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DIV OF LOCAL GOVERNMENT

SERVICE PLAN

FOR

BRENNAN METROPOLITAN DISTRICT

Prepared

by

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March 7, 2016

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**SERVICE PLAN
FOR BRENNAN METROPOLITAN DISTRICT**

I. INTRODUCTION

A. Purpose and Intent. The District is an independent unit of local government, separate and distinct from the Town. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in Exhibit E to this Service Plan.

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

C. Objective of the Town Regarding District Service Plan. The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, and financing 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 for no longer than the Maximum Mill Levy Imposition Term. The District's mill levy shall be no higher than the Maximum Mill Levy.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only as specified in Exhibit E to this Service Plan.

Unless the District has operational responsibilities for any of the Public Improvements, it is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, or upon the occurrence of an event specified in Section 32-1-701(2) or (3), C.R.S.

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 Mill Levy and which shall not exceed the Maximum Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy Imposition Term. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

D. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers

Boulder Creek Neighborhoods, LLC
712 Main Street
Louisville, CO 80027

District Counsel

White Bear Ankele Tanaka & Waldron
Sean Allen, Esq
2154 E. Commons Ave, Suite 2000
Centennial, CO 80122

Financial Advisor

George K. Baum & Company
1400 Wewatta Street, # 800
Denver, CO 80202

Engineers

TBD

Bond Counsel

TBD

E. First Board of Directors.

The proposed first board of directors is proposed to include:

Steven A. Erickson
712 Main Street
Louisville, CO 80027
(303) 544-5857

Michael J. Sinkey
712 Main Street
Louisville, CO 80027
(303) 544-5857

Attached hereto as Exhibit J is proof of current ownership of and encumbrances on property in the District.

II. DEFINITIONS

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

Board: means the board of directors of the District.

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

Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the District.

District: means the Brennan Metropolitan District.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities,

including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); and (3) is not an officer of the District.

Financial Plan: means the Financial Plan attached hereto as Exhibit F and described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

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

Initial District Boundary Map: means the map attached hereto as Exhibit C, describing the District's Boundaries.

Market Issued Debt: means Debt which is underwritten by an underwriter or investment banker listed in the Bond Buyer's Municipal Market Place (also known as the Redbook).

Maximum Mill Levy: means fifty (50) mills; provided that if, on or after January 1, 2016, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2016, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

Maximum Mill Levy Imposition Term: means the maximum term for imposition of a mill levy as set forth in Section VI.F below.

Maximum Operations Mill Levy: means the maximum mill levy the District is permitted to impose for payment of its operations costs as set forth in Section VI.I below

Official Development Plan: means the zoning for the property as approved by the Town pursuant to the Town Code.

Privately Placed Debt: means Debt which is sold or placed directly with an investor, without being underwritten by an underwriter or investment banker.

Project: means the development or property commonly referred to as Brennan.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, and financed as generally described in Exhibit D,

except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the District Boundaries as determined by the Board of the District.

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

Service Plan Amendment: means an amendment to the Service Plan approved by Board of Trustees in accordance with the Town's ordinance and the applicable state law.

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

State: means the State of Colorado.

Town: means the Town of Erie, Colorado.

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 26.61 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Initial District Boundaries consist of approximately 26.61 acres of residential land. The current assessed valuation of the property within the Initial District Boundaries is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 340 people. The Official Development Plan for the property in the Initial District Boundaries has previously been approved by the Town on February 10, 2015.

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 the Public Improvements and, if provided herein, 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 Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Official Development Plan and other rules and

regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to Exhibit E in the approved Service Plan.

2. Use of Bond Proceeds and Other Revenues of the District Limitation.

Proceeds from the sale of Debt instruments and other revenues of the District may not be used to pay landowners within the District for any items required by annexation agreements or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, water rights, and land for prudent drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the District contingent upon a pledge from the District that it will issue bonds to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the District must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

3. Recovery Agreement Limitation.

Should the District construct infrastructure subject to a recovery agreement with the Town or other entity, the District will retain all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the District will remain the property of the District and be applied toward repayment of its Debt, if any. Any reimbursement revenue not necessary to repay District Debt may be utilized to construct additional Public Improvements permitted under this Service Plan.

4. Construction Standards Limitation.

The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. In all instances, the District will comply with applicable Town ordinances, regulations and standards, including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvements and dedication of any of the public improvements to the Town. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Nothing herein requires the Town to accept the transfer of any Public Improvement.

5. Privately Placed Debt Limitation.

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

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [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

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.

6. Boundary Change Limitation. The District shall not include within or exclude from its boundaries any property without the prior written consent of the Town.

7. Total Debt Issuance Limitation. The District shall not issue Debt in an aggregate principal amount in excess of \$5,000,000 provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. No Rates, Fees, Charges, Assessments or Exaction. The District shall not impose any rate, fee, charge, assessment or exaction and shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity without written consent of the Town. Notwithstanding the preceding sentence, the District is permitted to impose a one-time public infrastructure development fee not to initially exceed \$2,500/lot as well as an ongoing public infrastructure operations and maintenance fee; provided, however, that such development fee shall be capped at \$5,000 unless otherwise approved by the Board of Trustees of the Town.

9. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

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

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

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

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

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Mill Levy or the Maximum Mill Levy Imposition Term, shall be deemed a material departure from this Service Plan pursuant to Section 32-1-207, C.R.S., and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

12. Eminent Domain Powers Limitation. The District shall provide the Town with written notice prior to its exercise of the power of eminent domain.

13. Notice of Meetings. The District shall deliver to the Town Clerk a copy of written notice of every regular or special meeting of the District at least five (5) business days prior to such meeting. The District shall post a copy of such notice at Town Hall and the Town Post Office. From the time that 50% of the structures to be built in the District have been sold to purchasers, all meetings of the Board of Directors shall be held within Town limits.

14. Subdistricts; 63-20 Corporations. No subdistricts shall be created by the District pursuant to Section 32-1-1101(1.5), C.R.S. The District shall not create any corporation to issue Bonds on the District's behalf.

15. Intergovernmental Agreement; Improvement Guaranty. The District shall not levy any taxes or issue any debt until it enters into an intergovernmental agreement with the Town regarding the enforcement of the approving ordinance and the provisions of the Model Service Plan. The intergovernmental agreement shall be in form and substance satisfactory to the Town Administrator and Town Attorney. The creation of the District shall not alter the obligation of the developer of property in the District to provide the Town with improvement guarantees pursuant to agreements entered into with the developer.

16. 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 numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Official Development Plan for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed timing, configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property. Actions of the District which violate the limitations set forth in Sections A.1-15 above or in Section VI shall be deemed to be material departures from this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as more specifically described in Exhibit D. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Official Development Plan on the property in the Initial District Boundaries and is approximately \$3,000,000 and as more specifically detailed in Exhibit D.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Official Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues (subject to Section V.A.8 hereof). The total Debt that the District shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property of the District. The Financing Plan demonstrates one method that might be used by the District to finance the cost of infrastructure. At the time bonds or other debt instruments are proposed to be issued, alternative financing plans may be employed and be utilized by the District. As long the District's Debt otherwise complies with the restriction in the Service Plan, it will be deemed to be in material compliance with the Service Plan for purposes of § 32-1-1101(2) regardless of whether the structure, dates and amount of Debt differ from the projections in the Financial Plan. Prior to issuing any Debt, the District shall deliver to the Town an opinion of nationally recognized bond counsel (acceptable to the Town Attorney) stating that the Debt satisfies the requirements of the Service Plan.

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 shall not exceed 18%. The maximum underwriting discount shall not exceed 5%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. The forms of the ballot questions which the District will submit to its electors at the organizational election are attached hereto as Exhibit G.

C. No-Default Provisions.

Debt issued by a District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to abide by other covenants made in connection with such Debt, or (3) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy or the Maximum Mill Levy Imposition Term.

D. Eligible Bondholders

All District Bonds or other Debt instruments, if not rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations, must be issued in minimum denominations of \$500,000. The foregoing shall not prohibit the redemption by the District of such Debt instruments in denominations smaller than \$500,000.

E. Maximum Debt Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property of the District for the payment of Debt, and shall be determined as follows:

1. The Maximum Debt Mill Levy shall be fifty (50) mills, however, in no event shall the combined debt mill levy and operations mill levy exceed the Maximum Mill Levy; provided that if, on or after January 1, 2016, 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, 2016, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. Maximum Mill Levy Imposition Term.

The District shall not impose a Debt service mill levy for more than forty (40) years after the year of the initial imposition of such Debt service mill levy unless: (1) a majority of the Board of Directors of the District imposing the mill levy are residents of such District, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein.

G. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt service and for operations and maintenance. The Debt mill levy shall only be used for Debt service on Market Issued Debt or for Privately Placed Debt. It shall never be used to pay debt service on any other obligation. Specifically, developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Mill Levy Imposition Term. Any Debt of the District issued with a pledge or which results in pledge that exceeds the Maximum Debt Mill Levy and the Maximum Mill Levy Imposition Term shall be deemed a material modification of this Service Plan.

H. Security for Debt.

No Debt or other financial obligation of the District will constitute a debt or obligation of the Town in any manner. The faith and credit of the Town will not be pledged for the repayment of any Debt or other financial obligation of the District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by the District. District shall not utilize the Town of Erie's name in the name of the District.

I. Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The maximum mill levy the District is permitted to impose upon the taxable property of the District for the payment of operations and maintenance shall be fifty (50) mills, however, in no event shall the combined debt mill levy and operations mill levy exceed the Maximum Mill Levy; provided that if, on or after January 1, 2016, 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, 2016, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The first year's operating budget is estimated to be \$100,000 which is anticipated to be derived from property taxes and other revenues as described in Exhibit F.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1 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 the following information:

(a) A narrative summary of the progress of the District in implementing its Service Plan;

(b) Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the District for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e. revenues and expenditures) for the fiscal year;

(c) Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year;

(d) Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of all taxable properties within the District as of January 1 of the fiscal year, and the current mill levy of the District pledged to debt retirement in the fiscal year;

(e) The District's budget for the calendar year in which the annual report is submitted;

(f) A summary of residential and commercial development which has occurred within the District for the fiscal year;

(g) A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year;

(h) The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

VIII. DISSOLUTION

The District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes upon the occurrence of one of the following: (1) if the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within one year from the approval of this Service Plan, (2) if the District has not issued any Debt within two years from the approval of this Service Plan, (3) upon an independent determination of the Board of Trustees that the purposes for which the District were created have been accomplished, or (4) when no Debt is then

outstanding. If the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within one year from the approval of this Service Plan, the District may request a modification of this Service Plan to provide for a six-month extension of the one year dissolution clause. The Board of Trustees may approve up to two six-month extensions for a maximum of one year. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding Debt as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers or lessees of property in the District regarding the Maximum Mill Levy as well as a description of the District's authority to impose and collect rates, fees, charges or exactions. The form of notice shall be substantially in the form of Exhibit 1 hereto; provided that such form may be modified by the District so long as a new form is submitted to the Town prior to modification. All promotional, marketing, and sales information shall display notice, equal in size and font to all other pertinent information, as to debt, taxes, rates, fees and exactions, and this information shall further be recorded in the real estate records of the County with the order of the court creating the District.

X. COMPLIANCE WITH LAWS

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The District shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

XI. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A
Legal Description

BRENNAN METROPOLITAN DISTRICT
EXHIBIT A

A PARCEL OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF BOULDER, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 24;

THENCE ALONG THE NORTH LINE OF THE SAID SOUTHWEST 1/4 SOUTH 89°50'09" EAST FOR 60.01 FEET;

THENCE SOUTH 0°39'10" EAST FOR 100.00 FEET, TO THE POINT OF BEGINNING;

THENCE NORTH 44°45'31" EAST 42.13 FEET;

THENCE SOUTH 89°50'09" EAST 896.14 FEET;

THENCE SOUTH 00°38'09" EAST 126.48 FEET;

THENCE SOUTH 50°47'22" EAST 142.13 FEET;

THENCE SOUTH 29°55'03" EAST 196.94 FEET;

THENCE SOUTH 14°22'03" EAST 100.42 FEET;

THENCE SOUTH 24°25'31" EAST 138.16 FEET;

THENCE SOUTH 00°39'00" EAST 571.27 FEET, TO A NON-TANGENT POINT ON A CURVE;

THENCE ALONG SAID CURVE TO THE LEFT FOR 143.58 FEET, HAVING A RADIUS OF 440.00 FEET, A DELTA OF 18°41'46", AND WHOSE CHORD BEARS NORTH 69°38'58" WEST FOR 142.94 FEET;

THENCE NORTH 78°59'52" WEST 328.94 FEET, TO A POINT ON A CURVE;

THENCE ALONG SAID CURVE TO THE LEFT FOR 39.24 FEET, HAVING A RADIUS OF 440.00 FEET, A DELTA OF 05°06'36", AND WHOSE CHORD BEARS NORTH 81°33'10" WEST FOR 39.23 FEET;

THENCE NORTH 84°06'28" WEST 182.94 FEET, TO A POINT ON A CURVE;

THENCE ALONG SAID CURVE TO THE RIGHT FOR 166.82 FEET, HAVING A RADIUS OF 360.00 FEET, A DELTA OF 26°33'00", AND WHOSE CHORD BEARS NORTH 70°49'58" WEST FOR 165.33 FEET;

THENCE NORTH 57°33'29" WEST 57.29 FEET TO A POINT ON A CURVE;

BRENNAN METROPOLITAN DISTRICT
EXHIBIT A

THENCE ALONG SAID CURVE TO THE LEFT FOR 254.15 FEET, HAVING A RADIUS OF 440.00 FEET, A DELTA OF 33°05'40", AND WHOSE CHORD BEARS NORTH 74°06'19" WEST 250.63 FEET;

THENCE SOUTH 89°20'50" WEST 57.27 FEET TO A POINT ON A CURVE;
THENCE ALONG SAID CURVE TO THE RIGHT FOR 7.07 FEET HAVING A RADIUS OF 9.00 FEET, A DELTA OF 45°00'42", AND WHOSE CHORD BEARS NORTH 68°09'10" WEST FOR 6.89 FEET;
THENCE NORTH 45°39'10" WEST 38.69 FEET;
THENCE NORTH 00°39'10" WEST 834.40 FEET, TO THE POINT OF BEGINNING.

CONTAINING 1,159,140 SQUARE FEET (26.61 ACRES) MORE OR LESS.

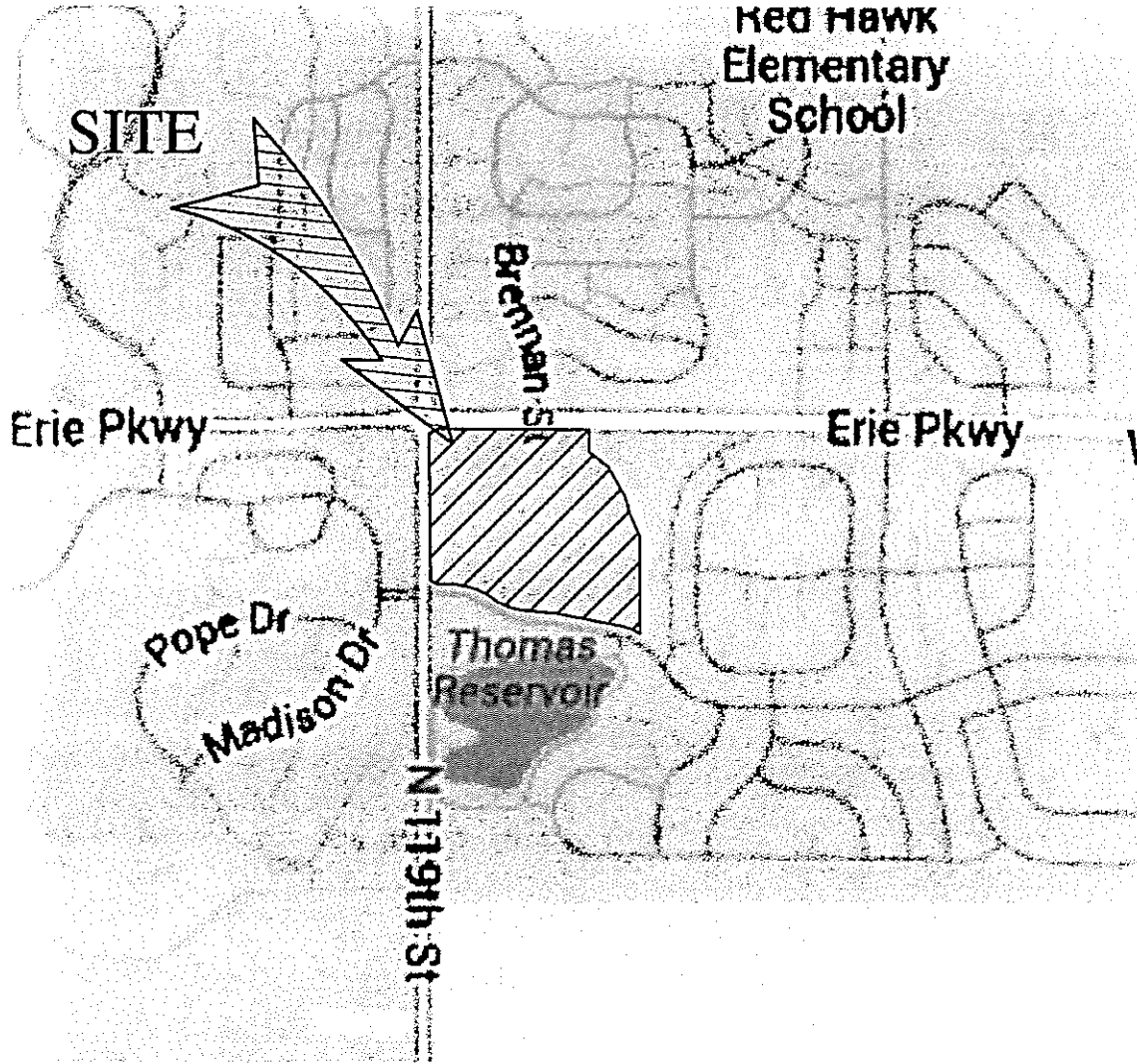
HAVE BY THESE PRESENTS LAID OUT, PLATTED AND SUBDIVIDED THE SAME INTO LOTS, BLOCKS, TRACTS, STREETS AND EASEMENTS AS SHOWN HEREON UNDER THE NAME AND SUBDIVISION OF CANYON CREEK SUBDIVISION FILING NO. 9 - 1ST AMENDMENT, THE STREETS AND EASEMENTS SHOWN HEREON ARE DEDICATED AND CONVEYED TO THE TOWN OF ERIE, COLORADO, IN FEE SIMPLE ABSOLUTE, WITH MARKETABLE TITLE, FOR PUBLIC USES AND PURPOSES AS SHOWN HEREON.

EXHIBIT B

Erie Vicinity Map

EXHIBIT B

A PARCEL OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 24,
TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
TOWN OF ERIE, COUNTY OF BOULDER, COLORADO



VICINITY MAP
1" = 1000'


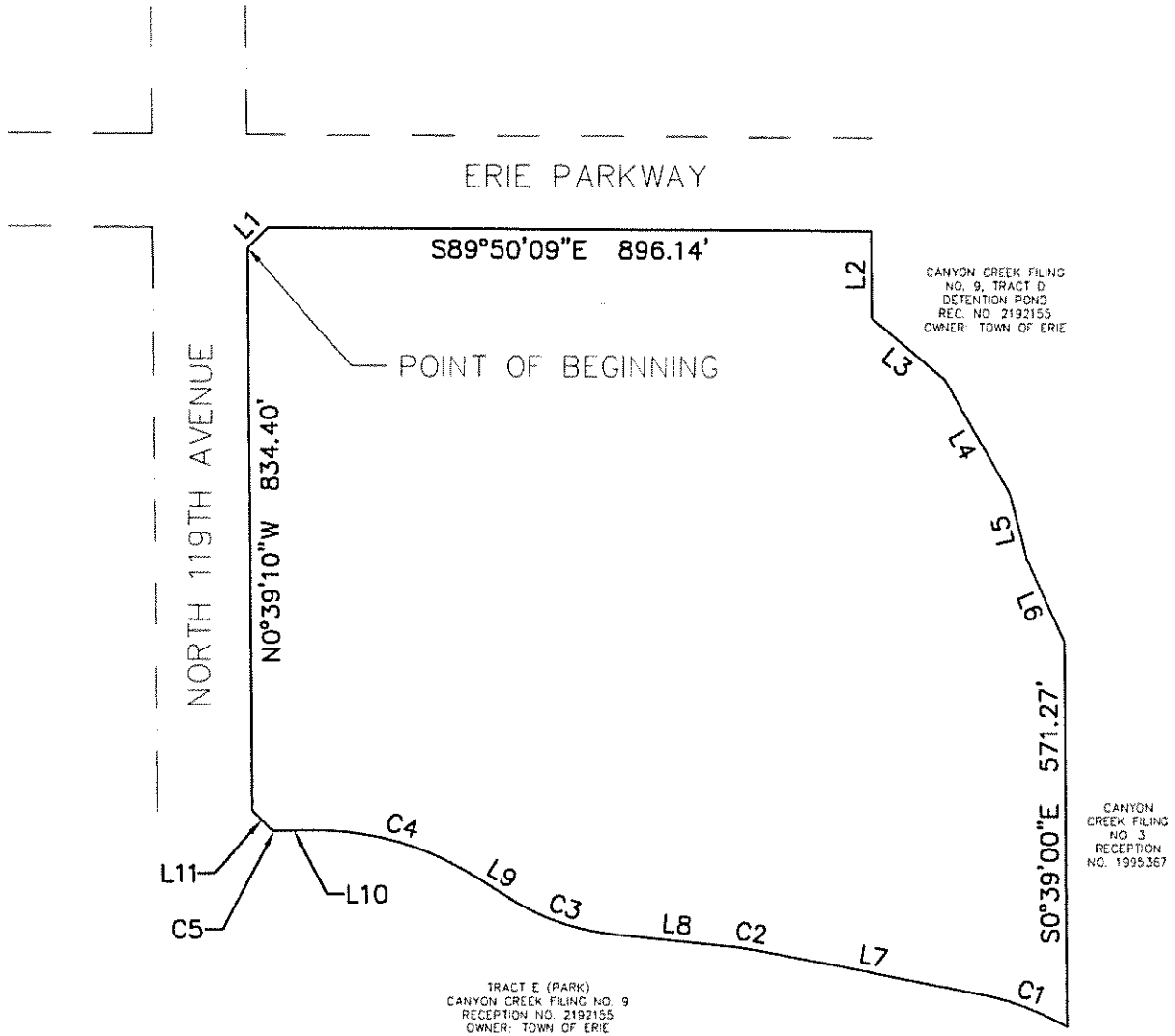
VICINITY MAP		Sheet 1 of 1	 ATWELL 866.850.4200 www.atwell-group.com 143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.462.1100
Date:	11/24/2015		
Drawn:	ARR		
Checked:	PWS		
Job No.:	13.105		

EXHIBIT C

District Boundary Map

EXHIBIT C

A PARCEL OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 24,
TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
TOWN OF ERIE, COUNTY OF BOULDER, COLORADO



BOUNDARY MAP

Date: 11/24/2015	Sheet
Drawn: ARR	1
Checked: PWS	of
Job No.: 13.105	2



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143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT C

A PARCEL OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 24,
TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
TOWN OF ERIE, COUNTY OF BOULDER, COLORADO

Parcel Line Table		
Line #	Length	Direction
L1	42.13	N44° 45' 31.00"E
L2	126.48	S0° 38' 09.00"E
L3	142.13	S50° 47' 22.00"E
L4	196.94	S29° 55' 03.00"E
L5	100.42	S14° 22' 03.00"E
L6	138.16	S24° 25' 31.00"E
L7	328.94	N78° 59' 52.00"W
L8	182.94	N84° 06' 28.00"W
L9	57.29	N57° 33' 29.00"W
L10	57.27	S89° 20' 50.00"W
L11	38.69	N45° 39' 10.00"W

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	143.58	440.00	18.70	N69° 38' 58"W	142.94
C2	39.24	440.00	5.11	N81° 33' 10"W	39.23
C3	166.82	360.00	26.55	N70° 49' 58"W	165.33
C4	254.15	440.00	33.09	N74° 06' 19"W	250.63
C5	7.07	9.00	45.01	N68° 09' 10"W	6.89

BOUNDARY MAP

Date: 11/24/2015
 Drawn: ARR
 Checked: PWS
 Job No.: 13.105

Sheet
2
of
2



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EXHIBIT D

Description of Public Improvements

BRENNAN METRO DISTRICT
EXHIBIT D
CAPITAL PLAN

Project: Canyon Creek Subdivision Filing No. 9
 Prepared For: Boulder Creek Builders
 Date: November 2015

Description	Phase 1	Phase 2	Phase 3	Phase 4	Total	Comments
No Lots/Units	31	28	44	27	130	
Townhomes:	20	0	44	0	64	
Single Family:	11	28	0	27	66	
Area (Acres)	6.36	6.08	7.89	6.28	26.61	Onsite areas
Grading	\$21,376	\$14,358	\$12,296	\$17,640	\$65,670	
Streets	\$737,013	\$244,329	\$123,995	\$204,661	\$1,309,997	
Sanitary Sewer	\$91,690	\$68,166	\$96,112	\$44,012	\$299,980	
Water	\$150,773	\$81,037	\$0	\$46,874	\$278,684	
Storm Sewer	\$298,304	\$82,358	\$70,286	\$14,632	\$465,580	
Landscaping	\$152,070	\$128,556	\$233,307	\$63,909	\$577,843	
Total	\$1,451,226	\$618,804	\$535,996	\$391,728	\$2,997,754	

Notes & Assumptions:

- 1) Estimate based upon Final Canyon Creek Construction Plans prepared by Peak Civil Consultants, April 2015.
- 2) Refer to the Phasing Map for street locations and limits of each phase.

Project: Canyon Creek Filing No. 9
 Date: May 2015
 Client: Boulder Creek Neighborhoods

Prepared By: GB
 Job Number: 13.105



Phase 1

No. Lots/Units = 31

Grading

	Quantity	Unit	Unit Cost	Item Cost	Description
Mobilization	1	LS	\$20,000.00	\$20,000.00	
Earthwork Volume	5,688	CY	\$2.00	\$11,376.00	Only for public improvements
Erosion & Sediment Control	1	LS	\$10,000.00	\$10,000.00	
Grading Subtotal				\$21,376.00	

Streets

	Quantity	Unit	Unit Cost	Item Cost	Description
5' Concrete Walk	4,150	LF	\$15.00	\$62,250.00	
8' Concrete Walk	2,170	LF	\$25.00	\$54,250.00	Includes all frontage streets
Walk Subgrade Prep.	4,235	SY	\$3.00	\$12,705.00	
Verticle Curb & Gutter	3,894	LF	\$11.00	\$42,834.00	
Mountable Curb & Gutter	1,550	LF	\$12.00	\$18,600.00	
Curb Subgrade Prep.	1,512	SY	\$3.00	\$4,536.00	
Curb Underdrain	5,444	LF	\$10.00	\$54,440.00	
Asphalt Paving	75,840	SYI	\$4.70	\$356,448.00	Assumed 8"; Includes 119th
Asphalt Subgrade Prep.	9,480	SY	\$3.00	\$28,440.00	
Corner Handicap Ramp	20	EA	\$1,100.00	\$22,000.00	
Midblock Handicap Ramp	1	EA	\$750.00	\$750.00	
Concrete Crosspan	1,476	SF	\$10.00	\$14,760.00	
Signage & Striping	1	LS	\$5,000.00	\$5,000.00	
Street Lights	20	EA	\$3,000.00	\$60,000.00	
Streets Subtotal				\$737,013.00	

Sanitary Sewer

	Quantity	Unit	Unit Cost	Item Cost	Description
8" Sanitary Sewer Main	1,770	LF	\$34.00	\$60,180.00	
8" Sanitary Plug	5	EA	\$250.00	\$1,250.00	
Connect to Existing	1	EA	\$500.00	\$500.00	
Sanitary Service Connection	31	EA	\$300.00	\$9,300.00	
4' Sanitary Sewer Manhole	11	EA	\$1,860.00	\$20,460.00	
Sanitary Sewer Subtotal				\$91,690.00	

Water

	Quantity	Unit	Unit Cost	Item Cost	Description
8" W/L Main	2,191	LF	\$30.00	\$65,730.00	Includes loop through Phase 3
8"x6" Tee w/TB	7	EA	\$560.00	\$3,920.00	
8"x8" Tee w/TB	3	EA	\$795.00	\$2,385.00	
8"x8" Cross	2	EA	\$850.00	\$1,700.00	
8" Gate Valve	15	EA	\$1,700.00	\$25,500.00	
8" Connec to Existing	2	EA	\$500.00	\$1,000.00	
Fire Hydrant Assembly, incl. 6" service line	7	EA	\$5,514.00	\$38,598.00	
Water Service Connection	24	EA	\$300.00	\$7,200.00	Includes Phase 3
8" Bend	9	EA	\$360.00	\$3,240.00	
Water Main Testing	1	LS	\$1,500.00	\$1,500.00	
Water Subtotal				\$150,773.00	

Storm Sewer

	Quantity	Unit	Unit Cost	Item Cost	Description
18" RCP Storm	2,585	LF	\$46.00	\$118,910.00	Includes 119th and Erie storm improvements
24" RCP Storm	335	LF	\$66.00	\$22,110.00	
36" RCP Storm	583	LF	\$108.00	\$62,964.00	
36" FES	1	EA	\$1,200.00	\$1,200.00	
4' Storm Sewer Manhole	20	EA	\$1,860.00	\$37,200.00	
5' Storm Sewer Manhole	3	EA	\$2,290.00	\$6,870.00	
Type C Inlet	4	EA	\$3,000.00	\$12,000.00	
5' Type R Inlet	5	EA	\$3,710.00	\$18,550.00	
10' Type R Inlet	2	EA	\$5,750.00	\$11,500.00	
15' Type R Inlet	1	EA	\$7,000.00	\$7,000.00	
Storm Sewer Subtotal				\$298,304.00	

Project: Canyon Creek Filing No. 9
 Date: May 2015
 Client: Boulder Creek Neighborhoods

Prepared By: GB
 Job Number: 13.105



Landscaping

	Quantity	Unit	Unit Cost	Item Cost	Description
Sod	17,265	SF	\$0.49	\$8,459.85	Erie Pkwy. And Park at corner
Sod	900	SF	\$0.49	\$441.00	Median
Sod	14,640	SF	\$0.49	\$7,173.60	Brennan Drive Streetscape
Sod	3,625	SF	\$0.49	\$1,776.25	Between Buildings
Soil Prep	36,430	SF	\$0.50	\$18,215.00	
Irrigation for Sod	36,430	SF	\$0.95	\$34,608.50	
Seeding	41,644	SF	\$0.15	\$6,246.60	Erie Pkwy. And Park at corner
Seeding	4,400	SF	\$0.15	\$660.00	Between 1 & 6 Block 3
Soil Prep for Seeding	46,044	SF	\$0.35	\$16,115.40	
Rock Mulch	2,906	SF	\$1.15	\$3,341.90	Park and Tracts L&M
Shrubs	100	EA	\$25.00	\$2,500.00	for rock mulch areas
Shade Trees	51	EA	\$400.00	\$20,400.00	
Ornamental Trees	25	EA	\$200.00	\$5,000.00	
5' Trail	6,384	LF	\$4.25	\$27,132.00	Park and Between Buildings

Landscaping Subtotal **\$152,070.10**

Total Phase 1 Costs **\$1,451,226.10**

Project: Canyon Creek Filing No. 9
 Date: May 2015
 Client: Boulder Creek Neighborhoods

Prepared By: GB
 Job Number: 13.105



Phase 2

No. Lots/Units = 28

Grading

	Quantity	Unit	Unit Cost	Item Cost	Description
Mobilization	1	LS	\$20,000.00	\$20,000.00	
Earthwork Volume	2,179	CY	\$2.00	\$4,358.00	Only for public improvements
Erosion & Sediment Control	1	LS	\$10,000.00	\$10,000.00	
Grading Subtotal				\$14,358.00	

Streets

	Quantity	Unit	Unit Cost	Item Cost	Description
5" Concrete Walk	2,100	LF	\$15.00	\$31,500.00	
Walk Subgrade Prep.	1,167	SY	\$3.00	\$3,501.00	
Vertical Curb & Gutter	13	LF	\$11.00	\$143.00	
Mountable Curb & Gutter	1,928	LF	\$12.00	\$23,136.00	
Curb Subgrade Prep.	540	SY	\$3.00	\$1,620.00	
Curb Underdrain	1,941	LF	\$10.00	\$19,410.00	
Asphalt Paving	29,048	SYI	\$4.70	\$136,525.60	Assumed 8"
Asphalt Subgrade Prep.	3,631	SY	\$3.00	\$10,893.00	
Corner Handicap Ramp	2	EA	\$1,100.00	\$2,200.00	
Midblock Handicap Ramp	3	EA	\$750.00	\$2,250.00	
Concrete Crossspan	465	SF	\$10.00	\$4,650.00	
Signage & Striping	1	LS	\$2,500.00	\$2,500.00	
Street Lights	2	EA	\$3,000.00	\$6,000.00	
Streets Subtotal				\$244,328.60	

Sanitary Sewer

	Quantity	Unit	Unit Cost	Item Cost	Description
8" Sanitary Sewer Main	1,174	LF	\$34.00	\$39,916.00	
8" Sanitary Plug	1	EA	\$250.00	\$250.00	
Connect to Existing	2	EA	\$500.00	\$1,000.00	
Sanitary Service Connection	28	EA	\$300.00	\$8,400.00	
4" Sanitary Sewer Manhole	10	EA	\$1,860.00	\$18,600.00	
Sanitary Sewer Subtotal				\$68,166.00	

Water

	Quantity	Unit	Unit Cost	Item Cost	Description
8" W/L Main	1,256	LF	\$30.00	\$37,680.00	
8"x6" Tee w/TB	3	EA	\$560.00	\$1,680.00	
6"x8" Tee w/TB	1	EA	\$795.00	\$795.00	
8" Gate Valve	6	EA	\$1,700.00	\$10,200.00	
8" Connec to Existing	2	EA	\$500.00	\$1,000.00	
Fire Hydrant Assembly, incl. 6" service line	3	EA	\$5,514.00	\$16,542.00	
Water Service Connection	28	EA	\$300.00	\$8,400.00	
8" Bend	9	EA	\$360.00	\$3,240.00	
Water Main Testing	1	LS	\$1,500.00	\$1,500.00	
Water Subtotal				\$81,037.00	

Storm Sewer

	Quantity	Unit	Unit Cost	Item Cost	Description
18" RCP Storm	67	LF	\$46.00	\$3,082.00	
24" RCP Storm	826	LF	\$66.00	\$54,516.00	
4" Storm Sewer Manhole	5	EA	\$1,860.00	\$9,300.00	
Type C Inlet	2	EA	\$3,000.00	\$6,000.00	
5" Type R Inlet	1	EA	\$3,710.00	\$3,710.00	
10" Type R Inlet	1	EA	\$5,750.00	\$5,750.00	
Storm Sewer Subtotal				\$82,358.00	

Project: Canyon Creek Filing No. 9
 Date: May 2015
 Client: Boulder Creek Neighborhoods

Prepared By: GB
 Job Number: 13.105



Landscaping

	Quantity	Unit	Unit Cost	Item Cost	Description
Sod	11,650	SF	\$0.49	\$5,708.50	Erie Pkwy. Streetscape
Sod	5,940	SF	\$0.49	\$2,910.60	Brennan Cir. Streetscape
Sod	6,336	SF	\$0.49	\$3,104.64	Brennan Pl. Streetscape
Soil Prep	23,926	SF	\$0.50	\$11,963.00	
Irrigation for Sod	23,926	SF	\$0.95	\$22,729.70	
Seeding	29,925	SF	\$0.15	\$4,488.75	Tract H SE corner Brennan St. and Erie Pkwy.
Seeding	4,800	SF	\$0.15	\$720.00	Tract H between Lots 6 & 7
Seeding	23,726	SF	\$0.15	\$3,558.90	Tract J
Seeding	16,279	SF	\$0.15	\$2,441.85	Tract I
Soil Prep	74,730	SF	\$0.35	\$26,155.50	
Shade Trees	24	EA	\$400.00	\$9,600.00	
Ornamental Trees	12	EA	\$200.00	\$2,400.00	
Evergreen Trees	13	EA	\$200.00	\$2,600.00	
5' Trail	7,100	LF	\$4.25	\$30,175.00	

Landscaping Subtotal **\$128,656.44**

Total Phase 2 Costs **\$618,804.04**

Project: Canyon Creek Filing No. 9
 Date: May 2015
 Client: Boulder Creek Neighborhoods

Prepared By: GB
 Job Number: 13.105



Phase 3

No. Lots/Units = 44

Grading

	Quantity	Unit	Unit Cost	Item Cost	Description
Mobilization	1	LS	\$20,000.00	\$20,000.00	
Earthwork Volume	1,148	CY	\$2.00	\$2,296.00	Only for public improvements
Erosion & Sediment Control	1	LS	\$10,000.00	\$10,000.00	
Grading Subtotal				\$12,296.00	

Streets

	Quantity	Unit	Unit Cost	Item Cost	Description
5' Concrete Walk	1,160	LF	\$15.00	\$17,400.00	
Walk Subgrade Prep.	644	SY	\$3.00	\$1,932.00	
Vertical Curb & Gutter	815	LF	\$11.00	\$8,965.00	
Mountable Curb & Gutter	162	LF	\$12.00	\$1,944.00	
Curb Subgrade Prep.	272	SY	\$3.00	\$816.00	
Curb Underdrain	977	LF	\$10.00	\$9,770.00	
Asphalt Paving	15,304	SYI	\$4.70	\$71,928.80	Assumed 8"
Asphalt Subgrade Prep.	1,913	SY	\$3.00	\$5,739.00	
Signage & Striping	1	LS	\$2,500.00	\$2,500.00	
Street Lights	1	EA	\$3,000.00	\$3,000.00	
Streets Subtotal				\$123,994.80	

Sanitary Sewer

	Quantity	Unit	Unit Cost	Item Cost	Description
8" Sanitary Sewer Main	1,698	LF	\$34.00	\$57,732.00	
Connect to Existing	2	EA	\$500.00	\$1,000.00	
Sanitary Service Connection	44	EA	\$300.00	\$13,200.00	
4' Sanitary Sewer Manhole	13	EA	\$1,860.00	\$24,180.00	
Sanitary Sewer Subtotal				\$96,112.00	

Storm Sewer

	Quantity	Unit	Unit Cost	Item Cost	Description
18" RCP Storm	392	LF	\$46.00	\$18,032.00	
24" RCP Storm	469	LF	\$66.00	\$30,954.00	
4' Storm Sewer Manhole	5	EA	\$1,860.00	\$9,300.00	
Type C Inlet	4	EA	\$3,000.00	\$12,000.00	
Storm Sewer Subtotal				\$70,286.00	

Project: Canyon Creek Filing No. 9
 Date: May 2015
 Client: Boulder Creek Neighborhoods

Prepared By: GB
 Job Number: 13.105



Landscaping

	Quantity	Unit	Unit Cost	Item Cost	Description
Sod	18,960	SF	\$0.49	\$9,290.40	Erie Pkwy. And Austin Ave.
Sod	15,394	SF	\$0.49	\$7,543.06	Park Area
Sod	11,250	SF	\$0.49	\$5,512.50	3 x Between Buildings
Sod	9,000	SF	\$0.49	\$4,410.00	By Lots 56-61
Sod	1,750	SF	\$0.49	\$857.50	By Lots 45-50
Soil Prep	56,354	SF	\$0.50	\$28,177.00	
Irrigation for Sod	56,354	SF	\$0.95	\$53,536.30	
Seeding	17,990	SF	\$0.15	\$2,698.50	119th Streetscape and Park
Soil Prep	17,990	SF	\$0.35	\$6,296.50	
5' Walk	8,300	SF	\$4.25	\$35,275.00	Central Park
5' Walk	1,140	SF	\$4.25	\$4,845.00	3 x Between Buildings
5' Walk	1,500	SF	\$4.25	\$6,375.00	By Lots 50-56
Stamped Concrete	1,413	SF	\$6.50	\$9,184.50	Central Park
Shade Trees	38	EA	\$400.00	\$15,200.00	
Ornamental Trees	5	EA	\$200.00	\$1,000.00	
Evergreen Trees	2	EA	\$150.00	\$300.00	
Rock Mulch	600	SF	\$1.15	\$690.00	
Shrubs	20	EA	\$25.00	\$500.00	
Benches	2	EA	\$1,290.00	\$2,580.00	
Bike Rack	1	EA	\$518.00	\$518.00	
Dog Waste Station	1	EA	\$288.00	\$288.00	
Identification Sign	1	EA	\$250.00	\$250.00	
Shelter w/2 Picnic Tables	1	EA	\$18,377.00	\$18,377.00	
Trash Receptacle	2	EA	\$742.00	\$1,484.00	
Display Garden	1	EA	\$1,000.00	\$1,000.00	
Bocce Ball	1	EA	\$2,500.00	\$2,500.00	
Horseshoe Pits	1	EA	\$2,500.00	\$2,500.00	
Community Garden Plots	21	EA	\$200.00	\$4,200.00	
BBQ Grill	1	EA	\$339.00	\$339.00	
Additional Benches	2	EA	\$1,290.00	\$2,580.00	
Pergola	1	EA	\$5,000.00	\$5,000.00	

Landscaping Subtotal **\$233,367.26**

Total Phase 3 Costs **\$535,996.06**

Project: Canyon Creek Filing No. 9
 Date: May 2015
 Client: Boulder Creek Neighborhoods

Prepared By: GB
 Job Number: 13.105



Phase 4

No. Lots/Units = 27

Grading

	Quantity	Unit	Unit Cost	Item Cost	Description
Mobilization	1	LS	\$20,000.00	\$20,000.00	
Earthwork Volume	3,820	CY	\$2.00	\$7,640.00	Only for public improvements
Erosion & Sediment Control	1	LS	\$10,000.00	\$10,000.00	
Grading Subtotal				\$17,640.00	

Streets

	Quantity	Unit	Unit Cost	Item Cost	Description
5' Concrete Walk	1,726	LF	\$15.00	\$25,890.00	
Walk Subgrade Prep.	959	SY	\$3.00	\$2,877.00	
Vertical Curb & Gutter	1,659	LF	\$11.00	\$18,249.00	
Mountable Curb & Gutter	85	LF	\$12.00	\$1,020.00	
Curb Subgrade Prep.	485	SY	\$3.00	\$1,455.00	
Curb Underdrain	1,744	LF	\$10.00	\$17,440.00	
Asphalt Paving	25,464	SYI	\$4.70	\$119,680.80	Assumed 8"
Asphalt Subgrade Prep.	3,183	SY	\$3.00	\$9,549.00	
Signage & Striping	1	LS	\$2,500.00	\$2,500.00	
Street Lights	2	EA	\$3,000.00	\$6,000.00	
Streets Subtotal				\$204,660.80	

Sanitary Sewer

	Quantity	Unit	Unit Cost	Item Cost	Description
8" Sanitary Sewer Main	808	LF	\$34.00	\$27,472.00	
Connect to Existing	2	EA	\$500.00	\$1,000.00	
Sanitary Service Connection	27	EA	\$300.00	\$8,100.00	
4" Sanitary Sewer Manhole	4	EA	\$1,860.00	\$7,440.00	
Sanitary Sewer Subtotal				\$44,012.00	

Water

	Quantity	Unit	Unit Cost	Item Cost	Description
8" W/L Main	878	LF	\$30.00	\$26,340.00	
8"x6" Tee w/TB	1	EA	\$560.00	\$560.00	
8" Gate Valve	1	EA	\$1,700.00	\$1,700.00	
8" Connec to Existing	2	EA	\$500.00	\$1,000.00	
Fire Hydrant Assembly, incl. 6" service line	1	EA	\$5,514.00	\$5,514.00	
Water Service Connection	27	EA	\$300.00	\$8,100.00	
8" Bend	6	EA	\$360.00	\$2,160.00	
Water Main Testing	1	LS	\$1,500.00	\$1,500.00	
Water Subtotal				\$46,874.00	

Storm Sewer

	Quantity	Unit	Unit Cost	Item Cost	Description
18" RCP Storm	172	LF	\$46.00	\$7,912.00	
4" Storm Sewer Manhole	2	EA	\$1,860.00	\$3,720.00	
Type C Inlet	1	EA	\$3,000.00	\$3,000.00	
Storm Sewer Subtotal				\$14,632.00	

Project: Canyon Creek Filing No. 9
 Date: May 2015
 Client: Boulder Creek Neighborhoods

Prepared By: GB
 Job Number: 13.105



Landscaping

	Quantity	Unit	Unit Cost	Item Cost	Description
Sod	7,150	SF	\$0.49	\$3,503.50	Austin Ave. Streetscape
Sod	5,725	SF	\$0.49	\$2,805.25	Brennan Circle
Soil Prep	12,875	SF	\$0.50	\$6,437.50	
Irrigation for Sod	12,875	SF	\$0.95	\$12,231.25	
Seeding	32,750	SF	\$0.15	\$4,912.50	Austin Ave. Streetscape
Seeding	3,300	SF	\$0.15	\$495.00	Tract between 15 & 16
Soil Prep	36,050	SF	\$0.35	\$12,617.50	
Shade Trees	17	EA	\$400.00	\$6,800.00	
Ornamental Trees	2	EA	\$200.00	\$400.00	
5' Trail	3,225	LF	\$4.25	\$13,706.25	

Landscaping Subtotal **\$63,908.75**

Total Phase 4 Costs **\$391,727.55**

EXHIBIT E

Matrix of Ownership and Maintenance

A. District/HOA Ownership and Maintenance*:

- i. Internal parks
- ii. Roadway landscape including adjacent landscape tracts
- iii. Open space
- iv. Detention ponds

*see tract summary on next page

B. Town Ownership and Maintenance:

- i. Public roadways
- ii. Public water, sanitary sewer and storm water infrastructure
- iii. Median landscape in all arterial roadways

BRENNAN METROPOLITAN DISTRICT
EXHIBIT E

A PARCEL OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 24,
TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
TOWN OF ERIE, COUNTY OF BOULDER, COLORADO

TRACT SUMMARY CHART				
TRACT	AREA (AC.)	USE	OWNERSHIP	MAINTENANCE
G	2.93	OPEN SPACE, PUBLIC ACCESS, DRAINAGE, & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
H	2.08	OPEN SPACE, PUBLIC ACCESS, DRAINAGE, & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
I	0.37	OPEN SPACE, PUBLIC ACCESS, DRAINAGE, & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
J	0.54	OPEN SPACE, PUBLIC ACCESS, DRAINAGE, & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
K	1.18	POCKET PARK PUBLIC ACCESS, DRAINAGE, & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
L	0.07	ALLEY, PUBLIC ACCESS & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
M	0.07	ALLEY, PUBLIC ACCESS & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
N	0.08	ALLEY, PUBLIC ACCESS & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
O	0.07	ALLEY, PUBLIC ACCESS & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
P	0.07	ALLEY, PUBLIC ACCESS & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
Q	0.17	ALLEY, PUBLIC ACCESS & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
R	0.07	ALLEY, PUBLIC ACCESS & UTILITY EASEMENT	DISTRICT/HOA	DISTRICT/HOA
-	—	ROADWAYS	TOWN OF ERIE	TOWN OF ERIE

TRACT SUMMARY CHART

Date: 11/24/2015	Sheet
Drawn: ARR	1
Checked: PWS	of
Job No.: 13.105	1



ATWELL

866.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.482.1100

EXHIBIT F

Financing Plan, including sources: and uses,
and bond solutions



George K. Baum & Company
INVESTMENT BANKERS SINCE 1928

March 2, 2016

RE: Summary of Potential Risks - Proposed Brennan Metropolitan District, Town of Erie

George K. Baum & Company prepared the financial plan for the proposed Brennan Metropolitan District which shows that the District can support the debt shown in the plan. We have based this analysis on information provided to us by the developer among other things, and have not independently verified that information.

The following is a summary of the primary risks associated with a bond financing for the proposed Brennan Metropolitan District:

1. Development is slower than anticipated
2. The biennial inflation on assessed valuation is less than 2%
3. District imposes maximum debt service mill levy for entire term of bond issue
4. Assurance of the continuation of development is not assured
5. Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risks relate to the development not occurring as fast as in the original projections and that the revenues generated from the maximum mill levy are not sufficient to meet the District's financial obligations – the funding of a debt service reserve fund at closing is included to mitigate these risks. These bonds are anticipated to be marketed only to sophisticated investors with the understanding of the risks involved in the transaction.

If George K. Baum & Company can be of any additional assistance, please do not hesitate to contact me at 303.391.5503.

Sincerely,

GEORGE K. BAUM & COMPANY

Alan T. Matlosz
Senior Vice President
Colorado Public Finance

**Brennan Metropolitan District
Town of Erie, CO
General Obligation Bonds**

BLMD
Cover
12/22/2015

Table of Schedules

Assumptions **New Money - Residential Development**

Preliminary as of 12/22/2015

5.75% Rate Series 2018 45.000 Bond Mill Levy
5.000 Operations Mill Levy
Assumes 98.50% of Revenue Available for Debt Service

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2018	30 Year Term	Residential	\$3,335,000	\$2,997,754
Total			\$3,335,000	\$2,997,754

- 1 . Cover Page
- 2 . Schedule of Revenue & Debt Service
- 3 . Schedule of Operating/Maintenance Mill Levy & Expense
- 4 . Improved Lot Value
- 5 . Residential Development
- 6 . Assessed Value Summary

Series 2018	Residential
--------------------	--------------------
- 7 . Debt Service Schedule
- 8 . Sources and Uses of Funds

Brennan Metropolitan District
Town of Erie, CO
General Obligation Bonds

BLUD
Cashflow
12/22/2015

Schedule of Revenue & Debt Service

Collection Year	Residential Assessed Value and Bond Levy Revenue					Bond Levy Revenue for Debt Service (7)	Earnings on Cumulative Surplus 1.00% (8)	Revenue Available for Debt Service (9)	New Money - Residential Development		Debt Service (12)	Annual Surplus/Deficit (13)	Cumulative Surplus/Deficit (14)
	Residential Assessed Value (2)	Bond Levy (3)	Property Tax		Series 2018								
			From Res. AV (4)	S.O. Tax (5)	Debt Capitalized Service Interest (10)				Debt Service (11)				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
			98.5% Net of Collection Fees	7.00%									
2017	1,131,000	45,000	50,132	3,509	53,641	53,641	-	53,641				53,641	53,641
2018	3,134,104	45,000	138,919	9,724	148,644	148,644	536	149,180				149,180	202,821
2019	3,966,362	45,000	175,809	12,307	188,116	188,116	2,028	190,144	198,572	198,572		(8,428)	194,393
2020	4,877,947	45,000	216,215	15,135	231,350	231,350	1,944	233,294	197,997	197,997		35,297	229,690
2021	4,877,947	45,000	216,215	15,135	231,350	231,350	2,297	233,647	197,422	197,422		36,225	265,915
2022	4,975,506	45,000	220,539	15,438	235,977	235,977	2,659	238,636	196,847	196,847		41,789	307,704
2023	4,975,506	45,000	220,539	15,438	235,977	235,977	3,077	239,054	196,272	196,272		42,782	350,486
2024	5,075,016	45,000	224,950	15,747	240,697	240,697	3,505	244,201	195,697	195,697		48,504	398,990
2025	5,075,016	45,000	224,950	15,747	240,697	240,697	3,990	244,687	195,122	195,122		49,565	448,555
2026	5,176,517	45,000	229,449	16,061	245,511	245,511	4,486	249,996	194,547	194,547		55,449	504,004
2027	5,176,517	45,000	229,449	16,061	245,511	245,511	5,040	250,551	198,972	198,972		51,579	555,583
2028	5,280,047	45,000	234,038	16,383	250,421	250,421	5,556	255,977	238,109	238,109		17,867	573,450
2029	5,280,047	45,000	234,038	16,383	250,421	250,421	5,734	256,165	239,947	239,947		16,208	589,658
2030	5,385,648	45,000	238,719	16,710	255,429	255,429	5,897	261,326	246,497	246,497		14,829	604,487
2031	5,385,648	45,000	238,719	16,710	255,429	255,429	6,045	261,474	247,472	247,472		14,002	618,489
2032	5,493,361	45,000	243,493	17,045	260,538	260,538	6,185	266,723	253,159	253,159		13,563	632,052
2033	5,493,361	45,000	243,493	17,045	260,538	260,538	6,321	266,858	253,272	253,272		13,586	645,638
2034	5,603,228	45,000	248,363	17,385	265,749	265,749	6,456	272,205	258,097	258,097		14,108	659,746
2035	5,603,228	45,000	248,363	17,385	265,749	265,749	6,597	272,346	257,347	257,347		14,999	674,745
2036	5,715,293	45,000	253,330	17,733	271,063	271,063	6,747	277,811	266,309	266,309		11,501	686,247
2037	5,715,293	45,000	253,330	17,733	271,063	271,063	6,862	277,926	264,409	264,409		13,516	699,763
2038	5,829,598	45,000	258,397	18,088	276,485	276,485	6,998	283,482	267,222	267,222		16,260	716,024
2039	5,829,598	45,000	258,397	18,088	276,485	276,485	7,160	283,645	269,459	269,459		14,186	730,209
2040	5,946,190	45,000	263,565	18,450	282,014	282,014	7,302	289,317	276,122	276,122		13,195	743,404
2041	5,946,190	45,000	263,565	18,450	282,014	282,014	7,434	289,448	276,922	276,922		12,527	755,930
2042	6,065,114	45,000	268,836	18,819	287,655	287,655	7,559	295,214	282,147	282,147		13,067	768,997
2043	6,065,114	45,000	268,836	18,819	287,655	287,655	7,690	295,345	281,509	281,509		13,835	782,832
2044	6,186,417	45,000	274,213	19,195	293,408	293,408	7,828	301,236	285,297	285,297		15,939	798,772
2045	6,186,417	45,000	274,213	19,195	293,408	293,408	7,988	301,395	288,222	288,222		13,174	811,945
2046	6,310,145	45,000	279,697	19,579	299,276	299,276	8,119	307,395	290,284	290,284		17,111	829,056
2047	6,310,145	45,000	279,697	19,579	299,276	299,276	8,291	307,567	291,484	291,484		16,082	845,138
2048	6,436,348	45,000	285,291	19,970	305,261	305,261	8,451	313,713	297,295	297,295		16,417	861,556
			7,557,761	529,043	8,086,805	8,086,805	176,784	8,263,589	7,402,033	0	7,402,033	861,556	

Brennan Metropolitan District
Town of Erie, CO
General Obligation Bonds

Schedule of Operating Mill Levy & Expense

Collection Year	Projected Assessed Value	O&M Mill Levy	Property Tax @ 98.0%	Specific Ownership Tax	Revenue Available For Operations	Estimated Operating Expense	Annual Surplus/Deficit	Cumulative Surplus/Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
				7.00%				
12/1/2017	1,131,000	5.000	5,542	388	5,930	4,930	1,000	1,000
12/1/2018	3,134,104	5.000	15,357	1,075	16,432	15,432	1,000	2,000
12/1/2019	3,966,362	5.000	19,435	1,360	20,796	19,796	1,000	3,000
12/1/2020	4,877,947	5.000	23,902	1,673	25,575	24,575	1,000	4,000
12/1/2021	4,877,947	5.000	23,902	1,673	25,575	24,575	1,000	5,000
12/1/2022	4,975,506	5.000	24,380	1,707	26,087	25,087	1,000	6,000
12/1/2023	4,975,506	5.000	24,380	1,707	26,087	25,087	1,000	7,000
12/1/2024	5,075,016	5.000	24,868	1,741	26,608	25,608	1,000	8,000
12/1/2025	5,075,016	5.000	24,868	1,741	26,608	25,608	1,000	9,000
12/1/2026	5,176,517	5.000	25,365	1,776	27,140	26,140	1,000	10,000
12/1/2027	5,176,517	5.000	25,365	1,776	27,140	26,140	1,000	11,000
12/1/2028	5,280,047	5.000	25,872	1,811	27,683	26,683	1,000	12,000
12/1/2029	5,280,047	5.000	25,872	1,811	27,683	26,683	1,000	13,000
12/1/2030	5,385,648	5.000	26,390	1,847	28,237	27,237	1,000	14,000
12/1/2031	5,385,648	5.000	26,390	1,847	28,237	27,237	1,000	15,000
12/1/2032	5,493,361	5.000	26,917	1,884	28,802	27,802	1,000	16,000
12/1/2033	5,493,361	5.000	26,917	1,884	28,802	27,802	1,000	17,000
12/1/2034	5,603,228	5.000	27,456	1,922	29,378	28,378	1,000	18,000
12/1/2035	5,603,228	5.000	27,456	1,922	29,378	28,378	1,000	19,000
12/1/2036	5,715,293	5.000	28,005	1,960	29,965	28,965	1,000	20,000
12/1/2037	5,715,293	5.000	28,005	1,960	29,965	28,965	1,000	21,000
12/1/2038	5,829,598	5.000	28,565	2,000	30,565	29,565	1,000	22,000
12/1/2039	5,829,598	5.000	28,565	2,000	30,565	29,565	1,000	23,000
12/1/2040	5,946,190	5.000	29,136	2,040	31,176	30,176	1,000	24,000
12/1/2041	5,946,190	5.000	29,136	2,040	31,176	30,176	1,000	25,000
12/1/2042	6,065,114	5.000	29,719	2,080	31,799	30,799	1,000	26,000
12/1/2043	6,065,114	5.000	29,719	2,080	31,799	30,799	1,000	27,000
12/1/2044	6,186,417	5.000	30,313	2,122	32,435	31,435	1,000	28,000
12/1/2045	6,186,417	5.000	30,313	2,122	32,435	31,435	1,000	29,000
12/1/2046	6,310,145	5.000	30,920	2,164	33,084	32,084	1,000	30,000
12/1/2047	6,310,145	5.000	30,920	2,164	33,084	32,084	1,000	31,000
12/1/2048	6,436,348	5.000	31,538	2,208	33,746	32,746	1,000	32,000
				58,484	893,973	861,973	32,000	

Improved Lot Value

Completion Year	Assessment Year	Collection Year	Townhomes				Patio Homes				Improved Lot Value	Assessed Value
			Lots Improved	Homes Built	Remaining Lots	Value per Lot	Lots Improved	Homes Built	Remaining Lots	Value per Lot		
2015	2016	2017	32	-	32	60,000	33	-	33	60,000	3,900,000	1,131,000
2016	2017	2018	32	22	42	60,000	33	22	44	60,000	5,160,000	1,496,400
2017	2018	2019		21	21	60,000		22	22	60,000	2,580,000	748,200
2018	2019	2020		21	-	60,000		22	-	60,000	-	-
Total			64								11,640,000	3,375,600

Residential Development Value

			Townhomes		Patio Homes		Residential Construction Value	Assessed Value
Completion Year	Assessment Year	Collection Year	Homes Completed	Value per Home	Homes Completed	Value per Home		7.96%
2016	2017	2018	22	435,003	22	487,270	20,290,002	1,615,084
2017	2018	2019	21	435,003	22	487,270	19,854,999	1,580,458
2018	2019	2020	21	435,003	22	487,270	19,854,999	1,580,458
Total Units Developed			64		66		60,000,000	4,776,000

**Brennan Metropolitan District
Town of Erie, CO
General Obligation Bonds**

BLMD
AV Summary

Assessed Value Summary

Completion Year	Assessment Year	Tax Collection Year	Assessed Value - From Residential Development				Total Assessed Value
			Improved Lot Assessed Value	Assessed Value Home Sales	Incremental AV	Growth Factor 2.00%	
			Undeveloped and Improved Lot AV Removed as Homes Built & Sold				
2015	2016	2017	1,131,000	-	1,131,000	-	1,131,000
2016	2017	2018	365,400	1,615,084	1,980,484	22,620	3,134,104
2017	2018	2019	(748,200)	1,580,458	832,258	-	3,966,362
2018	2019	2020	(748,200)	1,580,458	832,258	79,327	4,877,947
2019	2020	2021	-	-	-	-	4,877,947
2020	2021	2022	-	-	-	97,559	4,975,506
2021	2022	2023	-	-	-	-	4,975,506
2022	2023	2024	-	-	-	99,510	5,075,016
2023	2024	2025	-	-	-	-	5,075,016
2024	2025	2026	-	-	-	101,500	5,176,517
2025	2026	2027	-	-	-	-	5,176,517
2026	2027	2028	-	-	-	103,530	5,280,047
2027	2028	2029	-	-	-	-	5,280,047
2028	2029	2030	-	-	-	105,601	5,385,648
2029	2030	2031	-	-	-	-	5,385,648
2030	2031	2032	-	-	-	107,713	5,493,361
2031	2032	2033	-	-	-	-	5,493,361
2032	2033	2034	-	-	-	109,867	5,603,228
2033	2034	2035	-	-	-	-	5,603,228
2034	2035	2036	-	-	-	112,065	5,715,293
2035	2036	2037	-	-	-	-	5,715,293
2036	2037	2038	-	-	-	114,306	5,829,598
2037	2038	2039	-	-	-	-	5,829,598
2038	2039	2040	-	-	-	116,592	5,946,190
2039	2040	2041	-	-	-	-	5,946,190
2040	2041	2042	-	-	-	118,924	6,065,114
2041	2042	2043	-	-	-	-	6,065,114
2042	2043	2044	-	-	-	121,302	6,186,417
2043	2044	2045	-	-	-	-	6,186,417
2044	2045	2046	-	-	-	123,728	6,310,145
2045	2046	2047	-	-	-	-	6,310,145
2046	2047	2048	-	-	-	126,203	6,436,348

Brennan Metropolitan District
 Town of Erie, CO
 General Obligation Bonds
 Series 2018

BUMD
 Debt Service
 12/22/2015

Debt Service Schedule
 \$3,335,000

New Money - Residential Development

Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/19	-	-	95,881.25	95,881.25		-	(1,595.27)	
12/01/19	10,000	5.750	95,881.25	105,881.25	201,762.50	-	(1,595.27)	198,571.97
06/01/20	-	-	95,593.75	95,593.75		-	(1,595.27)	
12/01/20	10,000	5.750	95,593.75	105,593.75	201,187.50	-	(1,595.27)	197,996.97
06/01/21	-	-	95,306.25	95,306.25		-	(1,595.27)	
12/01/21	10,000	5.750	95,306.25	105,306.25	200,612.50	-	(1,595.27)	197,421.97
06/01/22	-	-	95,018.75	95,018.75		-	(1,595.27)	
12/01/22	10,000	5.750	95,018.75	105,018.75	200,037.50	-	(1,595.27)	196,846.97
06/01/23	-	-	94,731.25	94,731.25		-	(1,595.27)	
12/01/23	10,000	5.750	94,731.25	104,731.25	199,462.50	-	(1,595.27)	196,271.97
06/01/24	-	-	94,443.75	94,443.75		-	(1,595.27)	
12/01/24	10,000	5.750	94,443.75	104,443.75	198,887.50	-	(1,595.27)	195,696.97
06/01/25	-	-	94,156.25	94,156.25		-	(1,595.27)	
12/01/25	10,000	5.750	94,156.25	104,156.25	198,312.50	-	(1,595.27)	195,121.97
06/01/26	-	-	93,868.75	93,868.75		-	(1,595.27)	
12/01/26	10,000	5.750	93,868.75	103,868.75	197,737.50	-	(1,595.27)	194,546.97
06/01/27	-	-	93,581.25	93,581.25		-	(1,595.27)	
12/01/27	15,000	5.750	93,581.25	108,581.25	202,162.50	-	(1,595.27)	198,971.97
06/01/28	-	-	93,150.00	93,150.00		-	(1,595.27)	
12/01/28	55,000	5.750	93,150.00	148,150.00	241,300.00	-	(1,595.27)	238,109.47
06/01/29	-	-	91,568.75	91,568.75		-	(1,595.27)	
12/01/29	60,000	5.750	91,568.75	151,568.75	243,137.50	-	(1,595.27)	239,946.97
06/01/30	-	-	89,843.75	89,843.75		-	(1,595.27)	
12/01/30	70,000	5.750	89,843.75	159,843.75	249,687.50	-	(1,595.27)	246,496.97
06/01/31	-	-	87,831.25	87,831.25		-	(1,595.27)	
12/01/31	75,000	5.750	87,831.25	162,831.25	250,662.50	-	(1,595.27)	247,471.97
06/01/32	-	-	85,675.00	85,675.00		-	(1,595.27)	
12/01/32	85,000	5.750	85,675.00	170,675.00	256,350.00	-	(1,595.27)	253,159.47
06/01/33	-	-	83,231.25	83,231.25		-	(1,595.27)	
12/01/33	90,000	5.750	83,231.25	173,231.25	256,462.50	-	(1,595.27)	253,271.97
06/01/34	-	-	80,643.75	80,643.75		-	(1,595.27)	
12/01/34	100,000	5.750	80,643.75	180,643.75	261,287.50	-	(1,595.27)	258,096.97
06/01/35	-	-	77,768.75	77,768.75		-	(1,595.27)	
12/01/35	105,000	5.750	77,768.75	182,768.75	260,537.50	-	(1,595.27)	257,346.97
06/01/36	-	-	74,750.00	74,750.00		-	(1,595.27)	
12/01/36	120,000	5.750	74,750.00	194,750.00	269,500.00	-	(1,595.27)	266,309.47
06/01/37	-	-	71,300.00	71,300.00		-	(1,595.27)	
12/01/37	125,000	5.750	71,300.00	196,300.00	267,600.00	-	(1,595.27)	264,409.47
06/01/38	-	-	67,706.25	67,706.25		-	(1,595.27)	
12/01/38	135,000	5.750	67,706.25	202,706.25	270,412.50	-	(1,595.27)	267,221.97
06/01/39	-	-	63,825.00	63,825.00		-	(1,595.27)	
12/01/39	145,000	5.750	63,825.00	208,825.00	272,650.00	-	(1,595.27)	269,459.47
06/01/40	-	-	59,656.25	59,656.25		-	(1,595.27)	
12/01/40	160,000	5.750	59,656.25	219,656.25	279,312.50	-	(1,595.27)	276,121.97
06/01/41	-	-	55,056.25	55,056.25		-	(1,595.27)	
12/01/41	170,000	5.750	55,056.25	225,056.25	280,112.50	-	(1,595.27)	276,921.97
06/01/42	-	-	50,168.75	50,168.75		-	(1,595.27)	
12/01/42	185,000	5.750	50,168.75	235,168.75	285,337.50	-	(1,595.27)	282,146.97
06/01/43	-	-	44,850.00	44,850.00		-	(1,595.27)	
12/01/43	195,000	5.750	44,850.00	239,850.00	284,700.00	-	(1,595.27)	281,509.47
06/01/44	-	-	39,243.75	39,243.75		-	(1,595.27)	
12/01/44	210,000	5.750	39,243.75	249,243.75	288,487.50	-	(1,595.27)	285,296.97
06/01/45	-	-	33,206.25	33,206.25		-	(1,595.27)	
12/01/45	225,000	5.750	33,206.25	258,206.25	291,412.50	-	(1,595.27)	288,221.97
06/01/46	-	-	26,737.50	26,737.50		-	(1,595.27)	
12/01/46	240,000	5.750	26,737.50	266,737.50	293,475.00	-	(1,595.27)	290,284.47
06/01/47	-	-	19,837.50	19,837.50		-	(1,595.27)	
12/01/47	255,000	5.750	19,837.50	274,837.50	294,675.00	-	(1,595.27)	291,484.47
06/01/48	-	-	12,506.25	12,506.25		-	(1,595.27)	
12/01/48	435,000	5.750	12,506.25	447,506.25	460,012.50	-	(161,121.83)	297,295.41
	3,335,000		4,322,275.00	7,657,275.00	7,657,275.00	0.00	(255,242.50)	7,402,032.50

Dated	12/01/18	Average Coupon	5.750000
		NIC	5.816549
Settlement	12/01/18	TIC	5.874500
		Arbitrage Yield	5.750000
		Bond Years	75,170.00
		Average Life	22.54
		Accrued Interest	0.00

Brennan Metropolitan District
 Town of Erie, CO
 General Obligation Bonds
 Series 2018

Sources and Uses of Funds

New Money - Residential Development
--

Sources

Principal Amount of Bond Issue	3,335,000.00
	3,335,000.00

Uses

Project Funds at Close	2,997,754.00
Reserve Fund	159,526.56
50% of Full Reserve	
GKB Fee	50,025.00
\$15.00 /\$1,000	
Cost of Issuance	125,000.00
Contingency	2,694.44
	3,335,000.00

EXHIBIT G

District Election Questions

No. 0001

No. 0001

**OFFICIAL BALLOT FOR
BRENNAN METROPOLITAN DISTRICT
ORGANIZATIONAL ELECTION, TUESDAY, May 3, 2016**

/s/ George M. Rowley
Facsimile of Signature of the Designated Election Official of the District

WARNING

ANY PERSON WHO, BY USE OF FORCE OR OTHER MEANS, UNDULY INFLUENCES AN ELIGIBLE ELECTOR TO VOTE IN ANY PARTICULAR MANNER OR TO REFRAIN FROM VOTING, OR WHO FALSELY MAKES, ALTERS, FORGES, OR COUNTERFEITS ANY MAIL BALLOT BEFORE OR AFTER IT HAS BEEN CAST, OR WHO DESTROYS, DEFACES, MUTILATES, OR TAMPERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO IMPRISONMENT, OR TO A FINE, OR BOTH. (§1-13.5-1105(4)(b), C.R.S.)

To vote, place crossmark (X) at the right of the name of a candidate.

For the office of Director of Brennan Metropolitan District

Directors to serve until they or their successors are elected and qualified at the next regular special district election in MAY 2018.

THERE ARE NO CANDIDATES FOR THIS OFFICE.

For the office of Director of Brennan Metropolitan District

Vote for TWO (2) directors to serve until they or their successors are elected and qualified at the second regular special district election in MAY 2020.

Steven A. Erickson	
Michael J. Sinkey	

**Brennan Metropolitan District
Ballot Issue 5A**

SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT

ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE REVENUE FROM SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5B**

SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$5,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, THROUGH PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE REVENUE FROM SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND PURSUANT TO SECTION 29-1-302(2)(B), C.R.S., WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5C**

SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS) OR SUCH LESSER AMOUNT

AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, AND FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE REVENUE FROM SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5D**

SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$5,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE UNDER ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PURPOSE OF PAYING THE DISTRICT'S OBLIGATIONS UNDER ANY ONE OR MORE OF SUCH INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR TO PAY THE COSTS OF REGIONAL IMPROVEMENTS, AND SHALL THE REVENUE FROM SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

Brennan Metropolitan District
Ballot Issue 5E (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$5,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

Brennan Metropolitan District
Ballot Issue 5F

SHALL BRENNAN METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER, INCLUDING BUT NOT LIMITED TO TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5G**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS) OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5H**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND

PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETS CAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5I**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED

OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5J**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE

REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5K**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY

BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5L**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED

NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5M**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$1,000,000 WITH A REPAYMENT COST OF \$8,200,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$8,200,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING

ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5N**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED

NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 50**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO

CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5P**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$1,000,000 WITH A REPAYMENT COST OF \$8,200,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$8,200,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF

SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

**Brennan Metropolitan District
Ballot Issue 5Q**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$1,000,000 WITH A REPAYMENT COST OF \$8,200,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$8,200,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN

ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5R**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE

REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5S**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$8,000,000 WITH A REPAYMENT COST OF \$65,600,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$65,600,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW

PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5T**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF ISSUED AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH DEBT OBLIGATION OF THE DISTRICT PURSUANT TO SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM AND BE PAYABLE AND OTHERWISE CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, ALL AS THE DISTRICT MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND

IN AN AMOUNT SUFFICIENT TO PAY THE DISTRICT'S OBLIGATIONS UNDER SUCH CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUE FROM SUCH TAXES, THE REVENUE PAID TO THE DISTRICT PURSUANT TO REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5U**

SHALL BRENNAN METROPOLITAN DISTRICT DEBT BE INCREASED BY \$5,000,000 WITH A REPAYMENT COST OF \$41,000,000; AND SHALL BRENNAN METROPOLITAN DISTRICT TAXES BE INCREASED \$41,000,000 ANNUALLY (SUCH TAX INCREASE TO BE AUTHORIZED NOTWITHSTANDING ANY PROVISION OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING PROPERTY TAX CUTS) OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED

IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

**Brennan Metropolitan District
Ballot Issue 5V**

SHALL BRENNAN METROPOLITAN DISTRICT BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$5,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES: _____

NO: _____

**Brennan Metropolitan District
Ballot Issue 5W**

SHALL BRENNAN METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF PUBLIC IMPROVEMENTS, FACILITIES, AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE USE OF AD VALOREM TAXES AND THE ESTABLISHMENT AND USE OF RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND

COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Issue 5X**

SHALL BRENNAN METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Question 5AA**

Shall Brennan Metropolitan District be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Question 5BB**

Shall members of the Board of Directors of Brennan Metropolitan District be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

YES: _____
NO: _____

**Brennan Metropolitan District
Ballot Question 5CC**

Shall Brennan Metropolitan District be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

YES: _____
NO: _____

**BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY, MAY 3, 2016, AT:
BRENNAN METROPOLITAN DISTRICT
C/O WHITE BEAR ANKELE TANAKA & WALDRON, ATTORNEYS AT LAW,
2154 E. COMMONS AVENUE, SUITE 2000, CENTENNIAL, COLORADO 80122**

EXHIBIT H

Underwriter Commitment Letter



December 22, 2015

Mr. Steve Erickson
Boulder Creek Neighborhoods
712 Main Street
Louisville, CO 80027

RE: Proposed Brennan Metropolitan District

Dear Mr. Erickson:

George K. Baum & Company prepared the financial plan for the proposed Brennan Metropolitan District which shows that the District can support the debt shown in the plan. We have based this analysis on information provided to us by the developer among other things, and have not independently verified that information.

The following assumptions were provided by the developer:

1. The development is proposed to include 64 town homes and 66 patio homes with the following build out schedule and pricing:

	Town Homes	Patio Homes
2016	22 homes at \$435,003	22 homes at \$487,270
2017	21 homes at \$435,003	22 homes at \$487,270
2018	21 homes at \$435,003	22 homes at \$487,270

George K. Baum & Company made a series of assumptions regarding the revenues available to the District as well as the structure of the proposed bond issue:

1. The debt service mill levy is assumed to be 45 mills. We assumed an operations mill levy of 5 mills.
2. It was assumed that the District issues one series of bonds in 2018 with a par amount of \$3,335,000. An interest rate of 5.375% was assumed with a 30 year term. At issuance, the bonds would fund \$159,526.56 for a debt service reserve fund, \$175,025 for issuance expenses with the remaining \$2,997,754 used to reimburse the developer for eligible expenditures.
3. The bond surplus was assumed to grow to about \$861,000.
4. Specific ownership taxes have been calculated as 7% of the property tax revenue received in each year.
5. It was assumed that the district would receive 98.5% of the property taxes levied to account for County Treasurer fees.
6. A 2% biennial inflation factor has been applied to the value of the homes.

Based on the information provided above, the bonding capacity for the Brennan Metropolitan District is \$3,335,000. Based on our financial plan, the proposed District will have the financial capacity to retire all debt described in the service plan.

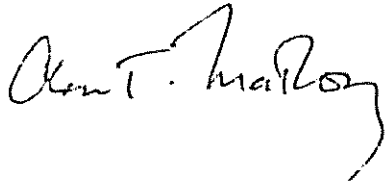
The actual financial results for the proposed district may differ from the financial plan more or less based on a number of variables including the general economy, housing market, success of this specific project, interest rates and many other factors.

George K. Baum & Company believes this financial plan to be reasonable based on the information provided to us and our assumptions. The issuance of bonds will depend upon market conditions described above and the preparation, review and acceptance by all interested parties of all bond documents, structure and terms.

If George K. Baum & Company can be of any additional assistance, please do not hesitate to contact me at 303.391.5503.

Sincerely,

GEORGE K. BAUM & COMPANY

A handwritten signature in black ink, appearing to read "Alan T. Matlosz". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Alan T. Matlosz
Senior Vice President
Colorado Public Finance

EXHIBIT I

Form of Disclosure

Special Taxing District. The property is located within the boundaries of Brennan Metropolitan District, a special taxing district (the "District"). The District has issued or expects to issue bonds that are paid by revenues produced from annual tax levies on the taxable property within the District. The buyer should investigate the financing plans of the District, proposed or existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.

EXHIBIT J

Proof of Ownership and Encumbrances



Customer Distribution

Our Order Number: F70452356

Date: 05-18-2015

Property Address: 0 N. 119TH STREET, ERIE, CO 80516

For Closing Assistance

Sheila Elliott
3033 E 1ST AVE #600
DENVER, CO 80206
303-331-6241 (phone)
303-393-4986 (fax)
selliot@ltgc.com

Closer's Assistant

TONI GAUTHIERDICKEY
3033 E 1ST AVE #600
DENVER, CO 80206
303-331-6223 (phone)
303-331-4908 (fax)
tgauthierdickey@ltgc.com

For Title Assistance

BUILDER TITLE DEPARTMENT
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
303-850-4134 (phone)
303-393-4842 (fax)
builder@ltgc.com

Buyer/Borrower

BOULDER CREEK NEIGHBORHOODS LLC
Attention: STEVEN ERICKSON
Delivered via: Electronic Mail

Attorney for Buyer

HOLLAND & HART LLP
Attention: W, CRAIG WILLIS
555 17TH ST #3200
DENVER, CO 80202
303-295-8000 (work)
wcwillis@hollandhart.com
Delivered via: Electronic Mail

Builder

BOULDER CREEK NEIGHBORHOODS
Attention: J.W. STONE
712 MAIN ST
LOUISVILLE, CO 80027
303-544-5857 (work)
jstone@bouldercreekbuilders.com
Delivered via: Electronic Mail

LAND TITLE GUARANTEE COMPANY

Attention: PETER TOBIN
3033 E 1ST AVE #600
DENVER, CO 80206
303-321-1880 (work)
303-322-7603 (work fax)
ptobin@ltgc.com
Delivered via: Electronic Mail



Wire Instructions

Bank: FIRSTBANK OF COLORADO
Address: 10403 W COLFAX AVENUE
LAKEWOOD, CO 80215
Phone: 303-237-5000
Credit: LAND TITLE GUARANTEE COMPANY
ABA No: 107005047
Account: 2160521825
Attention: Sheila Elliott
Reference F70452356

*If any of the above information is missing, the wire will be returned to sender.

*If you have questions or concerns, please contact your closer.

*Please remit funds in the form of a cashiers check or wire

*****NOTE: Land Title can not accept buyer funds in the form of personal checks, and buyer funds delivered using ACH payment systems may result in the delay or cancellation of your closing.**



Land Title Guarantee Company

Estimate of Title Fees

Order Number: F70452356

Date: 05-18-2015

Property Address: 0 N. 119TH STREET, ERIE, CO 80516

Buyer/Borrower: BOULDER CREEK NEIGHBORHOODS LLC, A COLORADO LIMITED LIABILITY COMPANY

Seller: J.B. TELLEEN, DECEASED (SEE REQUIREMENTS NOTE) AND H.E. TAGGART AND JOHNSON DEVELOPMENT COMPANY, A COLORADO CORPORATION, ALL AS THEIR INTERESTS MAY APPEAR

Visit Land Title's website at www.ltg.com for directions to any of our offices.

Estimate of Title Insurance Fees	
ALTA Owners Policy 06-17-06	\$3,382.00
Deletion of Standard Exception(s)	\$65.00
Endorsement 100.31-06	\$676.00
Tax Certificate R0504361, R0504365, R0504366	\$60.00
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Total	\$4,183.00
THANK YOU FOR YOUR ORDER!	

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: F70452356

Customer Ref-Loan No.:

Property Address:

0 N. 119TH STREET, ERIE, CO 80516

1. Effective Date:

05-12-2015 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 06-17-06

\$3,600,000.00

Proposed Insured:

BOULDER CREEK NEIGHBORHOODS LLC, A
COLORADO LIMITED LIABILITY COMPANY

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A FEE SIMPLE

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

J.B. TELLEEN, DECEASED (SEE REQUIREMENTS NOTE) AND H.E. TAGGART AND JOHNSON
DEVELOPMENT COMPANY, A COLORADO CORPORATION, ALL AS THEIR INTERESTS MAY
APPEAR

5. The Land referred to in this Commitment is described as follows:

LOTS 1, 2 AND 3, BLOCK 4, CANYON CREEK FILING NO. 9, BLOCK 4, LOTS 1, 2 AND 3, COUNTY OF
BOULDER, STATE OF COLORADO.

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ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B-1

(Requirements)

Order Number: F70452356

The following are the requirements to be complied with:

Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

1. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A CURRENT IMPROVEMENT LOCATION CERTIFICATE OF SUBJECT PROPERTY. UPON REVIEW, ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

LAND TITLE IS NOT RESPONSIBLE FOR ORDERING SAID IMPROVEMENT LOCATION CERTIFICATE.

THE ABOVE REQUIREMENT IS NECESSARY TO GIVE THE DELETION OF STANDARD EXCEPTION 3.

2. DULY EXECUTED AND ACKNOWLEDGED WITHDRAWAL OF THE SUBJECT PROPERTY FROM THE COVENANTS PURSUANT TO SECTION 13.5.5 OF THE DECLARATION OF COVENANTS AND RESTRICTIONS RECORDED JANUARY 27, 2003 UNDER RECEPTION NO. 2388066. THE ABOVE REQUIREMENT IS NECESSARY TO CLARIFY THAT THE SUBJECT PROPERTY IS WITHDRAWN FROM THE COVENANTS AND WILL NOT BE ANNEXED INTO SAID COVENANTS.

UPON COMPLETION OF THE ABOVE REQUIREMENT EXCEPTION NO. 28 WILL BE REMOVED.

3. FURNISH TO LAND TITLE GUARANTEE COMPANY THE RELEVANT PAGES OF THE FULLY EXECUTED OPERATING AGREEMENT FOR TJT ERIE, LLC THAT DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY ON BEHALF OF SAID ENTITY.

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

4. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF TJT ERIE, LLC AS A COLORADO LIMITED LIABILITY COMPANY. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

5. COPY OF UPDATED CERTIFIED LETTERS OF APPOINTMENT CERTIFIED BY THE COLORADO PROBATE COURT EVIDENCING THE APPOINTMENT OF A PERSONAL REPRESENTATIVE IN THE ESTATE OF J. B. TELLEEN, DECEASED.

NOTE: SONJA L. WILLERT WAS APPOINTED AS PERSONAL REPRESENTATIVE IN THE ESTATE OF J. B. TELLEEN IN THE LETTERS OF APPOINTMENT THAT WERE RECORDED OCTOBER 16, 2001 UNDER RECEPTION NO. 2207886.)

LAND TITLE GUARANTEE COMPANY MUST HAVE LETTERS THAT ARE CERTIFIED WITHIN THE LAST

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B-1

(Requirements)

Order Number: F70452356

The following are the requirements to be complied with:

YEAR.

6. PERSONAL REPRESENTATIVE'S DEED TO TJT ERIE, LLC, A COLORADO LIMITED LIABILITY COMPANY IN THE ESTATE OF J.B. TELLEEN, DECEASED.

NOTE: SONJA L. WILLERT WAS APPOINTED PERSONAL REPRESENTATIVE IN THE ESTATE OF J. B. TELLEEN BY LETTERS RECORDED OCTOBER 16, 2001, UNDER RECEPTION NO.2207886 . THE LETTERS MUST BE UPDATED WITH THE PROBATE COURT.

7. WARRANTY DEED FROM H. E. TAGGART TO TJT ERIE, LLC, A COLORADO LIMITED LIABILITY COMPANY CONVEYING SUBJECT PROPERTY.
8. WARRANTY DEED FROM JOHNSON DEVELOPMENT COMPANY, A COLORADO CORPORATION TO TJT ERIE, LLC, A COLORADO LIMITED LIABILITY COMPANY CONVEYING SUBJECT PROPERTY.
9. WARRANTY DEED FROM TJT ERIE, LLC, A COLORADO LIMITED LIABILITY COMPANY TO BOULDER CREEK NEIGHBORHOODS LLC, A COLORADO LIMITED LIABILITY COMPANY CONVEYING SUBJECT PROPERTY.

NOTE: ITEMS 1-3 OF THE STANDARD EXCEPTIONS WILL BE DELETED UPON RECEIPT OF AN APPROVED SURVEY. MATTERS DISCLOSED BY SAID SURVEY MAY BE ADDED TO SCHEDULE B-2 HEREOF.

UPON THE APPROVAL OF THE COMPANY AND THE RECEIPT OF A NOTARIZED FINAL LIEN AFFIDAVIT, ITEM NO. 4 OF THE STANDARD EXCEPTIONS ON THE OWNER'S POLICY, WILL BE AMENDED AS FOLLOWS:

ITEM NO. 4 OF THE STANDARD EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF JOHNSON DEVELOPMENT COMPANY, SONJA L. WILLERT AS PERSONAL REPRESENTATIVE OF THE ESTATE OF J. B. TELLEEN, H. E. TAGGART, OR TJT ERIE LLC, A COLORADO LIMITED LIABILITY COMPANY

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF BOULDER CREEK NEIGHBORHOODS, LLC.

NOTE: ITEM 5 OF THE STANDARD EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

NOTE: UPON PROOF OF PAYMENT OF 2014 TAXES, ITEM 6 WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2015 AND SUBSEQUENT YEARS.

**Old Republic National Title Insurance Company
Schedule B-2**

(Exceptions)

Order Number: F70452356

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.

NOTE: THE FOLLOWING MINERAL INTERESTS IN ITEMS 8 THROUGH 10 BELOW WERE PURPORTEDLY CONVEYED TO JOHNSON DEVELOPMENT COMPANY IN INSTRUMENTS RECORDED APRIL 3, 2001 UNDER RECEPTION NUMBERS 2134267 THROUGH 2134284 AND RECORDED JULY 13, 2001 UNDER RECEPTION NO. 2173368.

8. AN UNDIVIDED 1/2 INTEREST IN ALL COAL, OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED RECORDED JUNE 2, 1958 IN BOOK 1076 AT PAGE 265.
9. AN UNDIVIDED 1/2 INTEREST IN ALL COAL, OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED RECORDED DECEMBER 30, 1969 UNDER RECEPTION NO. 932667.

NOTE: OIL AND GAS LEASES RECORDED SEPTEMBER 30, 1981, UNDER RECEPTION NOS. 466151 THROUGH 466154.

NOTE: PRODUCTION AFFIDAVIT IN CONJUNCTION WITH THE ABOVE LEASES RECORDED DECEMBER 12, 1985, UNDER RECEPTION NO. 730940.

WEE ABANDONMENT AGREEMENT RECORDED MAY 1, 2008 UNDER RECEPTION NO. 2927262.

NOTE: DECLARATION OF UNITIZATION RECORDED APRIL 27, 1998, UNDER RECEPTION NOS. 1795309 AND 1795310.

NOTE: NOTICE OF RIGHT TO USE SURFACE OF LANDS RECORDED DECEMBER 24, 1996, UNDER RECEPTION NO. 1666159, AND RECORDED JULY 12, 1999, UNDER RECEPTION NO. 1959112.

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: F70452356

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

10. TERMS, CONDITIONS AND PROVISIONS OF NONPARTICIPATING ROYALTY INTEREST CONVEYANCE AGREEMENT RECORDED DECEMBER 03, 1984 AT RECEPTION NO. 660015.
11. EASEMENT AND RIGHT OF WAY FOR PIPELINE PURPOSES AS GRANTED TO PANHANDLE EASTERN PIPE LINE CO. BY INSTRUMENT RECORDED MAY 26, 1982 UNDER RECEPTION NO. 496103. (LOCATION OF SAID EASEMENT IS INDISCERNIBLE ON HAND-DRAWN EXHIBIT)
12. EASEMENT AND RIGHT OF WAY FOR PIPELINE PURPOSES AS GRANTED TO PANHANDLE EASTERN PIPE LINE CO. BY INSTRUMENT RECORDED SEPTEMBER 9, 1982 UNDER RECEPTION NO. 510735. (LOCATION OF SAID EASEMENT IS INDISCERNIBLE ON HAND-DRAWN EXHIBIT).
13. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AGREEMENTS RECORDED DECEMBER 28, 1998 AT RECEPTION NO. 1886644 AND 1886645.
14. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY GRANT TO HS GATHERING L.L.C. RECORDED MAY 30, 2001 AT RECEPTION NO. 2154531.
15. ANY TAX OR ASSESSMENTS BY REASON OF THE INCLUSION OF THE SUBJECT PROPERTY WITHIN THE ERIE WATER & SANITATION DISTRICT AS EVIDENCED BY ORDER RECORDED AUGUST 20, 1976 UNDER RECEPTION NO. 188837.
16. TERMS, CONDITIONS AND PROVISIONS OF INTERGOVERNMENTAL AGREEMENT RECORDED APRIL 03, 1998 AT RECEPTION NO. 1787992.
17. TERMS, CONDITIONS AND PROVISIONS OF TOWN OF ERIE ORDINANCE #733 RECORDED APRIL 26, 2001 AT RECEPTION NO. 2142188.
18. TERMS, CONDITIONS AND PROVISIONS OF TOWN OF ERIE ORDINANCE #741 RECORDED MAY 29, 2001 AT RECEPTION NO. 2154225.
19. TERMS, CONDITIONS AND PROVISIONS OF TOWN OF ERIE ORDINANCE #753 RECORDED AUGUST 29, 2001 AT RECEPTION NO. 2190499.
20. TERMS, CONDITIONS AND PROVISIONS OF DRAINAGE AND DETENTION EASEMENT FOR CANYON CREEK FILING 3 RECORDED JUNE 21, 2001 AT RECEPTION NO. 2163850 .
21. THE EFFECT OF THE CANYON CREEK PD DEVELOPMENT PLAN ETC... RECORDED JULY 9, 2001 UNDER RECEPTION NO. 2171024 IN PLAN FILE P-54, F-3, NOS. 32-36. AND AS AMENDED IN INSTRUMENT RECORDED NOVEMBER 7, 2007 UNDER RECEPTION NO. 2893769, AND AS AMENDED IN INSTRUMENT RECORDED FEBRUARY 5, 2008 UNDER RECEPTION NO. 2908452, AND AS AMENDED IN INSTRUMENT RECORDED JULY 15, 2008 UNDER RECEPTION NO. 2943012, AND AS AMENDED IN INSTRUMENT RECORDED FEBRUARY 13, 2015 UNDER RECEPTION NO. 3427559.
22. TERMS, CONDITIONS AND PROVISIONS OF AVIGATION EASEMENT RECORDED AUGUST 29, 2001 AT RECEPTION NO. 2190495, AND RE-RECORDED OCTOBER 1, 2001 UNDER RECEPTION NO. 2202409.
23. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE RECORDED PLAT OF CANYON CREEK SUBDIVISION FILING NO. 9 AND CANYON CREEK FILING NO.

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: F70452356

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

- 9, BLOCK 4, LOTS 1, 2 AND 3 RECORDED MARCH 13, 2003 AT RECEPTION NO. 2411967.
24. TERMS, CONDITIONS AND PROVISIONS OF CANYON CREEK SUBDIVISION FILING 9 DEVELOPMENT AGREEMENT RECORDED OCTOBER 01, 2001 AT RECEPTION NO. 2202406, AND TOWN OF ERIE CONSENT RECORDED MAY 25, 2005 UNDER RECEPTION NO. 2690925.
25. TERMS, CONDITIONS AND PROVISIONS OF DRY-UP COVENANT RECORDED FEBRUARY 19, 2002 AT RECEPTION NO. 2255154.
26. TERMS, CONDITIONS AND PROVISIONS OF DEVELOPMENT AGREEMENT RECORDED MARCH 13, 2003 AT RECEPTION NO. 2411965.
27. TERMS, CONDITIONS AND PROVISIONS OF DEVELOPMENT PLAN AMENDMENT AND DESIGN GUIDELINES RECORDED MARCH 13, 2003 AT RECEPTION NO. 2411966, AND RE-RECORDED JUNE 2, 2004 AT RECEPTION NO. 2592776.
28. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN INSTRUMENT RECORDED JANUARY 27, 2003, UNDER RECEPTION NO. 2388066.

NOTE: SAID CCRS AFFECT SUBJECT PROPERTY TO THE EXTENT SUBJECT PROPERTY IS LISTED AS ANNEXABLE PROPERTY UNDER THE TERMS OF SAID COVENANTS.

UPON COMPLETION OF REQUIREMENT NO. 2 THE ABOVE EXCEPTION WILL BE DELETED.



**JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY,
LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION,
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY
LAND TITLE INSURANCE CORPORATION AND
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- ▶ applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - ▶ your transactions with, or from the services being performed by, us, our affiliates, or others;
 - ▶ a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- ▶ the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- ▶ We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- ▶ We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- ▶ Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- ▶ We regularly access security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.



LAND TITLE GUARANTEE COMPANY
LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION

DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- A) The Subject real property may be located in a special taxing district.
- B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property)
- C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 3-5-1, Paragraph C of Article VII requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B-2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- D) The Company must receive payment of the appropriate premium.
- E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.



Commitment to Insure

ALTA Commitment - 2006 Rev.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, (Company) for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the requirements; all subject to the provisions of Schedule A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company. All liability and obligation under this commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at www.alta.org.

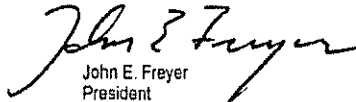
STANDARD EXCEPTIONS

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey or inspection of the Land would disclose and which are not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue
Suite 600
Denver, Colorado 80206
303-321-1880


John E. Freyer
President
Authorized Officer or Agent



Old Republic National Title Insurance Company
a Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612)371-1111


Mark Blibrey
President


Rande Yeager
Secretary

AMERICAN
LAND TITLE
ASSOCIATION



RECEIVED

JUN 01 2016

DIV OF LOCAL GOVERNMENT

RESOLUTION NO. 16-55

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF ERIE, COLORADO APPROVING THE SERVICE PLAN FOR THE BRENNAN METROPOLITAN DISTRICT; AND, AUTHORIZING THE TOWN OF ERIE, COLORADO, TO ENTER INTO AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF ERIE AND THE BRENNAN METROPOLITAN DISTRICT, ENSURING COMPLIANCE WITH THE APPROVED SERVICE PLAN AND THE ERIE MUNICIPAL CODE; AUTHORIZING AND DIRECTING THE APPROPRIATE TOWN OFFICERS TO SIGN SAID INTERGOVERNMENTAL AGREEMENT; AND, SETTING FORTH DETAILS IN RELATION THERETO.

WHEREAS, §32-1-204.5, C.R.S. provides that no special district shall be organized within the boundaries of the Town of Erie (the "Town") except upon adoption of a resolution of the Board of Trustees (the "Board") approving the Service Plan of the proposed special district; and

WHEREAS, a service plan dated March 7, 2016, has been submitted to the Board for the Brennan Metropolitan District (the "District") in compliance with § 32-1-204.5 (the "Service Plan"); and

WHEREAS, the Service Plan has been submitted to the Board for the District in compliance with Title 9, Chapter 7, "Special Districts," of the Town's Municipal Code; and

WHEREAS, the territory of the proposed District is located wholly within the boundaries of the Town; and

WHEREAS, adequate notice of a public hearing of the Board to review the Service Plan has been given; and

WHEREAS, following the required notice the Board has conducted a public hearing on the Service Plan for the District and has made certain findings; and

WHEREAS, Section 9-4-6 of the Code of Ordinances of the Town ("Code") requires that the District enter into an intergovernmental agreement with the Town regarding the enforcement of the Town Code provisions and the provisions of the Plan ("Intergovernmental Agreement"); and,

WHEREAS, the Board of Trustees of the Town believes it is in the best interest of the Town to approve the Service Plan and to enter into such Intergovernmental Agreement with the District.

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

Section 1. The Board makes the following findings:

1. The Board has jurisdiction to hear this matter.
2. The evidence presented at the public hearing held before the Board is satisfactory to show the following:
 - a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.
 - b. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.
 - c. The proposed special district is capable of providing economical and sufficient service to the areas within its proposed boundaries.
 - d. The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 2. The Service Plan for the District is hereby approved. Nothing herein limits the Town's powers with respect to the District, the property within the District, or the improvements to be constructed by the District. The Town's findings are based solely upon the evidence in the Service Plan and such other evidence presented at the public hearing, and the Town has not conducted any independent investigation of the evidence. The Town makes no guarantee as to the financial viability of the District or the achievability of the results.

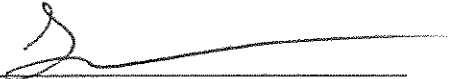
Section 3. That the Intergovernmental Agreement between the Town and the District, a copy of which is attached hereto and incorporated herein by reference, is found to be a reasonable and acceptable agreement for enforcement of the Town Code provisions and the provisions of the Plan.

Section 4. That the Town be and is hereby authorized and directed to enter into the Intergovernmental Agreement, and the appropriate Town officers are hereby authorized and directed to sign and bind the Town to said Intergovernmental Agreement.


Section 5. That entering into the Intergovernmental Agreement is found to be in the best interest of the Town, and necessary for the preservation of the public health and safety.

ADOPTED AND APPROVED THIS 22ND DAY OF MARCH, 2016, BY THE BOARD OF TRUSTEES OF THE TOWN OF ERIE, COLORADO.

TOWN OF ERIE,
a Colorado municipal corporation

By: 
Tina Harris, Mayor

ATTEST:

By: 
~~Nancy J. Parker, CMC, Town Clerk~~
Helinda Helmer, Deputy Town Clerk



**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE TOWN OF ERIE COLORADO
AND
BRENNAN METROPOLITAN DISTRICT**

THIS AGREEMENT, effective as of July 27, 2016, is made and entered into by and between the **Town of Erie**, a municipal corporation of the State of Colorado ("Town"), and **Brennan Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated March 7, 2016, as amended from time to time by Town approval ("Service Plan"); and

WHEREAS, the Service Plan and Section 9-4-6 of the Town Code requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement;

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

COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan and Title 9, Chapter 4 of the Town Code (the "Special District Code") are hereby incorporated in this agreement by this reference. The District agrees to comply with all provisions of the Service Plan and the Special District Code.
2. Enforcement. The parties agree that this agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.
3. Entire Agreement of the Parties. This written agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

4. Amendment. This agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

5. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Boulder County, Colorado. In any proceeding brought to enforce the provisions of this agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

6. Beneficiaries. Except as otherwise stated herein, this agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

7. Effect of Invalidity. If any portion of this agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

8. Assignability. Neither the Town nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

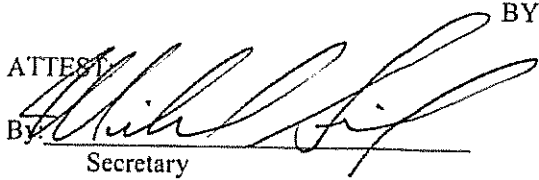
9. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:


Town of Erie
645 Holbrook Street
Erie, CO 80516

Brennan Metropolitan District
c/o White Bear Ankele Tanaka & Waldron
Attn: Sean Allen, Esq.
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122

10. Successors and Assigns. This agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

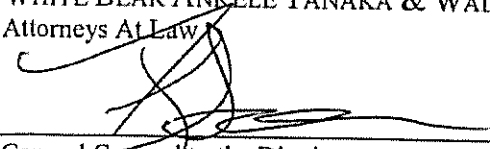
BRENNAN METROPOLITAN DISTRICT

ATTEST: 
BY: _____
Secretary


BY: 
Steve Erickson, President


APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys At Law


General Counsel to the District

TOWN OF ERIE, COLORADO

ATTEST:
By: 
Town Clerk

By: 
Tina Harris, Mayor

