

# **SERVICE PLAN**

**WEST JUNCTION METROPOLITAN DISTRICT**

**CITY OF GRAND JUNCTION, COLORADO**

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## I. INTRODUCTION

### A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City of Grand Junction and, except as may otherwise be provided for by state or local law or this Service Plan, its activities are subject to review by the City if it deviates in a material way from the requirements of the Service Plan. It is intended that the District will provide a part or all of the various Public Improvements, as described in Section V.A.1, necessary and appropriate for the development of the Project within the City. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. A primary purpose of the District will be to finance the construction and installation of the Public Improvements and to provide ongoing operations and maintenance services as specifically set forth in this Service Plan.

### B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, and financing of the Public Improvements needed for the Project. Formation of the District is necessary in order for the Public Improvements required for the Project to be provided in the most economical manner possible.

### C. Objective of the City Regarding District Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the financing, planning, design, acquisition, construction, and installation of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy and from other legally available revenues. Debt, issued within these parameters and as further described in the Financial Plan, will result in a timely and reasonable discharge of the Debt. Under no circumstances is the City agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

Further, the objective of the City is to authorize the District to undertake operations and maintenance functions for Public Improvements that are not dedicated to the City, Ute Water Conservancy District ("Water District"), Colorado Department of Transportation ("CDOT"), or to another appropriate governmental entity to perform such functions. The District intends to own and maintain certain park and recreation improvements, including a multi-purpose recreation facility that shall be operated by the City under a separate intergovernmental agreement with the City. All of the other Public Improvements are anticipated to be dedicated to the City, Water District or CDOT for ownership, operations and maintenance.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the

Maximum Debt Mill Levy together with other legally available revenues, which may include, without limitation, fees, rates, tolls, charges and penalties. The cost of Public Improvements beyond the Debt capacity of the District shall be considered Developer contributions.

## **II. DEFINITIONS**

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

Approved Development Plan: means a recorded plat, ODP, PD amendment or subdivision improvement agreement approved by the City.

Board: means the Board of Directors of the District.

Bond, Bonds or Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple-fiscal year obligations for the payment of which the District has promised to impose an ad valorem tax or pledge of fees or other revenue source, not subject to annual appropriation.

City: means the City of Grand Junction, Colorado.

C.R.S.: means the Colorado Revised Statutes.

Developer: means Foothills Housing 2, LLC or successor entities.

District: means the West Junction Metropolitan District.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise as of the date of this Service Plan, except that the District shall not be authorized to provide fire protection facilities or services, nor shall it be authorized to provide operations for domestic water and/or sanitary sewer service.

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

Financial Plan: means the Financial Plan found in Section VI and Exhibit D of this Service Plan, which describes the following, based on current estimates which may change based on market conditions and subject to the limitations and requirements of this Service Plan: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be

incurred; and (iii) repayment of Debt derived from property tax revenues. Any change to the Financial Plan, within the limitations of this Service Plan, shall not constitute a material modification of this Service Plan.

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

Operating Mill Levy: means the mill levy the District is permitted to impose to fund administrative, operating, and facilities maintenance expenses, as set forth in Section VI.F below.

Project: means a portion of the development or property known as The Community Planned Development and as shown on the District Boundary Map.

Public Improvements: means those improvements permitted under the Special District Act, subject to any limitations established in this Service Plan, and limitations or requirements set forth in Approved Development Plans addressing improvements required for the Project that the District is authorized to provide as described in Section V.A below.

Service Area: means the District boundaries as shown on the District Boundary Map.

Service Plan: means the District's service plan as approved by City Council.

Service Plan Amendment: means a material modification to the Service Plan approved by City Council in accordance with Section 32-1-207(2), C.R.S.

Special District Act or Act: means Sections 32-1-101, et seq., of the Colorado Revised Statutes.

State: means the State of Colorado.

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

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the District may issue, as stated in Section VI.C below.

### **III. BOUNDARIES**

A vicinity map depicting the location of the Project is attached hereto as Exhibit A and a legal description and map of the property located within the District Boundaries is attached hereto as Exhibit B.

**IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Project area and District boundaries consists of approximately one hundred seventy-seven (177) acres of land. The Project is zoned for single and multi-family residential and commercial and industrial uses. The assessed valuation of the Project area is assumed to be zero dollars for purposes of this Service Plan and, at build out, is expected to be approximately Eighty Million Two Hundred Seventy-Seven Thousand Nine Hundred Seventy-Nine Dollars (\$80,277,979), which amount is expected to be sufficient to reasonably discharge the Debt to be incurred by the District. The estimated population within the District Boundaries at build out is expected to be approximately 2,453 persons.

**V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide for the acquisition, design, finance, construction, installation, repair and replacement of Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the state constitution, subject to the limitations set forth herein. The Capital Cost Estimate attached as Exhibit C lists the anticipated types of Public Improvements the District may provide with estimated costs in current dollars. The exact design, phasing of construction and location of the Public Improvements will be determined at the time of and pursuant to City approval of Approved Development Plans and such decisions shall not be considered material modifications of the Service Plan. The District shall be authorized to finance and construct such Public Improvements without the necessity to seek an amendment of this Service Plan.

1. General Powers.

Streets. Streets, curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, monumentation, signage, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

Traffic and Safety Controls. Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets, highways and at railroad crossings, including traffic signals and signage, striping, area identification signs, directional assistance, driver information signs, lighting, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

Water. Potable domestic water supply system, including water rights, storage facilities, transmission and distribution lines, fire hydrants, meters, facilities, and equipment, together with all necessary, incidental and appurtenant facilities, equipment,

land and easements, and extensions of and improvements to such facilities.

Nonpotable irrigation water supply system, including water rights, storage facilities, transmission and distribution lines, meters, facilities, equipment, and related landscaping improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

Storm and Sanitary Sewer. Storm and sanitary sewer collection and transmission improvements, including storage facilities, collection mains and laterals, transmission lines, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

Parks and Recreation. Public park, open space, and recreation facilities and services, including a recreation facility with a fieldhouse, pool, and other amenities, parks, bike paths, pedestrian ways, signage, monumentation, playground areas, public area landscaping and weed control, streetscaping, perimeter fencing, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

2. Operations and Maintenance. The District shall be authorized to operate and maintain Public Improvements not conveyed to the City, Water District, CDOT or other governmental entity having proper jurisdiction. It is anticipated by the City and Developer that the District will own, operate and maintain certain parks, trails, open space and common areas, and the District will own a multi-purpose recreation facility designed in collaboration with the City's Parks and Recreation Department to be operated by the City through a separate intergovernmental agreement, and providing a separate tier schedule and pricing structure for District residents and taxpayers.

3. Construction Standards Limitation. The District will ensure that the Public Improvements it finances, designs, installs and constructs are built in accordance with the applicable standards and specifications of the City, including without limitation any development improvement agreements or to the standards and specifications of other governmental entities having proper jurisdiction. All Public Improvements conveyed or otherwise dedicated to the City, Water District or CDOT shall be free and clear of any lien, claim, encumbrance or demand and shall be subject to the applicable jurisdiction's acceptance and warranty procedures.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt to the Project Developer or its affiliated entities, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan. We [I] certify that (1) the net effective interest rate



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

5. Inclusion/Exclusion Limitation. The District shall not include additional property within its Boundaries without the prior written consent of the City given by the City Council. For any proposed exclusion, the District shall give the City Attorney thirty (30) days advance written notice of any proposed exclusion hearing. City approval of the exclusion may be given by the City Manager and any action on such exclusion shall be completed promptly by the City Attorney following the hearing at which the District considers the exclusion.

6. Total Debt Issuance Limitation. The District shall not issue Debt, collectively, in excess of Sixty-Five Million Dollars (\$65,000,000), and the District may issue Debt on a schedule and in such year or years as the District determines and phased to serve development as it occurs. Refunded Debt shall not count against the Total Debt Issuance Limitation.

7. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other grant funds available from or through governmental or non-profit entities that the City is eligible to apply for and has applied for, except pursuant to approval of the City.

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

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

9. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for amendment. Actions of the District which violate the Service Plan shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under state and local law to enjoin such actions of

the District, and to seek other remedies provided in law or in equity. The Financial Plan and specific Public Improvements presented herein are estimates only and are subject to change due to market conditions at the time of issuance. Any such change, within the limitations of this Service Plan, shall not constitute a material modification of the Service Plan.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the financing, planning, design, acquisition, construction, installation and maintenance of the Public Improvements within and without the Boundaries of the District, as more specifically defined by Approved Development Plans. Such Public Improvements will benefit District taxpayers and residents through the provision of financing shared transportation access, water, wastewater, storm water systems and recreation facilities. A description of the Public Improvements necessary for the Project and eligible for District financing was prepared based upon a preliminary capital cost estimate of Sixty-Five Million Two Hundred and Eight Thousand Eight Hundred Sixty-Nine Dollars (\$65,208,869), as shown in Exhibit C attached hereto. The Public Improvements and associated costs shown in Exhibit C are subject to change based on future development approvals and market costs at the time of construction and any such variations from Exhibit C shall not constitute a material modification of this Service Plan.

All Public Improvements shall meet the standards and specifications adopted and/or required by the City, Water District, CDOT or other governmental entity having jurisdiction over such Public Improvements.

**VI. FINANCIAL PLAN**

A. General.

The District shall be authorized to finance the planning, design, acquisition, construction, and/or installation of the Public Improvements from any lawful revenue source, including but not limited to the proceeds of Debt to be issued by the District. A Financial Plan, attached as Exhibit D, includes the estimated indebtedness, timing, and interest rates of Debt anticipated to be issued by the District. The Financial Plan is one projection of Debt to be issued by the District, and it is expected that the terms of Debt when issued by the District may vary from the Financial Plan based on market conditions and other factors at the time of issuance. Such variations shall not constitute a material modification of this Service Plan. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the District determines and phased to serve development as it occurs; provided, however, refundings shall not count against the Total Debt Issuance Limit. All Bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes and Fees to be imposed upon all Taxable Property of the District. The District may also rely upon various other revenue sources authorized by law. These may include, but not be limited to, revenues from fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1)(j), C.R.S. It is anticipated that the Developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by means of advances to the District; these direct

payments and/or advances shall be reimbursable by the District from Debt, contractual reimbursement agreements and/or any legally available revenue source.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt may not exceed twelve percent (12%). The maximum underwriting discount will not exceed three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan and state and Federal law.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be fifty (50) mills, provided that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Prior to the issuance of Debt, the District shall obtain an opinion of an underwriter, if the District has engaged an underwriter for the proposed Debt transaction, and an opinion of a nationally recognized bond counsel. All issuances of general obligation Bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. "Minimum Criteria" shall mean that the general obligation Bonds are: (1) subject to the Maximum Debt Mill Levy, if required by this Service Plan; (2) together with other outstanding general obligation Bonds of the District, not in excess of the Total Debt Issuance Limitation set forth in this Service Plan, as may be amended; (3) together with other outstanding general obligation Bonds of the District, not in excess of the general obligation debt authority provided by the District's electorate; and (4) issued in compliance with the applicable requirements of Section 32-1-1101(6), C.R.S. Any issuance of general obligation Bonds that does not satisfy the Minimum Criteria shall constitute a material modification of this Service Plan.

The costs of constructing the Public Improvements may be paid from available District mill levy revenues, Debt and/or advances from the Developer of the Project. The District shall be authorized to reimburse Developer advances, if any, with interest at a market reasonable rate from District mill levy revenues and/or proceeds from Debt privately placed with the Developer, and other legally available revenues of the District. Any such privately placed Debt shall be subject to the limitations set forth in Section V.A.4. and the Minimum Criteria.

In the event that the District determines that it is in the best interests of the District and its taxpayers to issue general obligation Bonds to parties other than the Developer to: (i) reimburse the Developer for Developer advances; (ii) refund or restructure Debt previously placed with the Developer; or (iii) finance Public Improvements, the District shall prepare a plan of finance for the

purpose of determining whether the proposed issuance satisfies the Minimum Criteria. The plan of finance will include the amount of Bonds to be issued, uses of proceeds therefrom (including, if any, capitalized interest and costs of issuance), sources of revenues securing repayment of the Bonds and the repayment schedule for the Bonds. At least thirty (30) calendar days prior to any such issuance, the District shall submit the plan of finance together with an opinion of an underwriter or bond counsel to the City for review to determine whether the proposed issuance satisfies the Minimum Criteria. If the City does not provide the District with written objections to the proposed issuance concerning conforming to the Minimum Criteria within the thirty (30) day review period, City consent to the proposed issuance shall be deemed given.

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

D. Security for Debt.

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

E. TABOR Compliance.

The District will comply with the provisions of TABOR.

F. District Operating Costs and Operating Mill Levy.

The first year's operating budget is estimated to be \$100,000, which is anticipated to be derived from other District revenues (including Developer advances or other payments). The first year's operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

In addition to the Maximum Debt Mill Levy applicable to the District's debt service mill levy, an Operating Mill Levy will be imposed by the District to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, as shown in Exhibit D.

**VII. ANNUAL REPORT**

A. General.

The District shall be responsible for submitting an annual report to the City Manager no later than August 1st of each year following the year in which the Order and Decree creating the

District has been issued.

**B. Reporting of Significant Events.**

The annual report shall include information as to any of the following as of December 31st of the prior year:

1. Boundary changes made to the District's Boundaries.
2. Intergovernmental agreements with other governmental entities entered into.
3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City or other governmental entity.
4. The assessed valuation of the District for the current year.
5. Current year budget including a description of the Public Improvements to be constructed in such year.
6. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles, if required by law, or an Audit Exemption.
7. Notice of any uncured events of default by the District under any Debt instrument, which continue beyond a ninety (90) day period.
8. Summary of any litigation where the District is a party (including a list of the parties or anticipated parties, claims or anticipated claims, etc.).

**VIII. DISSOLUTION**

The District is not intended to dissolve because it will continue to own and maintain certain park and recreation Public Improvements. However; upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to §§ 32-1-701, et seq., C.R.S. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required by the Special District Act and that any ownership, operations, maintenance, repair and replacement obligations for District owned and/or operated Public Improvements have been conveyed to another public entity.

**IX. DISCLOSURE TO PURCHASERS**

In addition to recording the Court Order and Decree forming the District against all property within the District boundaries, the District will use reasonable efforts to assure that property owners provide written notice to initial end user purchasers regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect

rates, fees, tolls and charges. The form of notice shall be filed with the City, which filing shall be deemed satisfied upon the filing of the annual disclosure form (§ 32-1-809, C.R.S.) with the Division of Local Government.

## **X. INTERGOVERNMENTAL AGREEMENTS**

Upon District formation, the District and City shall execute multiple intergovernmental agreements (the “City IGAs”) for the purposes of: (1) creating a contractual relationship between the parties; (2) addressing the terms of the operation and maintenance of the recreation facility; and (3) a cost allocation and district financing reimbursement agreement using City fee revenue sharing to complete in a timely manner and finance City obligation street improvements required by City Ordinance #4878. The District shall not incur any Debt or impose any taxes or fees until its Board has approved and executed the City IGAs, as applicable.

## **XI. CONCLUSION**

It is submitted that this Service Plan for the District meets the requirements of the Special District Control Act, §§ 32-1-201, et seq., C.R.S., the applicable requirements of the Colorado Constitution, and those of the City. It is further submitted that this Service Plan meets the criteria set forth in § 32-1-203(2), C.R.S., establishing that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District. The District will provide basic public infrastructure to service the Project and will provide a sought-after amenity in the form of the recreation facility, all of which will add value to the Project and surrounding properties.

B. The existing service in the area to be served by the District is inadequate for present and projected needs. The current status of the property is undeveloped land. No other public entity, including the City, is willing to construct and provide public services to this Project. It is cost prohibitive for the Developer to pass along the costs of public infrastructure installed to last for decades to the first home buyers and property owners. Growth should pay its way over the life of the infrastructure.

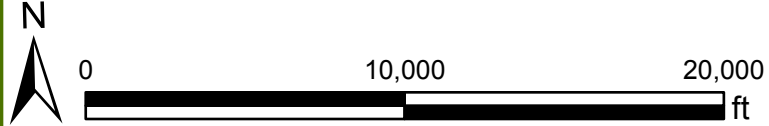
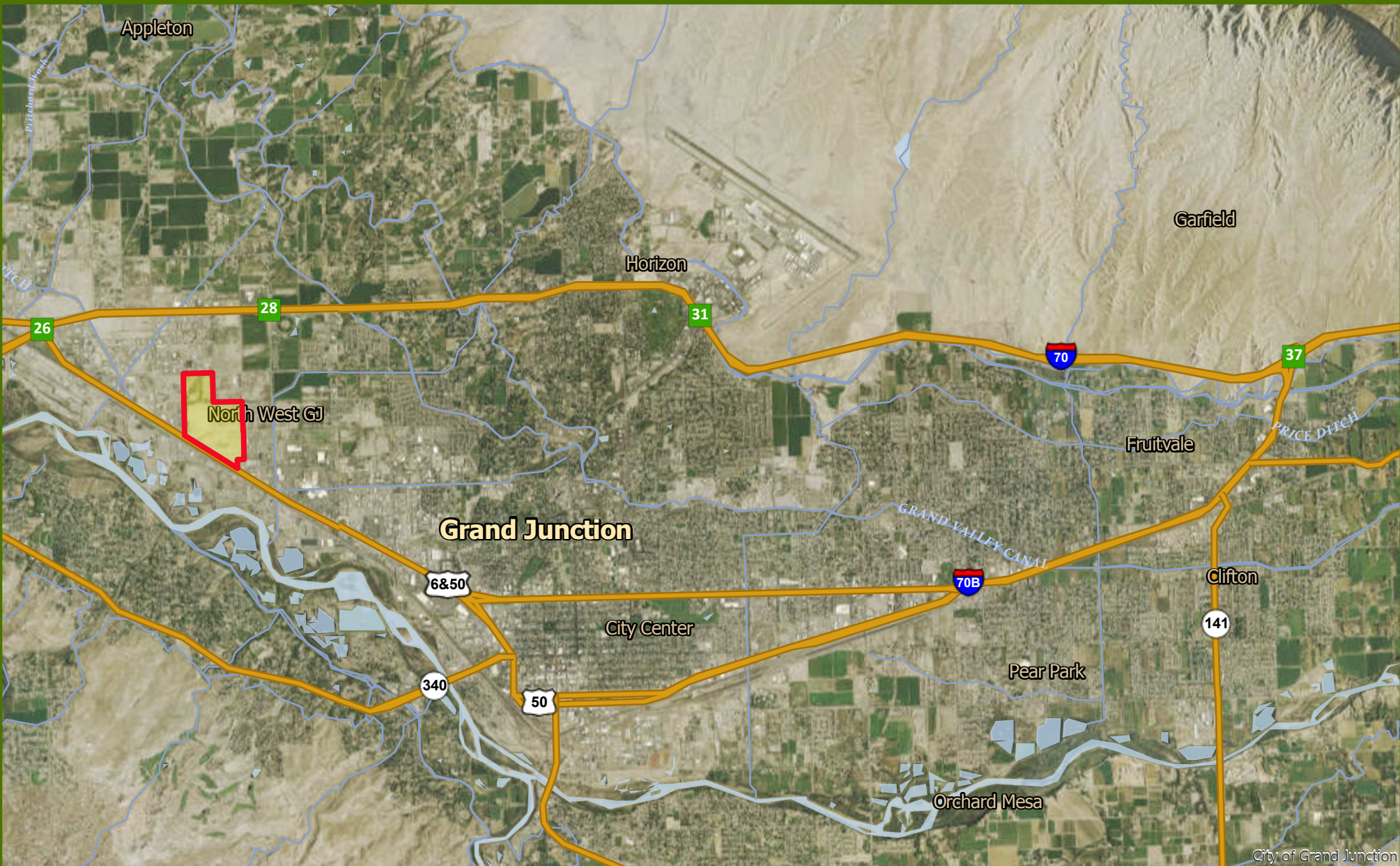
C. The District is capable of providing economical and sufficient service to the proposed development within its boundaries. The Capital Cost Estimate and Financial Plan attached as exhibits to the Service Plan demonstrate the District's ability to finance, design, construct and acquire the necessary public infrastructure in an economical and timely fashion for dedication to public entities.

D. The area to be included within the District does have and will have the financial ability to discharge the proposed indebtedness on a reasonable basis. The Financial Plan attached hereto utilizes a conservative approach to estimating the debt capacity of the District to finance the Public Infrastructure.

**EXHIBIT A**  
**VICINITY MAP**



# EXHIBIT A VICINITY MAP



Printed: 7/7/2020  
1 inch equals 6,019 feet  
Scale: 1:72,224



**EXHIBIT B**

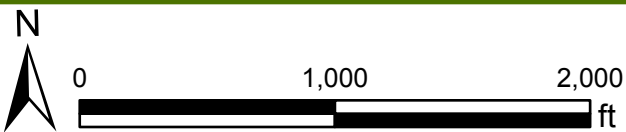
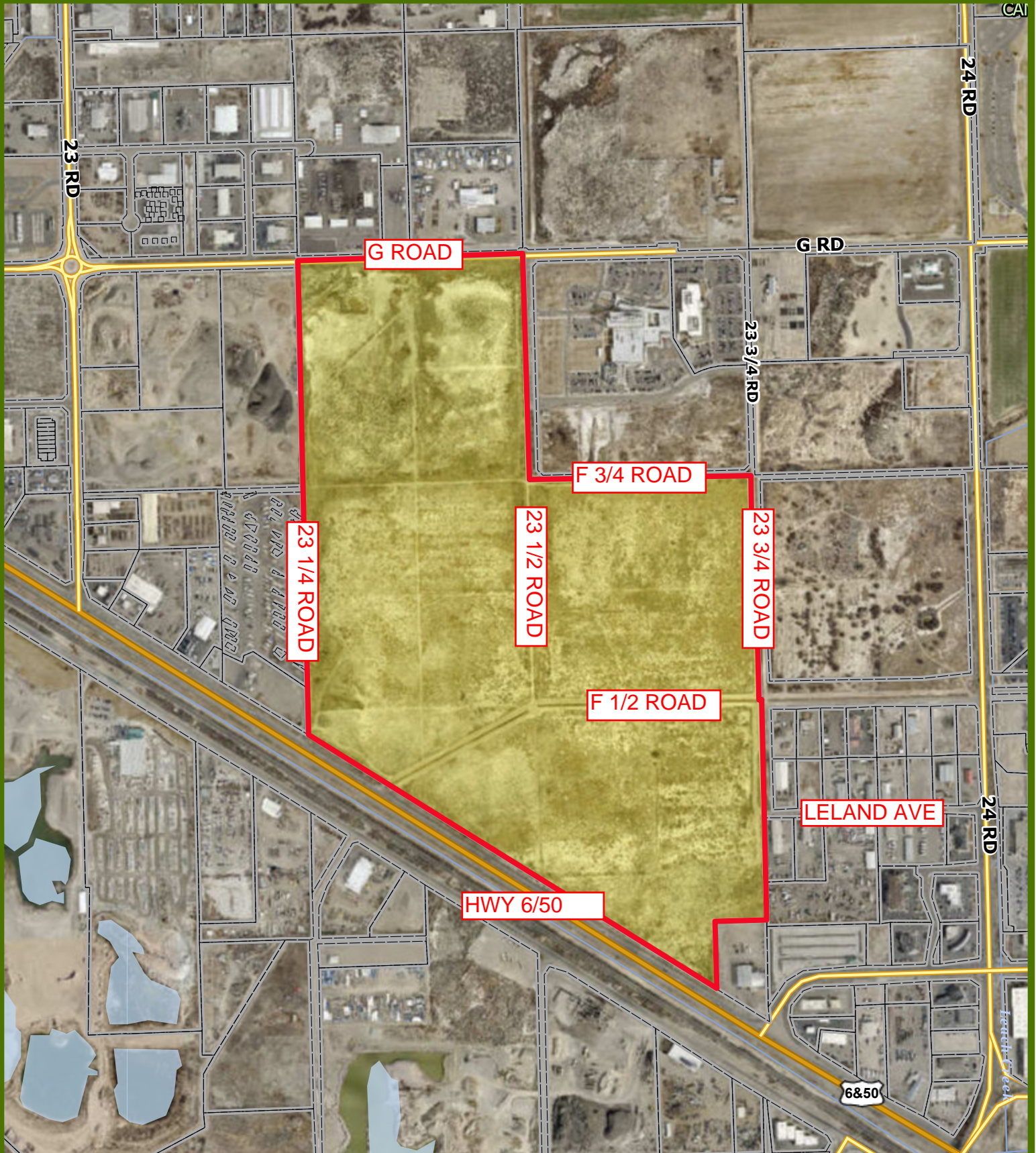
**DISTRICT BOUNDARY MAP AND LEGAL DESCRIPTION**

## **LEGAL DESCRIPTION**

LOT 2 OF CENTENNIAL COMMERCIAL CENTER, COUNTY OF MESA, STATE OF COLORADO.

ALSO KNOWN AS: PARCEL NO. 2945-0511-4003, COUNTY OF MESA, STATE OF COLORADO.

# EXHIBIT B - BOUNDARY MAP



Printed: 7/6/2020  
1 inch equals 752 feet  
Scale: 1:9,028

**EXHIBIT C**  
**CAPITAL COST ESTIMATE**

**EXHIBIT C - CAPITAL COST ESTIMATE**

**Proposed West Junction Metropolitan District**

DATE: AUGUST 14, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

| Item #                                   | Item Description                                | Unit | Quantity | Unit Price  | Extended Price         |
|--|---|------|----------|-------------|------------------------|
| <b>A. SANITARY SEWER</b>                 |   |      |          |             |                        |
| 1  | 12" PVC Sanitary Sewer Main                     | LF   | 1,350    | \$ 35.00    | \$ 47,250.00           |
| 2  | 10" PVC Sanitary Sewer Main                     | LF   |          |             | \$ -                   |
| 3  | 8" PVC Sanitary Sewer Main                      | LF   | 48,582   | \$ 32.00    | \$ 1,554,624.00        |
| 4  | 6" PVC Sanitary Sewer Main                      | LF   |          |             | \$ -                   |
| 5  | 5' DIA Sewer Manhole                            | EA   |          |             | \$ -                   |
| 6  | 4' DIA Sewer Manhole                            | EA   | 114      | \$ 4,200.00 | \$ 480,748.80          |
| 7  | Sewer Clean Out w/Cover                         | EA   |          |             | \$ -                   |
| 8  | Sanitary Sewer Drop Manhole                     | EA   |          |             | \$ -                   |
| 9  | Sewer services                                  | LF   |          |             | \$ -                   |
| 10                                       | Connection to Existing Manhole                  | EA   | 5        | \$ 1,500.00 | \$ 7,500.00            |
| 11                                       | Manhole Stabilization (20%)                     | EA   | 46       | \$ 3,500.00 | \$ 160,249.60          |
| 12                                       | Trench Stabilization (25%)                      | LF   | 51,215   | \$ 15.00    | \$ 768,225.00          |
| 13                                       | Concrete Encasement                             | CY   | 300      | \$ 110.00   | \$ 33,000.00           |
| <b>Subtotal Part A Sanitary Sewer</b>    |   |      |          |             | <b>\$ 3,051,597.40</b> |
| <b>B1. DOMESTIC WATER</b>                |   |      |          |             |                        |
| 1  | 12" PVC Water Main                              | LF   |          |             | \$ -                   |
| 2  | 10" PVC Water Main                              | LF   | 10,018   | \$ 32.00    | \$ 320,576.00          |
| 3  | 8" PVC Water Main                               | LF   | 55,150   | \$ 28.00    | \$ 1,544,200.00        |
| 4  | 6" PVC Water Main                               | LF   |          |             | \$ -                   |
| 5  | 4" PVC Water Main                               | LF   |          |             | \$ -                   |
| 6  | 2" PVC Water Main                               | LF   |          |             | \$ -                   |
| 7  | 12" Gatevalve                                   | EA   |          |             | \$ -                   |
| 8  | 10" Gatevalve                                   | EA   | 28       | \$ 2,000.00 | \$ 56,000.00           |
| 9  | 8" Gatevalve                                    | EA   | 80       | \$ 1,700.00 | \$ 136,000.00          |
| 10                                       | 6" Gatevalve                                    | EA   |          |             | \$ -                   |
| 11                                       | 4" Gatevalve                                    | EA   |          |             | \$ -                   |
| 12                                       | 2" Gatevalve                                    | EA   |          |             | \$ -                   |
| 13                                       | Water Services                                  | EA   |          |             | \$ -                   |
| 14                                       | Connect to Existing Water Line                  | EA   | 4        | \$ 1,500.00 | \$ 6,000.00            |
| 15                                       | Fire Hydrant with Valve                         | EA   | 113      | \$ 5,100.00 | \$ 578,666.40          |
| 16                                       | Wet Taps On Main By Ute                         | EA   | 4        | \$ 2,500.00 | \$ 10,000.00           |
| 17                                       | ___"Above Ground Double Check Valve w/Enclosure | EA   |          |             |                        |
| 18                                       | Utility Adjustments                             | EA   |          |             | \$ -                   |
| 19                                       | Blowoff   | EA   |          |             | \$ -                   |
| 20                                       | Flushing and Testing                            | EA   | 20       | \$ 1,200.00 | \$ 24,000.00           |
| <b>Subtotal Part B1 - Domestic Water</b> |   |      |          |             | <b>\$ 2,675,442.40</b> |
| <b>B2. IRRIGATION WATER</b>              |   |      |          |             |                        |
| 1  | 12" Irrigation Pipe                             | LF   |          |             | \$ -                   |
| 2  | 10" Irrigation Pipe                             | LF   | 4,000    | \$ 42.00    | \$ 168,000.00          |

**EXHIBIT C - CAPITAL COST ESTIMATE**

**Proposed West Junction Metropolitan District**

DATE: AUGUST 14, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

| Item #    | Item Description  | Unit | Quantity | Unit Price   | Extended Price       |
|-----------|---|------|----------|--------------|----------------------|
| 3         | 8" Irrigation Pipe  | LF   |          |              | \$ -                 |
| 4         | 6" Irrigation Pipe  | LF   | 14,829   | \$ 22.00     | \$ 326,238.00        |
| 5         | 4" Irrigation Pipe  | LF   | 4,190    | \$ 20.00     | \$ 83,800.00         |
| 6         | 3" Irrigation Pipe  | LF   |          |              | \$ -                 |
| 7         | 12" Irrigation Valve  | EA   |          |              | \$ -                 |
| 8         | 10" Irrigation Valve  | EA   | 3        | \$ 1,100.00  | \$ 3,300.00          |
| 9         | 8" Irrigation Valve   | EA   |          |              | \$ -                 |
| 10        | 6" Irrigation Valve   | EA   | 10       | \$ 900.00    | \$ 9,000.00          |
| 11        | 4" Irrigation Valve   | EA   | 42       | \$ 400.00    | \$ 16,800.00         |
| 12        | 3" Irrigation Valve   | EA   |          |              | \$ -                 |
| 13        | Irrigation Manhole  | EA   | 15       | \$ 2,500.00  |                      |
| 14        | 6" Air Vac  | EA   | 3        | \$ 1,200.00  | \$ 3,600.00          |
| 15        | 4" Air Vac  | EA   |          |              | \$ -                 |
| 16        | Irrigation Lot Service Connections  | EA   | 1        | \$ 800.00    | \$ 800.00            |
| 17        | Concrete Sediment Pond Structure  | EA   | 1        | \$ 45,000.00 | \$ 45,000.00         |
| 18        | Pond Aeration   | LS   |          |              | \$ -                 |
| 19        | Pond Edge Treatment   | LF   |          |              | \$ -                 |
| 20        | Pond Liner  | SF   |          |              | \$ -                 |
| 21        | Pressure Pump and Control System  | EA   | 1        | \$ 65,000.00 | \$ 65,000.00         |
| 22        | Irrigation Clock / Timer System   | EA   | 10       | \$ 1,000.00  | \$ 10,000.00         |
|           |   |      |          |              | \$ -                 |
|           |   |      |          |              | \$ -                 |
|           | <b>Subtotal Part B2 - Irrigation Water</b>  |      |          |              | <b>\$ 731,538.00</b> |
| <b>C1</b> | <b>STREETS</b>  |      |          |              |                      |
| 1         | 10" PVC Utility sleeves   | LF   |          |              | \$ -                 |
| 2         | 6" PVC Utility sleeves  | LF   |          |              | \$ -                 |
| 3         | 4" PVC Utility sleeves  | LF   | 18,000   | \$ 7.00      | \$ 126,000.00        |
| 4         | Subgrade Reconditioning   | SY   | 239,430  | \$ 2.00      | \$ 478,860.67        |
| 5         | Subgrade Stabilization - Remove 2' Unsuitable, Replace with 2-ft Class 3 W/Geogrid (ASSUMED 30% OF ROADS) | SY   | 71,829   | \$ 32.00     | \$ 2,298,531.20      |
| 6         | 24" Class 3 Subbase Material  | SY   |          |              | \$ -                 |
| 7         | 18" Class 3 Subbase Material  | SY   |          |              | \$ -                 |
| 8         | 14" Class 3 Subbase Material  | SY   | 329,805  | \$ 12.00     | \$ 3,957,660.00      |
| 9         | 12" Class 3 Subbase Material  | SY   |          |              | \$ -                 |
| 10        | Class VI-ABC - 16" Compacted Thickness  | SY   |          |              | \$ -                 |
| 11        | Class VI-ABC - 13" Compacted Thickness  | SY   |          |              | \$ -                 |
| 12        | Class VI-ABC - 10" Compacted Thickness  | SY   |          |              | \$ -                 |
| 13        | Class VI-ABC - 8" Compacted Thickness   | SY   |          |              | \$ -                 |
| 14        | Class VI-ABC - 6" Compacted Thickness   | SY   | 329,805  | \$ 9.00      | \$ 2,968,245.00      |
| 15        | 5" HBP ASPHALT, PG-64-22, 75 GYRATION Arterial Street   | SY   | 37,401   | \$ 34.00     | \$ 1,271,634.00      |

s/b 37,500



**EXHIBIT C - CAPITAL COST ESTIMATE**

**Proposed West Junction Metropolitan District**

DATE: AUGUST 14, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

| Item #    | Item Description  | Unit | Quantity | Unit Price   | Extended Price  |
|-----------|---|------|----------|--------------|-----------------|
| 16        | 4" HBP ASPHALT, PG-64-22, 75 GYRATION Collectors                                | SY   | 139,390  | \$ 27.00     | \$ 3,763,539.00 |
| 17        | 3" HBP ASPHALT, PG-64-22, 75 GYRATION Local Streets                             | SY   |          |              | \$ -            |
| 18        | 8" Thk Concrete Pavement (Class P)  | SY   |          |              | \$ -            |
| 19        | 6" Thk Concrete Pavement (Class P)  | SY   |          |              | \$ -            |
| 20        | 4" Thk Concrete - Class GV-B  | SY   |          |              | \$ -            |
| 21        | Geotextile  | SY   | 239,430  | \$ 4.00      | \$ 957,721.33   |
| 22        | 2-ft Concrete Curb and Gutter   | LF   | 4,190    | \$ 13.50     | \$ 56,565.00    |
| 23        | 1.5-ft Concrete Curb and Gutter   | LF   |          |              | \$ -            |
| 24        | 1.5-ft Concrete Barrier Curb (8" Tall)  | LF   | 4,652    | \$ 13.50     | \$ 62,802.00    |
| 25        | 7-ft Monolithic Vertical Curb/Gutter/Walk                                       | LF   | 78,155   | \$ 39.00     | \$ 3,048,045.00 |
| 26        | 7-ft Monolithic Commercial Driveway Section (8" Thk) Vertical Curb/Gutter/Walk  | LF   |          |              | \$ -            |
| 27        | 7-ft Monolithic Residential Driveway Section (6" Thk) Vertical Curb/Gutter/Walk | LF   |          |              | \$ -            |
| 28        | 6.5-ft Monolithic Drive Over Curb/Gutter/Walk                                   | LF   |          |              | \$ -            |
| 29        | Concrete Corner Fillet (29 @ 1600 SF)   | SY   | 10,310   | \$ 72.00     | \$ 742,320.00   |
| 30        | Concrete Curb Ramp  | EA   |          |              | \$ -            |
| 31        | Alternate Ramp  | EA   |          |              | \$ -            |
| 32        | Sidewalk Drain Thru   | LF   |          |              |                 |
| 33        | Retaining Walls   | LF   |          |              | \$ -            |
| 34        | Stop Signs  | EA   | 79       | \$ 250.00    | \$ 19,750.00    |
| 35        | Speed Limit Signs   | EA   | 10       | \$ 250.00    | \$ 2,500.00     |
| 36        | Misc Signs  | EA   | 30       | \$ 250.00    | \$ 7,500.00     |
| 37        | Striping (New, Remove/Replace)  | LF   |          |              | \$ -            |
| 38        | Street Lights   | EA   | 300      | \$ 4,000.00  | \$ 1,199,146.67 |
| 39        | Pedestrian Street Lights  | EA   | 256      | \$ 2,800.00  | \$ 716,856.00   |
| 40        | End of Roadway Markers/Signs  | EA   | 6        | \$ 250.00    | \$ 1,500.00     |
| 41        | Flowable Fill   | CY   |          |              | \$ -            |
|           |   |      |          |              | \$ -            |
|           |   |      |          |              | \$ -            |
| <b>C2</b> | <b>BRIDGES</b>  |      |          |              |                 |
|           |   |      |          |              | \$ -            |
| 1         | Box Culvert Pre-Cast  | LS   |          |              | \$ -            |
| 2         | Box Culvert Cast-in-Place   | LS   |          |              | \$ -            |
| 3         | Wingwalls   | LS   |          |              | \$ -            |
| 4         | Parapet Wall  | LS   |          |              | \$ -            |
| 5         | Railing (handrail, guardrail)   | LS   |          |              | \$ -            |
| <b>C3</b> | <b>OFFSITE IMPROVEMENTS</b>   |      |          |              |                 |
|           |   |      |          |              |                 |
| 8         | Traffic Signal / Lanes @ F-1/2 & Hwy 50   | LS   | 1.00     | \$ 1,500,000 | \$ 1,500,000.00 |
| 9         | Right in / Right Out Highway 50   | LS   | 1.00     | \$ 500,000   | \$ 500,000.00   |
|           |   |      |          |              |                 |

**EXHIBIT C - CAPITAL COST ESTIMATE**

**Proposed West Junction Metropolitan District**

DATE: AUGUST 14, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

| Item #   | Item Description                  | Unit  | Quantity | Unit Price   | Extended Price          |
|--|-----------------------------------|-------|----------|--------------|-------------------------|
| <b>Subtotal Part C - Streets, Bridges, &amp; Offsite</b> |                                   |       |          |              | <b>\$ 23,679,175.87</b> |
| <b>D1 EARTHWORK</b>                                      |                                   |       |          |              |                         |
| 1  | Mobilization                      | LS    | 1        | \$ 60,000.00 | \$ 60,000.00            |
| 2  | Clearing and Grubbing             | AC    | 30       | \$ 1,500.00  | \$ 45,000.00            |
| 3  | Unclassified Excavation - Cut     | CY    | 209,336  | \$ 6.00      | \$ 1,256,013.42         |
| 4  | Unclassified Embankment           | CY    |          |              | \$ -                    |
|  | Finish Grading                    | SY    | 239,430  | \$ 2.00      | \$ 478,860.67           |
| 5  | Utility Trenching                 | LF    | 82,345   | \$ 6.00      | \$ 494,070.00           |
| <b>D2 REMOVALS AND RESETTING</b>                         |                                   |       |          |              |                         |
| 1  | Removal of Asphalt                | SY    | 1,600    | \$ 5.00      | \$ 8,000.00             |
| 2  | Removal of Miscellaneous Concrete | SY    |          |              | \$ -                    |
| 3  | Remove Curb and Gutter            | LF    |          |              | \$ -                    |
| 4  | Removal of Culverts               | LF    |          |              | \$ -                    |
| 5  | Remove Structures                 | EA    |          |              | \$ -                    |
| 6  | Remove Signs                      | EA    |          |              | \$ -                    |
| 7  | Remove Fence                      | LF    | 4,000    | \$ 3.00      | \$ 12,000.00            |
| 8  | Adjust Manhole                    | EA    | 14       | \$ 500.00    | \$ 7,000.00             |
| 9  | Adjust Valvebox                   | EA    | 12       | \$ 200.00    | \$ 2,400.00             |
| 10   | Relocate or Adjust Utilities      | LS    |          |              | \$ -                    |
| <b>D3 EROSION CONTROL, SEEDING, AND SOIL RETENTION</b>   |                                   |       |          |              |                         |
| 1  | Sod                               | SY    |          |              | \$ -                    |
| 2  | Seeding (Native)                  | AC    | 10       | \$ 3,500.00  | \$ 35,000.00            |
| 3  | Seeding (Bluegrass/Lawn)          | SF    |          |              | \$ -                    |
| 4  | Hydraulic Seed and Mulching       | AC    | 15       | \$ 1,500.00  | \$ 22,500.00            |
| 5  | Soil Retention Blanket            | SY    |          |              | \$ -                    |
| 6  | Silt Fence                        | LF    |          |              | \$ -                    |
| 7  | Straw Waddles                     | LF    |          |              | \$ -                    |
| 8  | Temporary Berms                   | LF    | 6,000    | \$ 2.00      | \$ 12,000.00            |
| 9  | Inlet Protection                  | EA    | 135      | \$ 300.00    | \$ 40,449.00            |
| 10   | Sediment Trap/Basin               | EA    |          |              | \$ -                    |
| 11   | Monthly Maintenance/Inspection    | Month | 32       | \$ 1,100.00  | \$ 35,200.00            |
| 12   | Watering (Dust Control)           | LS    | 1        | \$ 30,000.00 | \$ 30,000.00            |
| 13   | Temporary Irrigation              |       |          |              | \$ -                    |
| <b>D4 STORM DRAINAGE FACILITIES</b>                      |                                   |       |          |              |                         |
| 1  | 60" Storm Drain Pipe              | LF    | 2,410    | \$ 200.00    | \$ 482,000.00           |
| 2  | 54" Storm Drain Pipe              | LF    |          |              | \$ -                    |
| 3  | 48" Storm Drain Pipe              | LF    |          |              | \$ -                    |



**EXHIBIT C - CAPITAL COST ESTIMATE**

**Proposed West Junction Metropolitan District**

DATE: AUGUST 14, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

| Item #   | Item Description                                  | Unit | Quantity | Unit Price   | Extended Price          |
|--|---|------|----------|--------------|-------------------------|
| 4  | 32" Storm Drain Pipe                              | LF   |          |              | \$ -                    |
| 5  | 24" Storm Drain Pipe                              | LF   | 4,712    | \$ 74.00     | \$ 348,688.00           |
| 6  | 18" Storm Drain Pipe                              | LF   | 5,933    | \$ 37.00     | \$ 219,521.00           |
| 7  | 12" Storm Drain Pipe                              | LF   |          |              | \$ -                    |
| 8  | 8" Storm Drain Pipe                               | LF   |          |              | \$ -                    |
| 9  | 6" Storm Drain Pipe                               | LF   |          |              | \$ -                    |
| 10   | 60" Flared End Section                            | EA   | 1        | \$ 4,000.00  | \$ 4,000.00             |
| 11   | 24" Flared End Section                            | EA   | 2        | \$ 2,000.00  | \$ 4,000.00             |
| 12   | 18" Flared End Section                            | EA   | 2        | \$ 1,100.00  | \$ 2,200.00             |
| 13   | 7.5' Dia Storm Drain Manhole                      | EA   | 7        | \$ 5,800.00  | \$ 40,600.00            |
| 14   | 6' Storm Drain Manhole                            | EA   |          |              | \$ -                    |
| 15   | 5' Storm Drain Manhole                            | EA   | 9        | \$ 3,900.00  | \$ 35,100.00            |
| 16   | 4' Storm Drain Manhole                            | EA   | 26       | \$ 3,200.00  | \$ 83,200.00            |
| 17   | Connection to Existing MH                         | EA   | 2        | \$ 2,000.00  | \$ 4,000.00             |
| 18   | Single Curb Opening Storm Drain                   | EA   | 33       | \$ 2,900.00  | \$ 95,700.00            |
| 19   | Double Curb Opening Storm Drain                   | EA   | 5        | \$ 3,800.00  | \$ 19,000.00            |
| 20   | Large Area Inlet Storm Drain                      | EA   |          |              | \$ -                    |
| 21   | Small Area Storm Drain                            | EA   |          |              | \$ -                    |
| 22   | CDOT Type R Inlet                                 | EA   |          |              | \$ -                    |
| 23   | CDOT Type 13 Inlet                                | EA   |          |              | \$ -                    |
| 24   | Detention Area Outlet structure                   | EA   | 1        | \$ 15,000.00 | \$ 15,000.00            |
| 25   | Rip-Rap D <sub>50</sub> = ____"                   | CY   |          |              | \$ -                    |
| 26   | 3-ft Wide Concrete V-Pan 8" Thk w/6" Class VI ABC | LF   | 1,000    | \$ 24.00     | \$ 24,000.00            |
| 27   | 2-ft Wide Concrete V-Pan 8" Thk w/6" Class VI ABC | LF   |          |              | \$ -                    |
| 28   | Stormwater Pump Systems including Electrical      | LS   |          |              | \$ -                    |
| <b>Subtotal Part D - Grading and Drainage</b>            |   |      |          |              | <b>\$ 3,915,502.08</b>  |
| <b>E1</b>  | <b>PARK, RECREATION AND OPEN SPACE</b>            |      |          |              |                         |
| 1  | Shrub Beds/Rock Mulch/Fabric/Drip                 | SF   | 640,000  | \$ 3.75      | \$ 2,400,000.00         |
| 2  | Trees - 2" Caliper                                | EA   | 1,129    | \$ 650.00    | \$ 733,525.00           |
| 3  | Shrubs - 5 Gallon Mind                            | EA   |          |              | \$ -                    |
| 4  | Warranty  | LS   |          |              | \$ -                    |
| 5  | Offsite Landscape Areas                           | SF   | 73,000   | \$ 1.00      | \$ 73,000.00            |
| 6  | Perimeter Fencing                                 | LF   | 30,000   | \$ 30.00     | \$ 900,000.00           |
| 7  | Entry Monument Signs - Major Areas                | LS   | 1        | \$ 60,000.00 | \$ 60,000.00            |
| 8  | Entry Monument Signs - Minor Areas                | LS   | 2        | \$ 30,000.00 | \$ 60,000.00            |
| 9  | Clubhouse Amenity                                 | LS   |          |              | \$ -                    |
| <b>E2</b>  | <b>RECREATION / EVENT CENTER</b>                  |      |          |              |                         |
| 1  | SEE SEPARATE COST ESTIMATE                        |      |          |              |                         |
| <b>Subtotal Part E - Park, Recreation and Open Space</b> |   |      |          |              | <b>\$ 4,226,525.00</b>  |
| <b>Subtotal Construction Costs</b>                       |   |      |          |              | <b>\$ 38,279,780.75</b> |

**EXHIBIT C - CAPITAL COST ESTIMATE**

**Proposed West Junction Metropolitan District**

DATE: AUGUST 14, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

| Item #   | Item Description                      | Unit       | Quantity | Unit Price      | Extended Price          |
|--|---------------------------------------|------------|----------|-----------------|-------------------------|
| <b>F. Miscellaneous Items</b>  |                                       |            |          |                 |                         |
| 1  | Construction staking/surveying        | %          | 0.50     | \$ 38,279,781   | \$ 191,398.90           |
| 2  | Developer's inspection cost           | %          | 0.50     | \$ 38,279,781   | \$ 191,398.90           |
| 3  | General construction supervsn         | %          | 0.50     | \$ 38,279,781   | \$ 191,398.90           |
| 4  | Quality control testing               | %          | 0.50     | \$ 38,279,781   | \$ 191,398.90           |
| 5  | Construction traffic control          | %          | 1.00     | \$ 38,279,781   | \$ 382,797.81           |
| 6  | City inspection fees                  | %          | 0.20     | \$ 38,279,781   | \$ 76,559.56            |
| 7  | As-builts                             | %          | 0.10     | \$ 38,279,781   | \$ 38,279.78            |
| <b>Subtotal Part F - Miscellaneous Items</b>                             |                                       |            |          |                 | <b>\$ 1,263,232.76</b>  |
| <b>G. COST SUMMARY</b>   |                                       |            |          |                 |                         |
| 1  | <b>Total Improvement Costs</b>        |            |          |                 | <b>\$ 39,543,013.51</b> |
| 2  | <b>CONTINENCY</b>                     | <b>20%</b> |          |                 | <b>\$ 7,908,602.70</b>  |
| 3  | <b>Total*</b>                         |            |          |                 | <b>\$ 47,451,616.22</b> |
| <b>F. CITY OF GRAND JUNCTION STREET CONTRIBUTION (ORDINANCE #: 4878)</b> |                                       |            |          |                 |                         |
|  |                                       |            |          |                 | <b>\$ 4,288,559.47</b>  |
| 1  | G Road                                |            |          | \$ 170,233.93   |                         |
| 2  | 23-1/2 Rd                             |            |          | \$ 457,809.33   |                         |
| 3  | F-3/4 Rd                              |            |          | \$ 313,304.28   |                         |
| 4  | F-1/2 Road                            |            |          | \$ 1,277,384.31 |                         |
| 5  | 23-3/4 Road                           |            |          | \$ 569,827.62   |                         |
| 6  | F-1/2 Rd Intersection W/ Highway 6/50 |            |          | \$ 1,500,000    |                         |
| <b>* = ESTIMATE EXCLUDED RECREATION FACILITY COSTS</b>                   |                                       |            |          |                 |                         |

## **Recreation Facility - Total \$17,757,253**

Base Budget - \$14,757,253

Recreation Activity Construction Contingency \$3,000,000

City permitting cost and impact fees are not included.

Site layout is TBD and we took total area of building/parking and the remaining was allocated to landscaping. This is estimated for a full site develop of 14 acres.

- Asphalt 4" thick approx. 336,900 SF with 12" of soil improvements/9" class 6 road base
- Landscaping Budgeted approx. 89,496 SF
- Sidewalk 5" thick approx. 23,916 SF with 12" of soil improvements/6" of class 6 road base
- Bldg. Slab 5" thick approx. 100,000 SF with 12" of soil improvements/24" of pit run/6" of class 6 road base/4" of ¾ crush rock
- 8" Stenwall with Footers with 24" of pit run, approx. 600 LF
- Footing Pads at PEMB point loads
- Cross Ties approx. 4,200 LF at PEMB Steel Lines
- Slab around pool 5" thick approx. 26,080 SF with 24" of pit run and 6" of class 6 road base
- Estimated 4,000 LF of Curb/Gutter until G&D is complete
- Helical Piers, Estimated at 35' in depth
- 10" and 6" Fire Line approx. 1,750 LF
- Fire Hydrants (4ea)
- 6" Storm Sewer approx. 1,000 LF
- Catch Basins (6ea)
- 8" and 6" Sanitary Sewer approx. 1,385 LF
- 4" Elect and Tele to Bldg. approx. 750 LF each
- 4" Elect for Site Lighting approx. 2,250 LF (10ea pole bases)
- Gas Line Trench and Backfill approx. 750 LF
- Trash Enclosure (2ea)
- Bike Racks (10ea)

The main building design is budgeted with 28' eave height, insulated wall panels and metal roof, with R-30 simple saver insulation system. An additional 20,000 SF has eave height at 20', to allow for variation in the building with walls and roof line. We included a portion of the exterior building for storefront glazing for the common areas, concessions, etc. Also included a few overhead doors for the loading and unloading for events.

- Insulated Wall Panel 3" thick (7.2/inch = R-21.6)
- Roof Standing Seam CRF 24ga with Simple Saver R-30
- Pipe Bollards to deter damage to the building at overhead doors
- Steel Stairs/Railings (2sets)
- Storefront Drs 6070 (12ea)
- Storefront Glass Budget approx. 1,600 SF
- OVRDR 12x14 (2ea)
- HM Drs 6070 (12ea)
- Full Finish Bld. Out Allowance 48,000 SF (\$28.75/SF+10% Design Allowance)
- PEMB Package Erected (\$3.1 Million+10% Design Allowance), Material Package (Budget \$14.50/SF)
- Plumbing Restroom Fixtures 216ea

- Plumbing Throughout Facility Allowance (\$2.87/SF+10% Design Allowance)
- Ice System (Budget \$287,000+10% Allowance)
- HVAC Budget (\$9.20/SF+10% Design Allowance)
- De-Humidification System Budget (\$287K)
- Fire Sprinkler (\$5.81/SF+10% Design Allowance)
- Electrical (\$10.35/SF+10% Design Allowance)
- Fire Alarm (\$4.00/SF+10% Design Allowance)
- Phone/Data (\$0.75/SF+10% Design Allowance)
- Pool 184 x 64 (Budget \$460,000+10% Allowance)

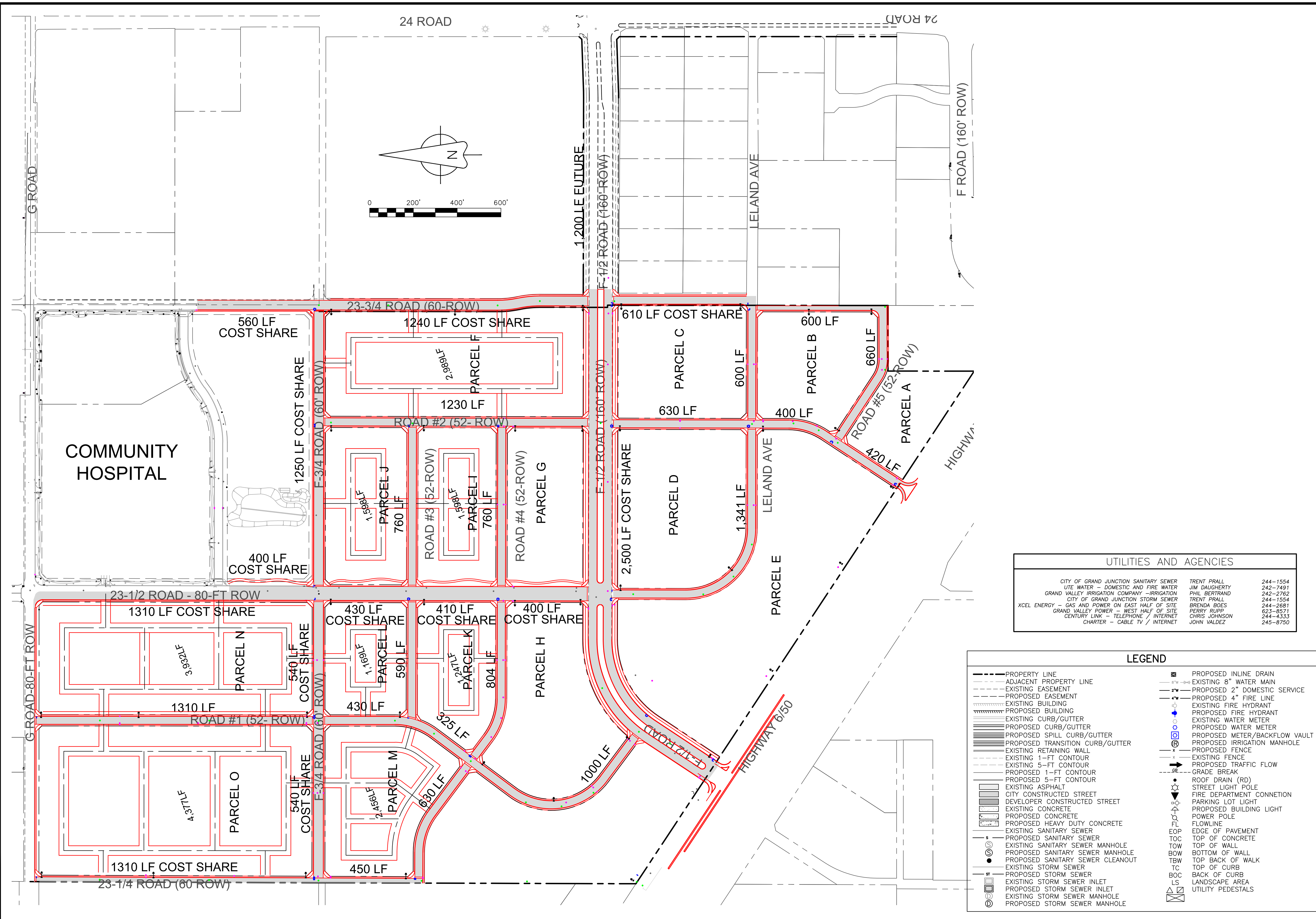
Parking based off of area and City Code. The City Code does not define parking requirements for an outdoor pool and states decision is up to the City Planner. We have allotted 1 space/500 SF of area for budgeting purposes. We have estimated total parking spaces at approx. 1,123 spaces including handicap.

**EXHIBIT D**

**PRELIMINARY UTILITY PLANS**



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| UTILITIES AND AGENCIES                           |               |          |
|--|---------------|----------|
| CITY OF GRAND JUNCTION SANITARY SEWER            | TRENT PRALL   | 244-1554 |
| UTE WATER - DOMESTIC AND FIRE WATER              | JIM DAUGHERTY | 242-7491 |
| GRAND VALLEY IRRIGATION COMPANY - IRRIGATION     | PHIL BERTRAND | 242-2762 |
| CITY OF GRAND JUNCTION STORM SEWER               | TRENT PRALL   | 244-1554 |
| XCEL ENERGY - GAS AND POWER ON EAST HALF OF SITE | BRENDA BOES   | 244-2681 |
| GRAND VALLEY POWER - WEST HALF OF SITE           | PERRY RUPP    | 623-8571 |
| CENTURY LINK - TELEPHONE / INTERNET              | CHRIS JOHNSON | 244-4333 |
| CHARTER - CABLE TV / INTERNET                    | JOHN VALDEZ   | 245-8750 |

| LEGEND |                                  |
|--------|----------------------------------|
|        | PROPERTY LINE                    |
|        | ADJACENT PROPERTY LINE           |
|        | EXISTING EASEMENT                |
|        | PROPOSED EASEMENT                |
|        | EXISTING BUILDING                |
|        | PROPOSED BUILDING                |
|        | EXISTING CURB/GUTTER             |
|        | PROPOSED CURB/GUTTER             |
|        | PROPOSED SPILL CURB/GUTTER       |
|        | PROPOSED TRANSITION CURB/GUTTER  |
|        | EXISTING RETAINING WALL          |
|        | EXISTING 1-FT CONTOUR            |
|        | EXISTING 5-FT CONTOUR            |
|        | PROPOSED 1-FT CONTOUR            |
|        | PROPOSED 5-FT CONTOUR            |
|        | EXISTING ASPHALT                 |
|        | CITY CONSTRUCTED STREET          |
|        | DEVELOPER CONSTRUCTED STREET     |
|        | EXISTING CONCRETE                |
|        | PROPOSED CONCRETE                |
|        | PROPOSED HEAVY DUTY CONCRETE     |
|        | EXISTING SANITARY SEWER          |
|        | PROPOSED SANITARY SEWER          |
|        | EXISTING SANITARY SEWER MANHOLE  |
|        | PROPOSED SANITARY SEWER MANHOLE  |
|        | EXISTING SANITARY SEWER CLEANOUT |
|        | EXISTING STORM SEWER             |
|        | PROPOSED STORM SEWER             |
|        | EXISTING STORM SEWER INLET       |
|        | PROPOSED STORM SEWER INLET       |
|        | EXISTING STORM SEWER MANHOLE     |
|        | PROPOSED STORM SEWER MANHOLE     |
|        | PROPOSED INLINE DRAIN            |
|        | EXISTING 8" WATER MAIN           |
|        | PROPOSED 2" DOMESTIC SERVICE     |
|        | PROPOSED 4" FIRE LINE            |
|        | EXISTING FIRE HYDRANT            |
|        | PROPOSED FIRE HYDRANT            |
|        | EXISTING WATER METER             |
|        | PROPOSED WATER METER             |
|        | PROPOSED METER/BACKFLOW VAULT    |
|        | PROPOSED IRRIGATION MANHOLE      |
|        | PROPOSED FENCE                   |
|        | EXISTING FENCE                   |
|        | PROPOSED TRAFFIC FLOW            |
|        | GRADE BREAK                      |
|        | ROOF DRAIN (RD)                  |
|        | STREET LIGHT POLE                |
|        | FIRE DEPARTMENT CONNCTION        |
|        | PARKING LOT LIGHT                |
|        | PROPOSED BUILDING LIGHT          |
|        | POWER POLE                       |
|        | FLOWLINE                         |
|        | EDGE OF PAVEMENT                 |
|        | TOP OF CONCRETE                  |
|        | TOP OF WALL                      |
|        | BOTTOM OF WALL                   |
|        | TOP BACK OF WALK                 |
|        | TOP OF CURB                      |
|        | BACK OF CURB                     |
|        | LANDSCAPE AREA                   |
|        | UTILITY PEDESTALS                |

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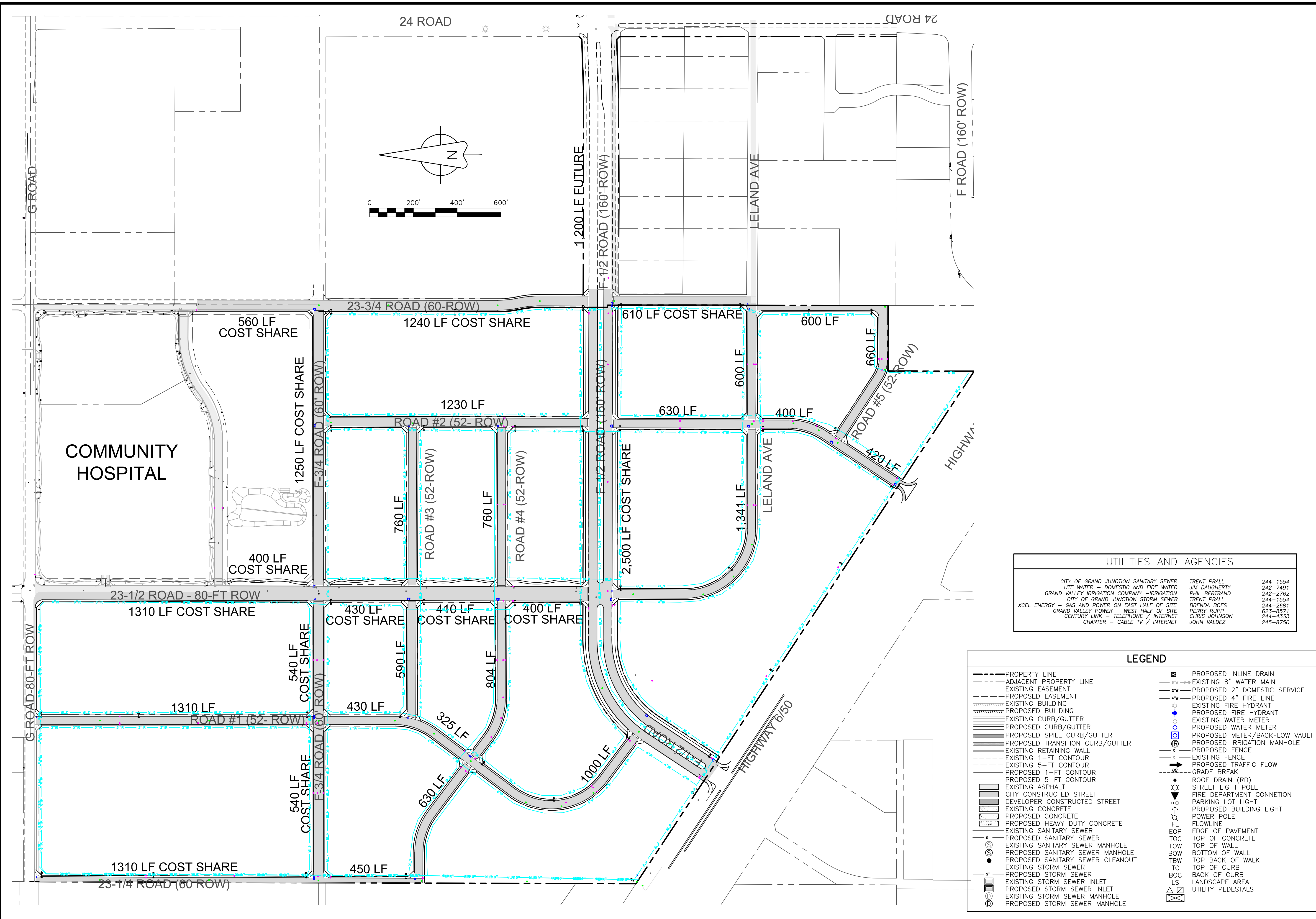
description: **STREET PLAN**

prepared for: **Denver Law Group**

|                       |                  |             |                  |
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| DRAWN BY: MRH         | DESIGNED BY: MRH | CHECKED BY: | APPROVED BY: MRA |
| JOB NUMBER: 1399.0001 |                  |             |                  |
| DATE: 06-10-20        |                  |             |                  |
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| UTILITIES AND AGENCIES                           |               |          |
|--|---------------|----------|
| CITY OF GRAND JUNCTION SANITARY SEWER            | TRENT PRALL   | 244-1554 |
| UTE WATER - DOMESTIC AND FIRE WATER              | JIM DAUGHERTY | 242-7491 |
| GRAND VALLEY IRRIGATION COMPANY - IRRIGATION     | PHIL BERTRAND | 242-2762 |
| CITY OF GRAND JUNCTION STORM SEWER               | TRENT PRALL   | 244-1554 |
| XCEL ENERGY - GAS AND POWER ON EAST HALF OF SITE | BRENDA BOES   | 244-2681 |
| GRAND VALLEY POWER - WEST HALF OF SITE           | PERRY RUPP    | 623-8571 |
| CENTURY LINK - TELEPHONE / INTERNET              | CHRIS JOHNSON | 244-4333 |
| CHARTER - CABLE TV / INTERNET                    | JOHN VALDEZ   | 245-8750 |

| LEGEND |                                  |
|--------|----------------------------------|
| ---    | PROPERTY LINE                    |
| - - -  | ADJACENT PROPERTY LINE           |
| - - -  | EXISTING EASEMENT                |
| - - -  | PROPOSED EASEMENT                |
| ▨      | EXISTING BUILDING                |
| ▨      | PROPOSED BUILDING                |
| ▨      | EXISTING CURB/GUTTER             |
| ▨      | PROPOSED CURB/GUTTER             |
| ▨      | PROPOSED SPILL CURB/GUTTER       |
| ▨      | PROPOSED TRANSITION CURB/GUTTER  |
| ▨      | EXISTING RETAINING WALL          |
| ---    | EXISTING 1-FT CONTOUR            |
| ---    | EXISTING 5-FT CONTOUR            |
| ---    | PROPOSED 1-FT CONTOUR            |
| ---    | PROPOSED 5-FT CONTOUR            |
| ▨      | EXISTING ASPHALT                 |
| ▨      | CITY CONSTRUCTED STREET          |
| ▨      | DEVELOPER CONSTRUCTED STREET     |
| ▨      | EXISTING CONCRETE                |
| ▨      | PROPOSED CONCRETE                |
| ▨      | PROPOSED HEAVY DUTY CONCRETE     |
| ⊙      | EXISTING SANITARY SEWER          |
| ⊙      | PROPOSED SANITARY SEWER          |
| ⊙      | EXISTING SANITARY SEWER MANHOLE  |
| ⊙      | PROPOSED SANITARY SEWER MANHOLE  |
| ⊙      | PROPOSED SANITARY SEWER CLEANOUT |
| ⊙      | EXISTING STORM SEWER             |
| ⊙      | PROPOSED STORM SEWER             |
| ⊙      | EXISTING STORM SEWER INLET       |
| ⊙      | PROPOSED STORM SEWER INLET       |
| ⊙      | EXISTING STORM SEWER MANHOLE     |
| ⊙      | PROPOSED STORM SEWER MANHOLE     |
| ⊙      | PROPOSED INLINE DRAIN            |
| ⊙      | EXISTING 8" WATER MAIN           |
| ⊙      | PROPOSED 2" DOMESTIC SERVICE     |
| ⊙      | PROPOSED 4" FIRE LINE            |
| ⊙      | EXISTING FIRE HYDRANT            |
| ⊙      | PROPOSED FIRE HYDRANT            |
| ⊙      | EXISTING WATER METER             |
| ⊙      | PROPOSED WATER METER             |
| ⊙      | PROPOSED METER/BACKFLOW VAULT    |
| ⊙      | PROPOSED IRRIGATION MANHOLE      |
| ⊙      | PROPOSED FENCE                   |
| ⊙      | EXISTING FENCE                   |
| ⊙      | PROPOSED TRAFFIC FLOW            |
| ⊙      | GRADE BREAK                      |
| ⊙      | ROOF DRAIN (RD)                  |
| ⊙      | STREET LIGHT POLE                |
| ⊙      | FIRE DEPARTMENT CONNECTION       |
| ⊙      | PARKING LOT LIGHT                |
| ⊙      | PROPOSED BUILDING LIGHT          |
| ⊙      | POWER POLE                       |
| ⊙      | FLOWLINE                         |
| ⊙      | EDGE OF PAVEMENT                 |
| ⊙      | TOP OF CONCRETE                  |
| ⊙      | TOP OF WALL                      |
| ⊙      | BOW                              |
| ⊙      | BOTTOM OF WALL                   |
| ⊙      | TBW                              |
| ⊙      | TOP OF CURB                      |
| ⊙      | TOP OF WALK                      |
| ⊙      | TOP OF CURB                      |
| ⊙      | BACK OF CURB                     |
| ⊙      | LANDSCAPE AREA                   |
| ⊙      | UTILITY PEDESTALS                |

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description

**Irrigation Plan**

prepared for

**Denver Law Group**

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| DESIGNED BY: | MRH |
| CHECKED BY:  |     |
| APPROVED BY: | MFA |

JOB NUMBER: 1399.0001

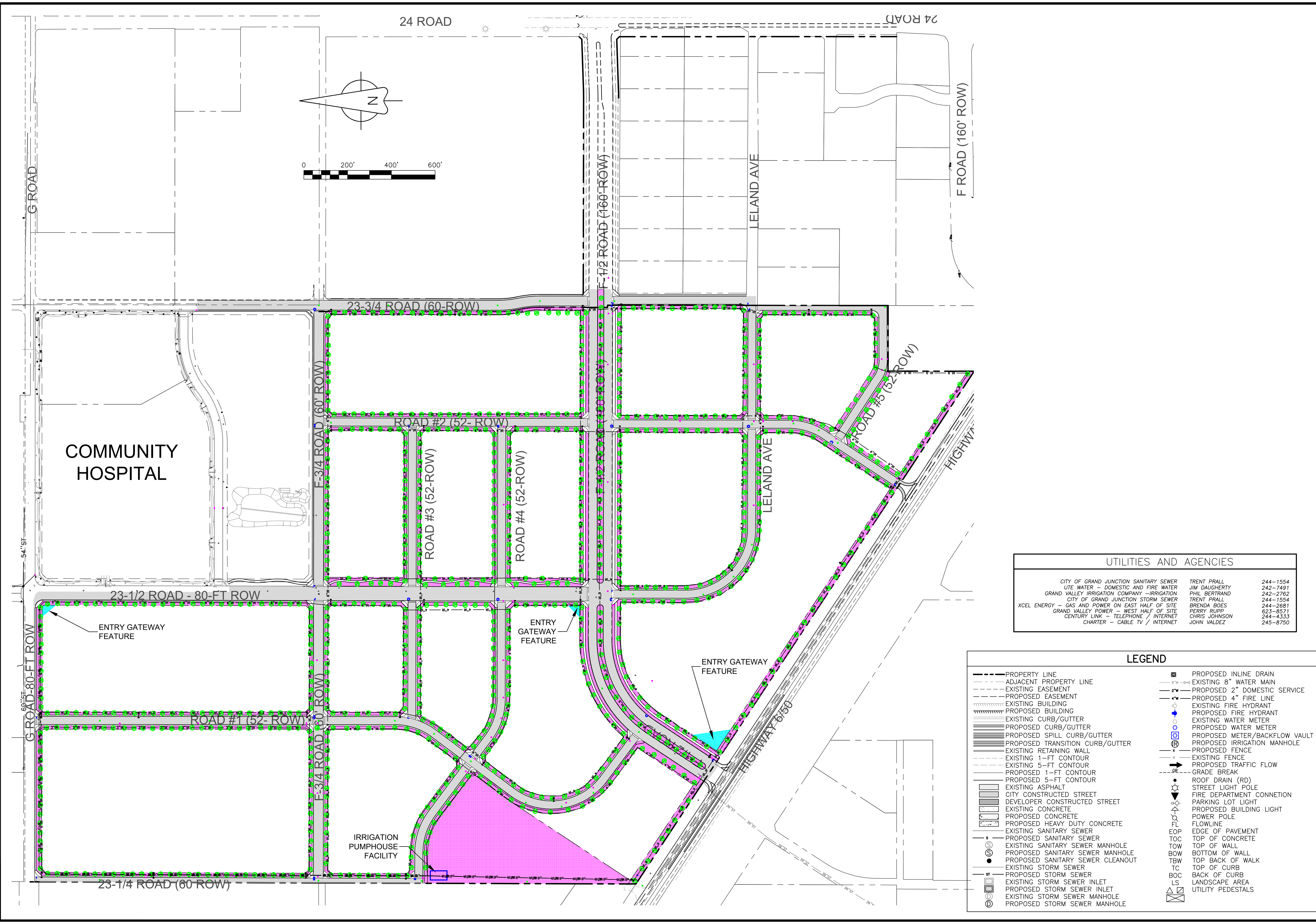
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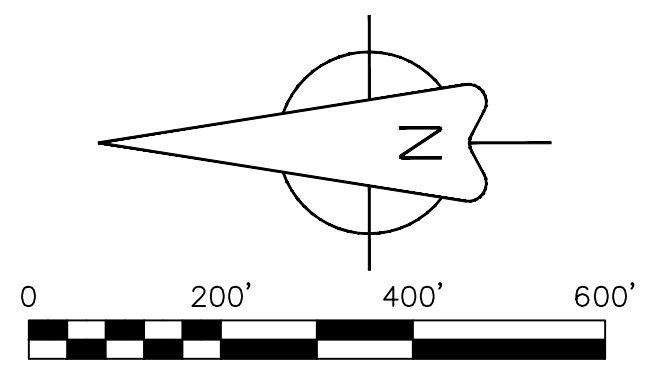
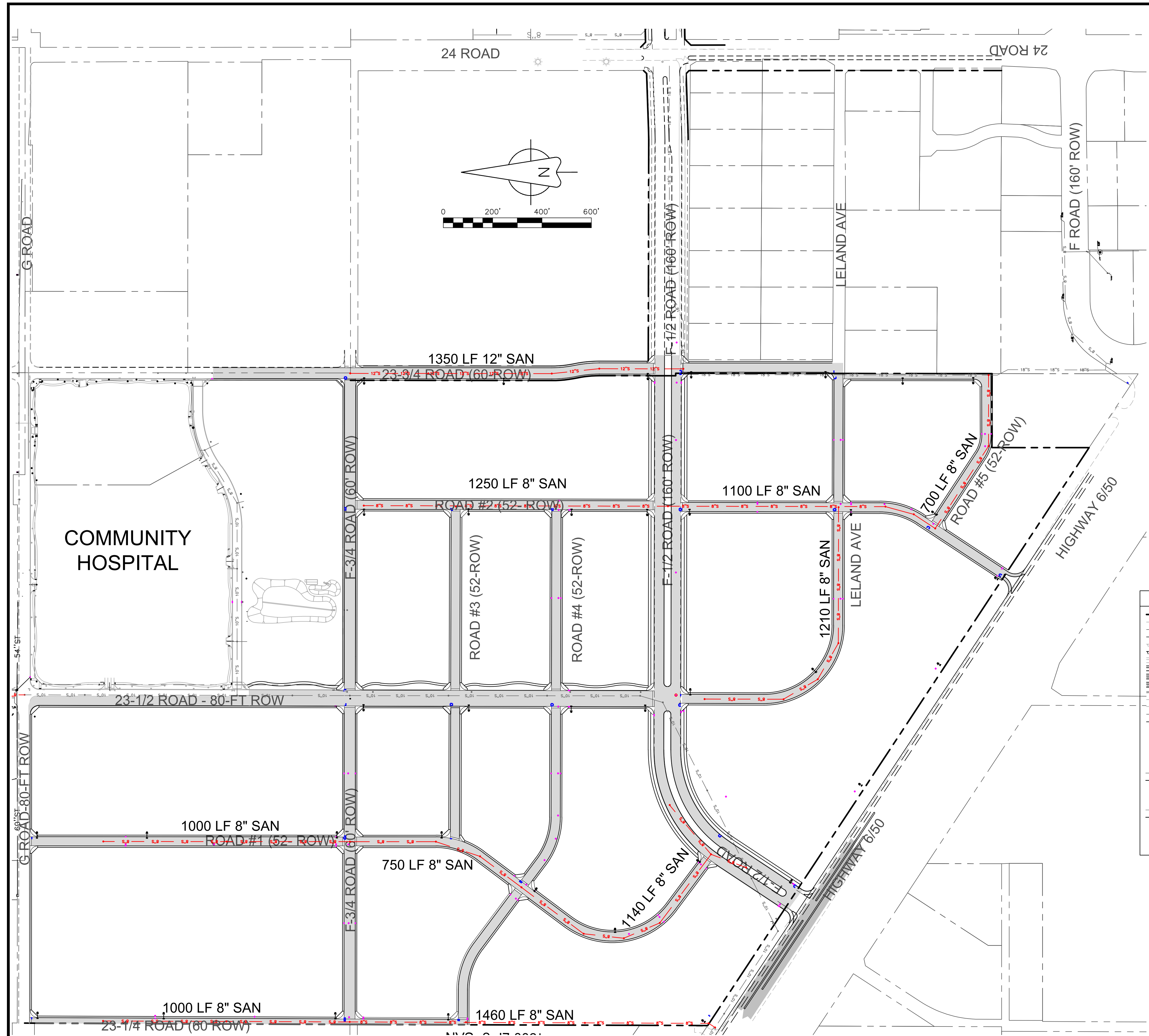
| UTILITIES AND AGENCIES                           |               |          |
|--|---------------|----------|
| CITY OF GRAND JUNCTION SANITARY SEWER            | TRENT PRALL   | 244-1554 |
| UTE WATER - DOMESTIC AND FIRE WATER              | JIM DAUGHERTY | 242-7491 |
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| CITY OF GRAND JUNCTION STORM SEWER               | TRENT PRALL   | 244-1554 |
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| GRAND VALLEY POWER - WEST HALF OF SITE           | PERRY RUPP    | 623-8571 |
| CENTURY LINK - TELEPHONE / INTERNET              | CHRIS JOHNSON | 244-4333 |
| CHARTER - CABLE TV / INTERNET                    | JOHN VALDEZ   | 245-8750 |

| LEGEND |                               |
|--------|-------------------------------|
| ---    | PROPOSED INLINE DRAIN         |
| ---    | EXISTING 8" WATER MAIN        |
| ---    | PROPOSED 2" DOMESTIC SERVICE  |
| ---    | PROPOSED 4" FIRE LINE         |
| ---    | EXISTING FIRE HYDRANT         |
| ---    | PROPOSED FIRE HYDRANT         |
| ---    | EXISTING WATER METER          |
| ---    | PROPOSED WATER METER          |
| ---    | PROPOSED METER/BACKFLOW VAULT |
| ---    | PROPOSED IRRIGATION MANHOLE   |
| ---    | PROPOSED FENCE                |
| ---    | EXISTING FENCE                |
| ---    | PROPOSED TRAFFIC FLOW         |
| ---    | GRADE BREAK                   |
| ---    | ROOF DRAIN (RD)               |
| ---    | STREET LIGHT POLE             |
| ---    | FIRE DEPARTMENT CONNECTION    |
| ---    | PARKING LOT LIGHT             |
| ---    | PROPOSED BUILDING LIGHT       |
| ---    | POWER POLE                    |
| ---    | FLOWLINE                      |
| ---    | EDGE OF PAVEMENT              |
| ---    | TOP OF CONCRETE               |
| ---    | TOP OF WALL                   |
| ---    | BOTTOM OF WALL                |
| ---    | TOP OF BACK OF WALK           |
| ---    | TOP OF CURB                   |
| ---    | BACK OF CURB                  |
| ---    | LANDSCAPE AREA                |
| ---    | UTILITY PEDESTALS             |

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| <b>HALANDRAS PROPERTY</b><br>LANDSCAPE  |             | prepared for<br><b>Denver Law Group</b>    |     |
| DRAWN BY:   | MRH         | DESIGNED BY:                               | MRH |
| CHECKED BY:   |             | APPROVED BY:                               | MFA |
| JOB NUMBER:   | 1399.0001   |  |     |
| DATE:   | 06-10-20    |  |     |
| SCALE:  | 1"=200'     |  |     |
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| LEGEND    |                                  |   |                               |
|-----------|----------------------------------|---|-------------------------------|
| ---       | PROPERTY LINE                    | □ | PROPOSED INLINE DRAIN         |
| - - -     | ADJACENT PROPERTY LINE           | — | EXISTING 8" WATER MAIN        |
| - · - · - | EXISTING EASEMENT                | — | PROPOSED 2" DOMESTIC SERVICE  |
| - · - · - | PROPOSED EASEMENT                | — | PROPOSED 4" FIRE LINE         |
| ▨         | EXISTING BUILDING                | ○ | EXISTING FIRE HYDRANT         |
| ▨         | PROPOSED BUILDING                | ○ | PROPOSED FIRE HYDRANT         |
| ▨         | EXISTING CURB/GUTTER             | ○ | EXISTING WATER METER          |
| ▨         | PROPOSED CURB/GUTTER             | ○ | PROPOSED WATER METER          |
| ▨         | PROPOSED SPILL CURB/GUTTER       | ○ | PROPOSED METER/BACKFLOW VAULT |
| ▨         | PROPOSED TRANSITION CURB/GUTTER  | ○ | PROPOSED IRRIGATION MANHOLE   |
| ▨         | EXISTING RETAINING WALL          | — | PROPOSED FENCE                |
| ▨         | EXISTING 1-FIT CONTOUR           | — | EXISTING FENCE                |
| ▨         | EXISTING 5-FIT CONTOUR           | — | PROPOSED TRAFFIC FLOW         |
| ▨         | PROPOSED 1-FIT CONTOUR           | — | GRADE BREAK                   |
| ▨         | PROPOSED 5-FIT CONTOUR           | — | ROOF DRAIN (RD)               |
| ▨         | EXISTING ASPHALT                 | — | STREET LIGHT POLE             |
| ▨         | CITY CONSTRUCTED STREET          | — | FIRE DEPARTMENT CONNECTION    |
| ▨         | DEVELOPER CONSTRUCTED STREET     | — | PARKING LOT LIGHT             |
| ▨         | EXISTING CONCRETE                | — | PROPOSED BUILDING LIGHT       |
| ▨         | PROPOSED CONCRETE                | — | POWER POLE                    |
| ▨         | PROPOSED HEAVY DUTY CONCRETE     | — | FLOWLINE                      |
| ▨         | EXISTING SANITARY SEWER          | — | EOP                           |
| ▨         | PROPOSED SANITARY SEWER          | — | TOP OF CONCRETE               |
| ▨         | EXISTING SANITARY SEWER MANHOLE  | — | TOC                           |
| ▨         | PROPOSED SANITARY SEWER MANHOLE  | — | TOW                           |
| ▨         | PROPOSED SANITARY SEWER CLEANOUT | — | BOW                           |
| ▨         | PROPOSED STORM SEWER             | — | TBW                           |
| ▨         | EXISTING STORM SEWER             | — | TOP BACK OF WALK              |
| ▨         | PROPOSED STORM SEWER INLET       | — | TOP OF CURB                   |
| ▨         | EXISTING STORM SEWER INLET       | — | BOC                           |
| ▨         | EXISTING STORM SEWER MANHOLE     | — | LS                            |
| ▨         | PROPOSED STORM SEWER MANHOLE     | — | LANDSCAPE AREA                |
| ▨         | PROPOSED STORM SEWER MANHOLE     | — | UTILITY PEDESTALS             |

| UTILITIES AND AGENCIES                           |               |          |
|--|---------------|----------|
| CITY OF GRAND JUNCTION SANITARY SEWER            | TRENT PRALL   | 244-1554 |
| UTE WATER - DOMESTIC AND FIRE WATER              | JIM DAUGHERTY | 242-7491 |
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| XCEL ENERGY - GAS AND POWER ON EAST HALF OF SITE | BRENDA BOES   | 244-2681 |
| GRAND VALLEY POWER - WEST HALF OF SITE           | PERRY RUPP    | 623-8571 |
| CENTURY LINK - TELEPHONE / INTERNET              | CHRIS JOHNSON | 244-4333 |
| CHARTER - CABLE TV / INTERNET                    | JOHN VALDEZ   | 245-8750 |

**HALANDRAS PROPERTY**  
SANITARY SEWER MAIN PLAN

Drawn by: MRH  
 Resigned by: MRH  
 Checked by:  
 Approved by: MRA

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 Date: 06-10-20  
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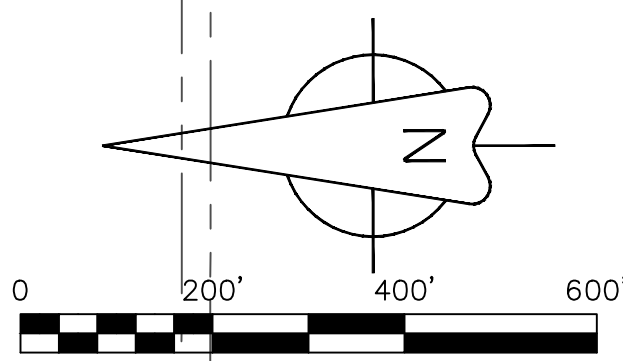
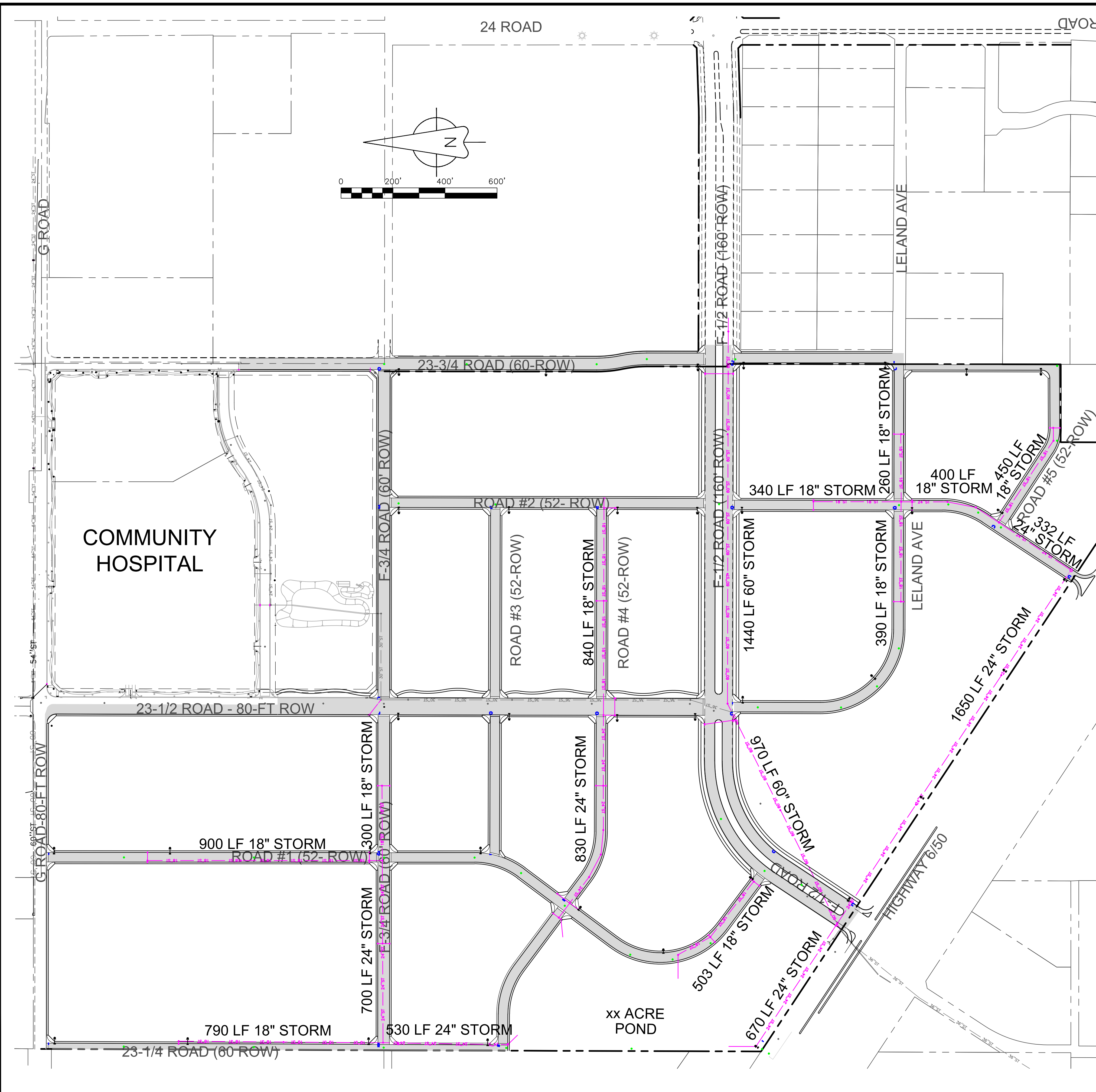
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 (970) 242-7540

presented for  
**Denver Law Group**



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| LEGEND    |                                  |   |                               |
|-----------|----------------------------------|---|-------------------------------|
| ---       | PROPERTY LINE                    | — | PROPOSED INLINE DRAIN         |
| - - -     | ADJACENT PROPERTY LINE           | — | EXISTING 8" WATER MAIN        |
| - · - · - | EXISTING EASEMENT                | — | PROPOSED 2" DOMESTIC SERVICE  |
| - · - · - | PROPOSED EASEMENT                | — | PROPOSED 4" FIRE LINE         |
| ▭         | EXISTING BUILDING                | — | EXISTING FIRE HYDRANT         |
| ▭         | PROPOSED BUILDING                | — | PROPOSED FIRE HYDRANT         |
| ▭         | EXISTING CURB/GUTTER             | — | EXISTING WATER METER          |
| ▭         | PROPOSED CURB/GUTTER             | — | PROPOSED WATER METER          |
| ▭         | PROPOSED SPILL CURB/GUTTER       | — | PROPOSED METER/BACKFLOW VAULT |
| ▭         | PROPOSED TRANSITION CURB/GUTTER  | — | PROPOSED IRRIGATION MANHOLE   |
| ▭         | EXISTING RETAINING WALL          | — | PROPOSED FENCE                |
| ▭         | EXISTING 1'-FT CONTOUR           | — | EXISTING FENCE                |
| ▭         | EXISTING 5'-FT CONTOUR           | — | PROPOSED TRAFFIC FLOW         |
| ▭         | PROPOSED 1'-FT CONTOUR           | — | GRADE BREAK                   |
| ▭         | PROPOSED 5'-FT CONTOUR           | — | ROOF DRAIN (RD)               |
| ▭         | EXISTING ASPHALT                 | — | STREET LIGHT POLE             |
| ▭         | CITY CONSTRUCTED STREET          | — | FIRE DEPARTMENT CONNECTION    |
| ▭         | DEVELOPER CONSTRUCTED STREET     | — | PARKING LOT LIGHT             |
| ▭         | EXISTING CONCRETE                | — | PROPOSED BUILDING LIGHT       |
| ▭         | PROPOSED CONCRETE                | — | POWER POLE                    |
| ▭         | PROPOSED HEAVY DUTY CONCRETE     | — | FLOWLINE                      |
| ▭         | EXISTING SANITARY SEWER          | — | EDGE OF PAVEMENT              |
| ▭         | PROPOSED SANITARY SEWER          | — | TOP OF CONCRETE               |
| ▭         | EXISTING SANITARY SEWER MANHOLE  | — | TOW                           |
| ▭         | PROPOSED SANITARY SEWER MANHOLE  | — | BOW                           |
| ▭         | PROPOSED SANITARY SEWER CLEANOUT | — | TBW                           |
| ▭         | EXISTING STORM SEWER             | — | TC                            |
| ▭         | PROPOSED STORM SEWER             | — | BOC                           |
| ▭         | EXISTING STORM SEWER INLET       | — | LS                            |
| ▭         | PROPOSED STORM SEWER INLET       | — | LANDSCAPE AREA                |
| ▭         | EXISTING STORM SEWER MANHOLE     | — | UTILITY PEDESTALS             |
| ▭         | PROPOSED STORM SEWER MANHOLE     | — |                               |

| UTILITIES AND AGENCIES                           |               |          |
|--|---------------|----------|
| CITY OF GRAND JUNCTION SANITARY SEWER            | TRENT PRALL   | 244-1554 |
| UTE WATER - DOMESTIC AND FIRE WATER              | JIM DAUGHERTY | 242-7491 |
| GRAND VALLEY IRRIGATION COMPANY - IRRIGATION     | PHIL BERTRAND | 242-2762 |
| CITY OF GRAND JUNCTION STORM SEWER               | TRENT PRALL   | 244-1554 |
| XCEL ENERGY - GAS AND POWER ON EAST HALF OF SITE | BRENDA BOES   | 244-2681 |
| GRAND VALLEY POWER - WEST HALF OF SITE           | PERRY RUPP    | 623-8571 |
| CENTURY LINK - TELEPHONE / INTERNET              | CHRIS JOHNSON | 244-4333 |
| CHARTER - CABLE TV / INTERNET                    | JOHN VALDEZ   | 245-8750 |

**HALANDRAS PROPERTY**

**STORM SEWER MAIN PLAN**

prepared for: **Denver Law Group**

**A · C · G**

**AUSTIN CIVIL GROUP, INC.**

Land Planning • Civil Engineering • Development Services

123 North 7th Street, Suite 300 • Grand Junction, Colorado 81501

(970) 242-7540

| NO. | REVISIONS | DATE | BY |
|-----|-----------|------|----|
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DRAWN BY: MRH  
 DESIGNED BY: MRH  
 CHECKED BY:  
 APPROVED BY: MRA

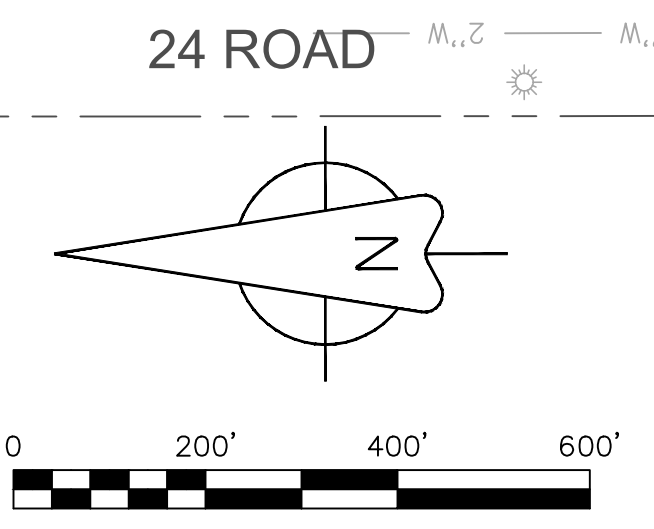
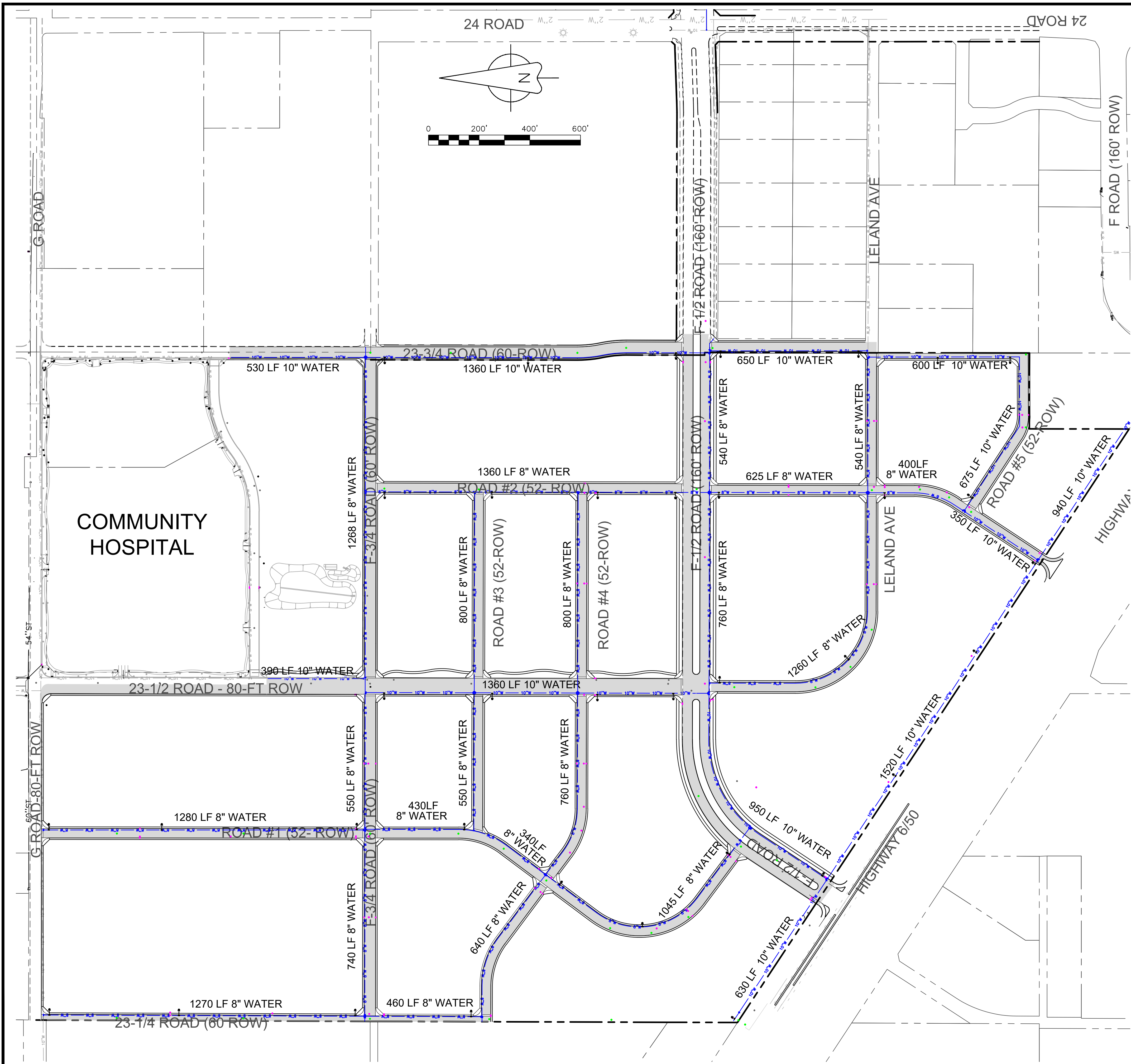
JOB NUMBER: 1399.0001  
 DATE: 06-10-20  
 SCALE: 1"=200'  
 SHEET NO: C-4

Know what's below. Call before you dig.

SCALE VERIFICATION  
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 ADJUST SCALES ACCORDINGLY.



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| LEGEND |                                  |
|--------|----------------------------------|
| ---    | PROPERTY LINE                    |
| ---    | ADJACENT PROPERTY LINE           |
| ---    | EXISTING EASEMENT                |
| ---    | PROPOSED EASEMENT                |
| ---    | EXISTING BUILDING                |
| ---    | PROPOSED BUILDING                |
| ---    | EXISTING CURB/GUTTER             |
| ---    | PROPOSED CURB/GUTTER             |
| ---    | PROPOSED SPILL CURB/GUTTER       |
| ---    | PROPOSED TRANSITION CURB/GUTTER  |
| ---    | EXISTING RETAINING WALL          |
| ---    | EXISTING 1-FT CONTOUR            |
| ---    | EXISTING 5-FT CONTOUR            |
| ---    | PROPOSED 1-FT CONTOUR            |
| ---    | PROPOSED 5-FT CONTOUR            |
| ---    | EXISTING ASPHALT                 |
| ---    | EXISTING CONSTRUCTED STREET      |
| ---    | DEVELOPER CONSTRUCTED STREET     |
| ---    | EXISTING CONCRETE                |
| ---    | PROPOSED CONCRETE                |
| ---    | PROPOSED HEAVY DUTY CONCRETE     |
| ---    | EXISTING SANITARY SEWER          |
| ---    | PROPOSED SANITARY SEWER          |
| ---    | EXISTING SANITARY SEWER MANHOLE  |
| ---    | PROPOSED SANITARY SEWER MANHOLE  |
| ---    | PROPOSED SANITARY SEWER CLEANOUT |
| ---    | EXISTING STORM SEWER             |
| ---    | PROPOSED STORM SEWER             |
| ---    | EXISTING STORM SEWER INLET       |
| ---    | PROPOSED STORM SEWER INLET       |
| ---    | EXISTING STORM SEWER MANHOLE     |
| ---    | PROPOSED STORM SEWER MANHOLE     |
| ---    | PROPOSED INLINE DRAIN            |
| ---    | EXISTING 8" WATER MAIN           |
| ---    | PROPOSED 2" DOMESTIC SERVICE     |
| ---    | PROPOSED 4" FIRE LINE            |
| ---    | EXISTING FIRE HYDRANT            |
| ---    | PROPOSED FIRE HYDRANT            |
| ---    | EXISTING WATER METER             |
| ---    | PROPOSED WATER METER             |
| ---    | PROPOSED METER/BACKFLOW VAULT    |
| ---    | PROPOSED IRRIGATION MANHOLE      |
| ---    | PROPOSED FENCE                   |
| ---    | EXISTING FENCE                   |
| ---    | PROPOSED TRAFFIC FLOW            |
| ---    | GRADE BREAK                      |
| ---    | ROOF DRAIN (RD)                  |
| ---    | STREET LIGHT POLE                |
| ---    | FIRE DEPARTMENT CONNECTION       |
| ---    | PARKING LOT LIGHT                |
| ---    | PROPOSED BUILDING LIGHT          |
| ---    | POWER POLE                       |
| ---    | FLOWLINE                         |
| ---    | EOP EDGE OF PAVEMENT             |
| ---    | TOC TOP OF CONCRETE              |
| ---    | TOW TOP OF WALL                  |
| ---    | BOW BOTTOM OF WALL               |
| ---    | TBW TOP BACK OF WALK             |
| ---    | TC TOP OF CURB                   |
| ---    | BC BACK OF CURB                  |
| ---    | LS LANDSCAPE AREA                |
| ---    | UTILITY PEDESTALS                |

| UTILITIES AND AGENCIES                           |               |          |
|--|---------------|----------|
| CITY OF GRAND JUNCTION SANITARY SEWER            | TRENT PRALL   | 244-1554 |
| UTE WATER - DOMESTIC AND FIRE WATER              | JIM DAUGHERTY | 242-7491 |
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|  | JOHN VALDEZ   | 245-8750 |

**AUSTIN CIVIL GROUP, INC.**  
Land Planning • Civil Engineering • Development Services  
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(970) 242-7540

| REVISIONS |             |
|-----------|-------------|
| NO.       | DESCRIPTION |
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| DRAWN BY: MRH<br>DESIGNED BY: MRH<br>CHECKED BY: MRA<br>APPROVED BY: MRA | <b>HALANDRAS PROPERTY</b><br><b>WATER MAIN PLAN</b><br>prepared for:<br><b>Denver Law Group</b> |
|--|---|

JOB NUMBER: 1399.0001  
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**EXHIBIT E**  
**FINANCIAL PLAN**

# West Junction Metropolitan District

## Limited Tax General Obligation Bonds

Cover

June 16, 2020

### Table of Schedules

|                                 |   |
|---------------------------------|---|
| Assumptions                     | Non-Rated 30 Year, Fixed Rate                     |
| Preliminary as of June 16, 2020 | Assumes 98% of Revenue Available for Debt Service |
| Series 2021                     | 5.50%   |
| Series 2026                     | 5.00%   |
| 50 Mills of Debt Service        |   |
| 10 Mills for O&M                |   |

| Issue       | Term    | Repayment Source         | Par Amount    | Project Fund Proceeds |
|-------------|---------|--------------------------|---------------|-----------------------|
| Series 2021 | 30 Year | Residential & Commercial | \$46,025,000  | \$32,913,483          |
| Series 2026 | 30 Year | Residential & Commercial | \$56,520,000  | \$6,219,423           |
| Total:      |         |                          | \$102,545,000 | \$39,132,906          |

- 1 . Cover Page
- 2 . Bonding Capacity
- 3 . O&M Revenues
- 4 . Assessed Valuation
- 5 . Commercial Development
- 6 . Residential Development
- 7 . Estimated Lot Values

Series 2021 & Series 2026

West Junction Metropolitan District

Limited Tax General Obligation Bonds

Bonding Capacity

| Year          | Revenue Summary |           |                                     |                       |                      | \$46,025,000<br>SERIES 2021 BONDS (New Money) |        |                   |                   |                     |                   | \$56,520,000<br>SERIES 2026 BONDS (Refunding Series 2021 and New Money) |                    |                   |        |                   |                     |                    |          |                    |
|---------------|-----------------|-----------|-------------------------------------|-----------------------|----------------------|---|--------|-------------------|-------------------|---------------------|-------------------|---|--------------------|-------------------|--------|-------------------|---------------------|--------------------|----------|--------------------|
|               | Assessed Value  | Bond Levy | Property Tax Revenue <sup>(2)</sup> | SO Tax <sup>(1)</sup> | Net Prop Tax Revenue | Principal                                     | Coupon | Interest          | CAPI              | DSRF <sup>(3)</sup> | Net Debt Service  | Coverage  | Surplus/ (Deficit) | Principal         | Coupon | Interest          | DSRF <sup>(3)</sup> | Net Debt Service   | Coverage | Surplus/ (Deficit) |
| 2021          | -               | 50.0      | -                                   | -                     | -                    | -   | -      | -                 | -                 | -                   | -                 | -   | -                  | -                 | -      | -                 | -                   | -                  | -        | -                  |
| 2022          | 343,638         | 50.0      | 16,838                              | 1,010                 | 17,849               | -   | -      | 2,531,375         | (2,531,375)       | (43,469)            | (43,469)          | -0.41   | 61,317             | -                 | -      | -                 | -                   | -                  | -        | -                  |
| 2023          | 4,836,256       | 50.0      | 236,977                             | 14,219                | 251,195              | -   | -      | 2,531,375         | (2,531,375)       | (43,469)            | (43,469)          | -5.78   | 294,664            | -                 | -      | -                 | -                   | -                  | -        | -                  |
| 2024          | 18,191,256      | 50.0      | 891,372                             | 53,482                | 944,854              | -   | -      | 2,531,375         | (2,531,375)       | (43,469)            | (43,469)          | -21.74  | 988,323            | -                 | -      | -                 | -                   | -                  | -        | -                  |
| 2025          | 35,432,739      | 50.0      | 1,736,204                           | 104,172               | 1,840,376            | -   | -      | 2,531,375         | -                 | (43,469)            | 2,487,906         | 0.74  | (647,530)          | -                 | -      | -                 | -                   | -                  | -        | -                  |
| 2026          | 57,127,603      | 50.0      | 2,799,253                           | 167,955               | 2,967,208            | -   | -      | 2,531,375         | -                 | (43,469)            | 2,487,906         | 1.19  | 479,302            | 665,000           | 5.00%  | 706,500           | (48,904)            | 1,322,596          | 1.15     | 378,924            |
| 2027          | 76,547,847      | 50.0      | 3,750,845                           | 225,051               | 3,975,895            | 570,000                                       | 5.50%  | 2,531,375         | (43,469)          | (43,469)            | 3,057,906         | 1.30  | 917,989            | 435,000           | 5.00%  | 2,792,750         | (48,904)            | 3,178,846          | 1.25     | 797,049            |
| 2028          | 78,078,804      | 50.0      | 3,825,861                           | 229,552               | 4,055,413            | 660,000                                       | 5.50%  | 2,500,025         | (43,469)          | (43,469)            | 3,116,556         | 1.30  | 938,857            | 520,000           | 5.00%  | 2,771,000         | (48,904)            | 3,242,096          | 1.25     | 813,317            |
| 2029          | 78,078,804      | 50.0      | 3,825,861                           | 229,552               | 4,055,413            | 695,000                                       | 5.50%  | 2,463,725         | (43,469)          | (43,469)            | 3,115,256         | 1.30  | 940,157            | 545,000           | 5.00%  | 2,745,000         | (48,904)            | 3,241,096          | 1.25     | 814,317            |
| 2030          | 79,640,380      | 50.0      | 3,902,379                           | 234,143               | 4,136,521            | 795,000                                       | 5.50%  | 2,425,500         | (43,469)          | (43,469)            | 3,177,031         | 1.30  | 959,490            | 640,000           | 5.00%  | 2,717,750         | (48,904)            | 3,308,846          | 1.25     | 827,675            |
| 2031          | 79,640,380      | 50.0      | 3,902,379                           | 234,143               | 4,136,521            | 840,000                                       | 5.50%  | 2,381,775         | (43,469)          | (43,469)            | 3,178,306         | 1.30  | 958,215            | 670,000           | 5.00%  | 2,685,750         | (48,904)            | 3,306,846          | 1.25     | 829,675            |
| 2032          | 81,233,188      | 50.0      | 3,980,426                           | 238,826               | 4,219,252            | 950,000                                       | 5.50%  | 2,335,575         | (43,469)          | (43,469)            | 3,242,106         | 1.30  | 977,146            | 770,000           | 5.00%  | 2,652,250         | (48,904)            | 3,373,346          | 1.25     | 845,905            |
| 2033          | 81,233,188      | 50.0      | 3,980,426                           | 238,826               | 4,219,252            | 1,005,000                                     | 5.50%  | 2,283,325         | (43,469)          | (43,469)            | 3,244,856         | 1.30  | 974,396            | 810,000           | 5.00%  | 2,613,750         | (48,904)            | 3,374,846          | 1.25     | 844,405            |
| 2034          | 82,857,852      | 50.0      | 4,060,035                           | 243,602               | 4,303,637            | 1,125,000                                     | 5.50%  | 2,228,050         | (43,469)          | (43,469)            | 3,309,581         | 1.30  | 994,056            | 915,000           | 5.00%  | 2,573,250         | (48,904)            | 3,439,346          | 1.25     | 864,290            |
| 2035          | 82,857,852      | 50.0      | 4,060,035                           | 243,602               | 4,303,637            | 1,185,000                                     | 5.50%  | 2,166,175         | (43,469)          | (43,469)            | 3,307,706         | 1.30  | 995,931            | 960,000           | 5.00%  | 2,527,500         | (48,904)            | 3,438,596          | 1.25     | 865,040            |
| 2036          | 84,515,009      | 50.0      | 4,141,235                           | 248,474               | 4,389,710            | 1,315,000                                     | 5.50%  | 2,101,000         | (43,469)          | (43,469)            | 3,372,531         | 1.30  | 1,017,178          | 1,080,000         | 5.00%  | 2,479,500         | (48,904)            | 3,510,596          | 1.25     | 879,113            |
| 2037          | 84,515,009      | 50.0      | 4,141,235                           | 248,474               | 4,389,710            | 1,390,000                                     | 5.50%  | 2,028,675         | (43,469)          | (43,469)            | 3,375,206         | 1.30  | 1,014,503          | 1,130,000         | 5.00%  | 2,425,500         | (48,904)            | 3,506,596          | 1.25     | 883,113            |
| 2038          | 86,205,309      | 50.0      | 4,224,060                           | 253,444               | 4,477,504            | 1,535,000                                     | 5.50%  | 1,952,225         | (43,469)          | (43,469)            | 3,443,756         | 1.30  | 1,033,748          | 1,260,000         | 5.00%  | 2,369,000         | (48,904)            | 3,580,096          | 1.25     | 897,407            |
| 2039          | 86,205,309      | 50.0      | 4,224,060                           | 253,444               | 4,477,504            | 1,615,000                                     | 5.50%  | 1,867,800         | (43,469)          | (43,469)            | 3,439,331         | 1.30  | 1,038,173          | 1,320,000         | 5.00%  | 2,306,000         | (48,904)            | 3,577,096          | 1.25     | 900,407            |
| 2040          | 87,929,415      | 50.0      | 4,308,541                           | 258,512               | 4,567,054            | 1,775,000                                     | 5.50%  | 1,778,975         | (43,469)          | (43,469)            | 3,510,506         | 1.30  | 1,056,548          | 1,460,000         | 5.00%  | 2,240,000         | (48,904)            | 3,651,096          | 1.25     | 915,957            |
| 2041          | 87,929,415      | 50.0      | 4,308,541                           | 258,512               | 4,567,054            | 1,875,000                                     | 5.50%  | 1,681,350         | (43,469)          | (43,469)            | 3,512,881         | 1.30  | 1,054,173          | 1,535,000         | 5.00%  | 2,167,000         | (48,904)            | 3,653,096          | 1.25     | 913,957            |
| 2042          | 89,688,004      | 50.0      | 4,394,712                           | 263,683               | 4,658,395            | 2,045,000                                     | 5.50%  | 1,578,225         | (43,469)          | (43,469)            | 3,579,756         | 1.30  | 1,078,639          | 1,685,000         | 5.00%  | 2,090,250         | (48,904)            | 3,726,346          | 1.25     | 932,049            |
| 2043          | 89,688,004      | 50.0      | 4,394,712                           | 263,683               | 4,658,395            | 2,160,000                                     | 5.50%  | 1,465,750         | (43,469)          | (43,469)            | 3,582,281         | 1.30  | 1,076,114          | 1,765,000         | 5.00%  | 2,006,000         | (48,904)            | 3,722,096          | 1.25     | 936,299            |
| 2044          | 91,481,764      | 50.0      | 4,482,606                           | 268,956               | 4,751,563            | 2,350,000                                     | 5.50%  | 1,346,950         | (43,469)          | (43,469)            | 3,653,481         | 1.30  | 1,098,082          | 1,930,000         | 5.00%  | 1,917,750         | (48,904)            | 3,798,846          | 1.25     | 952,716            |
| 2045          | 91,481,764      | 50.0      | 4,482,606                           | 268,956               | 4,751,563            | 2,480,000                                     | 5.50%  | 1,217,700         | (43,469)          | (43,469)            | 3,654,231         | 1.30  | 1,097,332          | 2,025,000         | 5.00%  | 1,821,250         | (48,904)            | 3,797,346          | 1.25     | 954,216            |
| 2046          | 93,311,399      | 50.0      | 4,572,259                           | 274,336               | 4,846,594            | 2,690,000                                     | 5.50%  | 1,081,300         | (43,469)          | (43,469)            | 3,727,831         | 1.30  | 1,118,763          | 2,205,000         | 5.00%  | 1,720,000         | (48,904)            | 3,876,096          | 1.25     | 970,498            |
| 2047          | 93,311,399      | 50.0      | 4,572,259                           | 274,336               | 4,846,594            | 2,835,000                                     | 5.50%  | 933,350           | (43,469)          | (43,469)            | 3,724,881         | 1.30  | 1,121,713          | 2,315,000         | 5.00%  | 1,609,750         | (48,904)            | 3,875,846          | 1.25     | 970,748            |
| 2048          | 95,177,627      | 50.0      | 4,663,704                           | 279,822               | 4,943,526            | 3,065,000                                     | 5.50%  | 777,425           | (43,469)          | (43,469)            | 3,798,956         | 1.30  | 1,144,570          | 2,505,000         | 5.00%  | 1,494,000         | (48,904)            | 3,950,096          | 1.25     | 993,430            |
| 2049          | 95,177,627      | 50.0      | 4,663,704                           | 279,822               | 4,943,526            | 3,235,000                                     | 5.50%  | 608,850           | (43,469)          | (43,469)            | 3,800,381         | 1.30  | 1,143,145          | 2,630,000         | 5.00%  | 1,368,750         | (48,904)            | 3,949,846          | 1.25     | 993,680            |
| 2050          | 97,081,179      | 50.0      | 4,756,978                           | 285,419               | 5,042,396            | 7,835,000                                     | 5.50%  | 430,925           | (4,390,361)       | (4,390,361)         | 3,875,564         | 1.30  | 1,166,833          | 2,845,000         | 5.00%  | 1,237,250         | (48,904)            | 4,033,346          | 1.25     | 1,009,050          |
| 2051          | 97,081,179      | 50.0      | 4,756,978                           | 285,419               | 5,042,396            | -   | -      | -                 | -                 | -                   | -                 | -   | -                  | 2,985,000         | 5.00%  | 1,095,000         | (48,904)            | 4,031,096          | 1.25     | 1,011,300          |
| 2052          | 99,022,803      | 50.0      | 4,852,117                           | 291,127               | 5,143,244            | -   | -      | -                 | -                 | -                   | -                 | -   | -                  | 3,215,000         | 5.00%  | 945,750           | (48,904)            | 4,111,846          | 1.25     | 1,031,398          |
| 2053          | 99,022,803      | 50.0      | 4,852,117                           | 291,127               | 5,143,244            | -   | -      | -                 | -                 | -                   | -                 | -   | -                  | 3,375,000         | 5.00%  | 785,000           | (48,904)            | 4,111,096          | 1.25     | 1,032,148          |
| 2054          | 101,003,259     | 50.0      | 4,949,160                           | 296,950               | 5,246,109            | -   | -      | -                 | -                 | -                   | -                 | -   | -                  | 3,625,000         | 5.00%  | 616,250           | (48,904)            | 4,192,346          | 1.25     | 1,053,763          |
| 2055          | 101,003,259     | 50.0      | 4,949,160                           | 296,950               | 5,246,109            | -   | -      | -                 | -                 | -                   | -                 | -   | -                  | 8,700,000         | 5.00%  | 435,000           | (4,939,267)         | 4,195,733          | 1.25     | 1,050,376          |
| <b>Total:</b> |                 |           |                                     |                       |                      | <b>46,025,000</b>                             |        | <b>54,822,900</b> | <b>-7,594,125</b> |                     | <b>87,646,284</b> |   |                    | <b>56,520,000</b> |        | <b>57,914,500</b> |                     | <b>108,077,028</b> |          |                    |

Notes:

- (1) Estimated SO Tax : 6.00%
- (2) Estimated Collection Fees: 2.00%
- (3) Estimate Int Earnings: 1.00%

**Series 2021:**

|                      |            |
|----------------------|------------|
| Par Amount           | 46,025,000 |
| Net Proceeds         | 32,913,483 |
| DSRF-Requirement     | 4,346,892  |
| Capitalized Interest | 7,594,125  |

**Series 2026:**

|                              |            |
|------------------------------|------------|
| Par Amount                   | 56,520,000 |
| Net Proceeds                 | 6,219,423  |
| Escrow for Series 2021 Bonds | 48,659,306 |
| DSRF-Requirement             | 4,890,363  |

Notes: Preliminary and subject to change; interest rate assumptions are based on current market conditions and similar credits; issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels; and costs of issuance and underwriter's discount are estimates for discussion purposes.

# West Junction Metropolitan District

## Limited Tax General Obligation Bonds

### Operations and Maintenance Revenue

| Collection | Assessed Value | DISTRICT REVENUE SUMMARY FOR OPERATIONS |                                     |                       |                        |
|------------|----------------|---|-------------------------------------|-----------------------|------------------------|
|            |                | Mill Levy                               | Property Tax Revenue <sup>(2)</sup> | SO Tax <sup>(1)</sup> | Revenue for Operations |
| 2021       | -              | 10.000                                  | -                                   | -                     | -                      |
| 2022       | 343,638        | 10.000                                  | 3,368                               | 202                   | 3,570                  |
| 2023       | 4,836,256      | 10.000                                  | 47,395                              | 2,844                 | 50,239                 |
| 2024       | 18,191,256     | 10.000                                  | 178,274                             | 10,696                | 188,971                |
| 2025       | 35,432,739     | 10.000                                  | 347,241                             | 20,834                | 368,075                |
| 2026       | 57,127,603     | 10.000                                  | 559,851                             | 33,591                | 593,442                |
| 2027       | 76,547,847     | 10.000                                  | 750,169                             | 45,010                | 795,179                |
| 2028       | 78,078,804     | 10.000                                  | 765,172                             | 45,910                | 811,083                |
| 2029       | 78,078,804     | 10.000                                  | 765,172                             | 45,910                | 811,083                |
| 2030       | 79,640,380     | 10.000                                  | 780,476                             | 46,829                | 827,304                |
| 2031       | 79,640,380     | 10.000                                  | 780,476                             | 46,829                | 827,304                |
| 2032       | 81,233,188     | 10.000                                  | 796,085                             | 47,765                | 843,850                |
| 2033       | 81,233,188     | 10.000                                  | 796,085                             | 47,765                | 843,850                |
| 2034       | 82,857,852     | 10.000                                  | 812,007                             | 48,720                | 860,727                |
| 2035       | 82,857,852     | 10.000                                  | 812,007                             | 48,720                | 860,727                |
| 2036       | 84,515,009     | 10.000                                  | 828,247                             | 49,695                | 877,942                |
| 2037       | 84,515,009     | 10.000                                  | 828,247                             | 49,695                | 877,942                |
| 2038       | 86,205,309     | 10.000                                  | 844,812                             | 50,689                | 895,501                |
| 2039       | 86,205,309     | 10.000                                  | 844,812                             | 50,689                | 895,501                |
| 2040       | 87,929,415     | 10.000                                  | 861,708                             | 51,702                | 913,411                |
| 2041       | 87,929,415     | 10.000                                  | 861,708                             | 51,702                | 913,411                |
| 2042       | 89,688,004     | 10.000                                  | 878,942                             | 52,737                | 931,679                |
| 2043       | 89,688,004     | 10.000                                  | 878,942                             | 52,737                | 931,679                |
| 2044       | 91,481,764     | 10.000                                  | 896,521                             | 53,791                | 950,313                |
| 2045       | 91,481,764     | 10.000                                  | 896,521                             | 53,791                | 950,313                |
| 2046       | 93,311,399     | 10.000                                  | 914,452                             | 54,867                | 969,319                |
| 2047       | 93,311,399     | 10.000                                  | 914,452                             | 54,867                | 969,319                |
| 2048       | 95,177,627     | 10.000                                  | 932,741                             | 55,964                | 988,705                |
| 2049       | 95,177,627     | 10.000                                  | 932,741                             | 55,964                | 988,705                |
| 2050       | 97,081,179     | 10.000                                  | 951,396                             | 57,084                | 1,008,479              |

Total:

Notes:

(1) Estimated SO Tax : 6.00%

(2) Estimated Collection Fees: 2.00%



# West Junction Metropolitan District

## Limited Tax General Obligation Bonds

### Assessed Valuation Summary

| Completion Year | Assessment Year | Collection Year | Residential AV |              | Commercial AV | Cumulative Assessed Value |                                    |               |
|-----------------|-----------------|-----------------|----------------|--------------|---------------|---------------------------|------------------------------------|---------------|
|                 |                 |                 | Lot AV         | Home Sale AV | Const. Value  | Incremental AV            | Biennial Assessment <sup>(1)</sup> | Cumulative AV |
|                 | 2020            | 2021            | -              | -            | -             | -                         | -                                  | -             |
| 2020            | 2021            | 2022            | 343,638        | -            | -             | 343,638                   | -                                  | 343,638       |
| 2021            | 2022            | 2023            | 872,248        | 1,705,930    | 1,914,439     | 4,492,618                 | -                                  | 4,836,256     |
| 2022            | 2023            | 2024            | 369,808        | 6,053,919    | 6,834,548     | 13,258,275                | 96,725                             | 18,191,256    |
| 2023            | 2024            | 2025            | 376,035        | 7,902,425    | 8,963,022     | 17,241,482                | -                                  | 35,432,739    |
| 2024            | 2025            | 2026            | 53,975         | 9,758,334    | 11,173,901    | 20,986,210                | 708,655                            | 57,127,603    |
| 2025            | 2026            | 2027            | (2,015,704)    | 10,038,569   | 11,397,379    | 19,420,244                | -                                  | 76,547,847    |
| 2026            | 2027            | 2028            | -              | -            | -             | -                         | 1,530,957                          | 78,078,804    |
| 2027            | 2028            | 2029            | -              | -            | -             | -                         | -                                  | 78,078,804    |
| 2028            | 2029            | 2030            | -              | -            | -             | -                         | 1,561,576                          | 79,640,380    |
| 2029            | 2030            | 2031            | -              | -            | -             | -                         | -                                  | 79,640,380    |
| 2030            | 2031            | 2032            | -              | -            | -             | -                         | 1,592,808                          | 81,233,188    |
| 2031            | 2032            | 2033            | -              | -            | -             | -                         | -                                  | 81,233,188    |
| 2032            | 2033            | 2034            | -              | -            | -             | -                         | 1,624,664                          | 82,857,852    |
| 2033            | 2034            | 2035            | -              | -            | -             | -                         | -                                  | 82,857,852    |
| 2034            | 2035            | 2036            | -              | -            | -             | -                         | 1,657,157                          | 84,515,009    |
| 2035            | 2036            | 2037            | -              | -            | -             | -                         | -                                  | 84,515,009    |
| 2036            | 2037            | 2038            | -              | -            | -             | -                         | 1,690,300                          | 86,205,309    |
| 2037            | 2038            | 2039            | -              | -            | -             | -                         | -                                  | 86,205,309    |
| 2038            | 2039            | 2040            | -              | -            | -             | -                         | 1,724,106                          | 87,929,415    |
| 2039            | 2040            | 2041            | -              | -            | -             | -                         | -                                  | 87,929,415    |
| 2040            | 2041            | 2042            | -              | -            | -             | -                         | 1,758,588                          | 89,688,004    |
| 2041            | 2042            | 2043            | -              | -            | -             | -                         | -                                  | 89,688,004    |
| 2042            | 2043            | 2044            | -              | -            | -             | -                         | 1,793,760                          | 91,481,764    |
| 2043            | 2044            | 2045            | -              | -            | -             | -                         | -                                  | 91,481,764    |
| 2044            | 2045            | 2046            | -              | -            | -             | -                         | 1,829,635                          | 93,311,399    |
| 2045            | 2046            | 2047            | -              | -            | -             | -                         | -                                  | 93,311,399    |
| 2046            | 2047            | 2048            | -              | -            | -             | -                         | 1,866,228                          | 95,177,627    |
| 2047            | 2048            | 2049            | -              | -            | -             | -                         | -                                  | 95,177,627    |
| 2048            | 2049            | 2050            | -              | -            | -             | -                         | 1,903,553                          | 97,081,179    |
| 2049            | 2050            | 2051            | -              | -            | -             | -                         | -                                  | 97,081,179    |
| 2050            | 2051            | 2052            | -              | -            | -             | -                         | 1,941,624                          | 99,022,803    |
| 2051            | 2052            | 2053            | -              | -            | -             | -                         | -                                  | 99,022,803    |
| 2052            | 2053            | 2054            | -              | -            | -             | -                         | 1,980,456                          | 101,003,259   |
| 2053            | 2054            | 2055            | -              | -            | -             | -                         | -                                  | 101,003,259   |

Total:

Notes:

(1) Biennial Reassessment

2%



# West Junction Metropolitan District

## Limited Tax General Obligation Bonds

### Commercial Development

| Completion/Assessment/Collection |      |      | Commercial Mix (Office/Warehouse) |              | Mix Commercial |              | Commercial/Retail |              | Mix Use (Office/Retail) |              | Assessed     |            |
|----------------------------------|------|------|-----------------------------------|--------------|----------------|--------------|-------------------|--------------|-------------------------|--------------|--------------|------------|
| Year                             | Year | Year | Sq Feet                           | Value/ Sq Ft | Sq Feet        | Value/ Sq Ft | Sq Feet           | Value/ Sq Ft | Sq Feet                 | Value/ Sq Ft | Const. Value | 29.00%     |
|                                  | 2020 | 2021 | -                                 | -            |                |              |                   |              |                         |              | -            | -          |
| 2020                             | 2021 | 2022 | -                                 | -            |                |              |                   |              |                         |              | -            | -          |
| 2021                             | 2022 | 2023 | 10,977                            | 150          | 5,554          | 200          | 10,727            | 200          | 8,494                   | 200          | 6,601,515    | 1,914,439  |
| 2022                             | 2023 | 2024 | 38,420                            | 153          | 19,439         | 204          | 37,543            | 204          | 29,730                  | 204          | 23,567,409   | 6,834,548  |
| 2023                             | 2024 | 2025 | 49,397                            | 156          | 24,993         | 208          | 48,270            | 208          | 38,224                  | 208          | 30,906,973   | 8,963,022  |
| 2024                             | 2025 | 2026 | 60,374                            | 159          | 30,546         | 212          | 58,997            | 212          | 46,718                  | 212          | 38,530,693   | 11,173,901 |
| 2025                             | 2026 | 2027 | 60,374                            | 162          | 30,546         | 216          | 58,997            | 216          | 46,718                  | 216          | 39,301,307   | 11,397,379 |
| TOTAL                            |      |      | 219,542                           |              | 111,078        |              | 214,533           |              | 169,884                 |              |              |            |

**Notes:**

(1) Inflation 2%

\*Values and absorption schedule provided by the Developer.

# West Junction Metropolitan District

## Limited Tax General Obligation Bonds

### Residential Development

| Completion |      |      | Assessment |         | Collection |         | Townhomes 3-Story |         | Townhomes 2-Story |         | Multi-Family |         | Senior Apartments |         | Active Living |         | Multi-Family Residential |       | Age-In-Place Residential |       | Residential | Assessed   |
|------------|------|------|------------|---------|------------|---------|-------------------|---------|-------------------|---------|--------------|---------|-------------------|---------|---------------|---------|--------------------------|-------|--------------------------|-------|-------------|------------|
| Year       | Year | Year | Units      | Price   | Units      | Price   | Units             | Price   | Units             | Price   | Units        | Price   | Units             | Price   | Units         | Price   | Units                    | Price | Units                    | Price | Const Value | 7.15%      |
|            | 2020 | 2021 | -          | -       | -          | -       | -                 | -       | -                 | -       | -            | -       | -                 | -       | -             | -       | -                        | -     | -                        | -     | -           | -          |
| 2020       | 2021 | 2022 | -          | -       | -          | -       | -                 | -       | -                 | -       | -            | -       | -                 | -       | -             | -       | -                        | -     | -                        | -     | -           | -          |
| 2021       | 2022 | 2023 | 18         | 337,500 | 10         | 337,500 | 16                | 291,667 | 13                | 262,500 | 13           | 160,000 | 10                | 300,000 | 4             | 312,500 |                          |       |                          |       | 23,859,167  | 1,705,930  |
| 2022       | 2023 | 2024 | 61         | 344,250 | 34         | 344,250 | 57                | 297,500 | 46                | 267,750 | 46           | 163,200 | 34                | 306,000 | 15            | 318,750 |                          |       |                          |       | 84,670,200  | 6,053,919  |
| 2023       | 2024 | 2025 | 79         | 351,135 | 43         | 351,135 | 73                | 303,450 | 59                | 273,105 | 59           | 166,464 | 43                | 312,120 | 19            | 325,125 |                          |       |                          |       | 110,523,426 | 7,902,425  |
| 2024       | 2025 | 2026 | 96         | 358,158 | 53         | 358,158 | 89                | 309,519 | 70                | 278,567 | 70           | 169,793 | 52                | 318,362 | 23            | 331,628 |                          |       |                          |       | 136,480,192 | 9,758,334  |
| 2025       | 2026 | 2027 | 96         | 365,321 | 52         | 365,321 | 90                | 315,709 | 72                | 284,138 | 72           | 173,189 | 53                | 324,730 | 23            | 338,260 |                          |       |                          |       | 140,399,569 | 10,038,569 |
| TOTAL      |      |      | 350        |         | 192        |         | 325               |         | 260               |         | 260          |         | 192               |         | 84            |         |                          |       |                          |       |             |            |

**Notes:**

(1) Home Price Inflation 2%

\*Home values and absorption schedule provided by the Developer.

West Junction Metropolitan District

Limited Tax General Obligation Bonds

Lot Values

| Complete Assessme Collection |      |      | Townhomes 3-Story |       |           | Townhomes 2-Story |       |           | Multi-Family |       |           | Senior Apartments |       |           | Active Living |       |           | Multi-Family Residential |       |           | Age-In-Place Residential |       |           | Improved Lot | Assessed  |   |
|------------------------------|------|------|-------------------|-------|-----------|-------------------|-------|-----------|--------------|-------|-----------|-------------------|-------|-----------|---------------|-------|-----------|--------------------------|-------|-----------|--------------------------|-------|-----------|--------------|-----------|---|
| Year                         | Year | Year | Lots              | Units | Value per | Lots              | Units | Value per | Lots         | Units | Value per | Lots              | Units | Value per | Lots          | Units | Value per | Lots                     | Units | Value per | Lots                     | Units | Value per | Value per    | 29%       |   |
| 2020                         | 2020 | 2021 | -                 | -     | -         | -                 | -     | -         | -            | -     | -         | -                 | -     | -         | -             | -     | -         | -                        | -     | -         | -                        | -     | -         | -            | -         |   |
| 2020                         | 2021 | 2022 | 18                | -     | 16,875    | 10                | -     | 16,875    | 16           | -     | 14,583    | 13                | -     | 13,125    | 12            | -     | 8,000     | 10                       | -     | 15,000    | 4                        | -     | 15,625    | 1,184,958    | 343,638   |   |
| 2021                         | 2022 | 2023 | 61                | 18    | 17,213    | 34                | 10    | 17,213    | 57           | 16    | 14,875    | 46                | 13    | 13,388    | 41            | 12    | 8,160     | 34                       | 10    | 15,300    | 15                       | 4     | 15,938    | 4,192,710    | 1,215,886 |   |
| 2022                         | 2023 | 2024 | 79                | 61    | 17,557    | 43                | 34    | 17,557    | 73           | 57    | 15,173    | 59                | 46    | 13,655    | 52            | 41    | 8,323     | 43                       | 34    | 15,606    | 19                       | 15    | 16,256    | 5,467,909    | 1,585,694 |   |
| 2023                         | 2024 | 2025 | 96                | 79    | 17,908    | 53                | 43    | 17,908    | 89           | 73    | 15,476    | 70                | 59    | 13,928    | 63            | 52    | 8,490     | 52                       | 43    | 15,918    | 23                       | 19    | 16,581    | 6,764,582    | 1,961,729 |   |
| 2024                         | 2025 | 2026 | 96                | 96    | 18,266    | 52                | 53    | 18,266    | 90           | 89    | 15,785    | 72                | 70    | 14,207    | 64            | 63    | 8,659     | 53                       | 52    | 16,236    | 23                       | 23    | 16,913    | 6,950,703    | 2,015,704 |   |
| 2025                         | 2026 | 2027 | -                 | 96    | -         | -                 | 52    | -         | -            | 90    | -         | -                 | 72    | -         | -             | 64    | -         | -                        | 53    | -         | -                        | 23    | -         | -            | -         | - |
| 2026                         | 2027 | 2028 | -                 | -     | -         | -                 | -     | -         | -            | -     | -         | -                 | -     | -         | -             | -     | -         | -                        | -     | -         | -                        | -     | -         | -            | -         |   |
| TOTAL                        |      |      | 350               |       |           | 192               |       |           | 325          |       |           | 260               |       |           | 232           |       |           | 192                      |       |           | 84                       |       |           |              |           |   |

(1) Lot Values as % of Sale Price 5%

\*Lot values and absorption schedule provided by the Developer.

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**SOURCES AND USES OF FUNDS**

**West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2021**

Dated Date 12/01/2021  
Delivery Date 12/01/2021

Sources:

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 46,025,000.00 |
|                | 46,025,000.00 |

Uses:

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 32,913,482.76 |
| Other Fund Deposits:      |               |
| Debt Service Reserve Fund | 4,346,892.24  |
| Capitalized Interest Fund | 7,594,125.00  |
|                           | 11,941,017.24 |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 250,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 920,500.00    |
|                           | 46,025,000.00 |

**BOND PRICING**

**West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2021**

| Bond Component | Maturity Date | Amount     | Rate   | Yield  | Price   |
|----------------|---------------|------------|--------|--------|---------|
| Term Bond:     | 12/01/2050    | 46,025,000 | 5.500% | 5.500% | 100.000 |
|                |               | 46,025,000 |        |        |         |

|                         |               |             |  |
|-------------------------|---------------|-------------|--|
| Dated Date              | 12/01/2021    |             |  |
| Delivery Date           | 12/01/2021    |             |  |
| First Coupon            | 06/01/2022    |             |  |
| Par Amount              | 46,025,000.00 |             |  |
| Original Issue Discount |               |             |  |
| Production              | 46,025,000.00 | 100.000000% |  |
| Underwriter's Discount  | -920,500.00   | -2.000000%  |  |
| Purchase Price          | 45,104,500.00 | 98.000000%  |  |
| Accrued Interest        |               |             |  |
| Net Proceeds            | 45,104,500.00 |             |  |

**BOND DEBT SERVICE****West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2021**

| Period<br>Ending | Principal  | Coupon | Interest   | Debt<br>Service |
|------------------|------------|--------|------------|-----------------|
| 12/01/2022       |            |        | 2,531,375  | 2,531,375       |
| 12/01/2023       |            |        | 2,531,375  | 2,531,375       |
| 12/01/2024       |            |        | 2,531,375  | 2,531,375       |
| 12/01/2025       |            |        | 2,531,375  | 2,531,375       |
| 12/01/2026       |            |        | 2,531,375  | 2,531,375       |
| 12/01/2027       | 570,000    | 5.500% | 2,531,375  | 3,101,375       |
| 12/01/2028       | 660,000    | 5.500% | 2,500,025  | 3,160,025       |
| 12/01/2029       | 695,000    | 5.500% | 2,463,725  | 3,158,725       |
| 12/01/2030       | 795,000    | 5.500% | 2,425,500  | 3,220,500       |
| 12/01/2031       | 840,000    | 5.500% | 2,381,775  | 3,221,775       |
| 12/01/2032       | 950,000    | 5.500% | 2,335,575  | 3,285,575       |
| 12/01/2033       | 1,005,000  | 5.500% | 2,283,325  | 3,288,325       |
| 12/01/2034       | 1,125,000  | 5.500% | 2,228,050  | 3,353,050       |
| 12/01/2035       | 1,185,000  | 5.500% | 2,166,175  | 3,351,175       |
| 12/01/2036       | 1,315,000  | 5.500% | 2,101,000  | 3,416,000       |
| 12/01/2037       | 1,390,000  | 5.500% | 2,028,675  | 3,418,675       |
| 12/01/2038       | 1,535,000  | 5.500% | 1,952,225  | 3,487,225       |
| 12/01/2039       | 1,615,000  | 5.500% | 1,867,800  | 3,482,800       |
| 12/01/2040       | 1,775,000  | 5.500% | 1,778,975  | 3,553,975       |
| 12/01/2041       | 1,875,000  | 5.500% | 1,681,350  | 3,556,350       |
| 12/01/2042       | 2,045,000  | 5.500% | 1,578,225  | 3,623,225       |
| 12/01/2043       | 2,160,000  | 5.500% | 1,465,750  | 3,625,750       |
| 12/01/2044       | 2,350,000  | 5.500% | 1,346,950  | 3,696,950       |
| 12/01/2045       | 2,480,000  | 5.500% | 1,217,700  | 3,697,700       |
| 12/01/2046       | 2,690,000  | 5.500% | 1,081,300  | 3,771,300       |
| 12/01/2047       | 2,835,000  | 5.500% | 933,350    | 3,768,350       |
| 12/01/2048       | 3,065,000  | 5.500% | 777,425    | 3,842,425       |
| 12/01/2049       | 3,235,000  | 5.500% | 608,850    | 3,843,850       |
| 12/01/2050       | 7,835,000  | 5.500% | 430,925    | 8,265,925       |
|                  | 46,025,000 |        | 54,822,900 | 100,847,900     |

**BOND SUMMARY STATISTICS****West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2021**

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 12/01/2021     |
| Delivery Date                   | 12/01/2021     |
| First Coupon                    | 06/01/2022     |
| Last Maturity                   | 12/01/2050     |
| Arbitrage Yield                 | 5.500000%      |
| True Interest Cost (TIC)        | 5.666613%      |
| Net Interest Cost (NIC)         | 5.592347%      |
| All-In TIC                      | 5.712736%      |
| Average Coupon                  | 5.500000%      |
| Average Life (years)            | 21.657         |
| Duration of Issue (years)       | 12.409         |
| Par Amount                      | 46,025,000.00  |
| Bond Proceeds                   | 46,025,000.00  |
| Total Interest                  | 54,822,900.00  |
| Net Interest                    | 55,743,400.00  |
| Total Debt Service              | 100,847,900.00 |
| Maximum Annual Debt Service     | 8,265,925.00   |
| Average Annual Debt Service     | 3,477,513.79   |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 20.000000      |
| Total Underwriter's Discount    | 20.000000      |
| Bid Price                       | 98.000000      |

| Bond Component | Par Value     | Price   | Average Coupon | Average Life | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-------------------|
| Term Bond      | 46,025,000.00 | 100.000 | 5.500%         | 21.657       | 66,276.00         |
|                | 46,025,000.00 |         |                | 21.657       | 66,276.00         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 46,025,000.00 | 46,025,000.00 | 46,025,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -920,500.00   | -920,500.00   |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 45,104,500.00 | 44,854,500.00 | 46,025,000.00   |
| Target Date                | 12/01/2021    | 12/01/2021    | 12/01/2021      |
| Yield                      | 5.666613%     | 5.712736%     | 5.500000%       |



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**SOURCES AND USES OF FUNDS**

**West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2026**

Dated Date 09/01/2026  
Delivery Date 09/01/2026

Sources:

|                           |               |
|---------------------------|---------------|
| Bond Proceeds:            |               |
| Par Amount                | 56,520,000.00 |
| Other Sources of Funds:   |               |
| Debt Service Reserve Fund | 4,346,892.24  |
|                           | 60,866,892.24 |
|                           | 60,866,892.24 |

Uses:

|                            |               |
|----------------------------|---------------|
| Project Fund Deposits:     |               |
| Project Fund               | 6,219,422.99  |
| Refunding Escrow Deposits: |               |
| Cash Deposit               | 1.00          |
| SLGS Purchases             | 48,659,305.00 |
|                            | 48,659,306.00 |
| Other Fund Deposits:       |               |
| Debt Service Reserve Fund  | 4,890,363.25  |
| Cost of Issuance:          |               |
| Other Cost of Issuance     | 250,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 847,800.00    |
|                            | 60,866,892.24 |
|                            | 60,866,892.24 |

**BOND PRICING**

**West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2026**

| Bond Component | Maturity Date | Amount     | Rate   | Yield  | Price   |
|----------------|---------------|------------|--------|--------|---------|
| Term Bond:     | 12/01/2055    | 56,520,000 | 5.000% | 5.000% | 100.000 |
|                |               | 56,520,000 |        |        |         |

|                         |               |             |  |
|-------------------------|---------------|-------------|--|
| Dated Date              | 09/01/2026    |             |  |
| Delivery Date           | 09/01/2026    |             |  |
| First Coupon            | 12/01/2026    |             |  |
| Par Amount              | 56,520,000.00 |             |  |
| Original Issue Discount |               |             |  |
| Production              | 56,520,000.00 | 100.000000% |  |
| Underwriter's Discount  | -847,800.00   | -1.500000%  |  |
| Purchase Price          | 55,672,200.00 | 98.500000%  |  |
| Accrued Interest        |               |             |  |
| Net Proceeds            | 55,672,200.00 |             |  |

**BOND DEBT SERVICE****West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2026**

| Period<br>Ending | Principal  | Coupon | Interest   | Debt<br>Service |
|------------------|------------|--------|------------|-----------------|
| 12/01/2026       | 665,000    | 5.000% | 706,500    | 1,371,500       |
| 12/01/2027       | 435,000    | 5.000% | 2,792,750  | 3,227,750       |
| 12/01/2028       | 520,000    | 5.000% | 2,771,000  | 3,291,000       |
| 12/01/2029       | 545,000    | 5.000% | 2,745,000  | 3,290,000       |
| 12/01/2030       | 640,000    | 5.000% | 2,717,750  | 3,357,750       |
| 12/01/2031       | 670,000    | 5.000% | 2,685,750  | 3,355,750       |
| 12/01/2032       | 770,000    | 5.000% | 2,652,250  | 3,422,250       |
| 12/01/2033       | 810,000    | 5.000% | 2,613,750  | 3,423,750       |
| 12/01/2034       | 915,000    | 5.000% | 2,573,250  | 3,488,250       |
| 12/01/2035       | 960,000    | 5.000% | 2,527,500  | 3,487,500       |
| 12/01/2036       | 1,080,000  | 5.000% | 2,479,500  | 3,559,500       |
| 12/01/2037       | 1,130,000  | 5.000% | 2,425,500  | 3,555,500       |
| 12/01/2038       | 1,260,000  | 5.000% | 2,369,000  | 3,629,000       |
| 12/01/2039       | 1,320,000  | 5.000% | 2,306,000  | 3,626,000       |
| 12/01/2040       | 1,460,000  | 5.000% | 2,240,000  | 3,700,000       |
| 12/01/2041       | 1,535,000  | 5.000% | 2,167,000  | 3,702,000       |
| 12/01/2042       | 1,685,000  | 5.000% | 2,090,250  | 3,775,250       |
| 12/01/2043       | 1,765,000  | 5.000% | 2,006,000  | 3,771,000       |
| 12/01/2044       | 1,930,000  | 5.000% | 1,917,750  | 3,847,750       |
| 12/01/2045       | 2,025,000  | 5.000% | 1,821,250  | 3,846,250       |
| 12/01/2046       | 2,205,000  | 5.000% | 1,720,000  | 3,925,000       |
| 12/01/2047       | 2,315,000  | 5.000% | 1,609,750  | 3,924,750       |
| 12/01/2048       | 2,505,000  | 5.000% | 1,494,000  | 3,999,000       |
| 12/01/2049       | 2,630,000  | 5.000% | 1,368,750  | 3,998,750       |
| 12/01/2050       | 2,845,000  | 5.000% | 1,237,250  | 4,082,250       |
| 12/01/2051       | 2,985,000  | 5.000% | 1,095,000  | 4,080,000       |
| 12/01/2052       | 3,215,000  | 5.000% | 945,750    | 4,160,750       |
| 12/01/2053       | 3,375,000  | 5.000% | 785,000    | 4,160,000       |
| 12/01/2054       | 3,625,000  | 5.000% | 616,250    | 4,241,250       |
| 12/01/2055       | 8,700,000  | 5.000% | 435,000    | 9,135,000       |
|                  | 56,520,000 |        | 57,914,500 | 114,434,500     |

**BOND SUMMARY STATISTICS**

**West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2026**

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 09/01/2026     |
| Delivery Date                   | 09/01/2026     |
| First Coupon                    | 12/01/2026     |
| Last Maturity                   | 12/01/2055     |
| Arbitrage Yield                 | 5.000629%      |
| True Interest Cost (TIC)        | 5.125917%      |
| Net Interest Cost (NIC)         | 5.073194%      |
| All-In TIC                      | 5.163416%      |
| Average Coupon                  | 5.000000%      |
| Average Life (years)            | 20.493         |
| Duration of Issue (years)       | 12.324         |
| Par Amount                      | 56,520,000.00  |
| Bond Proceeds                   | 56,520,000.00  |
| Total Interest                  | 57,914,500.00  |
| Net Interest                    | 58,762,300.00  |
| Total Debt Service              | 114,434,500.00 |
| Maximum Annual Debt Service     | 9,135,000.00   |
| Average Annual Debt Service     | 3,912,290.60   |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 15.000000      |
| Total Underwriter's Discount    | 15.000000      |
| Bid Price                       | 98.500000      |

| Bond Component | Par Value     | Price   | Average Coupon | Average Life | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-------------------|
| Term Bond      | 56,520,000.00 | 100.000 | 5.000%         | 20.493       | 86,475.60         |
|                | 56,520,000.00 |         |                | 20.493       | 86,475.60         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 56,520,000.00 | 56,520,000.00 | 56,520,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -847,800.00   | -847,800.00   |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 55,672,200.00 | 55,422,200.00 | 56,520,000.00   |
| Target Date                | 09/01/2026    | 09/01/2026    | 09/01/2026      |
| Yield                      | 5.125917%     | 5.163416%     | 5.000629%       |

**SUMMARY OF BONDS REFUNDED**

**West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2026**

| Bond   | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|--|---------------|---------------|---------------|------------|------------|
| Limited Tax General Obligation Bonds, Series 2021, 2021, TERM: |               |               |               |            |            |
|  | 12/01/2050    | 5.500%        | 46,025,000.00 | 12/01/2026 | 103.000    |
|  |               |               | 46,025,000.00 |            |            |

**SUMMARY OF REFUNDING RESULTS****West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2026**

|  |               |
|--|---------------|
| Dated Date                                 | 09/01/2026    |
| Delivery Date                              | 09/01/2026    |
| Arbitrage yield                            | 5.000629%     |
| Escrow yield                               | 0.099738%     |
| Value of Negative Arbitrage                | 585,160.45    |
| <br>                                       |               |
| Bond Par Amount                            | 56,520,000.00 |
| True Interest Cost                         | 5.125917%     |
| Net Interest Cost                          | 5.073194%     |
| Average Coupon                             | 5.000000%     |
| Average Life                               | 20.493        |
| <br>                                       |               |
| Par amount of refunded bonds               | 46,025,000.00 |
| Average coupon of refunded bonds           | 5.500000%     |
| Average life of refunded bonds             | 16.907        |
| <br>                                       |               |
| PV of prior debt to 09/01/2026 @ 5.000629% | 49,144,645.22 |
| Net PV Savings                             | -612,460.78   |
| Percentage savings of refunded bonds       | -1.330713%    |
| Percentage savings of refunding bonds      | -1.083618%    |

## SAVINGS

### West Junction Metropolitan District Limited Tax General Obligation Bonds, Series 2026

| Date       | Prior<br>Debt Service | Refunding<br>Debt Service | Savings        | Present Value<br>to 09/01/2026<br>@ 5.0006293% |
|------------|-----------------------|---------------------------|----------------|--|
| 12/01/2026 | 1,265,687.50          | 1,371,500.00              | -105,812.50    | -104,513.98                                    |
| 12/01/2027 | 3,101,375.00          | 3,227,750.00              | -126,375.00    | -121,880.64                                    |
| 12/01/2028 | 3,160,025.00          | 3,291,000.00              | -130,975.00    | -120,230.61                                    |
| 12/01/2029 | 3,158,725.00          | 3,290,000.00              | -131,275.00    | -114,801.70                                    |
| 12/01/2030 | 3,220,500.00          | 3,357,750.00              | -137,250.00    | -114,224.13                                    |
| 12/01/2031 | 3,221,775.00          | 3,355,750.00              | -133,975.00    | -106,305.65                                    |
| 12/01/2032 | 3,285,575.00          | 3,422,250.00              | -136,675.00    | -103,282.12                                    |
| 12/01/2033 | 3,288,325.00          | 3,423,750.00              | -135,425.00    | -97,551.20                                     |
| 12/01/2034 | 3,353,050.00          | 3,488,250.00              | -135,200.00    | -92,823.26                                     |
| 12/01/2035 | 3,351,175.00          | 3,487,500.00              | -136,325.00    | -89,190.05                                     |
| 12/01/2036 | 3,416,000.00          | 3,559,500.00              | -143,500.00    | -89,345.97                                     |
| 12/01/2037 | 3,418,675.00          | 3,555,500.00              | -136,825.00    | -81,342.25                                     |
| 12/01/2038 | 3,487,225.00          | 3,629,000.00              | -141,775.00    | -80,261.39                                     |
| 12/01/2039 | 3,482,800.00          | 3,626,000.00              | -143,200.00    | -77,273.31                                     |
| 12/01/2040 | 3,553,975.00          | 3,700,000.00              | -146,025.00    | -75,088.05                                     |
| 12/01/2041 | 3,556,350.00          | 3,702,000.00              | -145,650.00    | -71,437.83                                     |
| 12/01/2042 | 3,623,225.00          | 3,775,250.00              | -152,025.00    | -70,999.91                                     |
| 12/01/2043 | 3,625,750.00          | 3,771,000.00              | -145,250.00    | -64,838.89                                     |
| 12/01/2044 | 3,696,950.00          | 3,847,750.00              | -150,800.00    | -64,122.60                                     |
| 12/01/2045 | 3,697,700.00          | 3,846,250.00              | -148,550.00    | -60,321.17                                     |
| 12/01/2046 | 3,771,300.00          | 3,925,000.00              | -153,700.00    | -59,470.08                                     |
| 12/01/2047 | 3,768,350.00          | 3,924,750.00              | -156,400.00    | -57,714.37                                     |
| 12/01/2048 | 3,842,425.00          | 3,999,000.00              | -156,575.00    | -55,158.71                                     |
| 12/01/2049 | 3,843,850.00          | 3,998,750.00              | -154,900.00    | -52,141.07                                     |
| 12/01/2050 | 8,265,925.00          | 4,082,250.00              | 4,183,675.00   | 1,259,905.98                                   |
| 12/01/2051 |                       | 4,080,000.00              | -4,080,000.00  | -1,176,230.24                                  |
| 12/01/2052 |                       | 4,160,750.00              | -4,160,750.00  | -1,141,119.31                                  |
| 12/01/2053 |                       | 4,160,000.00              | -4,160,000.00  | -1,085,408.78                                  |
| 12/01/2054 |                       | 4,241,250.00              | -4,241,250.00  | -1,052,708.95                                  |
| 12/01/2055 |                       | 9,135,000.00              | -9,135,000.00  | -2,155,474.54                                  |
|            | 89,456,712.50         | 114,434,500.00            | -24,977,787.50 | -7,375,354.78                                  |

#### Savings Summary

|                               |               |
|-------------------------------|---------------|
| PV of savings from cash flow  | -7,375,354.78 |
| Less: Prior funds on hand     | -4,346,892.24 |
| Plus: Refunding funds on hand | 11,109,786.24 |
|                               | <hr/>         |
| Net PV Savings                | -612,460.78   |



**PRIOR BOND DEBT SERVICE****West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2026**

| Period<br>Ending | Principal  | Coupon | Interest      | Debt Service  |
|------------------|------------|--------|---------------|---------------|
| 12/01/2026       |            |        | 1,265,687.50  | 1,265,687.50  |
| 12/01/2027       | 570,000    | 5.500% | 2,531,375.00  | 3,101,375.00  |
| 12/01/2028       | 660,000    | 5.500% | 2,500,025.00  | 3,160,025.00  |
| 12/01/2029       | 695,000    | 5.500% | 2,463,725.00  | 3,158,725.00  |
| 12/01/2030       | 795,000    | 5.500% | 2,425,500.00  | 3,220,500.00  |
| 12/01/2031       | 840,000    | 5.500% | 2,381,775.00  | 3,221,775.00  |
| 12/01/2032       | 950,000    | 5.500% | 2,335,575.00  | 3,285,575.00  |
| 12/01/2033       | 1,005,000  | 5.500% | 2,283,325.00  | 3,288,325.00  |
| 12/01/2034       | 1,125,000  | 5.500% | 2,228,050.00  | 3,353,050.00  |
| 12/01/2035       | 1,185,000  | 5.500% | 2,166,175.00  | 3,351,175.00  |
| 12/01/2036       | 1,315,000  | 5.500% | 2,101,000.00  | 3,416,000.00  |
| 12/01/2037       | 1,390,000  | 5.500% | 2,028,675.00  | 3,418,675.00  |
| 12/01/2038       | 1,535,000  | 5.500% | 1,952,225.00  | 3,487,225.00  |
| 12/01/2039       | 1,615,000  | 5.500% | 1,867,800.00  | 3,482,800.00  |
| 12/01/2040       | 1,775,000  | 5.500% | 1,778,975.00  | 3,553,975.00  |
| 12/01/2041       | 1,875,000  | 5.500% | 1,681,350.00  | 3,556,350.00  |
| 12/01/2042       | 2,045,000  | 5.500% | 1,578,225.00  | 3,623,225.00  |
| 12/01/2043       | 2,160,000  | 5.500% | 1,465,750.00  | 3,625,750.00  |
| 12/01/2044       | 2,350,000  | 5.500% | 1,346,950.00  | 3,696,950.00  |
| 12/01/2045       | 2,480,000  | 5.500% | 1,217,700.00  | 3,697,700.00  |
| 12/01/2046       | 2,690,000  | 5.500% | 1,081,300.00  | 3,771,300.00  |
| 12/01/2047       | 2,835,000  | 5.500% | 933,350.00    | 3,768,350.00  |
| 12/01/2048       | 3,065,000  | 5.500% | 777,425.00    | 3,842,425.00  |
| 12/01/2049       | 3,235,000  | 5.500% | 608,850.00    | 3,843,850.00  |
| 12/01/2050       | 7,835,000  | 5.500% | 430,925.00    | 8,265,925.00  |
|                  | 46,025,000 |        | 43,431,712.50 | 89,456,712.50 |

**ESCROW REQUIREMENTS**

**West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2026**

| Period<br>Ending | Interest     | Principal<br>Redeemed | Redemption<br>Premium | Total         |
|------------------|--------------|-----------------------|-----------------------|---------------|
| 12/01/2026       | 1,265,687.50 | 46,025,000.00         | 1,380,750.00          | 48,671,437.50 |
|                  | 1,265,687.50 | 46,025,000.00         | 1,380,750.00          | 48,671,437.50 |

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**GENERAL INFORMATION EXCLUSION DISCLOSURE****West Junction Metropolitan District  
Limited Tax General Obligation Bonds, Series 2026**

Stifel, Nicolaus & Company, Incorporated ("Stifel") has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC's Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

**EXHIBIT F**

**CITY RESOLUTION OF APPROVAL**

To Whom It May Concern:

State of Colorado                    )  
  )  
County of Mesa                        ) ss  
  )  
City of Grand Junction                )

I hereby certify the attached copy of Resolution No. 49-20 to be a true, complete, and genuine copy of such Resolution adopted and approved by the Grand Junction City Council on August 5, 2020.

In witness whereof, I affix my hand and official seal this 6<sup>th</sup> day of August 2020.

*W Winkelmann*

\_\_\_\_\_  
Wanda K. Winkelmann, City Clerk



CITY OF GRAND JUNCTION, COLORADO

RESOLUTION NO. 49-20

**A RESOLUTION APPROVING THE SERVICE PLAN FOR  
THE WEST JUNCTION METROPOLITAN DISTRICT**

A. Pursuant to §32-1-204.5, C.R.S., as amended, a Service Plan for the proposed West Junction Metropolitan District ("District") has been submitted to the City Council ("Council") of the City of Grand Junction, Colorado ("City"). A copy of the Service Plan including all exhibits is attached hereto as Exhibit "A".

B. Pursuant to the provisions of Title 32, Article 1, Colorado Revised Statutes (C.R.S.), as amended, and the Grand Junction Municipal Code ("GJMC") on May 20, 2020 the Council scheduled a public hearing on the Service Plan for August 5, 2020.

C. Notice of the hearing before the Council on August 5, 2020 was duly published in the *Daily Sentinel*, a newspaper of general circulation within the City, on July 10, 2020 (minimum 20 days prior to hearing), as required by law, and forwarded to the petitioners, others entitled to postcard or letter notice, the Department of Local Affairs, and the governing body of each municipality and Title 32 Special District that has levied *ad valorem* tax within the next preceding tax year and that has boundaries within a radius of three miles of the District.

D. The Council has considered the Service Plan and all other testimony and evidence presented at the hearing.

E. The Council finds that the Service Plan shall be approved with the following conditions which shall be met prior to the West Junction Metropolitan District Service Plan becoming effective and before the proposed District may exercise the powers and authority described therein, as permitted by Sections 32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended:

1. Condition 1: Approval and execution of one or more Intergovernmental Agreement (IGA) describing the improvements and responsibilities of the City of Grand Junction and the West Junction Metropolitan District.

F. For purposes of this Resolution, the effective date is the date which the election results are accepted/certified by the Colorado Department of Local Affairs.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:**

1. The Council hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the Service Plan for the District has been fulfilled and that notice of the hearing was given in the time and manner required by law.



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

(a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;

(b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) The proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) The area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

3. This Resolution shall be filed in the records of the City and a copy thereof submitted to the petitioners for the District for filing in the District Court of Mesa County, Colorado.

4. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

**PASSED, ADOPTED AND APPROVED** this 5<sup>th</sup> day of August 2020.



C.E. Duke Wortmann, Mayor

ATTEST:



Wanda Winkelmann, City Clerk

