEET
- 2) N24°45'37"W, A DISTANCE OF 124.64 FEET
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- 4) N33°55'11"W, A DISTANCE OF 157.71 FEET
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- 3) N47°57'24"E, A DISTANCE OF 102.44 FEET
- 4) N42°02'36"W, A DISTANCE OF 50.00 FEET
- 5) N47°57'24"E, A DISTANCE OF 425.94 FEET TO THE POINT OF BEGINNING.

SAID PARCEL OF LAND CONTAINING 170.426 ACRES, MORE OR LESS.



Line #	Length	Direction
L1	202.30	N88°18'16"W
L2	225.02	S39°31'38"W
L3	484.30	N89°54'15"W
L4	347.43	N2°28'40"E
L5	22.57	N26°17'38"W
L6	82.48	N0°46'13"W
L7	66.47	N30°26'17"W
L8	104.40	N43°27'12"W
L9	153.55	N28°28'25"W
L10	140.36	N0°44'11"E
L11	123.00	N33°17'50"W
L12	165.94	N62°28'52"W
L13	204.08	N55°20'32"W
L14	129.56	N15°55'46"W
L15	89.96	N6°08'59"E
L16	179.84	N2°32'35"W
L17	124.64	N24°45'37"W
L18	153.67	N43°41'18"W
L19	157.71	N33°55'11"W
L20	111.26	N55°10'17"W

Line #	Length	Direction
L21	197.60	N3°00'36"W
L22	141.34	N22°01'43"E
L23	102.44	N47°57'24"E
L24	50.00	N42°02'36"W
L25	425.94	N47°57'24"E
L26	79.86	S89°02'25"E
L27	359.37	S89°02'25"E
L28	362.05	S89°02'25"E
L29	364.43	S89°02'25"E
L30	761.32	S89°02'25"E
L31	1143.30	S89°05'11"E
L32	571.60	S89°02'54"E
L33	1120.94	S0°07'39"W
L34	1315.21	S89°53'02"W
L35	1318.34	S0°03'14"W
L36	394.67	N89°56'20"W
L37	185.88	S0°01'29"E
L38	562.20	N89°57'04"W
L39	168.42	N3°06'40"W

923 Cooper Avenue Suite 201
Glenwood Springs, CO 81601
tele: 970.945.5252
fax: 970.384.2833

Engineer or Surveyor Seal

Client Information:
SADDLE RIDGE METROPOLITAN DISTRICT
28 2ND ST STE 213
EDWARDS, CO 81632
970.926.6060

811
Know what's below.
Call before you dig.

GYPSUM, CO

Siena Lake Metropolitan District, F/k/a Saddle Ridge Metropolitan District
Metropolitan District Boundary

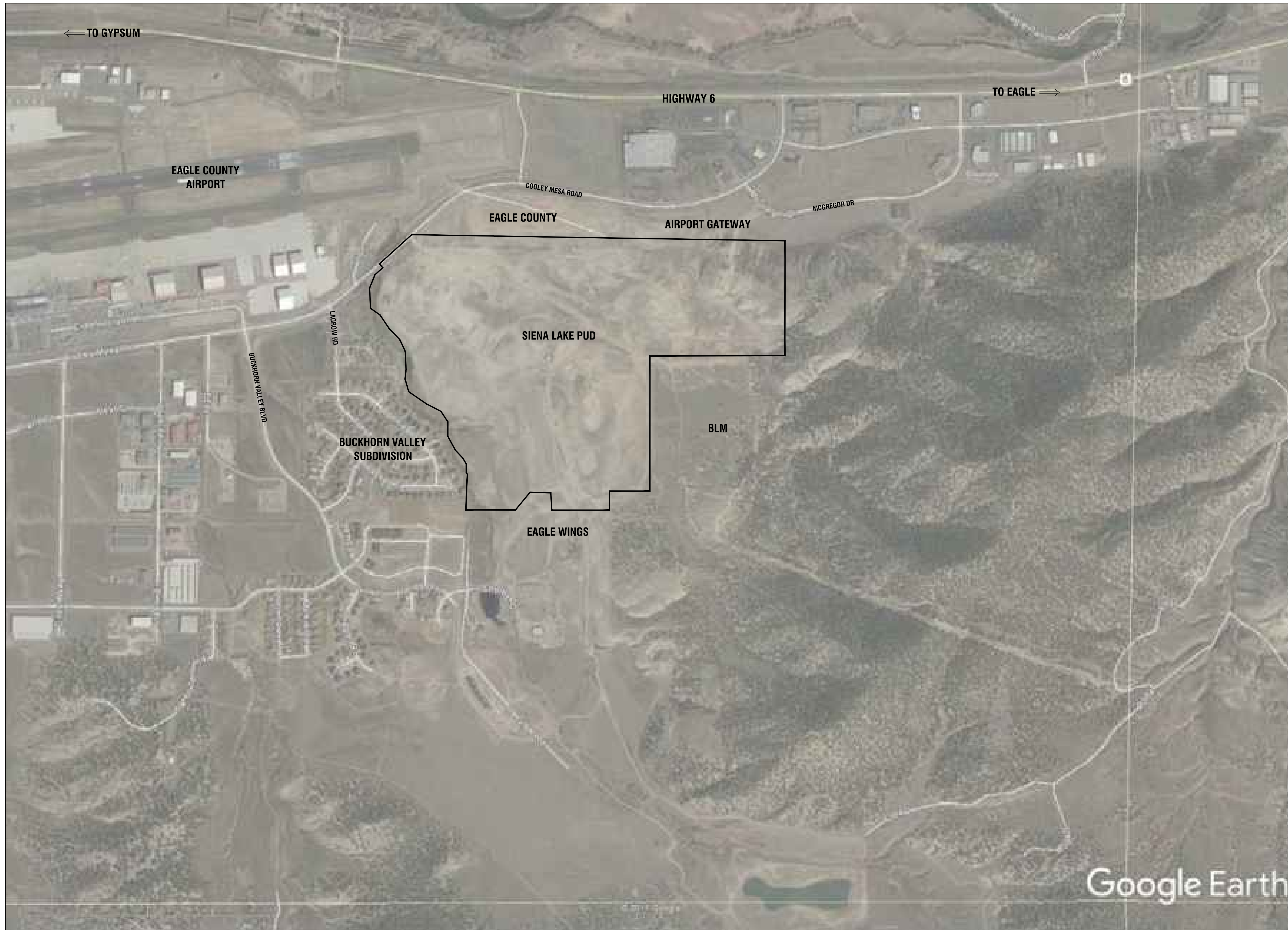
No.	Date	Revision	By
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PROJECT NO. 17002
FILE NAME: vicinity-map.dwg
Designer: BDL
APR
Date: 6/25/18

Sheet
C.1

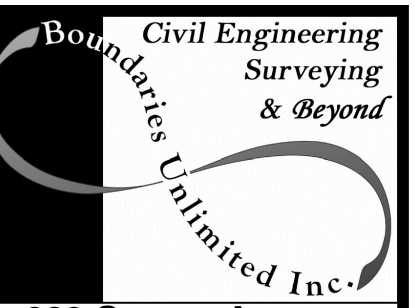
SIENA LAKE METROPOLITAN DISTRICT, F/K/A SADDLE RIDGE METROPOLITAN DISTRICT

LGID-6507



VICINITY MAP

Scale: 1" = 500'

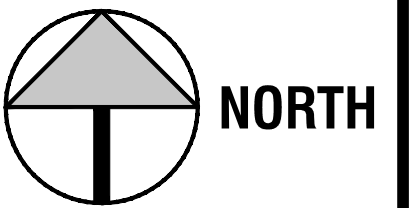


923 Cooper Avenue
Suite 201
Glenwood Springs, CO 81601
tele: 970.945.5252
fax: 970.384.2833

Engineer or Surveyor
Seal



Client Information:
SADDLE RIDGE METROPOLITAN DISTRICT
28 2ND ST STE 213
EDWARDS, CO 81632
970.926.6000



Scale: 1" = 1000'



Know what's below.
Call before you dig.

GYPSUM, CO

Siena Lake Metropolitan District, F/k/a Saddle Ridge Metropolitan District
Metropolitan District Vicinity Map

No.	Date	By	Revision
1.			
2.			
3.			
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PROJECT NO.
17002

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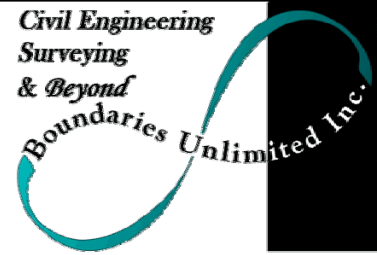
DESIGNER:
BDL

CHECKER:
APL

DATE:
8/25/18

Sheet
C.2

EXHIBIT C
Engineer's Estimate of Probable Costs



June 25, 2018

Lana Gallegos, AICP, MPA
Community Development Director
Town of Gypsum
PO Drawer 4930
Eagle, CO 81631

RE: Siena Lake Metropolitan District (AKA: Saddle Ridge Metropolitan District)
Siena Lake PUD Preliminary Plans – Engineer’s Opinion of Cost – June 25, 2018

Dear Lana,

The approach for preparing the above referenced Engineer’s Opinion of Cost for Siena Lake PUD combines historic bid data with actual cost data from the local area. Recent bid items obtained from similar projects along with current cost data obtained from local suppliers and contractors are evaluated and adjusted based on the projects accessibility, complexity, size, market conditions and product availability.

Actual costs can vary from this Engineer’s Opinion of Cost due to contractor and material availability, price changes, and local construction market conditions.

Please feel free to contact me with any questions or for additional information.

Sincerely,

BOUNDARIES UNLIMITED INC.

Bruce D Lewis, P.E.
Project Engineer

Attachment

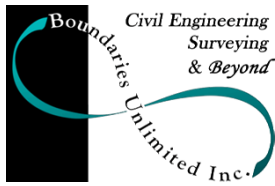




SIENA LAKE PUD - ENGINEER'S OPINION OF COST SUMMARY (PRELIMINARY PLAN)

Monday, June 25, 2018

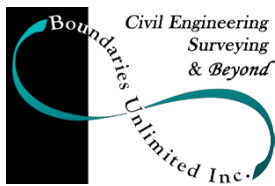
DESCRIPTION	ALL PHASES	Cottage Rd PHASE 1	Cottage Rd PHASE 2	Cottage Rd PHASE 3	Cottage Rd PHASE 4	Lake Home PHASE 1	Lake Home PHASE 2	Lake Home PHASE 3	Lake Home PHASE 4	Lake Home PHASE 5	%
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	
SITE WORK	\$3,593,409	\$438,211	\$134,134	\$158,459	\$142,530	\$818,771	\$712,143	\$327,202	\$349,364	\$512,596	17.5%
ROADS & TRAILS	\$5,168,537	\$1,183,838	\$379,572	\$390,063	\$351,624	\$1,033,679	\$569,857	\$395,162	\$189,476	\$675,266	25.1%
COOLEY MESA ROAD	\$772,574	\$442,574	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$330,000	3.8%
POTABLE WATER	\$3,237,873	\$1,365,974	\$139,920	\$244,780	\$253,956	\$445,900	\$162,823	\$119,120	\$145,400	\$360,000	15.7%
SANITARY SEWER	\$3,598,170	\$651,240	\$176,180	\$310,324	\$413,900	\$885,364	\$456,342	\$223,600	\$134,604	\$346,616	17.5%
IRRIGATION WATER	\$2,682,798	\$1,110,330	\$139,360	\$112,240	\$222,764	\$383,020	\$208,892	\$181,080	\$88,064	\$237,048	13.0%
ENGINEERING	\$1,524,269	\$415,373	\$77,533	\$97,269	\$110,782	\$285,339	\$168,805	\$99,693	\$72,553	\$196,922	7.4%
TOTAL	\$20,577,631	\$5,607,540	\$1,046,699	\$1,313,135	\$1,495,556	\$3,852,072	\$2,278,862	\$1,345,858	\$979,461	\$2,658,448	100.0%
15% CONTINGENCY	\$3,086,645	\$841,131	\$157,005	\$196,970	\$224,333	\$577,811	\$341,829	\$201,879	\$146,919	\$398,767	15.0%
GRAND TOTAL	\$23,664,275	\$6,448,671	\$1,203,704	\$1,510,105	\$1,719,889	\$4,429,883	\$2,620,691	\$1,547,737	\$1,126,380	\$3,057,215	



SIENA LAKE PUD - ENGINEER'S OPINION OF COST (PRELIMINARY PLAN)

Monday, June 25, 2018

DESCRIPTION	UNIT	UNIT COST	ALL PHASES		Cottage Rd PHASE 1		Cottage Rd PHASE 2		Cottage Rd PHASE 3		Cottage Rd PHASE 4		Lake Home PHASE 1		Lake Home PHASE 2		Lake Home PHASE 3		Lake Home PHASE 4		Lake Home PHASE 5		%			
			QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL				
SITE WORK																										
Topsoil Piles (Move & Place)	CY	\$4.00	151,237	\$604,948	0	\$0	0	\$0	0	\$0	0	\$0	82,155	\$328,620	31,578	\$126,312	27,967	\$111,868	0	\$0	9,537	\$38,148	2.9%			
Excavation - Cut	CY	\$8	154,573	\$1,236,582	5,923	\$47,381	2,886	\$23,085	5,701	\$45,610	6,810	\$54,476	30,272	\$242,173	51,686	\$413,486	3,196	\$25,569	3,267	\$26,134	44,833	\$358,667	6.0%			
Excavation - Fill	CY	\$9	36,391	\$327,519	2,792	\$25,127	1,885	\$16,963	10,205	\$91,849	2,442	\$21,977	3,757	\$33,810	436	\$3,925	8,655	\$77,895	766	\$6,890	5,454	\$49,084	1.6%			
12" Culvert/Storm Pipe	LF	\$66	842	\$55,596	0	\$0	0	\$0	0	\$0	582	\$38,436	0	\$0	260	\$17,160	0	\$0	0	\$0	0	\$0	0.3%			
15" Culvert/Storm Pipe	LF	\$75	511	\$38,288	0	\$0	0	\$0	0	\$0	0	\$0	440	\$32,963	0	\$0	71	\$5,325	0	\$0	0	\$0	0.2%			
18" Culvert/Storm Pipe	LF	\$80	2,528	\$202,212	1,010	\$80,790	884	\$70,686	0	\$0	58	\$4,640	0	\$0	0	\$0	335	\$26,800	0	\$0	241	\$19,297	1.0%			
24" Culvert/Storm Pipe	LF	\$115	3,308	\$380,473	1,254	\$144,182	0	\$0	0	\$0	0	\$0	548	\$63,005	1,085	\$124,820	421	\$48,466	0	\$0	0	\$0	1.8%			
36" Culvert/Storm Pipe	LF	\$260	82	\$21,211	82	\$21,211	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0.1%			
48" Culvert/Storm Pipe	LF	\$500	607	\$303,300	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	607	\$303,300	0	\$0	1.5%			
5' Dia Storm Sewer MH	EA	\$7,600	1	\$7,600	0	\$0	0	\$0	0	\$0	0	\$0	1	\$7,600	0	\$0	0	\$0	0	\$0	0	\$0	0.0%			
Type-13 Inlet	EA	\$6,200	23	\$142,600	7	\$43,400	2	\$12,400	0	\$0	2	\$12,400	4	\$24,800	1	\$6,200	4	\$24,800	1	\$6,200	2	\$12,400	0.7%			
Drainage RipRap	Tons	\$80	311	\$24,880	14	\$1,120	0	\$0	0	\$0	5	\$400	260	\$20,800	3	\$240	6	\$480	23	\$1,840	0	\$0	0.1%			
Landscaping & Park Amenities	LS	\$75,000	9	\$248,200	1	\$75,000	1	\$11,000	1	\$21,000	1	\$10,200	1	\$65,000	1	\$20,000	1	\$6,000	1	\$5,000	1	\$35,000	1.2%			
			SubTotal	\$3,593,409		\$438,211		\$134,134		\$158,459		\$142,530		\$818,771		\$712,143		\$327,202		\$349,364		\$512,596	17.5%			
ROADS & TRAILS																										
Commercial Roads																								0		
Right Turn Lane																										
Right Turn Lane Taper																										
Residential Roads																										
Residential Driveway																										
Emergency Access Roads																										
6' Path (asphalt Surface)																										
Gravel Shoulder - CL 6 - 3/4" RB	SF		6,423		0		0		1,743		0		0		0		4,680		0		0					
Geo Grid	SF	\$0.75	123,838	\$92,878	29,340	\$22,005	10,108	\$7,581	9,304	\$6,978	8,035	\$6,027	20,139	\$15,104	15,962	\$11,972	12,299	\$9,225	4,365	\$3,274	14,285	\$10,714		0.5%		
CL 6 - 3/4" Road Base 12" deep	dept 12	TN	\$32	3,357	\$107,418	2,881	\$92,193	0	\$0	129	\$4,133	0	\$0	0	\$0	0	\$0	347	\$11,092	0	\$0	0	\$0		0.5%	
CL 6 - 3/4" Road Base 8" deep	dept 8	TN	\$32	39,016	\$1,248,512	7,214	\$230,855	3,039	\$97,233	3,352	\$107,256	2,505	\$80,149	8,112	\$259,578	4,909	\$157,077	3,342	\$106,937	1,301	\$41,622	5,244	\$167,805		6.1%	
4" Asphalt	dept 4	TN	\$125	12,997	\$1,624,607	2,916	\$364,552	1,248	\$155,982	718	\$89,767	992	\$124,003	2,486	\$310,784	1,971	\$246,327	363	\$45,377	539	\$67,367	1,764	\$220,447		7.9%	
3" Asphalt	dept 3	TN	\$125	5,074	\$634,278	709	\$88,611	204	\$25,444	718	\$89,789	195	\$24,403	1,177	\$147,153	363	\$45,347	981	\$122,614	84	\$10,444	644	\$80,472		3.1%	
8" Temp Gravel Surface - CL 6 - 3/4" ABC	TN	\$32	1,412	\$45,184	1,412	\$45,184																			0.2%	
Curb & Gutter	LF	\$26	39,495	\$1,026,870	9,378	\$243,828	2,492	\$64,792	2,391	\$62,166	3,344	\$86,944	8,490	\$220,740	3,259	\$84,734	2,414	\$62,764	1,839	\$47,814	5,888	\$153,088		5.0%		
Concrete Cross pans	SF	\$6	1,903	\$11,417	1,063	\$6,377	140	\$840	140	\$840	0	\$0	420	\$2,520	0	\$0	0	\$0	0	\$0	140	\$840			0.1%	
Erosion Control		\$3.50	5,792	\$20,272	1,466	\$5,131		\$0	524	\$1,834	1,171	\$4,099		\$0		\$0	2,444	\$8,554	187	\$655		\$0			0.1%	
Revegetation	AC	\$5,000.00	26	\$128,000	4.6	\$23,000	2.0	\$10,000	2.4	\$12,000	1.9	\$9,500	4.9	\$24,500	1.7	\$8,500	3.3	\$16,500	1.6	\$8,000	3.2	\$16,000			0.6%	
Street lights	Ea	\$5,000.00	43	\$215,000	12	\$60,000	3	\$15,000	3	\$15,000	3	\$15,000	10	\$50,000	3	\$15,000	2	\$10,000	2	\$10,000	5	\$25,000			1.0%	
Street Signs	EA	\$300.00	19	\$5,700	3	\$900	4	\$1,200	0	\$0	2	\$600	5	\$1,500	1	\$300	3	\$900	0	\$0	1	\$300			0.0%	
Traffic Signs (stop, speed, directional)	EA	\$300.00	28	\$8,400	4	\$1,200	5	\$1,500	1	\$300	3	\$900	6	\$1,800	2	\$600	4	\$1,200	1	\$300	2	\$600			0.0%	
			SubTotal	\$5,168,537		\$1,183,838		\$379,572		\$390,063		\$351,624		\$1,033,679		\$569,857		\$395,162		\$189,476		\$675,266	25.1%			
COOLEY MESA ROAD																										
Existing Pavement	SF		19,730		41,715																					
New Pavement Area	SF		38,735		27,555																					
Topsoil removal	CY	\$7.00	720	\$5,040	720	\$5,040																			0.0%	
Subgrade Compaction	SF	\$0.10	48,400	\$4,840	48,400	\$4,840																				0.0%
Excavation (Cut/Fill)	CY	\$7.25	8,200	\$59,450	8,200	\$59,450																				0.3%
Topsoil Placement	CY	\$9.00	720	\$6,480	720	\$6,480																				0.0%
CL 6 - 3/4" Road Base	dept 12	TN	\$32.00	2,936	\$93,936	2,936	\$93,936																			0.5%
Asphalt (New Area)	dept 4	TN	\$125.00	680	\$85,046	680	\$85,046																			0.4%
Asphalt Overlay (existing & New)	dept 2	TN	\$125.00	855	\$106,898	855	\$106,898																			0.5%
4' Gravel Shoulder - CL 6 - 3/4" RB	dept 18	TN	\$32.00	734	\$23,484	734	\$23,484																			0.1%
Guard Rail	LF	\$90.00	250	\$22,500	250	\$22,500																				0.1%
Lane Striping	LS	\$2,500	1	\$2,500	1	\$2,500																				0.0%
Traffic Signalization (light poles)	EA	\$110,000	3	\$330,000																	3	\$330,000				1.6%
Signs	LS	\$300	8	\$2,400	8	\$2,400																				0.0%
Traffic Control	LS	\$30,000	1	\$30,000	1	\$30,000																				0.1%
			SubTotal	\$772,574		\$442,574		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$330,000				3.8%

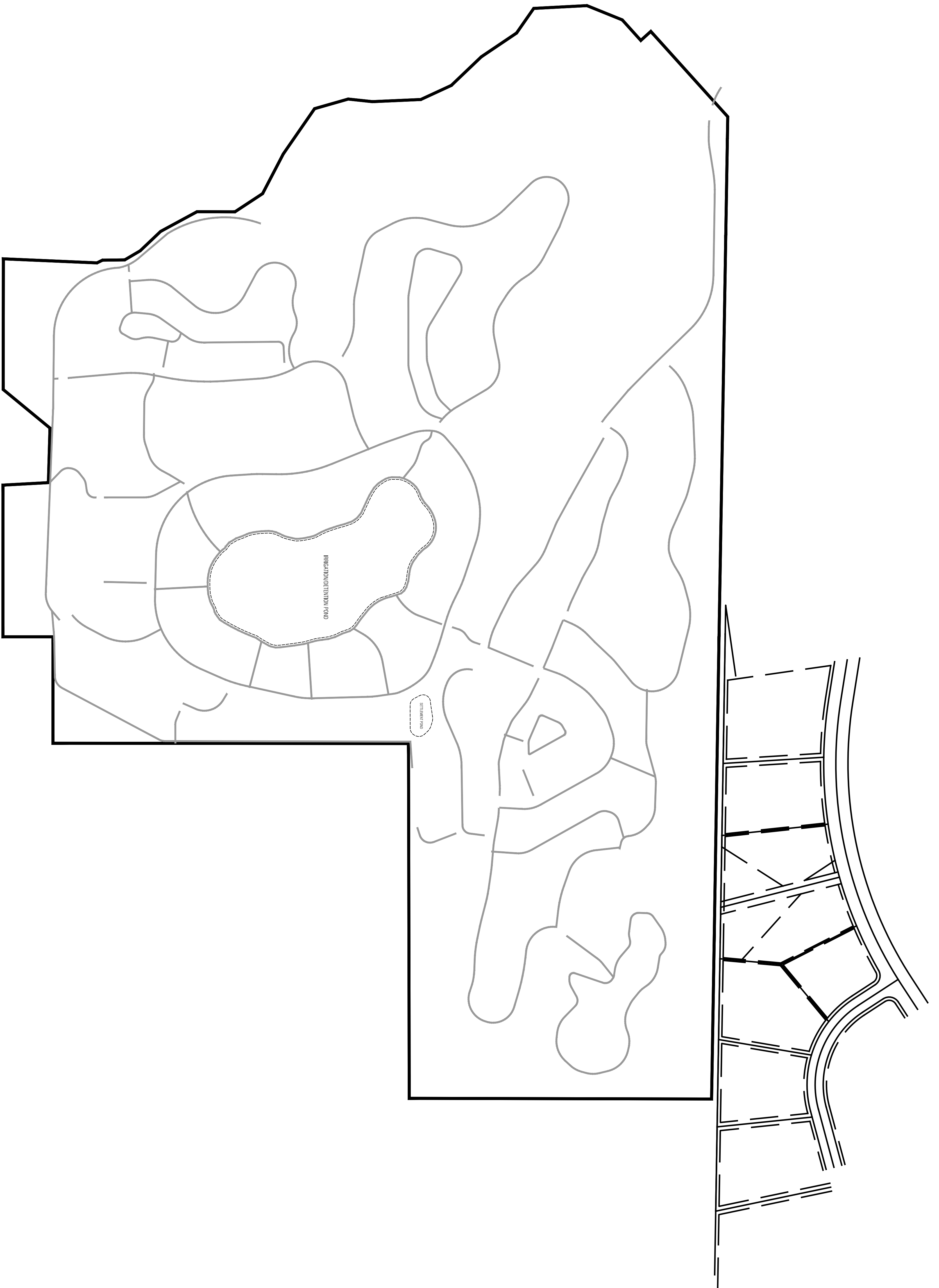


SIENA LAKE PUD - ENGINEER'S OPINION OF COST (PRELIMINARY PLAN)

Monday, June 25, 2018

DESCRIPTION	UNIT	UNIT COST	ALL PHASES		Cottage Rd PHASE 1		Cottage Rd PHASE 2		Cottage Rd PHASE 3		Cottage Rd PHASE 4		Lake Home PHASE 1		Lake Home PHASE 2		Lake Home PHASE 3		Lake Home PHASE 4		Lake Home PHASE 5		%
			QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	QTY	TOTAL	
POTABLE WATER																							
12" DIP Water Main	LF	\$105	4,932	\$517,852	4,932	\$517,852		\$0.00		\$0		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	2.5%
8" DIP Water Main	LF	\$80	17,868	\$1,429,422	5,285	\$422,822	834	\$66,720	1,916	\$153,280	1,378	\$110,256	3,245	\$259,600	500	\$40,023	934	\$74,720	955	\$76,400	2,820	\$225,600	6.9%
12" Gate Valve	EA	\$4,800	16	\$76,800	16	\$76,800		0		0		0	0		0		0	0		0		0	0.4%
8" Gate Valve	EA	\$2,500	58	\$145,000	31	\$77,500		\$0	3	\$7,500	3	\$7,500	7	\$17,500	0	\$0	6	\$15,000	2	\$5,000	6	\$15,000	0.7%
Fire Hyd Assembly	EA	\$7,800	32	\$249,600	10	\$78,000	2	\$15,600	2	\$15,600	2	\$15,600	5	\$39,000	4	\$31,200	1	\$7,800	2	\$15,600	4	\$31,200	1.2%
3/4" Water Service	EA	\$1,800	404	\$727,200	85	\$153,000	32	\$57,600	38	\$68,400	67	\$120,600	61	\$109,800	42	\$75,600	12	\$21,600	18	\$32,400	49	\$88,200	3.5%
4" Water Fire/Service	EA	\$4,000	23	\$92,000	10	\$40,000		\$0	0	\$0	0	\$0	5	\$20,000	4	\$16,000		\$0	4	\$16,000	0	\$0	0.4%
			SubTotal	\$3,237,873		\$1,365,974		\$139,920		\$244,780		\$253,956		\$445,900		\$162,823		\$119,120		\$145,400		\$360,000	15.7%
SANITARY SEWER																							
8" Sewer Main	LF	\$76	24,977	\$1,898,274	4,740	\$360,240	1,055	\$80,180	1,280	\$97,280	1,698	\$129,048	7,539	\$572,964	3,420	\$259,942	1,900	\$144,400	829	\$63,004	2,516	\$191,216	9.2%
8" Sewer Main Offsite	LF	\$76	2,296	\$174,496	0	\$0		\$0	1,019	\$77,444	1,277	\$97,052		\$0		\$0		\$0		\$0		\$0	0.8%
4' Dia Sewer MH	EA	\$4,800	145	\$696,000	28	\$134,400	8	\$38,400	10	\$48,000	11	\$52,800	37	\$177,600	21	\$100,800	12	\$57,600	4	\$19,200	14	\$67,200	3.4%
4' Dia Sewer MH Offsite	EA	\$4,800	7	\$33,600	0	\$0		\$0.00	4	19200	3	14400		0		0		0		0		0	0.2%
4" Sewer Service	EA	\$1,800	406	\$730,800	87	\$156,600	32	\$57,600.00	38	\$68,400	67	\$120,600	61	\$109,800	42	\$75,600	12	\$21,600	18	\$32,400	49	\$88,200	3.6%
6" Sewer Service	EA	\$5,000	13	\$65,000	0	\$0		\$0.00	0	\$0	0	\$0	5	\$25,000	4	\$20,000		\$0	4	\$20,000	0	\$0	0.3%
			SubTotal	\$3,598,170		\$651,240		\$176,180		\$310,324		\$413,900		\$885,364		\$456,342		\$223,600		\$134,604		\$346,616	17.5%
IRRIGATION WATER																							
Pump Control House 12'x 10' (Temp)	EA	\$16,000	1	\$16,000	1	\$16,000																	0.1%
Pumps/Controls (4 pumps w/VFDs)	EA	\$95,000	1	\$95,000	1	\$95,000																	0.5%
Electric Service 3PH	EA	\$20,000	1	\$20,000	1	\$20,000																	0.1%
Pump Pond Intake W/Strainer	Ea	\$20,000	1	\$20,000	1	\$20,000																	0.1%
4" SDR26 PVC Pipe/valves/Wire Conduit	LF	\$52	4,451	\$231,452	192	\$9,984		\$0	192	\$9,984	1,807	\$93,964		\$0		\$0	2,260	\$117,520		\$0		\$0	1.1%
6" SDR26 PVC Pipe/valves/Wire Conduit	LF	\$60	2,225	\$133,500	2,225	\$133,500		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	0.6%
4" SDR32.5 PVC Pipe/valves/Wire Conduit	LF	\$56	10,291	\$576,296	1,546	\$86,576	840	\$47,040	876	\$49,056		\$0	2,780	\$155,680	297	\$16,632		\$0	944	\$52,864	3,008	\$168,448	2.8%
6" SDR32.5PVC Pipe/valves/Wire Conduit	LF	\$70	3,183	\$222,790	751	\$52,570		\$0		\$0		\$0		\$0	1,764	\$123,460	668	\$46,760		\$0		\$0	1.1%
8" SDR32.5 PVC Pipe/valves/Wire Conduit	LF	\$80	2,212	\$176,960		\$0	594	\$47,520		\$0		\$0	1,618	\$129,440		\$0		\$0		\$0		\$0	0.9%
3/4" Irrig Service	EA	\$1,400	406	\$568,400	87	\$121,800	32	\$44,800	38	\$53,200	67	\$93,800	61	\$85,400	42	\$58,800	12	\$16,800	18	\$25,200	49	\$68,600	2.8%
1" Irrig Service	EA	\$2,500	13	\$32,500	0	\$0		\$0	0	\$0	0	\$0	5	\$12,500	4	\$10,000		\$0	4	\$10,000	0	\$0	0.2%
Pond Liner (30mil, bedding & overburden)	SF	\$1.40	386,000	\$540,400	361,000	\$505,400		\$0		\$0	25,000	\$35,000		\$0		\$0		\$0		\$0		\$0	2.6%
Settlement Pond expansion	LS	\$18,000	1	\$18,000	1	\$18,000		\$0	0	\$0	0	\$0		\$0		\$0		\$0		\$0		\$0	0.1%
12" HDPE Supply Pipe to Pond	LF	\$30	1,050	\$31,500	1,050	\$31,500																	0.2%
			SubTotal	\$2,682,798		\$1,110,330		\$139,360		\$112,240		\$222,764		\$383,020		\$208,892		\$181,080		\$88,064		\$237,048	13.0%
ENGINEERING																							
Design	3%			\$571,601		\$155,765		\$29,074.98		\$36,476		\$41,543		\$107,002		\$63,302		\$37,385		\$27,207		\$73,846	2.8%
Construction Observation	2%			\$381,067		\$103,843		\$19,383		\$24,317		\$27,695		\$71,335		\$42,201		\$24,923		\$18,138		\$49,231	1.9%
Construction Staking	3%			\$571,601		\$155,765		\$29,075		\$36,476		\$41,543		\$107,002		\$63,302		\$37,385		\$27,207		\$73,846	2.8%
			SubTotal	\$1,524,269		\$415,373		\$77,533		\$97,269		\$110,782		\$285,339		\$168,805		\$99,693		\$72,553		\$196,922	7.4%
			TOTAL	\$20,577,631		\$5,607,540		\$1,046,699		\$1,313,135		\$1,495,556		\$3,852,072		\$2,278,862		\$1,345,858		\$979,461		\$2,658,448	100.0%
	15		15% Contingency	\$3,086,645		\$841,131		\$157,005		\$196,970		\$224,333		\$577,811		\$341,829		\$201,879		\$146,919		\$398,767	15.0%
			GRAND TOTAL	\$23,664,275		\$6,448,671		\$1,203,704		\$1,510,105		\$1,719,889		\$4,429,883		\$2,620,691		\$1,547,737		\$1,126,380		\$3,057,215	115.0%

EXHIBIT D
Preliminary Location of Public Improvements



No.	Date	Revision	By
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			

GYPSUM, CO

Siena Lake Metropolitan District, F/k/a Saddle Ridge Metropolitan District
Metropolitan District Trail System Map

811
 Know what's below.
 Call before you dig.

NORTH

SCALE: 1" = 200'

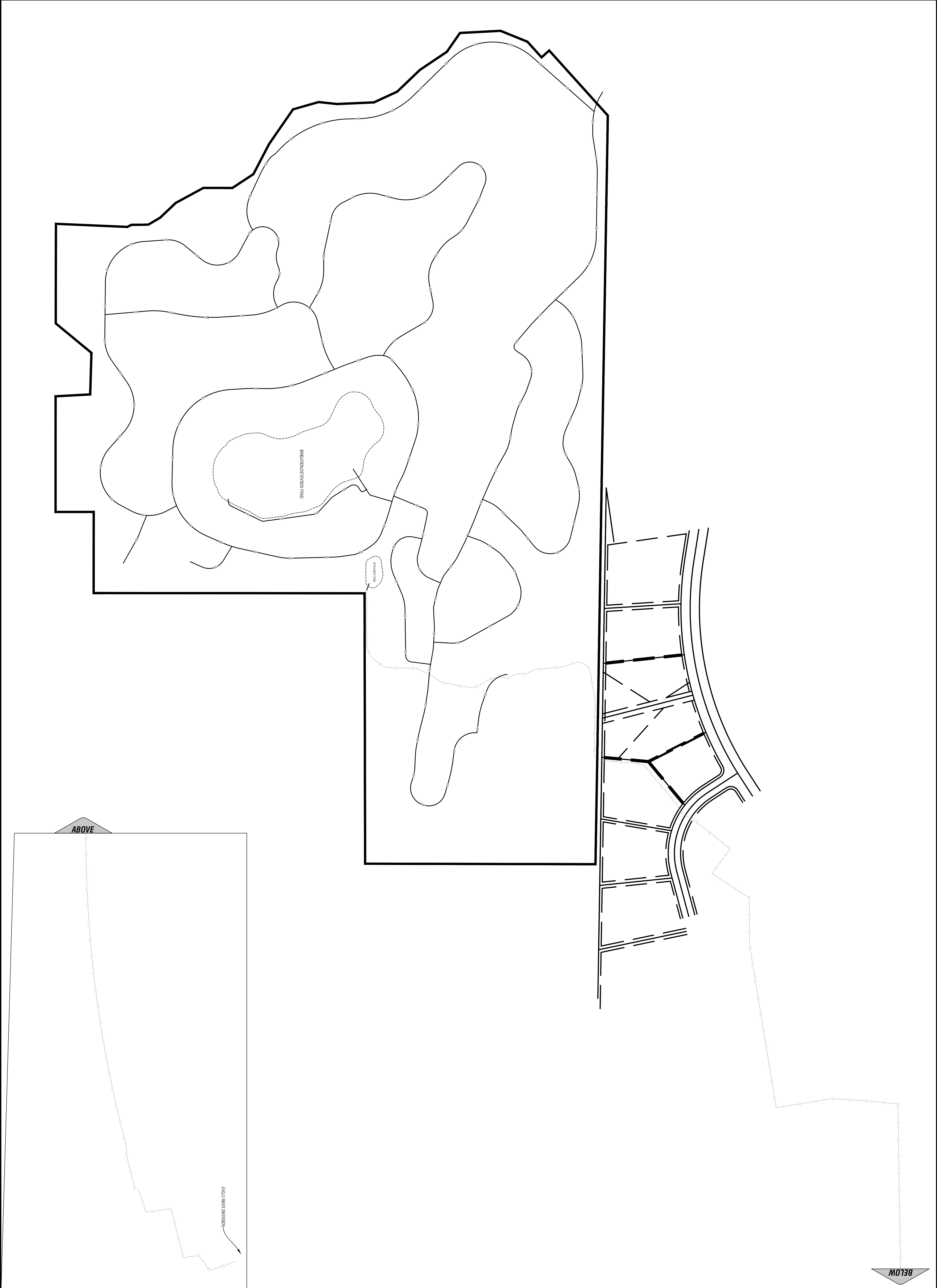
Client Information:
SADDLE RIDGE METROPOLITAN DISTRICT
 28 2ND ST STE 213
 EDWARDS, CO 81632
 970.384.8889

PRELIM FOR CONSTRUCTION

Seal
 Engineer or Surveyor

923 Cooper Avenue
 Suite 201
 Glenwood Springs, CO 81601
 Tele: 970.945.5252
 Fax: 970.384.2833

Bov...
 Civil Engineering
 Surveying
 & Mapping
 Unlimited Inc.



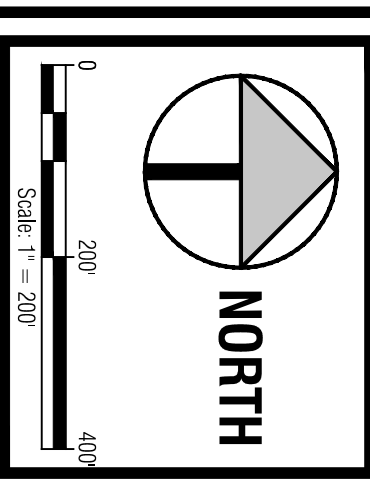
No.	Date	Revision	By
1.			
2.			
3.			
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8.			
9.			

PROJECT NO. _____
 FILE NAME: Vicinity-Map.dwg
 DATE: 6/25/2018
 SHEET: C.5

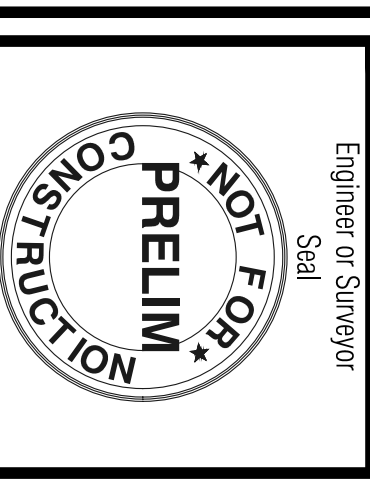
GYPSUM, CO

Siena Lake Metropolitan District, F/k/a Saddle Ridge Metropolitan District

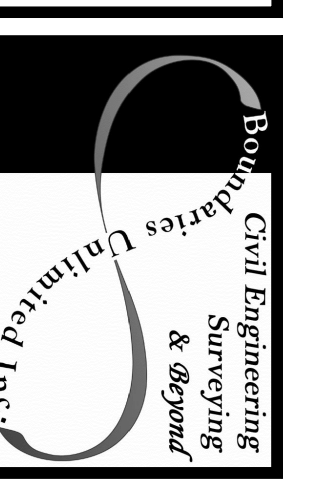
Metropolitan District Irrigation System Improvement Map

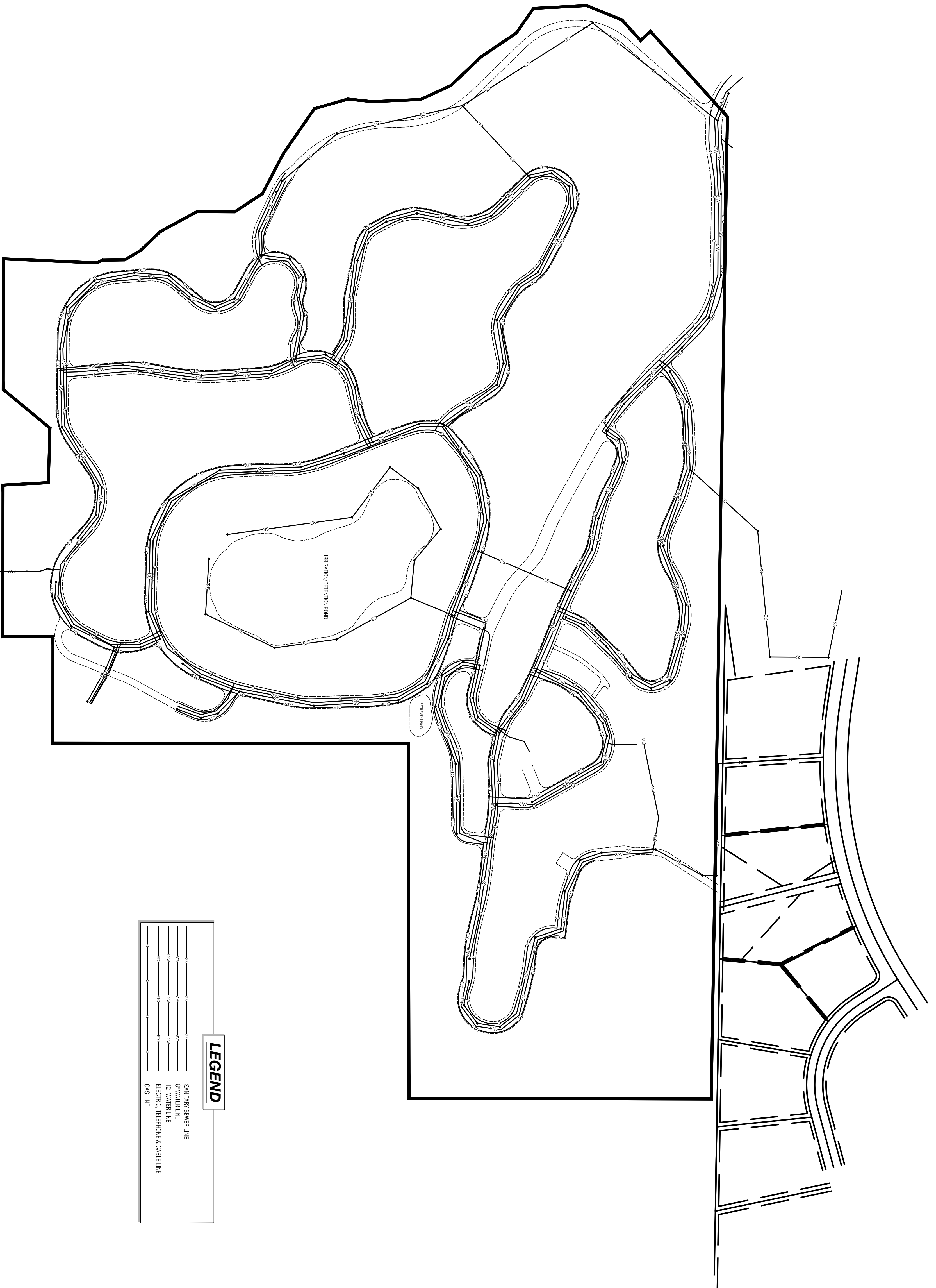


Client Information:
 SADDLE RIDGE METROPOLITAN DISTRICT
 28 2ND ST STE 213
 EDWARDS, CO 81632
 970.384.8889



923 Cooper Avenue
 Suite 201
 Glenwood Springs, CO 81601
 Tele: 970.945.5252
 Fax: 970.384.2833





LEGEND	
	SANITARY SEWER LINE
	8\"/>
	12\"/>
	ELECTRIC, TELEPHONE & CABLE LINE
	GAS LINE

No.	Date	Revision	By
1.			
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GYPSUM, CO

Siena Lake Metropolitan District, F/k/a Saddle Ridge Metropolitan District

Metropolitan District Utilities

Know what's below.
Call before you dig.

0 200 400
SCALE: 1" = 200'

NORTH

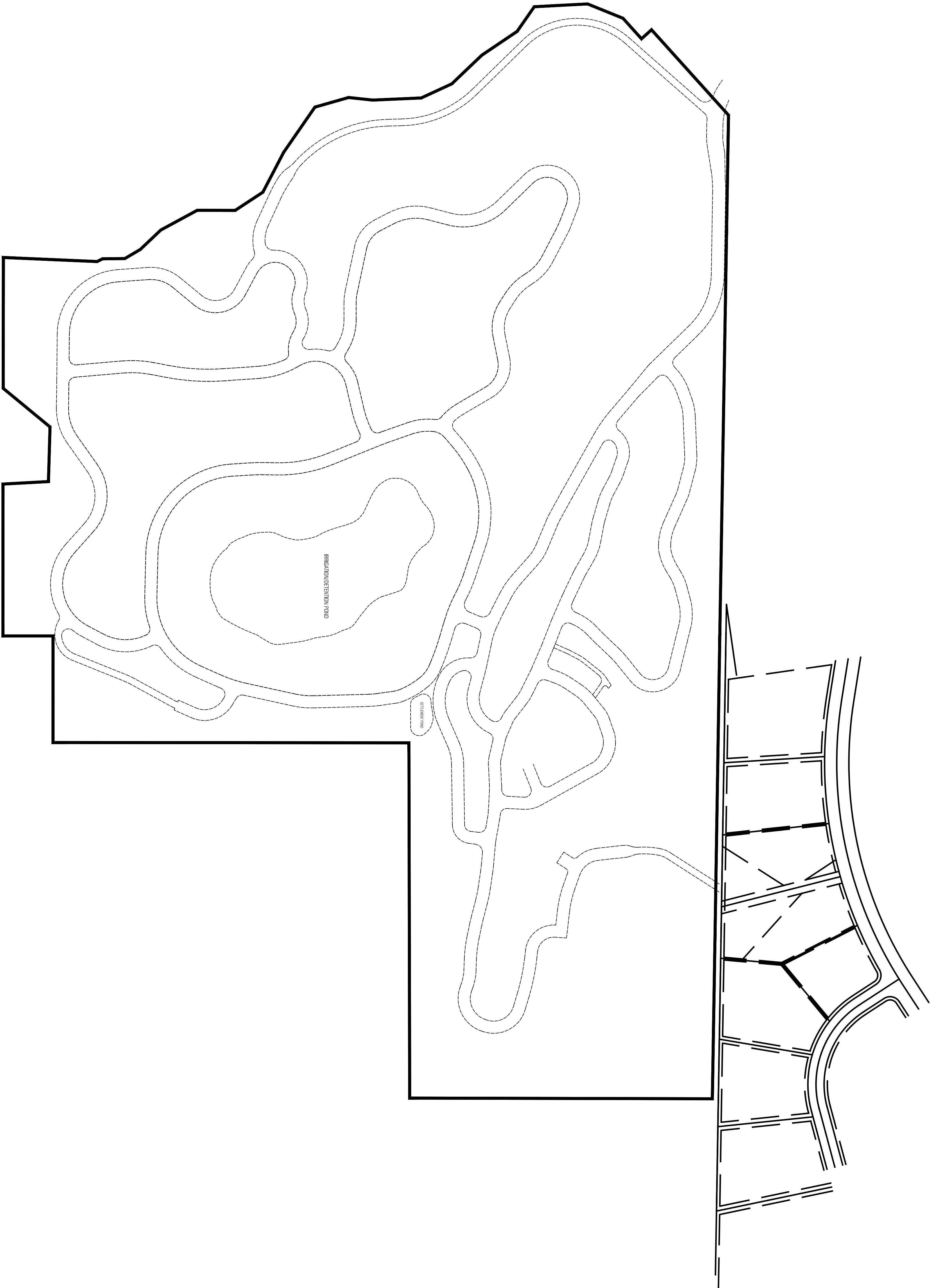
Client Information:
SADDLE RIDGE METROPOLITAN DISTRICT
28 2ND ST STE 213
GLENWOOD SPRINGS, CO 81601
970.384.8889

FOR CONSTRUCTION PRELIM

Seal
Engineer or Surveyor

923 Cooper Avenue
Suite 201
Glenwood Springs, CO 81601
tele: 970.945.5252
fax: 970.384.2833

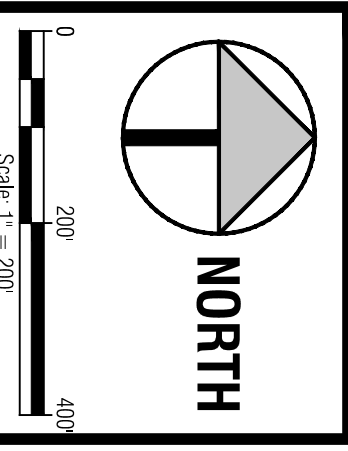
Bov... Civil Engineering
Surveying & Mapping
Unlimited Inc.



Bov Civil Engineering
 Surveying
 & Mapping
 Unlimited, Inc.
 923 Cooper Avenue
 Suite 201
 Glenwood Springs, CO 81601
 Tele: 970.945.5252
 Fax: 970.384.2833
 Engineer or Surveyor
 Seal



Client Information:
 SADDLE RIDGE METROPOLITAN DISTRICT
 28 2ND ST STE 213
 EDWARDS, CO 81632
 970.384.8889



811
 Know what's below.
 Call before you dig.

GYPSUM, CO
 Siena Lake Metropolitan District, F/k/a Saddle Ridge Metropolitan District
 Metropolitan District Street Improvement Map

No.	Date	Revision	By
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PROJECT NO. _____
 FILE NAME: Vicinity-Map.dwg
 DATE: 6/25/2018
 SHEET: **C.3**

EXHIBIT E
Financing Plan

Saddle Ridge Metropolitan District

**Forecasted Surplus Cash Balances
And
Cash Receipts and Disbursements**

June 6, 2018

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Accountant's Report

June 6, 2018

Board of Directors
Saddle Ridge Metropolitan District
Town of Gypsum, Eagle County, Colorado

I have compiled the accompanying forecasted surplus cash balances and cash receipts and disbursements for the Debt Service Fund of Saddle Ridge Metropolitan District (the "District") for the calendar years 2019 through 2055 (the "forecast"), in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of a forecast, information that is the representation of the District's Board of Directors and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying schedules or assumptions. However, we did become aware of a departure from the guidelines for presentation of a forecast established by the AICPA, which is described below. Furthermore, because events and circumstances frequently do not occur as expected, there will usually be differences between the forecasted and actual results, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

As discussed in Note 3, the forecast is presented on the cash basis of accounting, whereas the historical financial statements for the forecast period are expected to be presented in conformity with generally accepted accounting principles on the accrual basis for government wide statements and the modified accrual basis for individual fund financial statements for all funds of the District by fund type.

Guidelines for presentation of a forecast established by the AICPA require disclosure of the differences resulting from the use of a different basis of accounting in the forecast than that expected to be used in the historical financial statements for the period. Accordingly, if the AICPA presentation guidelines were followed, the titles in the forecast would indicate that the presentation reflects the following: surplus cash balances and the cash received and disbursed rather than net assets or fund balances and the revenue and expenses or expenditures that would be recognized under generally accepted accounting principles based on the accrual basis and the modified accrual basis of accounting.

I am not independent with respect to Saddle Ridge Metropolitan District.

Marchetti & Weaver, LLC

Edwards, CO

Unit Development and Valuation By Construction Year

Unit Type	2018			2019			2020			2021		
	Per Unit Valuation	Units Completed	Valuation Increase	Per Unit Valuation	Units Completed	Valuation Increase	Per Unit Valuation	Units Completed	Valuation Increase	Per Unit Valuation	Units Completed	Valuation Increase
RESIDENTIAL:												
Mountain Cottages	285,000	16	4,560,000	299,250	11	3,291,750	314,213	10	3,142,125	329,923	32	10,557,540
Grand Mountain Cottages	365,000	4	1,460,000	383,250	2	766,500	402,413	2	804,825	422,533	6	2,535,199
RV Combo	295,000	11	3,245,000	309,750	23	7,124,250	325,238	14	4,553,325	341,499	5	1,707,497
Active Adult Mountain Cottage			-	350,000	10	3,500,000	367,500	7	2,572,500	385,875		-
Active Adult Lake Home			-	495,000	12	5,940,000	519,750	11	5,717,250	545,738	40	21,829,500
Active Adult Club Cottage			-	465,000	24	11,160,000	488,250	36	17,577,000	512,663	-	-
Center Condo (Net Sales Price/SF)	260		-	273	4,200	1,146,600	287	8,400	2,407,860	301	12,600	3,792,380
Total Residential ACTUAL Value Increase			9,265,000			32,929,100			36,774,885			40,422,115
Assessment Rate			7.20%			7.20%			7.20%			7.20%
Total Residential ASSESSED Value Increase			667,080			2,370,895			2,647,792			2,910,392
COMMERCIAL:												
Retail Cottages			-	235,000	5	1,175,000	246,750	5	1,233,750	259,088	1	259,088
Center Retail (Net Price/SF)	175		-	175	4,200	735,000	180	8,400	1,514,100	186	12,600	2,339,285
Center Office (Net Price/SF)	175		-	175	4,200	735,000	180	8,400	1,514,100	186	12,600	2,339,285
Storage (Net Price/SF)	100		-	103	5,212	536,836	106	5,212	552,941	109	5,212	569,529
Warehouse Business (Net Price/SF)	150		-	155		-	159	13,000	2,068,755	164		-
Warehouse RV Storage (Net Price/SF)	130		-	134		-	138		-	142	13,000	1,846,709
Hotel			-			-			-			-
Total Commercial ACTUAL Value Increase			-			3,181,836			6,883,646			7,353,894
Assessment Rate			29.00%			29.00%			29.00%			29.00%
Total Commercial ASSESSED Value Increase			-			922,732			1,996,257			2,132,629
Total ACTUAL Value Increase			9,265,000			36,110,936			43,658,531			47,776,010
Total ASSESSED Value Increase			667,080			3,293,628			4,644,049			5,043,022

Unit Development and Valuation By Construction Year

Unit Type	2022			2023			2024			2025		
	Per Unit Valuation	Units Completed	Valuation Increase	Per Unit Valuation	Units Completed	Valuation Increase	Per Unit Valuation	Units Completed	Valuation Increase	Per Unit Valuation	Units Completed	Valuation Increase
RESIDENTIAL:												
Mountain Cottages	346,419	28	9,699,740	363,740	35	12,730,909	381,927	21	8,020,472	401,024	-	-
Grand Mountain Cottages	443,660	-	-	465,843	3	1,397,528	489,135	-	-	513,592	-	-
RV Combo	358,574	4	1,434,297	376,503	-	-	395,328	-	-	415,095	-	-
Active Adult Mountain Cottage	405,169	-	-	425,427	-	-	446,699	-	-	469,033	-	-
Active Adult Lake Home	573,024	38	21,774,926	601,676	16	9,626,810	631,759	38	24,006,856	663,347	10	6,633,473
Active Adult Club Cottage	538,296	12	6,459,548	565,210	36	20,347,575	593,471	24	14,243,302	623,144	18	11,216,601
Center Condo (Net Sales Price/SF)	316	8,400	2,654,666	332	8,400	2,787,399	348	-	-	366	-	-
Total Residential ACTUAL Value Increase			42,023,177			46,890,220			46,270,631			17,850,074
Assessment Rate			7.20%			7.20%			7.20%			7.20%
Total Residential ASSESSED Value Increase			3,025,669			3,376,096			3,331,485			1,285,205
COMMERCIAL:												
Retail Cottages	272,042	-	-	285,644	-	-	299,926	-	-	314,922	-	-
Center Retail (Net Price/SF)	191	8,400	1,606,309	197	8,400	1,654,498	203	-	-	209	-	-
Center Office (Net Price/SF)	191	8,400	1,606,309	197	8,400	1,654,498	203	-	-	209	-	-
Storage (Net Price/SF)	113	5,214	586,840	116	-	-	119	-	-	123	-	-
Warehouse Business (Net Price/SF)	169	-	-	174	-	-	179	-	-	184	-	-
Warehouse RV Storage (Net Price/SF)	146	-	-	151	-	-	155	-	-	160	-	-
Hotel	275	43,120	11,858,000	-	-	-	-	-	-	-	-	-
Total Commercial ACTUAL Value Increase			15,657,458			3,308,996			-			-
Assessment Rate			29.00%			29.00%			29.00%			29.00%
Total Commercial ASSESSED Value Increase			4,540,663			959,609			-			-
Total ACTUAL Value Increase			57,680,634			50,199,216			46,270,631			17,850,074
Total ASSESSED Value Increase			7,566,331			4,335,705			3,331,485			1,285,205

Summary of Assessed Valuation and Potential Taxes Generated

Construction		Beginning AV	6% Biennial Valuation Increase	New Residential AV	New Commercial AV	Less Removal of Land Values	Total Ending AV	Operations	Debt Service
Year	Budget Year							Assuming 15 Mills	Assuming 35 Mills
2018	2020	539,200		667,080	-	(16,177)	1,190,103	17,852	41,654
2019	2021	1,190,103		2,370,895	922,732	(63,052)	4,420,679	66,310	154,724
2020	2022	4,420,679	265,241	2,647,792	1,996,257	(76,230)	9,253,739	138,806	323,881
2021	2023	9,253,739		2,910,392	2,132,629	(83,419)	14,213,341	213,200	497,467
2022	2024	14,213,341	852,800	3,025,669	4,540,663	(100,713)	22,531,760	337,976	788,612
2023	2025	22,531,760		3,376,096	959,609	(87,650)	26,779,814	401,697	937,293
2024	2026	26,779,814	1,606,789	3,331,485	-	(80,791)	31,637,297	474,559	1,107,305
2025	2027	31,637,297		1,285,205	-	(31,167)	32,891,335	493,370	1,151,197
2026	2028	32,891,335	1,973,480			-	34,864,815	522,972	1,220,269
2027	2029	34,864,815					34,864,815	522,972	1,220,269
2028	2030	34,864,815	2,091,889				36,956,704	554,351	1,293,485
2029	2031	36,956,704					36,956,704	554,351	1,293,485
2030	2032	36,956,704	2,217,402				39,174,107	587,612	1,371,094
2031	2033	39,174,107					39,174,107	587,612	1,371,094
2032	2034	39,174,107	2,350,446				41,524,553	622,868	1,453,359
2033	2035	41,524,553					41,524,553	622,868	1,453,359
2034	2036	41,524,553	2,491,473				44,016,026	660,240	1,540,561
2035	2037	44,016,026					44,016,026	660,240	1,540,561
2036	2038	44,016,026	2,640,962				46,656,988	699,855	1,632,995
2037	2039	46,656,988					46,656,988	699,855	1,632,995
2038	2040	46,656,988	2,799,419				49,456,407	741,846	1,730,974
2039	2041	49,456,407					49,456,407	741,846	1,730,974
2040	2042	49,456,407	2,967,384				52,423,791	786,357	1,834,833
2041	2043	52,423,791					52,423,791	786,357	1,834,833
2042	2044	52,423,791	3,145,427				55,569,219	833,538	1,944,923
2043	2045	55,569,219					55,569,219	833,538	1,944,923
2044	2046	55,569,219	3,334,153				58,903,372	883,551	2,061,618
2045	2047	58,903,372					58,903,372	883,551	2,061,618
2046	2048	58,903,372	3,534,202				62,437,574	936,564	2,185,315
2047	2049	62,437,574					62,437,574	936,564	2,185,315
2048	2050	62,437,574	3,746,254				66,183,829	992,757	2,316,434
2049	2051	66,183,829					66,183,829	992,757	2,316,434
2050	2052	66,183,829	3,971,030				70,154,858	1,052,323	2,455,420
2051	2053	70,154,858					70,154,858	1,052,323	2,455,420
2052	2054	70,154,858	4,209,292				74,364,150	1,115,462	2,602,745
2053	2055	74,364,150					74,364,150	1,115,462	2,602,745

Summary of Bond Issuances

Series 2022 Bonds					Series 2025 Bonds						
Issuance Date	12/1/2022				12/1/2025						
Principal Amount	10,000,000				11,000,000						
Interest Rate	6.00%				6.00%						
Term (Years)	30				30						
Sources:											
Bond Proceeds	10,000,000				11,000,000						
Total Sources of Funds	10,000,000				11,000,000						
Uses:											
Project Funds	8,823,000				8,670,000						
Reserve Fund	747,000				1,100,000						
Capitalized Interest	75,000				815,000						
Cost of Issuance	355,000				415,000						
Total Uses of Funds	10,000,000				11,000,000						
Year	Principal Due	Interest Due	Total Due	Remaining Balance	Principal Due	Interest Due	Total Due	Remaining Balance	Assessed Value	Debt to Assessed %	
2022				10,000,000					9,253,739	108%	
2023	-	600,000	600,000	10,000,000			-		14,213,341	70%	
2024	-	600,000	600,000	10,000,000			-		22,531,760	44%	
2025	146,000	600,000	746,000	9,854,000			-	11,000,000	26,779,814	78%	
2026	155,000	591,240	746,240	9,699,000	-	660,000	660,000	11,000,000	31,637,297	65%	
2027	164,000	581,940	745,940	9,535,000	-	660,000	660,000	11,000,000	32,891,335	62%	
2028	174,000	572,100	746,100	9,361,000	-	660,000	660,000	11,000,000	34,864,815	58%	
2029	184,000	561,660	745,660	9,177,000	-	660,000	660,000	11,000,000	34,864,815	58%	
2030	195,000	550,620	745,620	8,982,000	-	660,000	660,000	11,000,000	36,956,704	54%	
2031	207,000	538,920	745,920	8,775,000	-	660,000	660,000	11,000,000	36,956,704	54%	
2032	219,000	526,500	745,500	8,556,000	-	660,000	660,000	11,000,000	39,174,107	50%	
2033	233,000	513,360	746,360	8,323,000	20,000	660,000	680,000	10,980,000	39,174,107	49%	
2034	247,000	499,380	746,380	8,076,000	50,000	658,800	708,800	10,930,000	41,524,553	46%	
2035	261,000	484,560	745,560	7,815,000	70,000	655,800	725,800	10,860,000	41,524,553	45%	
2036	277,000	468,900	745,900	7,538,000	90,000	651,600	741,600	10,770,000	44,016,026	42%	
2037	294,000	452,280	746,280	7,244,000	110,000	646,200	756,200	10,660,000	44,016,026	41%	
2038	311,000	434,640	745,640	6,933,000	130,000	639,600	769,600	10,530,000	46,656,988	37%	
2039	330,000	415,980	745,980	6,603,000	150,000	631,800	781,800	10,380,000	46,656,988	36%	
2040	350,000	396,180	746,180	6,253,000	170,000	622,800	792,800	10,210,000	49,456,407	33%	
2041	371,000	375,180	746,180	5,882,000	195,000	612,600	807,600	10,015,000	49,456,407	32%	
2042	393,000	352,920	745,920	5,489,000	220,000	600,900	820,900	9,795,000	52,423,791	29%	
2043	417,000	329,340	746,340	5,072,000	250,000	587,700	837,700	9,545,000	52,423,791	28%	
2044	442,000	304,320	746,320	4,630,000	280,000	572,700	852,700	9,265,000	55,569,219	25%	
2045	468,000	277,800	745,800	4,162,000	315,000	555,900	870,900	8,950,000	55,569,219	24%	
2046	496,000	249,720	745,720	3,666,000	355,000	537,000	892,000	8,595,000	58,903,372	21%	
2047	526,000	219,960	745,960	3,140,000	405,000	515,700	920,700	8,190,000	58,903,372	19%	
2048	557,000	188,400	745,400	2,583,000	465,000	491,400	956,400	7,725,000	62,437,574	17%	
2049	591,000	154,980	745,980	1,992,000	530,000	463,500	993,500	7,195,000	62,437,574	15%	
2050	626,000	119,520	745,520	1,366,000	600,000	431,700	1,031,700	6,595,000	66,183,829	12%	
2051	664,000	81,960	745,960	702,000	675,000	395,700	1,070,700	5,920,000	66,183,829	10%	
2052	702,000	42,120	744,120	-	755,000	355,200	1,110,200	5,165,000	70,154,858	7%	
2053					1,585,000	309,900	1,894,900	3,580,000	70,154,858	5%	
2054					1,720,000	214,800	1,934,800	1,860,000	74,364,150	3%	
2055					1,860,000	111,600	1,971,600	-	74,364,150	0%	
TOTAL	10,000,000	12,084,480	22,084,480		11,000,000	16,542,900	27,542,900				

Forecasted Surplus Cash Balances and Cash Receipts and Disbursements- Debt Service Fund

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Assessed Valuation	539,200	1,190,103	4,420,679	9,253,739	14,213,341	22,531,760	26,779,814	31,637,297	32,891,335	34,864,815	34,864,815	36,956,704	36,956,704
Mill Levy Rate	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Revenues													
Property Taxes	18,872	41,654	154,724	323,881	497,467	788,612	937,293	1,107,305	1,151,197	1,220,269	1,220,269	1,293,485	1,293,485
Specific Ownership Taxes	944	2,083	7,736	16,194	24,873	39,431	46,865	55,365	57,560	61,013	61,013	64,674	64,674
Interest Income	-	5	15	31	18,179	16,691	1,613	40,546	35,821	31,903	29,312	26,679	25,487
Total Revenues	19,816	43,741	162,475	340,106	540,520	844,733	985,771	1,203,216	1,244,577	1,313,185	1,310,594	1,384,838	1,383,646
Expenditures:													
Treasurers Fees	566	1,250	4,642	9,716	14,924	23,658	28,119	33,219	34,536	36,608	36,608	38,805	38,805
2022 Bonds- Principal				-	-	-	146,000	155,000	164,000	174,000	184,000	195,000	207,000
2022 Bonds- Interest				-	600,000	600,000	600,000	591,240	581,940	572,100	561,660	550,620	538,920
2025 Bonds- Principal				-	-	-	-	-	-	-	-	-	-
2025 Bonds- Interest				-	-	-	-	660,000	660,000	660,000	660,000	660,000	660,000
Total Expenditures	566	1,250	4,642	9,716	614,924	623,658	774,119	1,439,459	1,440,476	1,442,708	1,442,268	1,444,425	1,444,725
Other Sources & Uses:													
Bond Proceeds				10,000,000			11,000,000						
Cost of Issuance				(355,000)			(415,000)						
Developer Repayment	(19,000)	(42,000)	(157,000)	(9,068,000)	-	(975,000)	(8,850,000)	-	-	-	-	-	-
Total Other Sources & Uses	(19,000)	(42,000)	(157,000)	577,000	-	(975,000)	1,735,000	-	-	-	-	-	-
Change in Fund Balance	249	492	833	907,390	(74,404)	(753,925)	1,946,652	(236,243)	(195,898)	(129,523)	(131,674)	(59,587)	(61,078)
Beginning Fund Balance	-	249	741	1,574	908,964	834,560	80,635	2,027,287	1,791,044	1,595,146	1,465,622	1,333,949	1,274,362
Ending Fund Balance	249	741	1,574	908,964	834,560	80,635	2,027,287	1,791,044	1,595,146	1,465,622	1,333,949	1,274,362	1,213,284
Fund Balance Breakdown:													
Reserve Fund				747,000	747,000	-	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Capitalized Interest				75,000	596	-	815,000	578,757	382,859	253,336	121,662	62,075	997
Surplus Fund	249	741	1,574	86,964	86,964	80,635	112,287	112,287	112,287	112,287	112,287	112,287	112,287
Total Fund Balance	249	741	1,574	908,964	834,560	80,635	2,027,287	1,791,044	1,595,146	1,465,622	1,333,949	1,274,362	1,213,284
Debt to Assessed %	=	=	=	=	=	=	=	=	=	=	=	=	=
				108%	70%	44%	78%	65%	62%	58%	58%	54%	54%

Forecasted Surplus Cash Balances and Cash Receipts and Disbursements- Debt Service Fund

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Assessed Valuation	39,174,107	39,174,107	41,524,553	41,524,553	44,016,026	44,016,026	46,656,988	46,656,988	49,456,407	49,456,407	52,423,791	52,423,791	55,569,219
Mill Levy Rate	34.568	35.000	34.315	34.697	33.093	33.426	31.803	32.066	30.473	30.766	29.269	29.591	28.180
Revenues													
Property Taxes	1,354,171	1,371,094	1,424,915	1,440,777	1,456,622	1,471,280	1,483,832	1,496,103	1,507,085	1,521,576	1,534,392	1,551,272	1,565,941
Specific Ownership Taxes	67,709	68,555	71,246	72,039	72,831	73,564	74,192	74,805	75,354	76,079	76,720	77,564	78,297
Interest Income	24,266	2,266	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754
Total Revenues	1,446,145	1,441,914	1,497,915	1,514,571	1,531,207	1,546,598	1,559,778	1,572,662	1,584,194	1,599,409	1,612,865	1,630,590	1,645,992
Expenditures:													
Treasurers Fees	40,625	41,133	42,747	43,223	43,699	44,138	44,515	44,883	45,213	45,647	46,032	46,538	46,978
2022 Bonds- Principal	219,000	233,000	247,000	261,000	277,000	294,000	311,000	330,000	350,000	371,000	393,000	417,000	442,000
2022 Bonds- Interest	526,500	513,360	499,380	484,560	468,900	452,280	434,640	415,980	396,180	375,180	352,920	329,340	304,320
2025 Bonds- Principal	-	20,000	50,000	70,000	90,000	110,000	130,000	150,000	170,000	195,000	220,000	250,000	280,000
2025 Bonds- Interest	660,000	660,000	658,800	655,800	651,600	646,200	639,600	631,800	622,800	612,600	600,900	587,700	572,700
Total Expenditures	1,446,125	1,467,493	1,497,927	1,514,583	1,531,199	1,546,618	1,559,755	1,572,663	1,584,193	1,599,427	1,612,852	1,630,578	1,645,998
Other Sources & Uses:													
Bond Proceeds													
Cost of Issuance													
Developer Repayment	(1,100,000)	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Sources & Uses	(1,100,000)	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fund Balance	(1,099,980)	(25,578)	(12)	(13)	9	(21)	23	(1)	1	(18)	14	12	(6)
Beginning Fund Balance	1,213,284	113,303	87,725	87,713	87,700	87,709	87,688	87,711	87,710	87,711	87,693	87,706	87,718
Ending Fund Balance	113,303	87,725	87,713	87,700	87,709	87,688	87,711	87,710	87,711	87,693	87,706	87,718	87,712
Fund Balance Breakdown:													
Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest													
Surplus Fund	113,303	87,725	87,713	87,700	87,709	87,688	87,711	87,710	87,711	87,693	87,706	87,718	87,712
Total Fund Balance	113,303	87,725	87,713	87,700	87,709	87,688	87,711	87,710	87,711	87,693	87,706	87,718	87,712
Debt to Assessed %	50%	49%	46%	45%	42%	41%	37%	36%	33%	32%	29%	28%	25%

Forecasted Surplus Cash Balances and Cash Receipts and Disbursements- Debt Service Fund

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	TOTAL
Assessed Valuation	55,569,219	58,903,372	58,903,372	62,437,574	62,437,574	66,183,829	66,183,829	70,154,858	70,154,858	74,364,150	74,364,150	
Mill Levy Rate	28.492	27.229	27.711	26.694	27.286	26.300	26.885	25.889	26.456	25.485	24.813	
Revenues												
Property Taxes	1,583,278	1,603,880	1,632,271	1,666,709	1,703,672	1,740,635	1,779,352	1,816,239	1,856,017	1,895,170	1,845,198	48,349,991
Specific Ownership Taxes	79,164	80,194	81,614	83,335	85,184	87,032	88,968	90,812	92,801	94,759	92,280	2,417,520
Interest Income	1,754	1,754	1,754	1,754	1,754	1,755	1,754	1,755	1,755	1,755	1,755	291,409
Total Revenues	1,664,196	1,685,828	1,715,639	1,751,798	1,790,609	1,829,421	1,870,074	1,908,806	1,950,573	1,991,684	1,939,233	51,058,920
Expenditures:												
Treasurers Fees	47,498	48,116	48,968	50,001	51,110	52,219	53,381	54,487	55,681	56,855	55,356	1,450,500
2022 Bonds- Principal	468,000	496,000	526,000	557,000	591,000	626,000	664,000	702,000	-	-	-	10,000,000
2022 Bonds- Interest	277,800	249,720	219,960	188,400	154,980	119,520	81,960	42,120	-	-	-	12,084,480
2025 Bonds- Principal	315,000	355,000	405,000	465,000	530,000	600,000	675,000	755,000	1,585,000	1,720,000	1,860,000	11,000,000
2025 Bonds- Interest	555,900	537,000	515,700	491,400	463,500	431,700	395,700	355,200	309,900	214,800	111,600	16,542,900
Total Expenditures	1,664,198	1,685,836	1,715,628	1,751,801	1,790,590	1,829,439	1,870,041	1,908,807	1,950,581	1,991,655	2,026,956	51,077,880
Other Sources & Uses:												
Bond Proceeds												21,000,000
Cost of Issuance												(770,000)
Developer Repayment	-	-	-	-	-	-	-	-	-	-	-	(20,211,000)
Total Other Sources & Uses	-	-	-	-	-	-	-	-	-	-	-	19,000
Change in Fund Balance	(2)	(8)	11	(3)	19	(18)	33	(1)	(8)	28	(87,723)	40
Beginning Fund Balance	87,712	87,710	87,702	87,712	87,709	87,729	87,711	87,744	87,743	87,735	87,764	-
Ending Fund Balance	87,710	87,702	87,712	87,709	87,729	87,711	87,744	87,743	87,735	87,764	40	40
Fund Balance Breakdown:												
Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest												-
Surplus Fund	87,710	87,702	87,712	87,709	87,729	87,711	87,744	87,743	87,735	87,764	40	40
Total Fund Balance	87,710	87,702	87,712	87,709	87,729	87,711	87,744	87,743	87,735	87,764	40	40
Debt to Assessed %	24%	21%	19%	17%	15%	12%	10%	7%	5%	3%	0%	0%

SADDLE RIDGE METROPOLITAN DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

June 6, 2018

NOTE 1) NATURE AND LIMITATION OF FORECAST

This forecast of financial information is for the purpose of a financial analysis of the proposed service plan amendment of Saddle Ridge Metropolitan District (“the District”). The District is located in the Town of Gypsum (the “Town”), Eagle County (the “County”), Colorado. The forecast is to display how the proposed bonds will be repaid from the cash receipts and disbursements of the District under the following assumptions.

This financial forecast is based on an anticipated issuances of limited tax general obligation bonds in the amount \$10,000,000 in 2022 and \$11,000,000 in 2025.

This financial forecast presents, to the best knowledge and belief of the Board of Directors of the District (collectively “Management”) the District’s expected cash position and results of cash receipts and disbursements for the forecast period for the District’s Debt Service Fund based off of development and valuation projections provided by the developer, Red Table Ventures, LLC if (a) such bonds are issued; (b) if development, unit sales, and unit sale prices are achieved; and (c) assessed values of the District increase by 6% biennially (in addition to other assumptions contained in the financial forecast). Accordingly, the forecast reflects Management’s judgement, as of April 4, 2018, the date of this forecast, of the expected conditions within the District and the District’s expected course of action based upon such conditions.

The assumptions disclosed herein are those that Management believes are significant to the forecast; however, they are not 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.

Assumptions relating to the market values of the property in the Development (described below) are particularly sensitive as they relate to the forecast. A small variation in these assumptions could have a large effect on the forecasted results. There is a high probability that the forecasted assessed values derived from these assumptions will vary from the actual future assessed values.

NOTE 2) ORGANIZATION

The District is a quasi-municipal corporation and a political subdivision of the State created pursuant to the Special District Act. The District was formed on November 20, 2001 pursuant to an Order and Decree of the Eagle County District Court, which was recorded with the Eagle County Clerk and Recorder on March 6, 2002. The Town of Gypsum (the “Town”) approved a Service Plan on October 23, 2001, as amended on December 9, 2008, and which is proposed to be amended again in 2018. The Service Plan generally provides that the District is intended to provide a part or all of various public improvements (as specified therein) necessary and appropriate for the Development as described therein.

SADDLE RIDGE METROPOLITAN DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

June 6, 2018

NOTE 3) BASIS OF ACCOUNTING

The basis of accounting for this forecast is the cash basis, which is a basis of accounting that is different from that allowed by generally accepted accounting principles under which the District will prepare its financial statements.

NOTE 4) PROPERTY TAXES

The District's primary source of revenues (cash receipts) will be ad valorem property taxes. The property taxes are based on the assessed valuation of the property within the Districts as determined by the Eagle County Assessor and the mill levy rate as established on an annual basis by the Districts' Board of Directors and set by the Eagle County Board of Commissioners. A mill is 1/1,000 of the assessed valuation.

The forecast is based on the District setting the debt service mill levy rate at the rate of 35 mills for general obligation debt service throughout the forecast period, unless a lower mill levy is sufficient to cover debt service costs. The maximum mill levy is 50 mills, subject to adjustments explained below.

The District's assessed valuation is subject to adjustment by the Colorado Gallagher Amendment which requires that State-wide residential assessed values must be approximately 45% of the total assessed values in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45%/55% ratio, the commercial assessment rate is established at 29% of the actual value of commercial property (including vacant land and developed lots) and the residential assessment rate fluctuates.

This forecast has included the current residential assessment rate of 7.20% throughout the term of the forecast period, since it is assumed that in the event the residential assessment ratio changes, Management will increase or decrease the mill levy (as authorized under the District's Service Plan), so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

The assessed value in the District has been assumed to increase by 6% in each biennial reassessment year thereafter.

NOTE 5) SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on automobile licensing within the County as a whole. The specific ownership taxes collected are allocated by the County Treasurer proportionately to all property taxing entities within the County. The District's share of specific ownership taxes have been assumed to be 5% of the property taxes collected.

SADDLE RIDGE METROPOLITAN DISTRICT

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

June 6, 2018

NOTE 6) INTEREST INCOME

The forecast includes a revenue for interest income which is assumed to be 2% of fund balances.

NOTE 7) TREASURER'S FEES

The forecast includes an expense for Eagle County Treasurer's fees which are presently 3% of the property taxes collected.

NOTE 8) DEBT SERVICE

The forecast anticipates the issuance by the District of the Series 2022 Bonds on December 1, 2022 in the amount of \$10,000,000 and the 2025 Bonds on December 1, 2025 in the amount of \$11,000,000. The proceeds from the sale of the Bonds will be used to: (i) finance public improvements related to the Development; (ii) fund the Reserve Fund; (iii) fund the Capitalized Interest Fund; and (iv) pay the costs of issuing the Bonds.

The Bonds are assumed to bear interest at 6%, payable semi-annually on June 1 and December 1, beginning the year after the Bonds are issued. Annual mandatory sinking fund principal payments are due on December 1.

NOTE 9) OPERATING COSTS

The general operations of the District are expected to be funded through an operating mill levy based on the needs of the District, subject to limits outlined in the service plan.

EXHIBIT F
Utility Maintenance Agreement

UTILITY MAINTENANCE AGREEMENT *DF*

THIS AGREEMENT is made this 19th day of ~~September, 2007~~, ^{FEBRUARY, 2008} by and between SADDLERIDGE METROPOLITAN DISTRICT (hereinafter referred to as "SRMD"), and the BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1 (hereinafter referred to as "BVMD").

WITNESSETH

A. 2001 is the owner of Tracts 1 and 2, Buckhorn Valley PUD Exemption Plat II, Eagle County, Colorado, upon which it intends to construct a golf course (hereinafter referred to as "Saddle Ridge Property").

B. BVMD owns Parcel 2, Buckhorn Valley PUD Exemption Plat II, Eagle County, Colorado, upon which it operates a 60 acre foot raw water storage reservoir that is generally surrounded on three sides by the golf course (hereinafter referred to as "Reservoir"). BVMD has experienced sedimentation problems and has considered constructing berms and/or large rip-rap around the Reservoir to prevent sedimentation from accumulating in the Reservoir. 2001 and SRMD do not want BVMD to construct unsightly improvements around the golf course and instead have offered to pay for the periodic removal of sedimentation from the Reservoir.

C. 2001 and SRMD have agreed that SRMD shall bear the reasonable costs of periodic dredging of accumulated sediment from the raw water reservoir.

NOW, THEREFORE, IN CONSIDERATION of the mutual promises herein contained and other good and valuable consideration hereby acknowledged, the parties agree for themselves, their successors, heirs and assigns as follows:

1. Dredging Sediment From Reservoir. BVMD has the sole and exclusive right to maintain the Reservoir and may, whenever it chooses in its sole and absolute discretion, dredge sedimentation from the Reservoir using any method it may select. 2001 and SRMD shall not, under any circumstance, enter the Reservoir below its high water mark for any reason whatsoever (except to retrieve golf balls and complete construction of the reservoir).

2. Cost Reimbursement. SRMD agrees to pay for the reasonable costs of dredging the Reservoir periodically provided that the dredging is reasonably required. The following procedure shall apply. If BVMD wishes SRMD to pay for the dredging, it shall so notify SRMD 30 days in advance and advise SRMD of the proposed cost. Within 15 days thereafter, SRMD shall either agree or object in writing on the basis that dredging is either unnecessary or that the amount proposed is not a reasonable amount. If SRMD objects, it shall send a copy of the written objection to the Town Engineer. If the Town Engineer believes that it is reasonably necessary and the cost is reasonable, then SRMD will pay, within thirty (30) days of BVMD's demand and presentation of paid invoices, said reasonable costs related to dredging sedimentation from the Reservoir.

DF

3. Preventive Measures. Nothing herein shall restrict BVMD's right to effect and undertake additional sedimentation mitigation measures, including installing collars and rip-rap around the Reservoir.

4. Entire Agreement. This Agreement contains the entire agreement between the parties, and no term or provision hereof can be modified, altered or amended or any term of provision hereof be waived, except in a written agreement executed by both parties.

5. Non-Waiver of Provisions. Failure of a party to invoke its rights hereunder on one or more occasions shall not be construed as a waiver of the right to enforce this agreement to future breaches or infractions.

6. Conflict with Government Regulations. Nothing contained herein shall be construed as waiving any requirement of the zoning, subdivision, building, fire or other codes of the County of Eagle, or any other governmental regulation.

7. Invalidity of Separate Provision. If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid for any reason, such invalidity shall not affect the remaining provisions, and this Agreement shall be construed and enforced as if such invalid provisions had not been inserted herein.

8. Remedies. In the event of any breach of this Agreement, the prevailing party shall be awarded interest at the rate of twenty-four percent (24%) per annum, costs and reasonable attorney fees incurred herein..

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first written above.

SADDLERIDGE METROPOLITAN DISTRICT

BY: _____
PRINT NAME: _____
TITLE: _____

BUCKHORN VALLEY METROPOLITAN
DISTRICT NO. 1

BY: David Garton
PRINT NAME: DAVID GARTON
TITLE: PRES

wt

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

Subscribed and sworn to before me this _____ day of September, 2007, by _____ as _____ of Saddle Ridge Metropolitan District.

Notary Public

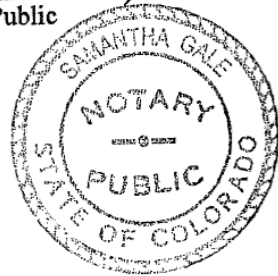
My commission expires: _____

STATE OF Colorado)
) ss.
COUNTY OF Eagle)

Subscribed and sworn to before me this 14th day of ^{November}~~September~~, 2007, by David Harton, as President of the Buckhorn Valley Metropolitan District No. 1.

Samantha Gale
Notary Public

My commission expires: 06/07/08



DF

3. Preventive Measures. Nothing herein shall restrict BVMD's right to effect and undertake additional sedimentation mitigation measures, including installing collars and rip-rap around the Reservoir.

4. Entire Agreement. This Agreement contains the entire agreement between the parties, and no term or provision hereof can be modified, altered or amended or any term of provision hereof be waived, except in a written agreement executed by both parties.

5. Non-Waiver of Provisions. Failure of a party to invoke its rights hereunder on one or more occasions shall not be construed as a waiver of the right to enforce this agreement to future breaches or infractions.

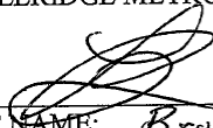
6. Conflict with Government Regulations. Nothing contained herein shall be construed as waiving any requirement of the zoning, subdivision, building, fire or other codes of the County of Eagle, or any other governmental regulation.

7. Invalidity of Separate Provision. If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid for any reason, such invalidity shall not affect the remaining provisions, and this Agreement shall be construed and enforced as if such invalid provisions had not been inserted herein.

8. Remedies. In the event of any breach of this Agreement, the prevailing party shall be awarded interest at the rate of twenty-four percent (24%) per annum, costs and reasonable attorney fees incurred herein..

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first written above.

SADDLERIDGE METROPOLITAN DISTRICT

BY: 
PRINT NAME: Bruce D. Lewis
TITLE: President

BUCKHORN VALLEY METROPOLITAN
DISTRICT NO. 1

BY: _____
PRINT NAME: _____
TITLE: _____

STATE OF COLORADO)
 Garfield) ss.
COUNTY OF ~~EAGLE~~)

Subscribed and sworn to before me this 28 day of ~~September~~ ^{November}, 2007, by
Bruce D. Lewis as President of Saddleridge Metropolitan District.

My Commission Expires
 07/11/2009
My commission expires: _____

Margie J. Trebes
Notary Public



STATE OF _____)
) ss.
COUNTY OF _____)

Subscribed and sworn to before me this _____ day of September, 2007, by
_____, as _____ of the Buckhorn Valley Metropolitan District
No. 1.

My commission expires: _____

Notary Public

Exhibit F

TOWN OF GYPSUM, COLORADO

RESOLUTION NO. 30 (SERIES 2018)

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GYPSUM,
COLORADO APPROVING THE SIENA LAKE METROPOLITAN DISTRICT
(FORMERLY KNOWN AS SADDLE RIDGE METROPOLITAN DISTRICT)**

WHEREAS, there has been submitted to the Town Council of the Town of Gypsum, Colorado (the "Town") a proposed Second Amended and Restated Service Plan (the "Amended Service Plan") for the Siena Lake Metropolitan District (formerly known as the Saddle Ridge) (the "District"); and

WHEREAS, pursuant to § 32-1-204.5, C.R.S., as amended, the Town Council has authority to review the Amended Service Plan and, following due notice, held a public hearing on the Amended Service Plan for the District on the 25th day of September, 2018 (the "Hearing"); and

WHEREAS, based upon the testimony and evidence presented at the Hearing, it appears that the Amended Service Plan should be approved by the Town Council in accordance with § 32-1-204.5, C.R.S., as amended; and

WHEREAS, based upon the testimony and evidence presented at the hearing, it appears that the Amended Service Plan should be approved by the Board of Trustees in accordance with Section 32-1-204.5(1)(a), C.R.S.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Gypsum, Colorado, Eagle County, Colorado, as follows:

Section 1. The Town Council has authority to consider the Amended Service Plan pursuant to the provisions of § 32-1-204.5, C.R.S., as amended, and that notice of the Hearing was properly given pursuant to Town requirements.

Section 2. The Amended Service Plan contains the information required by § 32-1-202(2), C.R.S., as amended.

Section 3. Based on the contents of the Amended Service Plan and other evidence presented at the meeting of the Town Council held on September 25, 2018, and in accordance with §§ 32-1-203(2) and 32-1-203(2.5), C.R.S., as amended, the Board of Trustees hereby finds and determines as follows:

- a. There is sufficient existing and projected need for organized service in the area to be served by the District;
- b. The existing service in the area to be served by the District is inadequate for present and projected needs;

- c. The District is capable of providing economical and sufficient service to the area within its boundaries;
- d. The area to be included within the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. Adequate service is not, and will not be, available to the area through the Town or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- f. The facility and service standards of the District are compatible with the facility and service standards of the Town;
- g. The proposal is consistent with the 1999 Gypsum Foundation Plan;
- h. The general water quality goal in the Town of Gypsum Plan is not affected by this proposal; and
- i. The approval of the Amended Service Plan will be in the best interest of the area to be served by the District.

Section 4. The Amended Service Plan for the District is hereby approved.

RESOLVED this 25th day of September, 2018.

ATTEST:

TOWN OF GYPSUM

By: Annette Scherzle
Town Clerk

By: [Signature]
Mayor



TOWN OF GYPSUM, COLORADO

RESOLUTION NO. 30 (SERIES 2018)

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GYPSUM,
COLORADO APPROVING THE SIENA LAKE METROPOLITAN DISTRICT
(FORMERLY KNOWN AS SADDLE RIDGE METROPOLITAN DISTRICT)**

WHEREAS, there has been submitted to the Town Council of the Town of Gypsum, Colorado (the "Town") a proposed Second Amended and Restated Service Plan (the "Amended Service Plan") for the Siena Lake Metropolitan District (formerly known as the Saddle Ridge) (the "District"); and

WHEREAS, pursuant to § 32-1-204.5, C.R.S., as amended, the Town Council has authority to review the Amended Service Plan and, following due notice, held a public hearing on the Amended Service Plan for the District on the 25th day of September, 2018 (the "Hearing"); and

WHEREAS, based upon the testimony and evidence presented at the Hearing, it appears that the Amended Service Plan should be approved by the Town Council in accordance with § 32-1-204.5, C.R.S., as amended; and

WHEREAS, based upon the testimony and evidence presented at the hearing, it appears that the Amended Service Plan should be approved by the Board of Trustees in accordance with Section 32-1-204.5(1)(a), C.R.S.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Gypsum, Colorado, Eagle County, Colorado, as follows:

Section 1. The Town Council has authority to consider the Amended Service Plan pursuant to the provisions of § 32-1-204.5, C.R.S., as amended, and that notice of the Hearing was properly given pursuant to Town requirements.

Section 2. The Amended Service Plan contains the information required by § 32-1-202(2), C.R.S., as amended.

Section 3. Based on the contents of the Amended Service Plan and other evidence presented at the meeting of the Town Council held on September 25, 2018, and in accordance with §§ 32-1-203(2) and 32-1-203(2.5), C.R.S., as amended, the Board of Trustees hereby finds and determines as follows:

- a. There is sufficient existing and projected need for organized service in the area to be served by the District;
- b. The existing service in the area to be served by the District is inadequate for present and projected needs;

- c. The District is capable of providing economical and sufficient service to the area within its boundaries;
- d. The area to be included within the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. Adequate service is not, and will not be, available to the area through the Town or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- f. The facility and service standards of the District are compatible with the facility and service standards of the Town;
- g. The proposal is consistent with the 1999 Gypsum Foundation Plan;
- h. The general water quality goal in the Town of Gypsum Plan is not affected by this proposal; and
- i. The approval of the Amended Service Plan will be in the best interest of the area to be served by the District.

Section 4. The Amended Service Plan for the District is hereby approved.

RESOLVED this 25th day of September, 2018.

ATTEST:

TOWN OF GYPSUM

By: Annette Scherze
Town Clerk

By: [Signature]
Mayor

