

RESOLUTION NO. 2015-04

A RESOLUTION APPROVING THE AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN AND MASTER INTERGOVERNMENTAL AGREEMENT FOR CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NOS. 1, 3 AND 4

WHEREAS, pursuant to the Special District Act and Chapter 11.02 of the Castle Rock Municipal Code (the “Code”), the Amended and Restated Consolidated Service Plan for Castle Pines Commercial Metropolitan District Nos. 1, 3 and 4 (the “Service Plan”) has been received and processed by the administration staff,

WHEREAS, the Service Plan has been reviewed and public hearings held in accordance with the Special District Act and the Code, and the Town Council finds that the Service Plan meets the requirements of the Special District Act and Code in that:

- the Service Plan contains the information and related submittals required under §32-1-202 of the Special District Act and the Code;
- there is sufficient existing and projected need for the services described and authorized in the Service Plan;
- the Town will not extend an unconditional service commitment to the area within the Castle Pines Commercial Metropolitan District Nos. 1, 3 and 4 (“Districts”) and therefore existing service in the Districts is inadequate for present and projected needs and adequate service will not be available from any other governmental or quasi-governmental entity within a reasonable time or on a comparable basis;
- the Districts are capable of providing economical and sufficient service to the area within its boundaries;
- the properties within Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis, based upon the financial projections furnished by the Districts;
- the facility and service standards of the Districts as proposed are compatible with comparable Town standards;
- the Service Plan is in substantial compliance with the Town’s Comprehensive Master Plan and county, regional or state long-range water quality management plan, if any, for the Districts; and
- approval of the Service Plan will be in the best interest of the area within the Districts.

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. The Town Council, as the governing body of the Town of Castle Rock, Colorado, has jurisdiction over the subject matter pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

Section 2. The Town Council determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, and Chapter 11.02 of the Castle Rock Municipal Code relating to the filing of the proposed Service Plans have been fulfilled.

Section 3. The Town Council has considered the applicable criteria set forth in Chapter 11.02 of the Castle Rock Municipal Code and finds and determines that the proposed Service Plan is in substantial compliance with Chapter 11.02 of the Castle Rock Municipal Code, and that all pertinent facts, matters and issues were submitted at the public hearing; that notice of the hearing was duly given, and that all interested parties were heard or had the opportunity to be heard.

Section 4. The proposed Amended and Restated Consolidated Service Plan for Castle Pines Commercial Metropolitan District Nos. 1, 3 and 4 attached to this Resolution as **Exhibit A** is hereby approved without condition.

Section 5. The Master Intergovernmental Agreement with the Castle Pines Commercial District Nos. 1, 3 and 4 attached to this Resolution as **Exhibit B** is hereby approved. The Mayor and other proper Town officials are authorized to execute the agreements by and on behalf of the Town of Castle Rock, Colorado.

Section 6. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

Section 7. This Resolution shall take effect immediately upon adoption by the Town Council of the Town of Castle Rock.

PASSED, APPROVED AND ADOPTED this 6th day of January, 2015, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of 5 for and 0 against.

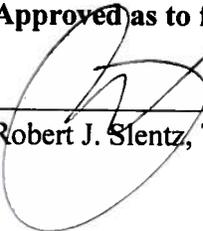
ATTEST:



Sally A. Misare Town Clerk

TOWN OF CASTLE ROCK


Paul Donahue, Mayor

Approved as to form:


Robert J. Slentz, Town Attorney

**AMENDED AND RESTATED
CONSOLIDATED SERVICE PLAN
FOR
CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NOS. 1, 3, AND 4
TOWN OF CASTLE ROCK, COLORADO**

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Approved:

January 6, 2015

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I. INTRODUCTION

A. General Overview

1. Introduction. The Castle Pines Commercial Metropolitan District Nos. 1-5 were originally organized pursuant to a Consolidated Service Plan approved by the Town of Castle Rock in January 1987. Since that initial approval, the projected development on the property within the boundaries of the Castle Pines Commercial Metropolitan District Nos. 1-5 has occurred only piecemeal, and no general obligation debt was issued as contemplated by the initial service plan approval. Limited public improvements were constructed in conjunction with the development of the Lowe's store and other existing commercial development in District No. 3 and District No. 4; however, only District No. 3 has undertaken any activity. In 2014, the majority of the property comprising the Castle Pines Commercial Metropolitan District Nos. 1-5 was included in the newly organized Promenade at Castle Rock Metropolitan District Nos. 1-3 in conjunction with a property sale to the Developer.

It is the intent of this Amended and Restated Service Plan for the Districts to supersede and replace the original consolidated service plan in its entirety. Castle Pines Commercial Metropolitan District Nos. 2 and 5 are comprised of existing residential development, do not contain any remaining undeveloped property within their proposed final boundaries, and do not presently provide any services; as a result, those districts are not included within the scope of this Amended and Restated Service Plan.

The purpose of the Castle Pines Commercial Metropolitan District Nos. 1, 3 & 4, located entirely within the Town, and this Service Plan, is to permit the financing of all or a portion of the Public Improvements previously constructed for the benefit of the residents, businesses and taxpayers located within the Districts, as well as to finance all or a portion of those Public Improvements remaining to be constructed within the Project. The Districts consist of a combination of existing commercial development and proposed new retail and multifamily residential development. The Districts are bounded generally by Interstate 25 to the east, U.S. Highway 85 (Santa Fe Drive) on the west, existing residential development to the north, and Meadows Parkway to the south, including the existing commercial development south of Meadows Parkway on Genoa Way.

All Public Improvements have been or will be dedicated to the Town except as otherwise provided in an applicable Approved Development Plan. The Public Improvements to be furnished by the Districts, as well as a demonstration of how the Districts will best provide the necessary Public Improvements in a cost effective manner from available resources, and through coordination with surrounding service providers, are described herein.

This Service Plan is submitted in accordance with Part 2 of the Special District Act, Sections 32-1-201, *et seq.*, Colorado Revised Statutes and pursuant to Sections 11.02.080, 11.02.100 and 11.02.140 of the Castle Rock Municipal Code (the "Town Code"). It defines the powers and authorities of the Districts and describes the limitations and restrictions placed thereon. In addition to the powers and authorities enumerated herein, the Districts may engage in

other activities with the Town's approval.

2. Contents of Service Plan. Numerous items are included in this Service Plan in order to satisfy the statutory requirements for and the additional requirements pertaining to service plan amendments found in Section 11.02.080 of the Town Code. This Service Plan satisfies all applicable requirements. The assumptions contained herein were derived from a variety of sources. Legal advice in the preparation of this Service Plan for the Districts was provided by the law firm of White Bear Ankele Tanaka & Waldron, which represents numerous special districts throughout Colorado. Financial advice in the preparation of this Service Plan and the Financial Plan included herein were provided by D.A. Davidson & Co.

The following items are described in this Service Plan in satisfaction of the Town Code requirements:

- a. Any information or documentation required under the applicable provisions of the Special District Act;
- b. Any changes since the service plan was last reviewed and approved by the Town Council to any of the information, assumptions or projects furnished in conjunction with the petition for approval of organization of a District or contained in the service plan;
- c. A detailed explanation of the activity, events or conditions which resulted in the material modification to the service plan, including what action was taken or alternatives considered, if any, by the District to avoid the action, event or condition;
- d. The impact of the material modification on the District's ability to develop the capital facilities and infrastructure necessary to meet its capital development plan;
- e. The effect of the material modification on the District's ability to retire as scheduled its outstanding financial obligations and its ability to issue and market additional indebtedness to finance additional capital expenditures;
- f. A current financial plan for the District reflecting development absorption rates anticipated within the District's service area, projected annual revenues and expenditures based upon such projected absorption rates, debt issuance and amortization schedules, and a projection of anticipated capital outlays;
- g. The financial impact of the modification on existing residents of the District;
- h. An updated five-year capital improvements plan; and
- i. What alternatives or options are available to the District if the requested amendment is not approved.

3. Financial Plan. Section VI herein discusses the general expectations for the proposed Financial Plan for the Districts, which anticipates two series of bond issuances. Prior to the issuance of District Bonds, the proposed financing shall be submitted by the Districts to the Town for review and comment as provided for in Sections 11.02.110 of the Town Code. This Service Plan demonstrates that the Districts will be financially viable and able to provide the services and facilities described herein on a sound economic basis.

4. Boundaries. It is anticipated that the Districts will undergo adjustments to their current boundaries prior to issuance of the District Bonds contemplated in this Service Plan. The existing boundaries of the Districts, including certain boundary adjustments currently underway, are depicted on the map attached hereto as **Exhibit A**. The planned boundary adjustments depicted on **Exhibit A** will be completed prior to the first planned issuance of District Bonds.

The proposed final boundaries of District No. 1, District No. 3 and District No. 4 are depicted in the maps attached hereto as **Exhibit B-1**, **Exhibit B-2**, and **Exhibit B-3** respectively. Notwithstanding the foregoing, the Districts shall be permitted to include or exclude property located within the Service Area in accordance with the provisions of the Special District Act, without further consent of the Town, in order to accommodate changes in development, phasing and/or as necessary for financing. The Districts shall not include any property outside of the Service Area without the prior written consent of the Town.

5. Population. The Districts are comprised of primarily existing and planned future commercial development. There are no existing residents or residential development within the Districts. District No. 1, which will overlap with the Promenade at Castle Rock Metropolitan District No. 1 and will not impose a mill levy, is expected to include up to 350 multifamily residential units, representing an estimated build-out population of 525 residents

6. Long-Term District Plan. The Town Council may make an independent determination that the purposes for which the Districts were created have been accomplished, in which case the Districts agree to file petitions in the Douglas County District Court for dissolution in accordance with State law. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all outstanding indebtedness and other financial obligations as required pursuant to State statutes, and until adequate provision, as determined by the Boards in their discretion, has been made for ongoing operation and maintenance of the Public Improvements.

7. Existing Services and Districts. There are currently no other existing entities located in the surrounding area with the ability and/or desire to undertake the design, financing and construction of the Public Improvements. It is also the Districts' understanding that the Town does not consider it feasible or practicable to provide the Public Improvements. Consequently, the powers and authorities requested under this Service Plan are deemed necessary. The level of the Public Improvements makes organization of the Districts critical so that both the construction and financing costs may be undertaken at acceptable levels.

8. Overlapping Districts. The Service Area overlaps with the service areas of the existing Promenade Districts. It is the intent of this Service Plan that the Districts shall work in conjunction with the Promenade Districts to benefit the residents, businesses and property owners of the Districts, the Promenade Districts and the Project. It is expressly contemplated that the boundaries of District No. 1 will overlap with the boundaries of the Promenade at Castle Rock Metropolitan District No. 1. To the extent any of the Districts overlap with one of the Promenade Districts, that District shall not be empowered to provide any services also being provided by the overlapping Promenade District.

9. Multiple District Structure. It is anticipated that the Districts will collectively undertake the financing and provision of the Public Improvements contemplated herein. The Districts may enter into one or more intergovernmental agreements which will govern the relationships among the Districts with respect to the financing, construction and operation of the Public Improvements.

II. DEFINITIONS

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

Approved Development Plan: means a final development plan or other process meeting the Town Requirements, which identifies, among other things, development and land use issues applicable to the provision of the Public Improvement.

Board(s): means the Board(s) of Directors of the District(s).

Capital Plan: means the plan for the reimbursement of previously constructed Public Improvements and the provision of new Public Improvements for the Project, as described in Section IV, a pro-forma of which is attached at **Exhibit E**.

Debt Limit: means the total amount of District Bonds that the Districts shall be permitted to issue, as set forth in Section VI(A) and shall be specifically exclusive of District Obligations.

Developer: means Promenade Castle Rock, LLC, its predecessors in interest, successors, and assigns.

Developer Advances: Developer Advances shall include, without limitation, (a) costs for Public Improvements paid directly or advanced by the Developer, and (b) advances to the Districts for design and construction by the Districts of Public Improvements.

Developer Reimbursements: shall mean reimbursement to the Developer by the Districts for amounts advanced or incurred by Developer to pay any costs for Public Improvements authorized hereunder, which may be paid through the issuance of multi-fiscal year obligations or debt issued by the Districts.

District Bonds: means one or more series of limited tax general obligation bonds which are issued or incurred by the Districts to finance, refinance or reimburse for the Public Improvements in accordance with the Service Plan, including any bonds, other financial obligations, or securities issued by the Districts to refund the District Bonds, but specifically exclusive of any reimbursement agreements entered into between the District and the Developer.

District Debt: means District Bonds and District Obligations.

District Debt Service Mill Levy: shall be as set forth Section VI of this Service Plan.

District Obligations: means debt or financial instruments issued to pay Developer Reimbursements or costs of Public Improvements not otherwise funded through the issuance of the District Bonds.

District Operations Mill Levy: shall be as set forth Section VI of this Service Plan.

Districts: means the Castle Pines Commercial Metropolitan District Nos. 1, 3 & 4, collectively.

District No. 1: means the Castle Pines Commercial Metropolitan District No. 1.

District No. 3: means the Castle Pines Commercial Metropolitan District No. 3.

District No. 4: means the Castle Pines Commercial Metropolitan District No. 4.

Financial Plan: means the financial plan described in Section VI, a pro-forma for which is attached at **Exhibit F**.

Master Intergovernmental Agreement: means the intergovernmental agreement between the Town and the Districts referenced in this Service Plan, as further set forth in Section V(B).

Maximum Debt Maturity: means the maximum term permissible for District Debt issued by the Districts, which shall be thirty (30) years from the date of issuance of any series of District Debt.

Project: means the existing and planned development within the boundaries of the Districts and their Service Area.

Promenade District(s): means one or more of the Promenade at Castle Rock Metropolitan District Nos. 1-3.

Public Improvements: means any public improvements authorized by the Special District Act, as more specifically described in Section III(C).

Service Area: means the boundaries depicted in **Exhibit C**.

Service Plan: means this Amended and Restated Service Plan for the Districts as approved by the Town Council, as subsequently amended.

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

State: means the State of Colorado.

Town: means the Town of Castle Rock, Colorado.

Town Code: means the Municipal Code of the Town of Castle Rock, Colorado, as amended from time to time.

Town Council: means the Town Council of the Town of Castle Rock, Colorado.

III. NEED FOR THE DISTRICTS AND GENERAL POWERS

A. Need for the Districts

There are currently no other existing entities, including the Town, located in the surrounding area that are willing or immediately capable to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of the Public Improvements. Consequently, the powers and authorities requested under this Service Plan are deemed necessary for the provision of the Public Improvements. The Districts and the Service Plan are therefore necessary in order for Public Improvements to be provided in the most timely and economic manner possible.

B. Purpose and Intent.

The purpose of the Districts will be to finance and provide the Public Improvements for the benefit of their property owners and residents. It is not the Districts' intent to provide ongoing services other than as specifically set forth herein, or as might be authorized by the Town from time to time. Should the purposes of the Districts change from what is stated herein, it shall be considered a material modification of this Service Plan and shall be subject to prior approval by the Town. The Districts acknowledge the need to cooperate with the Town in order to properly serve and promote the health, safety and welfare of its inhabitants and hereby expresses its intention to do so.

C. General Powers of the Districts

The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements, within and without the boundaries of the Districts, as such power and authority is described in the Special District Act and other applicable statutes, common law and the State Constitution, subject to the limitations set forth in this Service Plan. The Districts will ensure that the Public Improvements are designed and constructed in accordance with applicable facility and service standards and specifications of the Town, other governmental entities having proper jurisdiction, and of those special districts that qualify as “interested parties” under Section 32-1-204(1), Colorado Revised Statutes. The Districts will comply with any and all Approved Development Plans, obtain the Town’s approval of civil engineering plans and obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with an Approved Development Plan and applicable provisions of the Town Code, provided that nothing herein requires the Town to accept a dedication. The Districts are specifically authorized to operate and maintain any part or all of the Public Improvements not otherwise conveyed or dedicated to the Town or other entity. The Districts shall also be specifically authorized to conduct operations and maintenance functions related to the Public Improvements that are not provided by the Town or other entity, or to the extent that the proposed operational and maintenance functions include services or activities that exceed those provided by the Town or other entity.

The Districts shall have the power and authority to provide all Public Improvements and related operation and maintenance services within and without their boundaries, as such power and authority is described in the Special District Act, other applicable statutes, common law and the Constitution, subject to any limitations set forth in this Service Plan. The Districts shall be authorized to provide public improvements and powers set forth in the Special District Act, including but not necessarily limited to the following:

1. Water. The design, acquisition, installation and construction of a transmission and distribution system for domestic and other public or private purposes, together with all necessary and proper equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, treatment facilities, land and easements, together with extensions of, and/or improvements to, said systems.

2. Sanitation. The design, acquisition, installation, construction, operation and maintenance of storm and/or sanitary sewers, treatment facilities, flood and surface drainage, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of, and/or improvements to, said facilities or systems.

3. Streets. The design, acquisition, installation, construction, operation, and

maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, railroad crossings, paving, lighting, grading, landscaping, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of, and/or improvements to, said facilities.

4. Traffic and Safety Controls. The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, and rodent and pest controls necessary for public safety, as well as other facilities and improvements including but not limited to, main entry buildings, access gates, signalization at intersections, traffic signs, railroad crossing signals, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of, and/or improvements to, said facilities.

5. Television Relay and Translator. The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and communication facilities, fiber optic cable and related activities including evolving technologies, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of, and/or improvements to, said facilities.

6. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, swimming pools and spas, tennis courts, exercise facilities, bike paths, hiking trails, snowshoe trails, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and sculpture, art, and botanical gardens, equestrian trails and centers, picnic areas, skating areas and facilities, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of, and/or improvements to, said facilities or systems.

7. Mosquito and Pest Control. The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

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

9. Legal Powers. The Districts' powers will be exercised by their Boards to the extent necessary to provide the services contemplated herein. The foregoing improvements and

services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, the Town Code, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

10. Other. In addition to the powers enumerated above, the Boards shall have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures and provisions of the Town Code; and

b. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate growth; and

c. To provide all such additional services and exercise all such additional powers as are expressly or impliedly granted by Colorado law, and which the Districts are required to provide or exercise in furtherance of the activities authorized by this Service Plan; and

d. To exercise all necessary and implied powers under Title 32 of the Colorado Revised Statutes in the reasonable discretion of the Boards.

IV. PRELIMINARY CAPITAL PLAN

A. General

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, operation, maintenance and financing of the Public Improvements within and without the boundaries of the Districts, all in accordance with and as specifically defined in an Approved Development Plan. The Public Improvements include, but are not limited to, streets, sidewalks, public parking areas, water and sewer infrastructure, landscaping, grading, retaining walls, and other site amenities.

All of the Public Improvements authorized hereunder will be designed in such a way as to be in conformance with the standards of the Town and shall be in accordance with the requirements of an Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein for existing and proposed future Public Improvements. All construction cost estimates assume construction to applicable local, State or Federal requirements.

B. Updated Five-Year Capital Expenditure Plan

The Capital Plan for the Districts shall be to reimburse for Public Improvements previously constructed within the Districts, as well as to construct new Public Improvements for the Project, a pro-forma of which is attached hereto as **Exhibit E**. The Public Improvements depicted in **Exhibit E** describe projected expenditures by the Districts for Public Improvements in the first five years following approval of this Service Plan, which are anticipated to be financed from the proceeds of the first planned issuance of District Bonds as described in the Financial Plan. The provisions of the Capital Plan are preliminary in nature, and deviations from the specific capital expenditures presented in the Service Plan shall not constitute a material modification of this Service Plan. Future capital expenditures shall be undertaken in accordance with an Approved Development Plan and may be reimbursed out of the proceeds of subsequent future issuances of District Bonds.

V. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS

A. General

The Districts may enter into intergovernmental and private agreements in order to ensure that the long-term provision of the improvements and services authorized by this Service Plan, as well as the effective management thereof, shall be effectuated. All such agreements are authorized by Section 18(2)(a) of Article XIV of the Colorado Constitution and Sections 29-1-201, *et seq.*, Colorado Revised Statutes.

B. Intergovernmental Agreement between the Districts and the Town

It shall be a condition to the authorization set forth in this Service Plan that the Districts and Town enter into the Master Intergovernmental Agreement, as contemplated by the Town Code, the form of which is attached hereto as **Exhibit D**. The Master Intergovernmental Agreement will describe and define the nature of the relationship between the Districts and the Town, and which will set forth various procedures and agreements regarding the construction, ownership, operation and maintenance of the Public Improvements within the Districts. The Town may provide that the Districts' approval and execution of a development agreement expressly satisfies this condition.

VI. FINANCIAL PLAN

A. General Provisions

The Districts shall comply with Chapter 11.02 of the Town Code. Unless expressly stated herein, the foregoing shall specifically include, but not be limited to, the requirements for filing annual reports and obtaining timely service plan amendments when material modifications occur, as the same are contemplated in Section 11.02.060 of the Town Code. Any and all requirements in the Town Code for ongoing quinquennial review shall be first triggered by the issuance of all or any series of District Bonds by the Districts.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and/or reimbursement for Public Improvements from revenues generated by and through the proceeds of District Bonds or any other lawful source of revenue, including Developer Advances. A pro forma Financial Plan is attached hereto as **Exhibit F**, which demonstrates that the Districts can reasonably discharge the District Bonds, consistent with the requirements of the Special District Act. The net proceeds of the District Bonds that the Districts shall be permitted to issue shall not exceed Twelve Million Dollars (\$12,000,000) (the “Debt Limit”), including costs of issuance, pre-financing costs, capitalized interest and reasonably required reserve amounts. The Districts shall be specifically authorized to issue District Debt payable from the District Debt Service Mill Levy and all other legally available revenues of the Districts. All District Debt shall be issued on a schedule and in such year or years as the Districts determine, subject to the Maximum Debt Maturity.

The Districts will have authority to construct the Public Improvements without the need to seek approval of any modification of this Service Plan; provided, however, that the Districts shall not be entitled to issue any District Debt if it is not in compliance with the Special District Act, Town Code or Master Intergovernmental Agreement.

In addition to *ad valorem* property taxes, and in order to offset the expenses of the anticipated construction costs, the Districts will rely upon various other revenue sources authorized by Colorado law. These include the power to assess fees, rates, tolls, penalties, or charges, as provided in Section 32-1-1001(1)(j), Colorado Revised Statutes.

The interest rate on any District Bonds or Developer Reimbursements is expected to be the market rate at the time the obligation is issued. In the event of a default, the proposed maximum interest rate on any District Bonds or Developer Reimbursements is not expected to exceed eighteen percent (18%). District Bonds and Developer Reimbursements, 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.

This Financial Plan demonstrates that the Districts will have the financial capability to discharge the District Bonds in accordance with the terms set forth herein, assuming reasonable increases in assessed valuation and assuming the actual rate of build-out. Potential risks related to the financing, including unforeseen market shifts that may impact the District’s ability to issue the District Bonds as contemplated in this Service Plan. The provisions of the Financial Plan are preliminary in nature and deviations from the estimated development phasing or the timing of District Debt issuances presented in the Service Plan shall not constitute a material modification of this Service Plan.

B. Bond Issues

The Districts may issue District Bonds in multiple series as set forth in the Financing Plan, subject to prior Town review of the proposed financing as provided for in Section 11.02.110 of the Town Code.

1. District Debt Service Mill Levy. The District Debt Service Mill Levy shall be determined as follows:

The District Debt Service Mill Levy shall not exceed fifty (50) mills (a mill being equal to 1/10 of 1¢ per annum), provided that if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the District Debt Service Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Boards in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2015, 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.

Overlapping mill levies with another District or Promenade District shall not be permitted. Further, as it is specifically contemplated that District No. 1 will overlap with the Promenade Metropolitan District No. 1, District No. 1 shall not be empowered to impose a mill levy on the property within its boundaries.

2. Maximum Debt Maturity. The Districts shall not issue District Debt with a maturity date exceeding the Maximum Debt Maturity.

3. Statutory Debt Restrictions. In addition to ensuring that the issuance of District Bonds by the Districts is in compliance with the terms of this Service Plan, the Districts shall ensure that all such District Bonds comply will all provisions of State and Federal law governing the issuance of debt, the Town Code and the Master Intergovernmental Agreement.

C. District Operations

The Districts shall have the ability to pay for administration, operations and maintenance associated with the Public Improvements from all revenue sources authorized by Colorado law. Notwithstanding the foregoing, the mill levy imposed by the Districts for general operations (the “District Operations Mill Levy”) shall not exceed fifteen (15) mills.

D. Elections; Other Requirements

All elections will be conducted as provided by the Uniform Election Code of 1992, the Local Government Election Code, the Special District Act, and the TABOR Amendment to the Colorado Constitution. Future elections to comply with the TABOR Amendment are anticipated, and may be held as determined necessary and appropriate by the Boards. Such an election may deal with the following topics (in one or several questions, but not necessarily using the exact divisions shown here):

1. Approval of new taxes; or
2. Approval of maximum operational mill levies; or

3. Approval of bond and other indebtedness limits; or
4. Approval of a property tax revenue limit; or
5. Approval of a total revenue limit; or
6. Approval of a fiscal year spending limit; or
7. Approval of a four-year delay in voting on ballot issues.

Ballot issues may be consolidated as approved in Court orders.

In addition to the foregoing, the Districts shall be subject to the following requirements:

1. The Districts must submit an annual report to the Town, as described in Section 32-1-207(3), Colorado Revised Statutes. Said report shall be in the form prescribed by the Town and the Town Code and shall be due no later than September 1 of each year. The report shall reflect activity and financial events through the preceding December 31st, and shall include the information required by Section 11.02.040 of the Town Code.

2. At such time as the Districts cease to operate public facilities, have no outstanding debt, and are subject to administrative dissolution pursuant to then applicable Colorado law, the Districts shall be subject to dissolution as provided hereinabove.

3. Except as contemplated herein, material modifications of this Service Plan shall be subject to approval by the Town in accordance with the provisions of Section 32-1-207, Colorado Revised Statutes.

4. A written notice of every regular or special meeting of the Districts will be delivered to the Town Clerk at least seventy two hours prior to such meeting.

VII. CONCLUSIONS

It is submitted that this Service Plan for the Districts has established satisfaction of the following requirements set forth in Section 32-1-203(2), Colorado Revised Statutes:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;
2. Existing services in said area to be served are inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to

the area within their boundaries;

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

5. Adequate service is not, nor will it be, available to the area through the Town or other existing municipal or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis;

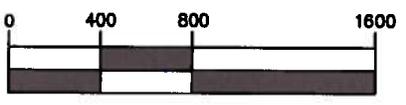
6. The facility and service standards of the Districts is compatible with the facility and service standards of the Town, for each municipality within which the Districts are located and for each municipality which is an “interested party” under Section 32-1-204(1), Colorado Revised Statutes;

7. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, Colorado Revised Statutes; and

8. The proposal is in compliance with any duly adopted local, county, regional, or State long-range water quality management plan for the area.

9. It is therefore respectfully requested that the Town Council of the Town of Castle Rock, Colorado, which has jurisdiction to approve this Service Plan by virtue of Sections 32-1-207, Colorado Revised Statutes, *et seq.*, adopt a resolution approving this Service Plan as submitted.

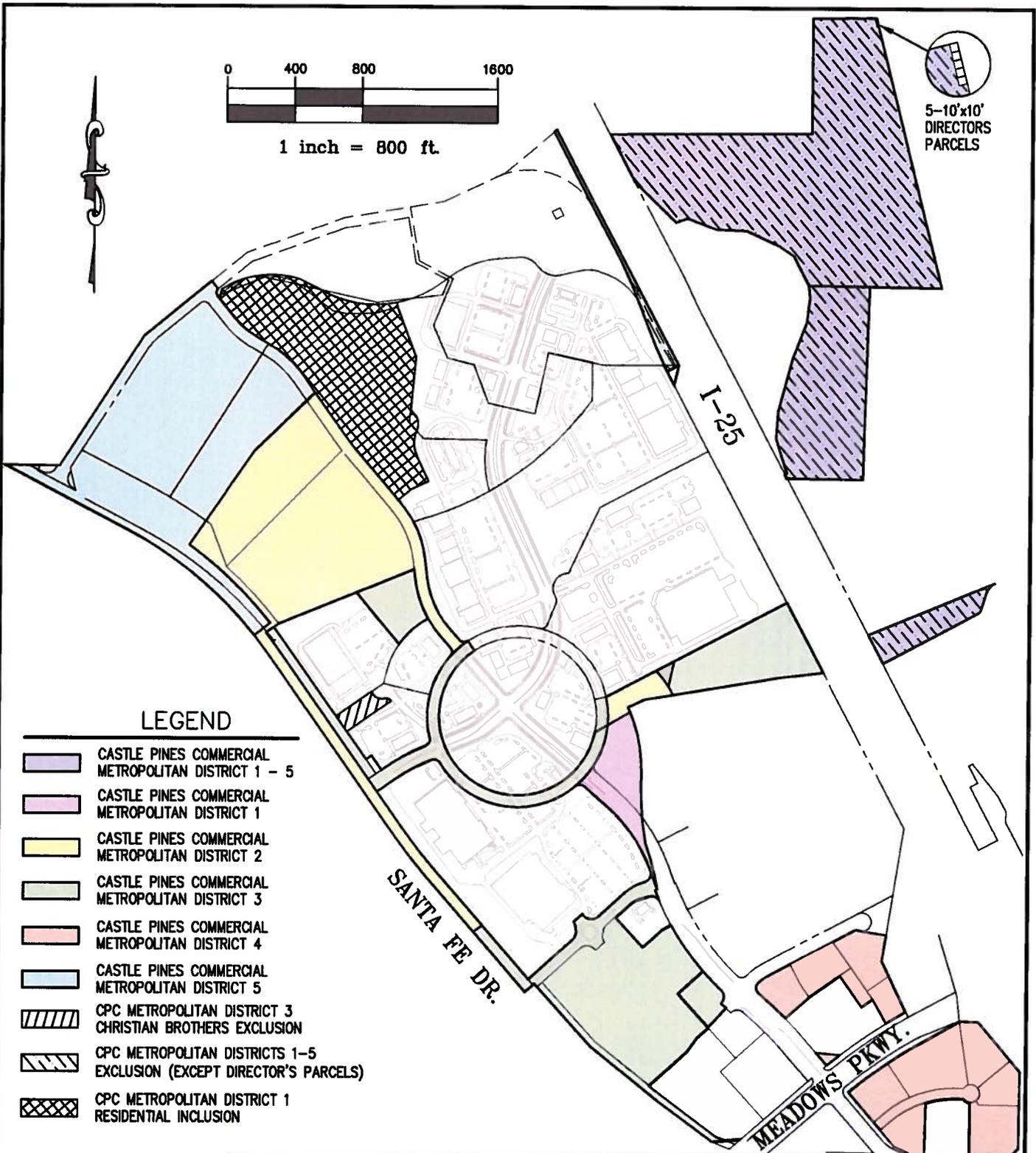
EXHIBIT A
Existing District Boundary Map



1 inch = 800 ft.



5-10'x10'
DIRECTORS
PARCELS



LEGEND

- CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT 1 - 5
- CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT 1
- CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT 2
- CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT 3
- CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT 4
- CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT 5
- CPC METROPOLITAN DISTRICT 3 CHRISTIAN BROTHERS EXCLUSION
- CPC METROPOLITAN DISTRICTS 1-5 EXCLUSION (EXCEPT DIRECTOR'S PARCELS)
- CPC METROPOLITAN DISTRICT 1 RESIDENTIAL INCLUSION

AZTEC
CONSULTANTS, INC.

300 East Mineral Ave,
Suite 1
Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

POST APPROVAL MAP
CASTLE PINES COMMERCIAL METRO. DISTRICTS
TOWN OF CASTLE ROCK, COLORADO

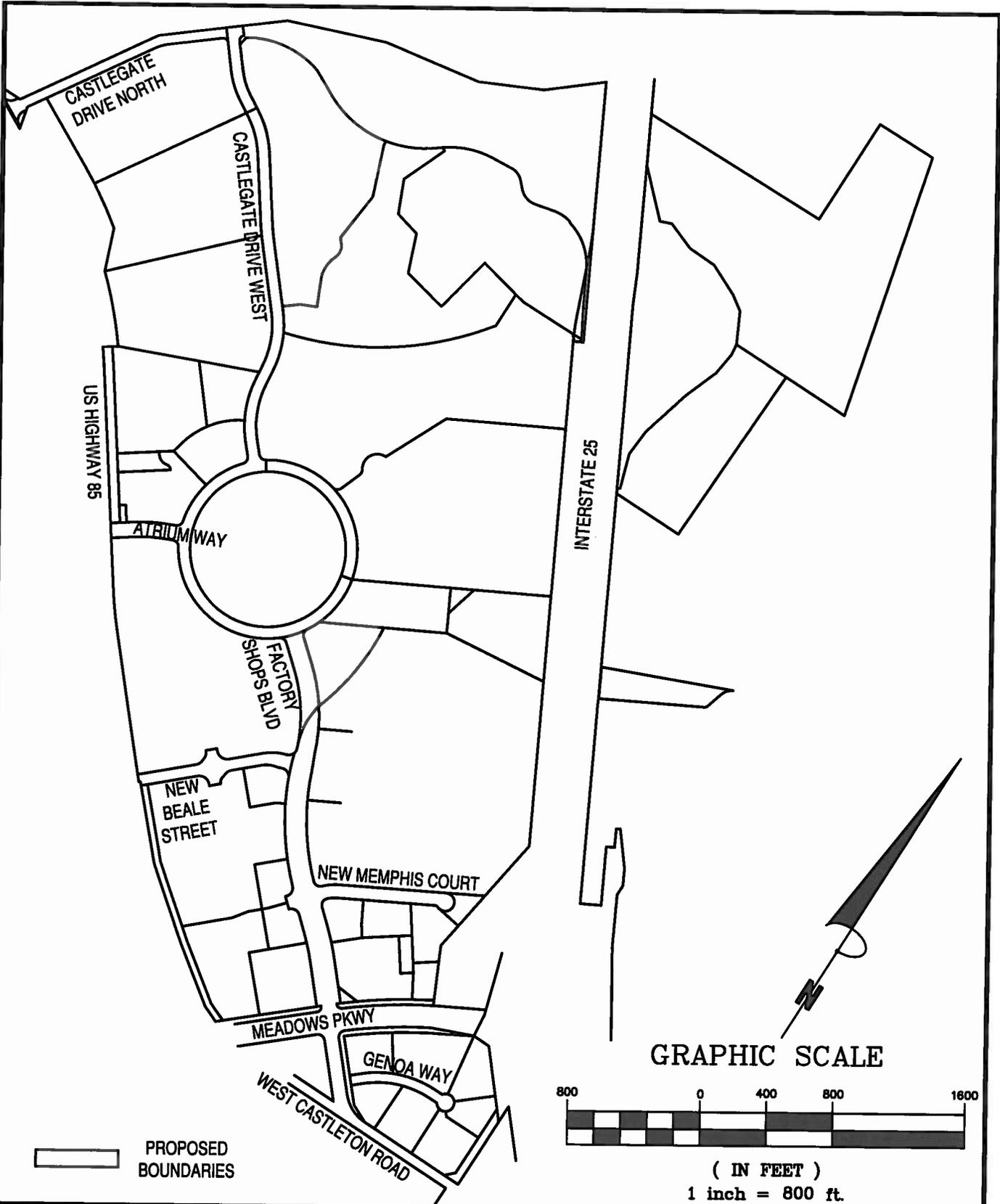
DATE: 2014-11-26

LAST REVISED 2014-12-19

JOB NUMBER: 93914-01

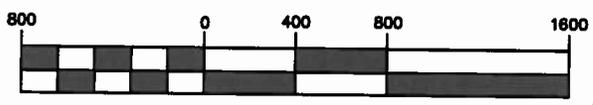
SHT 1 OF 1

EXHIBIT B-1
District No. 1 Proposed Boundary Map




 PROPOSED
 BOUNDARIES

GRAPHIC SCALE



(IN FEET)
 1 inch = 800 ft.

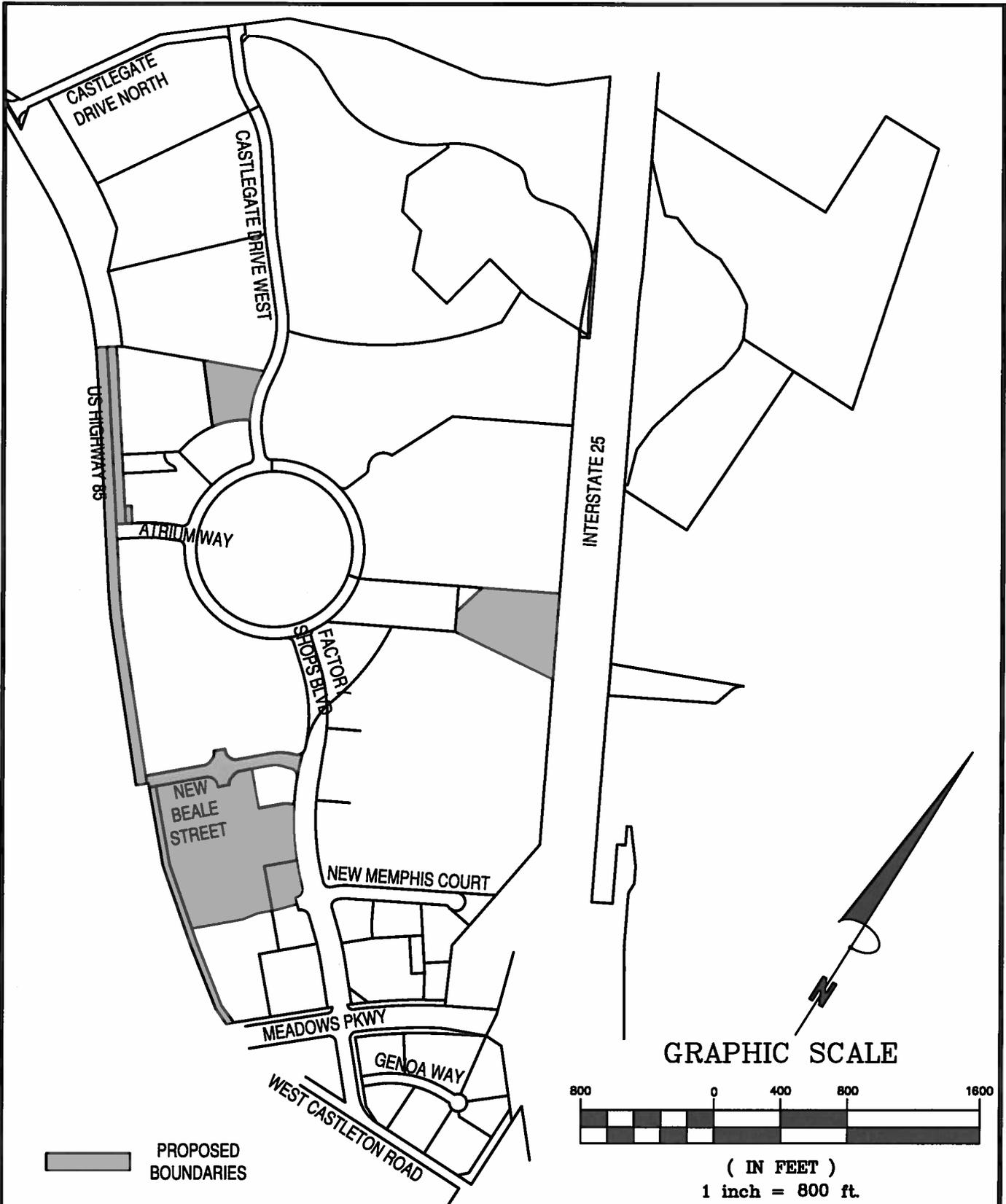
EXHIBIT A-1
PROPOSED BOUNDARIES
CASTLE PINES
COMMERCIAL MD NO.1
CASTLE ROCK, COLORADO

Bowman
Vision Land

Bowman Colorado Group, LLC.
 603 Park Point Drive, Suite 100
 Golden, Colorado 80401
 Phone: (303) 674-7355
 www.bowmanvisionland.com
 © Bowman Consulting Group, Ltd.

DATE	NO.	REVISIONS	BY
DATE	11/26/14	CHECKED BY	LT
JOB NO.	020029		

EXHIBIT B-2
District No. 3 Proposed Boundary Map




PROPOSED BOUNDARIES

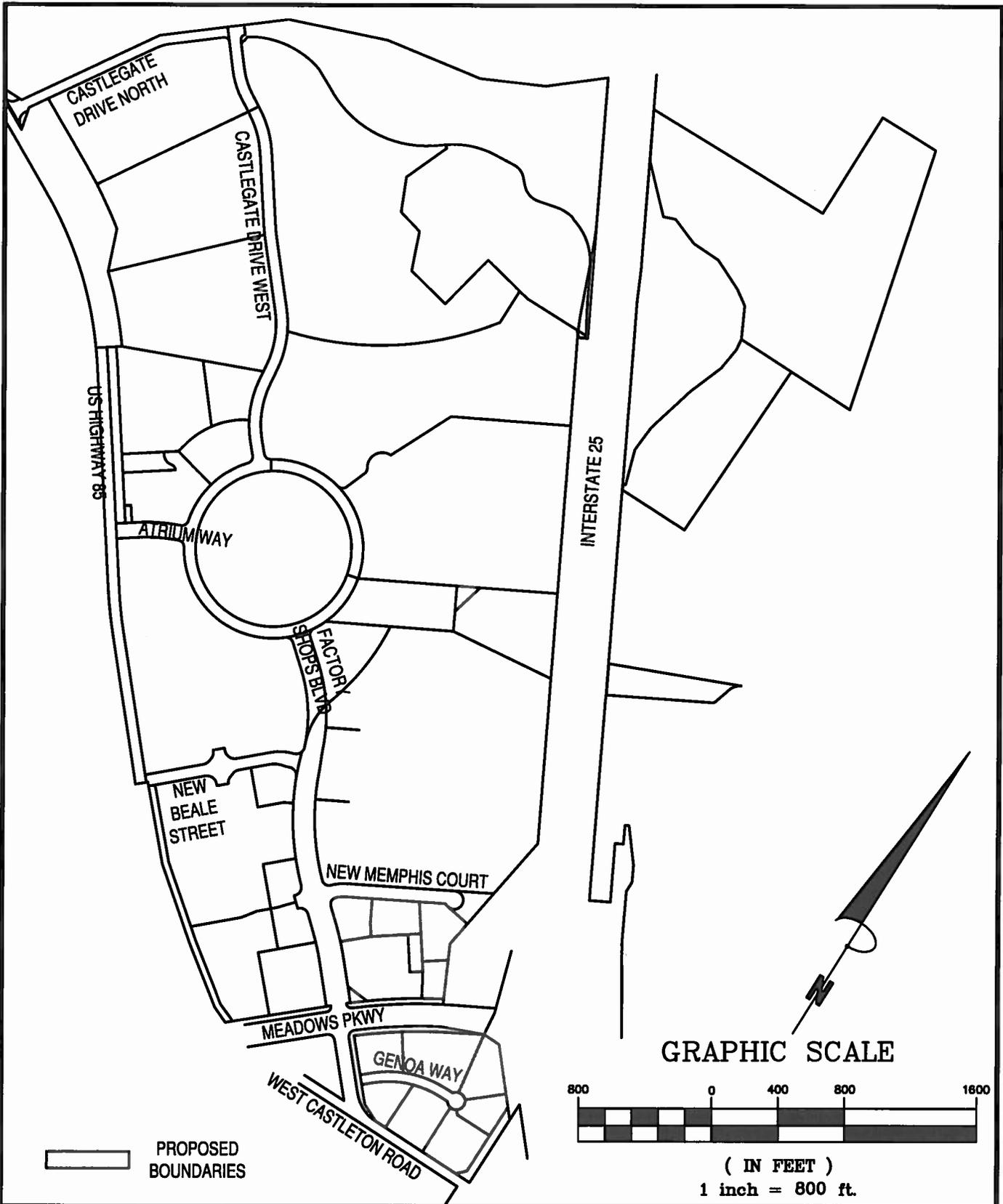
EXHIBIT A-2
PROPOSED BOUNDARIES
CASTLE PINES
COMMERCIAL MD NO.3
CASTLE ROCK, COLORADO

Bowman
Vision Land

Bowman Colorado Group, L.L.C.
 803 Park Point Drive, Suite 100
 Golden, Colorado 80401
 Phone: (303) 674-7255
 www.bowmanconsulting.com
 © Bowman Consulting Group, Ltd.

DATE	NO.	REVISIONS	BY
DATE	11/28/14	CHECKED BY	LT
JOB NO.	020029		

EXHIBIT B-3
District No. 4 Proposed Boundary Map




PROPOSED BOUNDARIES

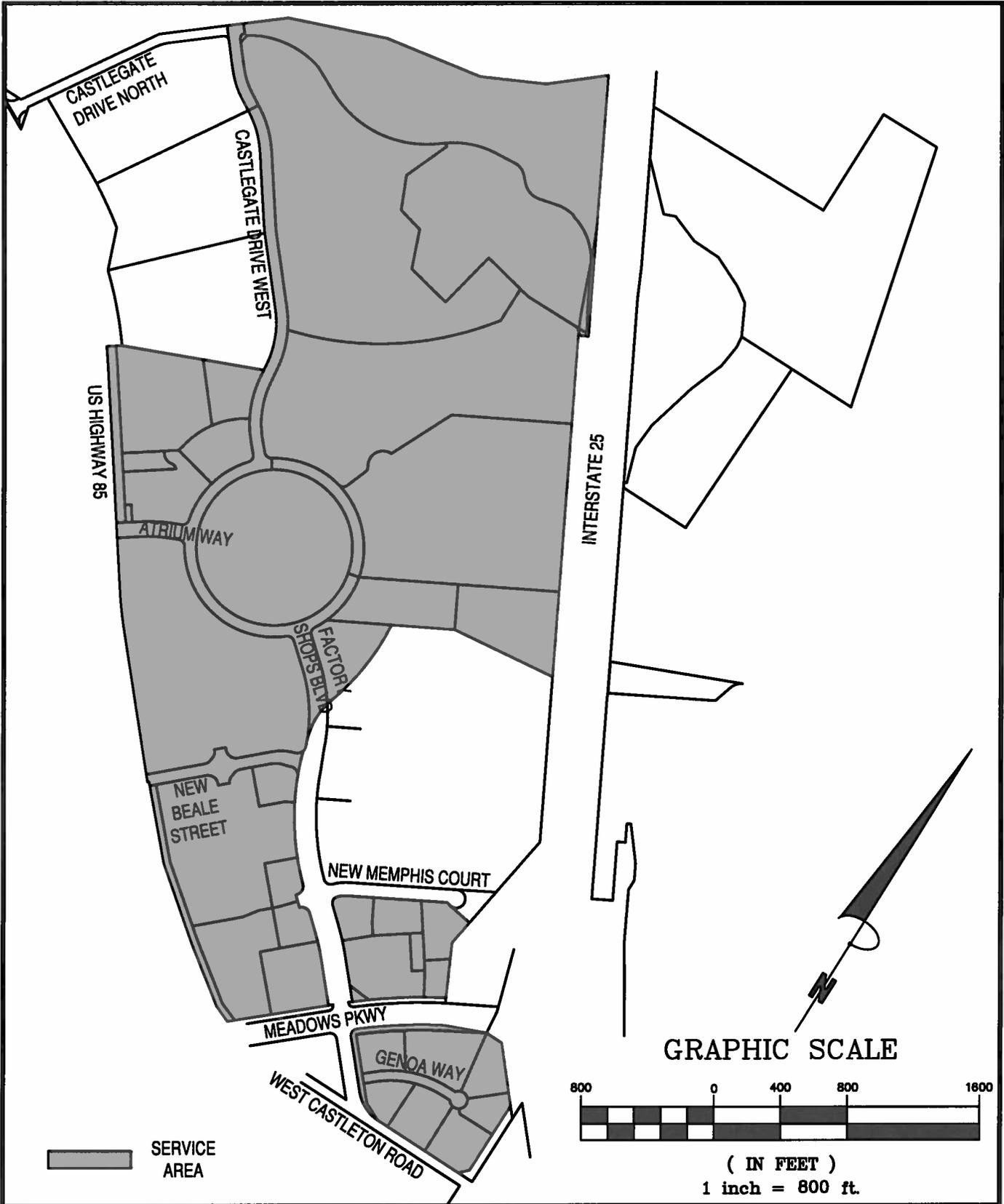
EXHIBIT A-3
PROPOSED BOUNDARIES
CASTLE PINES
COMMERCIAL MD NO.4
CASTLE ROCK, COLORADO



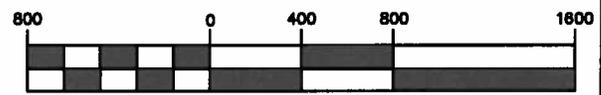
Bowman Colorado Group, LLC.
 803 Park Point Drive, Suite 100
 Golden, Colorado 80401
 Phone: (303) 874-7305
 www.bowmanconsulting.com
 © Bowman Consulting Group, Ltd.

DATE	NO.	REVISIONS	BY
DATE	11/28/14	CHECKED BY	LT
JOB NO.	020029		

EXHIBIT C
Service Area Boundary Map




 SERVICE AREA



GRAPHIC SCALE

(IN FEET)
 1 inch = 800 ft.

SERVICE AREA MAP
CASTLE ROCK, COLORADO

Bowman
Vision Land

Bowman Colorado Group, L.L.C.
 8021 Park Point Drive, Suite 100
 Golden, Colorado 80401
 Phone: (303) 674-7355
 www.bowmanconsulting.com
 © Bowman Consulting Group, Ltd.

DATE	NO.	REVISIONS	BY
DATE	NO.	REVISIONS	BY
DATE	NO.	REVISIONS	BY
DATE	NO.	REVISIONS	BY
DATE	NO.	REVISIONS	BY
DATE	NO.	REVISIONS	BY
DATE	NO.	REVISIONS	BY
DATE	NO.	REVISIONS	BY
DATE	NO.	REVISIONS	BY
DATE	NO.	REVISIONS	BY
DATE	NO.	REVISIONS	BY

DATE 12/18/14 CHECKED BY LT
 JOB NO. 020029

EXHIBIT D
Master Intergovernmental Agreement

**MASTER
INTERGOVERNMENTAL
AGREEMENT**

**TOWN OF CASTLE ROCK
AND
CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICT NOS. 1, 3 AND 4**

January 6, 2015

MASTER INTERGOVERNMENTAL AGREEMENT

**TOWN OF CASTLE ROCK /
CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NOS. 1, 4 AND 4**

DATE: December 16, 2014.

PARTIES: **TOWN OF CASTLE ROCK** (Town), a home rule municipal corporation, 100 Wilcox Street, Castle Rock, Colorado 80104.

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NOS. 1, 4 AND 4, (Districts), quasi-municipal corporations and political subdivisions of the State of Colorado, c/o White Bear Ankele Tanaka & Waldron, 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122.

RECITALS:

A. The Districts were organized by order and decree of the Douglas County District Court for the purpose of developing public infrastructure to support development within the boundaries of the Districts.

B. As required by the Special District Act and Chapter 11.02 of the Castle Rock Municipal Code, the Districts have submitted a Service Plan which was approved by Resolution No. _____ of the Castle Rock Town Council on December 16, 2014 (Service Plan). The Service Plan reflects current capital development and financial projections for the Districts on a consolidated basis. The Council's approval of the Service Plan and the organization of the Districts was conditioned on the Districts entering into this Master Intergovernmental Agreement, which sets forth, among other things, the parameters of the Districts' authority to finance and construct public improvements.

C. The constitution and laws of the State of Colorado permit and encourage cooperative efforts by local governmental entities to make the most efficient and effective use of their powers, responsibilities and resources. Due to the fact that the Districts' boundaries are entirely located within the Town limits, and the Town provides municipal services within the Districts' boundaries, the limitations and restrictions on the exercise by the Districts of the powers and duties granted it under the Special District Act are appropriate and necessary to protect the health, safety and welfare of the residents and citizens of the Town.

COVENANTS:

THEREFORE, in consideration of these mutual promises, the parties agree and covenant as follows:

**ARTICLE I
DEFINITIONS**

1.01 Defined Terms. Unless the context expressly indicates to the contrary, the following words when capitalized in the text shall have the meanings indicated:

Agreement: this Master Intergovernmental Agreement and any amendments and supplements to this Agreement.

Bonds: bonds, refunding bonds, notes, certificates, debentures, contracts or other evidence of indebtedness or borrowing issued or incurred by the Districts pursuant to law.

Charter: the Home Rule Charter of the Town, as amended.

Code: the Castle Rock Municipal Code, as amended.

C.R.S.: the Colorado Revised Statutes, as amended.

Development Exactions: the fees and charges imposed by Town under the Town Regulations on development, including per unit charges for capital plant investment, such as System Development Fees.

Districts: The Castle Pines Commercial Metropolitan District Nos. 1, 3, and 4, the initial legal boundaries of which are described in the Service Plan.

District Fees: those fees to be imposed and collected by the Districts.

Facilities: the infrastructure prescribed by the Town Requirements necessary to furnish Municipal Services to the Project, and any other public improvements permitted to be constructed by the Districts, as further identified in the Service Plan.

Facilities Development Fees: those fees to be imposed and collected by the Districts for connection to Facilities constructed by the Districts, and for the right to use other Facilities of the District.

Financial Plan: the financing plan designated as Exhibit F to the Service Plan.

Municipal Services: police and fire protection, water and wastewater, stormwater drainage and detention, parks and recreation, transportation and street maintenance, general administrative services including code enforcement and any other service provided by Town within the municipality under its police powers.

Plans: the plans, documents, drawings and specifications prepared by or for the Districts for construction, installation or acquisition of any of the Facilities.

Project: the existing and planned development within the boundaries of the Districts and their Service Area, as defined in the Service Plan.

Records: the public records of the Douglas County Clerk and Recorder.

SDO: the Special District Oversight ordinance codified in Chapter 11.02 of the Code.

Service Charges: the periodic charges imposed by the Town pursuant to Town Regulations, and billed to ultimate consumers of service provided by the Town to cover the costs of providing such services.

Service Plan: the Amended and Restated Service Plan for the Districts approved by Town Council Resolution _____ on December 16, 2014.

Special District Act: Article 1, Title 32, C.R.S.

System Development Fees: the charges imposed by Town under Town Regulations as a condition to the right to connect to the municipal water and wastewater system, for the purpose of recovering Town's pro rata capital cost of water or wastewater facilities dedicated to allow such connection.

Town: the Town of Castle Rock, a home rule municipal corporation.

Town Regulations: the Charter, ordinances, resolutions, rules and regulations of the Town, including the Code and the provisions of all zoning, subdivision, public works and building codes, as the same may be amended from time to time, applied on a Town-wide basis. Reference to Town Regulations shall mean the Town Regulations in effect at the time of application.

Town Requirements: collectively, (i) the Code, (ii) Town Regulations, and (iii) obligations imposed through the currently-approved Castle Pines Commercial Planned Development (the "CPCPD"), as intended to be modified through a PD amendment and/or development agreement to allow for the uses, densities and site plans required development within the Project.

Certain other terms are defined in the text of the Agreement and shall have the

meaning indicated.

1.02 Cross-Reference. Any reference to a section or article number, with or without further description, shall mean such section or article in this Agreement.

ARTICLE II FACILITIES DEVELOPMENT AND MAINTENANCE

2.01 Construction of Facilities. Districts have the authority to construct and finance the Facilities. The Facilities shall be constructed pursuant to the standards and procedures set forth in the Service Plan and the Town Requirements.

2.02 Ownership and Maintenance. Except as provided in the Service Plan or as otherwise allowed by the Town Requirements, the Districts shall convey the Facilities to the Town for operation and maintenance by the Town. Upon acceptance of the Facilities, Town shall operate maintain, repair and/or replace the Facilities, in order to provide Municipal Services to the Project. However, this Agreement shall not restrict or impair the Town from conveying Facilities to a regional authority or other governmental or quasi-governmental agency or authority, provided an equivalent level of maintenance and operation of such Facilities at an equivalent cost is guaranteed by Town, and the Town obtains an opinion of a bond attorney with a nationally-recognized expertise in the area of municipal bonds indicating that the conveyance will not adversely affect the tax-exempt status of any outstanding Bonds of the Districts. The Districts shall be explicitly authorized to operate and maintain any Facilities not conveyed to and accepted by the Town.

2.03 Surety. In recognition of the quasi-municipal nature of the Districts and their financial and taxing powers, the Districts shall not be subject to any requirements under the Town Regulations for posting of financial guarantees to assure the construction and warranty obligations for Facilities constructed by the Districts.

ARTICLE III

DEVELOPMENT FEES

3.01 Town Fees. Town will impose and collect Development Exactions within the Districts in accordance with the Town Regulations.

3.02 Charges by the Districts. The Districts shall have no right to impose Facility Development Fees without the prior written consent of the Town. Nothing in this section shall preclude or impair the Districts' ability to collect *ad valorem* property taxes, or to collect and impose any other rate, fee, tax, penalty or charge or other source of revenue, which is identified for utilization and application in the Service Plan.

ARTICLE IV BOND ISSUANCE

4.01 Bonds. The Districts shall only issue Bonds in accordance with the requirements of the Service Plan, the Special District Act, and other applicable provisions of the laws of the State of Colorado.

ARTICLE V SERVICE PLAN COMPLIANCE

5.01 Generally. The Service Plan contains certain responsibilities, restrictions and limitations on the Districts which may not be separately set forth in this Agreement. Performance of the Service Plan by the Districts is an implied covenant of this Agreement, for which the default and remedies of section 8.05 shall be applicable in the same manner as if expressly set forth in this Agreement.

5.02 Service Plan Amendment. The authorization to the Districts under the terms of the Service Plan and this Agreement is given by Town on reliance upon certain development and financial assumptions and projections in the Service Plan. Although these projections and assumptions are based upon the best information available at this time, such assumptions and projections may prove to be materially inaccurate. Accordingly, a Service Plan amendment shall be submitted by Districts to Town for Town review and approval when required under the SDO and Special District Act.

5.03 Town Review. Annually, not later than the date Districts are required to submit the annual report under the SDO, the Districts shall furnish to Town an accounting of all actual revenues and expenses, and accumulated reserves for the preceding calendar year, in substantially the same format as the Financial Plan, such that Town can compare the experience of the Districts with the projections in the Financial Plan. Town shall have access to Districts' financial statements, accounting records and other supporting documentation, upon written demand, and at such reasonable times, for the purpose of auditing the financial reports submitted by Districts.

5.04 Statutory Review. The review of the Service Plan and the approval of this Agreement shall constitute a quinquennial review of the Districts' reasonable diligence. The second statutory review of Districts' applications for the quinquennial finding of reasonable diligence under the Special District Act shall take place in 2019, to be completed not later than July 1, 2020.

ARTICLE VI LIMITATIONS ON DISTRICTS' POWERS

6.01 Restrictions on Expansion of Districts' Powers. The parties acknowledge that the Service Plan was approved by the Town solely for the purpose of providing, acquiring, constructing, installing, completing, and reimbursing for the Facilities and providing or causing to be provided the services authorized pursuant to this Agreement and described in the Service Plan, and for no other purpose. The Districts shall not engage in any activity, purpose, service or function except as stated in this Agreement and in the Service Plan or as reasonably required for the Districts to accomplish such purposes, responsibilities and obligations. Town shall not interfere with the exercise by Districts of any of their lawful powers except as the exercise thereof is specifically limited by this Agreement and the Service Plan.

6.02 Extraterritorial Authority. Districts will not engage in any service or activity outside the Service Area (as the same may be modified, from time to time, in accordance

with the Service Plan), except as such Facility, service or activity is described in the Service Plan or is necessary to the provision of Facilities or services within their boundaries, or where the Districts have obtained the Town's prior approval.

6.03 Change of Districts Boundaries. The Districts shall neither cause any additional territory outside the boundaries of the Service Area provided for in the Service Plan to be included within or excluded from the Districts' boundaries without first obtaining Town approval, or unless otherwise authorized in the Service Plan.

ARTICLE VII TOWN RESERVED POWERS

7.01 Generally. As a general-purpose municipal corporation, the Town adopts and administers policies, rules and regulations, principally through the Town Regulations. The approval of the Service Plan or this Agreement shall in no manner restrict the Town Council from applying Town Regulations within the Project (even though Town Regulations may have an effect of limiting or delaying development or making development more costly to the landowner and/or Districts), provided the Town Regulations are:

- (a) a lawful exercise of the Town's police powers; and
- (b) not in contravention of express covenants of the Town Requirements, the Service Plan, or this Agreement.

7.02 No Claims. The Districts shall have no legal or equitable claim against Town as a result of the Town taking or imposing any of the following actions if otherwise a lawful exercise of the Town's powers:

- (a) imposing new Development Exactions or increasing (or decreasing) the levels of existing Development Exactions;
- (b) exercise of its right of eminent domain to acquire private properties in the Districts for public purposes upon the payment of just compensation therefore; and
- (c) acquisition of properties zoned for development in the Districts for park,

recreation, open space or other public purpose, pursuant to agreement with the grantor.

ARTICLE VIII GENERAL PROVISIONS

8.01 Dissolution of Districts. The Districts shall be dissolved as provided for in the Service Plan at such time as:

- (a) all Facilities contemplated under this Agreement, and the Service Plan have been acquired, constructed, installed and completed;
- (b) final payment or discharge of all outstanding indebtedness of the Districts is completed as required pursuant to Colorado law; and
- (c) adequate provision is made for ongoing operation and maintenance of the Facilities.

8.02 Additional Warranties. The parties warrant that each has the full right, power and authority to enter into, perform, and observe this Agreement. Districts disavow as obligor or obligee, any provision or term of any contract or indenture between the Districts and any other special district, which is in contravention of the provision of this Agreement, and Districts stipulate that any such intergovernmental agreement shall be subordinate and subject to the provisions of this Agreement.

8.03 Instruments of Further Assurance. The Town and the Districts covenant that they will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such acts, instruments and transfers as may reasonably be required for the performance of their obligations hereunder.

8.04 Default and Remedies. In the event either party alleges that the other is in default of this Agreement, the non-defaulting party shall first notify the defaulting party in writing of such default and specify the exact nature of the default in such notice. The defaulting party shall have twenty (20) working days from receipt of such notice within which to cure such default before the non-defaulting party may exercise any of its remedies

hereunder; provided that:

- (a) such default is capable of being cured;
- (b) the defaulting party has commenced such cure within said 20-day period; and
- (c) the defaulting party diligently prosecutes such cure to completion.

If such default is not of a nature that can be cured in such twenty (20) day period, corrective action must be commenced within such period by the defaulting party and thereafter diligently pursued. In addition to specific remedies provided elsewhere in the Agreement, upon default, the non-defaulting party shall have the right to take whatever action at law or in equity appears necessary or desirable to enforce the performance and observation of any obligation, agreement or covenant of the defaulting party under this Agreement, or to collect the monies then due and thereafter to become due. In any such legal action, the prevailing party shall be entitled to recover its reasonable attorney's fees and litigation costs from the other party.

8.05 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to Town: Town of Castle Rock
 Attn: Town Attorney
 100 Wilcox Street
 Castle Rock, CO 80104

If to Districts: Castle Pines Commercial Metropolitan Districts Nos. 1, 3 and 4
 c/o White Bear Ankele Tanaka & Waldron
 2154 E. Commons Ave. Suite 2000
 Centennial, CO 80122

8.06 No Liability of Town. Town shall have no obligation whatsoever to repay any debt or liability of the Districts, including the Bonds.

8.07 Notice of Meetings. The Districts shall submit a copy of a written notice of

every regular or special meeting of the Districts to the Town Clerk at least three days prior to such meeting.

8.08 Assignment. No transfer or assignment of this Agreement or of any rights hereunder shall be made by either party without the prior written consent of the other, which consent shall not be unreasonably withheld.

8.09 Amendments. This Agreement may be amended only in writing upon consent of the parties. Amendments shall be approved by resolution of the Town Council of the Town and the resolution of the Boards of Directors of the Districts.

8.10 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

8.11 No Waiver. The waiver or delay of enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

8.12 Entire Agreement. This Agreement contains the entire agreement of the parties concerning the subject matter and supersedes all prior conversations, proposals, negotiations, understandings, and agreements, whether written or oral.

8.13 No Third Party Beneficiary. This Agreement is made solely for the benefit of the parties and no other parties or persons are intended beneficiaries.

[Signatures on Following Pages.]

ATTEST:

**CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICT NOS. 1, 3 & 4**

By: _____

By: _____

Its: _____

Its: _____

Approved as to form:

General Counsel for the Districts

STATE OF COLORADO)
) **ss.**
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014 by _____ as President of the Castle Pines Commercial Metropolitan District Nos. 1, 3 and 4.

Witness my official hand and seal.

My commission expires: _____.

(S E A L)

Notary Public

EXHIBIT E
Five Year Capital Plan

Improvement	Estimated Capital Expenditures^{1,2}
Factory Shops Blvd. (Atrium to Memphis)	\$990,000
Factory Shops Blvd. (Memphis to Meadows)	\$70,000
State Highway 86 Accel / Decel Lane	\$400,000
New Beale Street	\$680,000
Water Quality Pond	\$90,000
Storm Sewer Outfall (through Lot 1)	\$650,000
Regional Detention Basin & Outfall Boring	\$420,000
Open Channel from Lot 1 to Regional Pond	\$310,000
Future Roadway Improvements	\$750,000
Future Sidewalk Improvements	\$150,000
Future Stormwater Improvements	\$370,000
Soft Costs	\$210,000
Total	\$5,090,000

Notes:

1. Estimated capital expenditures include previously incurred costs of Reimbursable Improvements assigned to District No. 3 under that certain Site Development Agreement between Lowe's HIW, Inc. and Dev-Vic, Ltd. Liability Company, dated July 18, 2006.
2. Estimated five-year capital expenditures exceed the estimated project fund proceeds from the initial bond issuance describe in the Financial Plan. Bond issuances to finance additional future capital expenditures shall be undertaken in accordance with this Service Plan.

EXHIBIT F
Financial Plan

CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)
 Future Growth Development Projection at 40.00% (target) District Mills

Series 2014 & Series 2021, General Obligation Bonds, Non-Rated, 2039 & 2051 Final Maturities

YEAR	Net Available for Debt Svc	Series 2014 \$5,650,000 Par [Net \$4,888 Mill] Net Debt Service	Ser. 2021 \$4,750,000 Par [Net \$3,695 Mill] Net Debt Service	Annual Surplus	Cumulative Surplus	Senior Debt/Assessed Ratio	Senior Debt/Act'l Value Ratio	Cov. of Net DS: @ 40.00 Dist. Mills	Cov. of Net DS: @ 50 Dist. Mill Cap
2013	0			n/a	0	0%		0%	0.0%
2014	0	\$0		0	0	0%		0%	0.0%
2015	374,014	287,260		86,754	86,754	0%		130%	162.8%
2016	381,494	380,958		537	87,291	61%		100%	125.2%
2017	381,494	376,833		4,662	91,953	60%		101%	126.5%
2018	388,124	387,708		1,417	93,369	58%		100%	125.5%
2019	389,124	387,758		1,367	94,736	57%		100%	125.4%
2020	396,907	392,533		4,374	99,110	55%		101%	126.4%
2021	396,907	396,758	\$0	149	99,260	54%		100%	125.0%
2022	425,841	400,433	0	25,408	124,668	95%		106%	132.9%
2023	646,024	403,558	130,150	112,316	236,984	62%		121%	151.3%
2024	658,944	411,133	260,300	(12,488)	224,496	60%		98%	122.7%
2025	658,944	407,883	260,300	(9,238)	215,257	59%		99%	123.3%
2026	672,123	419,358	260,300	(7,535)	207,723	57%		99%	123.6%
2027	672,123	419,733	260,300	(7,910)	199,813	56%		99%	123.5%
2028	685,565	428,558	260,300	708	200,521	54%		100%	125.1%
2029	685,565	424,558	260,300	(3,292)	197,229	52%		100%	124.4%
2030	699,277	436,733	260,300	2,244	199,473	50%		100%	125.4%
2031	713,262	433,808	260,300	5,169	204,643	49%		101%	125.9%
2032	713,262	445,333	260,300	7,630	212,272	46%		101%	126.4%
2033	713,262	445,483	260,300	7,480	219,752	45%		101%	126.3%
2034	727,528	454,808	260,300	12,420	232,172	42%		102%	127.2%
2035	727,528	452,758	260,300	14,470	246,642	40%		102%	127.5%
2036	742,078	459,883	260,300	21,898	268,538	38%		103%	128.8%
2037	742,078	460,633	260,300	21,146	289,683	36%		103%	128.7%
2038	756,920	470,283	260,300	26,337	316,020	33%		104%	129.5%
2039	756,920	472,058	260,300	24,562	340,582	31%		103%	129.2%
2040	772,058	0	500,300	271,758	612,340	26%		154%	192.9%
2041	772,058	0	497,100	274,958	887,299	24%		155%	194.1%
2042	787,499	0	508,350	279,149	1,166,448	22%		155%	193.6%
2043	787,499	0	508,225	279,274	1,445,722	21%		155%	193.7%
2044	803,249	0	517,275	285,974	1,731,696	19%		155%	194.1%
2045	803,249	0	519,950	283,299	2,014,995	17%		154%	193.1%
2046	819,314	0	531,525	287,789	2,302,785	15%		154%	192.7%
2047	819,314	0	531,450	287,864	2,590,649	14%		154%	192.7%
2048	835,700	0	540,275	295,425	2,886,074	11%		155%	193.4%
2049	835,700	0	537,450	298,250	3,184,325	9%		156%	194.4%
2050	852,414	0	548,525	303,889	3,488,214	7%		155%	194.3%
2051	852,414	0	552,675	299,739	3,787,954	5%		154%	192.8%
	24,832,795	10,456,791	10,588,050	3,787,954					

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CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)

Future Development Projection -- Buildout Plan (updated 11/26/14)

YEAR	Commercial Development					Commercial Summary			Value +/- of Platted & Developed Lots Adjustment ¹	Adjusted Value
	SF Devel'd	Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, per Sq Ft, Inflated @ 2%	Market Value	Total Commercial Market Value	Total Commercial Sq Ft	Value +/- of Platted & Developed Lots Adjustment ¹		
2013	0	0	0	\$200.00	\$0	0	0	0	0	0
2014	0	0	0	200.00	0	0	0	0	0	0
2015	0	0	0	204.00	0	0	0	0	0	0
2016	0	0	0	208.08	0	0	0	0	0	0
2017	0	0	0	212.24	0	0	0	0	0	0
2018	0	0	0	216.49	0	0	0	0	0	0
2019	0	0	0	220.82	0	0	0	0	0	0
2020	87,120	1,742,400	87,120	225.23	0	0	0	0	0	1,742,400
2021	0	(1,742,400)	87,120	229.74	20,014,699	20,014,699	87,120	0	0	(1,742,400)
2022	0	0	0	234.33	0	0	0	0	0	0
2023	0	0	0	239.02	0	0	0	0	0	0
2024	0	0	0	243.80	0	0	0	0	0	0
2025	0	0	0	248.67	0	0	0	0	0	0
2026	0	0	0	253.65	0	0	0	0	0	0
2027	0	0	0	258.72	0	0	0	0	0	0
2028	0	0	0	263.90	0	0	0	0	0	0
2029	0	0	0	269.17	0	0	0	0	0	0
2030	0	0	0	274.56	0	0	0	0	0	0
2031	0	0	0	280.05	0	0	0	0	0	0
2032	0	0	0	285.65	0	0	0	0	0	0
2033	0	0	0	291.36	0	0	0	0	0	0
2034	0	0	0	297.19	0	0	0	0	0	0
2035	0	0	0	303.13	0	0	0	0	0	0
2036	0	0	0	309.20	0	0	0	0	0	0
2037	0	0	0	315.38	0	0	0	0	0	0
	<u>87,120</u>	<u>0</u>	<u>87,120</u>		<u>20,014,699</u>	<u>20,014,699</u>	<u>87,120</u>	<u>0</u>	<u>0</u>	<u>0</u>

[1] Adj to actual/prelim AV

Prepared by D.A. Davidson & Co.

Abs

SOURCES AND USES OF FUNDS

**CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)
GENERAL OBLIGATION BONDS, SERIES 2014
40.00 (target) Mills
Non-Rated, 25-Yr. Maturity
(No Growth Projections)
[Preliminary -- for discussion only]**

Dated Date 12/23/2014
Delivery Date 12/23/2014

Sources:

Bond Proceeds:	
Par Amount	5,580,000.00
	<hr/> 5,580,000.00 <hr/>

Uses:

Project Fund Deposits:	
Project Fund	4,885,575.00
Other Fund Deposits:	
Debt Service Reserve Fund	471,225.00
Delivery Date Expenses:	
Cost of Issuance	223,200.00
	<hr/> 5,580,000.00 <hr/>

BOND SUMMARY STATISTICS

**CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)
GENERAL OBLIGATION BONDS, SERIES 2014**

40.00 (target) Mills

**Non-Rated, 25-Yr. Maturity
(No Growth Projections)**

[Preliminary -- for discussion only]

Dated Date	12/23/2014
Delivery Date	12/23/2014
First Coupon	06/01/2015
Last Maturity	12/01/2039
Arbitrage Yield	5.500368%
True Interest Cost (TIC)	5.500368%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.886832%
Average Coupon	5.500000%
Average Life (years)	17.503
Duration of Issue (years)	10.961
Par Amount	5,580,000.00
Bond Proceeds	5,580,000.00
Total Interest	5,371,520.00
Net Interest	5,371,520.00
Bond Years from Dated Date	97,664,000.00
Bond Years from Delivery Date	97,664,000.00
Total Debt Service	10,951,520.00
Maximum Annual Debt Service	944,225.00
Average Annual Debt Service	439,134.24
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2039	5,580,000.00	100.000	5.500%	17.503	7,533.00
	5,580,000.00			17.503	7,533.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,580,000.00	5,580,000.00	5,580,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-223,200.00	
- Other Amounts			
Target Value	5,580,000.00	5,356,800.00	5,580,000.00
Target Date	12/23/2014	12/23/2014	12/23/2014
Yield	5.500368%	5.886832%	5.500368%

BOND DEBT SERVICE

CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4) GENERAL OBLIGATION BONDS, SERIES 2014

40.00 (target) Mills

Non-Rated, 25-Yr. Maturity

(No Growth Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2015			134,695.00	134,695.00	
12/01/2015			153,450.00	153,450.00	288,145
06/01/2016			153,450.00	153,450.00	
12/01/2016	75,000	5.500%	153,450.00	228,450.00	381,900
06/01/2017			151,387.50	151,387.50	
12/01/2017	75,000	5.500%	151,387.50	226,387.50	377,775
06/01/2018			149,325.00	149,325.00	
12/01/2018	90,000	5.500%	149,325.00	239,325.00	388,650
06/01/2019			146,850.00	146,850.00	
12/01/2019	95,000	5.500%	146,850.00	241,850.00	388,700
06/01/2020			144,237.50	144,237.50	
12/01/2020	105,000	5.500%	144,237.50	249,237.50	393,475
06/01/2021			141,350.00	141,350.00	
12/01/2021	115,000	5.500%	141,350.00	256,350.00	397,700
06/01/2022			138,187.50	138,187.50	
12/01/2022	125,000	5.500%	138,187.50	263,187.50	401,375
06/01/2023			134,750.00	134,750.00	
12/01/2023	135,000	5.500%	134,750.00	269,750.00	404,500
06/01/2024			131,037.50	131,037.50	
12/01/2024	150,000	5.500%	131,037.50	281,037.50	412,075
06/01/2025			126,912.50	126,912.50	
12/01/2025	155,000	5.500%	126,912.50	281,912.50	408,825
06/01/2026			122,650.00	122,650.00	
12/01/2026	175,000	5.500%	122,650.00	297,650.00	420,300
06/01/2027			117,837.50	117,837.50	
12/01/2027	185,000	5.500%	117,837.50	302,837.50	420,675
06/01/2028			112,750.00	112,750.00	
12/01/2028	200,000	5.500%	112,750.00	312,750.00	425,500
06/01/2029			107,250.00	107,250.00	
12/01/2029	215,000	5.500%	107,250.00	322,250.00	429,500
06/01/2030			101,337.50	101,337.50	
12/01/2030	235,000	5.500%	101,337.50	336,337.50	437,675
06/01/2031			94,875.00	94,875.00	
12/01/2031	245,000	5.500%	94,875.00	339,875.00	434,750
06/01/2032			88,137.50	88,137.50	
12/01/2032	270,000	5.500%	88,137.50	358,137.50	446,275
06/01/2033			80,712.50	80,712.50	
12/01/2033	285,000	5.500%	80,712.50	365,712.50	446,425
06/01/2034			72,875.00	72,875.00	
12/01/2034	310,000	5.500%	72,875.00	382,875.00	455,750
06/01/2035			64,350.00	64,350.00	
12/01/2035	325,000	5.500%	64,350.00	389,350.00	453,700
06/01/2036			55,412.50	55,412.50	
12/01/2036	350,000	5.500%	55,412.50	405,412.50	460,825
06/01/2037			45,787.50	45,787.50	
12/01/2037	370,000	5.500%	45,787.50	415,787.50	461,575
06/01/2038			35,612.50	35,612.50	
12/01/2038	400,000	5.500%	35,612.50	435,612.50	471,225
06/01/2039			24,612.50	24,612.50	
12/01/2039	895,000	5.500%	24,612.50	919,612.50	944,225
	5,580,000		5,371,520.00	10,951,520.00	10,951,520

NET DEBT SERVICE

**CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)
GENERAL OBLIGATION BONDS, SERIES 2014**

40.00 (target) Mills

Non-Rated, 25-Yr. Maturity

(No Growth Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2015		288,145	288,145	-884.86	287,260.14
12/01/2016	75,000	306,900	381,900	-942.46	380,957.54
12/01/2017	75,000	302,775	377,775	-942.46	376,832.54
12/01/2018	90,000	298,650	388,650	-942.46	387,707.54
12/01/2019	95,000	293,700	388,700	-942.46	387,757.54
12/01/2020	105,000	288,475	393,475	-942.46	392,532.54
12/01/2021	115,000	282,700	397,700	-942.46	396,757.54
12/01/2022	125,000	276,375	401,375	-942.46	400,432.54
12/01/2023	135,000	269,500	404,500	-942.46	403,557.54
12/01/2024	150,000	262,075	412,075	-942.46	411,132.54
12/01/2025	155,000	253,825	408,825	-942.46	407,882.54
12/01/2026	175,000	245,300	420,300	-942.46	419,357.54
12/01/2027	185,000	235,675	420,675	-942.46	419,732.54
12/01/2028	200,000	225,500	425,500	-942.46	424,557.54
12/01/2029	215,000	214,500	429,500	-942.46	428,557.54
12/01/2030	235,000	202,675	437,675	-942.46	436,732.54
12/01/2031	245,000	189,750	434,750	-942.46	433,807.54
12/01/2032	270,000	176,275	446,275	-942.46	445,332.54
12/01/2033	285,000	161,425	446,425	-942.46	445,482.54
12/01/2034	310,000	145,750	455,750	-942.46	454,807.54
12/01/2035	325,000	128,700	453,700	-942.46	452,757.54
12/01/2036	350,000	110,825	460,825	-942.46	459,882.54
12/01/2037	370,000	91,575	461,575	-942.46	460,632.54
12/01/2038	400,000	71,225	471,225	-942.46	470,282.54
12/01/2039	895,000	49,225	944,225	-472,167.46	472,057.54
	5,580,000	5,371,520	10,951,520	-494,728.90	10,456,791.10

BOND SOLUTION

**CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)
GENERAL OBLIGATION BONDS, SERIES 2014**

40.00 (target) Mills

Non-Rated, 25-Yr. Maturity

(No Growth Projections)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2015		288,145	-885	287,260	374,014	86,754	130.20049%
12/01/2016	75,000	381,900	-942	380,958	381,494	537	100.14093%
12/01/2017	75,000	377,775	-942	376,833	381,494	4,662	101.23712%
12/01/2018	90,000	388,650	-942	387,708	389,124	1,417	100.36542%
12/01/2019	95,000	388,700	-942	387,758	389,124	1,367	100.35248%
12/01/2020	105,000	393,475	-942	392,533	396,907	4,374	101.11436%
12/01/2021	115,000	397,700	-942	396,758	396,907	149	100.03761%
12/01/2022	125,000	401,375	-942	400,433	404,845	4,412	101.10190%
12/01/2023	135,000	404,500	-942	403,558	404,845	1,287	100.31901%
12/01/2024	150,000	412,075	-942	411,133	412,942	1,809	100.44007%
12/01/2025	155,000	408,825	-942	407,883	412,942	5,059	101.24037%
12/01/2026	175,000	420,300	-942	419,358	421,201	1,843	100.43951%
12/01/2027	185,000	420,675	-942	419,733	421,201	1,468	100.34977%
12/01/2028	200,000	425,500	-942	424,558	429,625	5,067	101.19351%
12/01/2029	215,000	429,500	-942	428,558	429,625	1,067	100.24900%
12/01/2030	235,000	437,675	-942	436,733	438,217	1,485	100.33994%
12/01/2031	245,000	434,750	-942	433,808	438,217	4,410	101.01649%
12/01/2032	270,000	446,275	-942	445,333	446,982	1,649	100.37028%
12/01/2033	285,000	446,425	-942	445,483	446,982	1,499	100.33648%
12/01/2034	310,000	455,750	-942	454,808	455,921	1,114	100.24485%
12/01/2035	325,000	453,700	-942	452,758	455,921	3,164	100.69874%
12/01/2036	350,000	460,825	-942	459,883	465,040	5,157	101.12138%
12/01/2037	370,000	461,575	-942	460,633	465,040	4,407	100.95673%
12/01/2038	400,000	471,225	-942	470,283	474,340	4,058	100.86284%
12/01/2039	895,000	944,225	-472,167	472,058	474,340	2,283	100.48359%
	5,580,000	10,951,520	-494,729	10,456,791	10,607,289	150,497	

SOURCES AND USES OF FUNDS

**CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (target) Mills
Non-Rated, 30-Yr. Maturity
(Future Growth Projections)
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	4,750,000.00
	4,750,000.00

Uses:

Project Fund Deposits:	
Project Fund	3,694,940.12
Other Fund Deposits:	
Capitalized Interest Fund	390,059.88
Debt Service Reserve Fund	475,000.00
	865,059.88
Delivery Date Expenses:	
Cost of Issuance	190,000.00
	4,750,000.00

BOND SUMMARY STATISTICS

**CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (target) Mills
Non-Rated, 30-Yr. Maturity
(Future Growth Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.802934%
Average Coupon	5.500000%
Average Life (years)	25.768
Duration of Issue (years)	13.980
Par Amount	4,750,000.00
Bond Proceeds	4,750,000.00
Total Interest	6,732,000.00
Net Interest	6,732,000.00
Bond Years from Dated Date	122,400,000.00
Bond Years from Delivery Date	122,400,000.00
Total Debt Service	11,482,000.00
Maximum Annual Debt Service	1,028,625.00
Average Annual Debt Service	382,733.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2051	4,750,000.00	100.000	5.500%	25.768	6,935.00
	4,750,000.00			25.768	6,935.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,750,000.00	4,750,000.00	4,750,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-190,000.00	
- Other Amounts			
Target Value	4,750,000.00	4,560,000.00	4,750,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.500000%	5.802934%	5.500000%

BOND DEBT SERVICE

CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (target) Mills
Non-Rated, 30-Yr. Maturity
(Future Growth Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			130,625.00	130,625.00	
12/01/2022			130,625.00	130,625.00	261,250
06/01/2023			130,625.00	130,625.00	
12/01/2023			130,625.00	130,625.00	261,250
06/01/2024			130,625.00	130,625.00	
12/01/2024			130,625.00	130,625.00	261,250
06/01/2025			130,625.00	130,625.00	
12/01/2025			130,625.00	130,625.00	261,250
06/01/2026			130,625.00	130,625.00	
12/01/2026			130,625.00	130,625.00	261,250
06/01/2027			130,625.00	130,625.00	
12/01/2027			130,625.00	130,625.00	261,250
06/01/2028			130,625.00	130,625.00	
12/01/2028			130,625.00	130,625.00	261,250
06/01/2029			130,625.00	130,625.00	
12/01/2029			130,625.00	130,625.00	261,250
06/01/2030			130,625.00	130,625.00	
12/01/2030			130,625.00	130,625.00	261,250
06/01/2031			130,625.00	130,625.00	
12/01/2031			130,625.00	130,625.00	261,250
06/01/2032			130,625.00	130,625.00	
12/01/2032			130,625.00	130,625.00	261,250
06/01/2033			130,625.00	130,625.00	
12/01/2033			130,625.00	130,625.00	261,250
06/01/2034			130,625.00	130,625.00	
12/01/2034			130,625.00	130,625.00	261,250
06/01/2035			130,625.00	130,625.00	
12/01/2035			130,625.00	130,625.00	261,250
06/01/2036			130,625.00	130,625.00	
12/01/2036			130,625.00	130,625.00	261,250
06/01/2037			130,625.00	130,625.00	
12/01/2037			130,625.00	130,625.00	261,250
06/01/2038			130,625.00	130,625.00	
12/01/2038			130,625.00	130,625.00	261,250
06/01/2039			130,625.00	130,625.00	
12/01/2039			130,625.00	130,625.00	261,250
06/01/2040			130,625.00	130,625.00	
12/01/2040	240,000	5.500%	130,625.00	370,625.00	501,250
06/01/2041			124,025.00	124,025.00	
12/01/2041	250,000	5.500%	124,025.00	374,025.00	498,050
06/01/2042			117,150.00	117,150.00	
12/01/2042	275,000	5.500%	117,150.00	392,150.00	509,300
06/01/2043			109,587.50	109,587.50	
12/01/2043	290,000	5.500%	109,587.50	399,587.50	509,175
06/01/2044			101,612.50	101,612.50	
12/01/2044	315,000	5.500%	101,612.50	416,612.50	518,225
06/01/2045			92,950.00	92,950.00	
12/01/2045	335,000	5.500%	92,950.00	427,950.00	520,900
06/01/2046			83,737.50	83,737.50	
12/01/2046	365,000	5.500%	83,737.50	448,737.50	532,475
06/01/2047			73,700.00	73,700.00	
12/01/2047	385,000	5.500%	73,700.00	458,700.00	532,400
06/01/2048			63,112.50	63,112.50	
12/01/2048	415,000	5.500%	63,112.50	478,112.50	541,225
06/01/2049			51,700.00	51,700.00	
12/01/2049	435,000	5.500%	51,700.00	486,700.00	538,400
06/01/2050			39,737.50	39,737.50	
12/01/2050	470,000	5.500%	39,737.50	509,737.50	549,475
06/01/2051			26,812.50	26,812.50	
12/01/2051	975,000	5.500%	26,812.50	1,001,812.50	1,028,625
	4,750,000		6,732,000.00	11,482,000.00	11,482,000

NET DEBT SERVICE

**CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (target) Mills
Non-Rated, 30-Yr. Maturity
(Future Growth Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2022		261,250	261,250		-261,250	
12/01/2023		261,250	261,250	-475	-130,625	130,150
12/01/2024		261,250	261,250	-950		260,300
12/01/2025		261,250	261,250	-950		260,300
12/01/2026		261,250	261,250	-950		260,300
12/01/2027		261,250	261,250	-950		260,300
12/01/2028		261,250	261,250	-950		260,300
12/01/2029		261,250	261,250	-950		260,300
12/01/2030		261,250	261,250	-950		260,300
12/01/2031		261,250	261,250	-950		260,300
12/01/2032		261,250	261,250	-950		260,300
12/01/2033		261,250	261,250	-950		260,300
12/01/2034		261,250	261,250	-950		260,300
12/01/2035		261,250	261,250	-950		260,300
12/01/2036		261,250	261,250	-950		260,300
12/01/2037		261,250	261,250	-950		260,300
12/01/2038		261,250	261,250	-950		260,300
12/01/2039		261,250	261,250	-950		260,300
12/01/2040	240,000	261,250	501,250	-950		500,300
12/01/2041	250,000	248,050	498,050	-950		497,100
12/01/2042	275,000	234,300	509,300	-950		508,350
12/01/2043	290,000	219,175	509,175	-950		508,225
12/01/2044	315,000	203,225	518,225	-950		517,275
12/01/2045	335,000	185,900	520,900	-950		519,950
12/01/2046	365,000	167,475	532,475	-950		531,525
12/01/2047	385,000	147,400	532,400	-950		531,450
12/01/2048	415,000	126,225	541,225	-950		540,275
12/01/2049	435,000	103,400	538,400	-950		537,450
12/01/2050	470,000	79,475	549,475	-950		548,525
12/01/2051	975,000	53,625	1,028,625	-475,950		552,675
	4,750,000	6,732,000	11,482,000	-502,075	-391,875	10,588,050

BOND SOLUTION

**CASTLE PINES METROPOLITAN DISTRICT #1 (Combined #3 & #4)
GENERAL OBLIGATION BONDS, SERIES 2021**

40.00 (target) Mills

**Non-Rated, 30-Yr. Maturity
(Future Growth Projections)**

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		261,250	-261,250	400,433	400,433	425,841	25,408	106.34525%
12/01/2023		261,250	-131,100	403,558	533,708	646,024	112,316	121.04450%
12/01/2024		261,250	-950	411,133	671,433	658,944	-12,488	98.14003%
12/01/2025		261,250	-950	407,883	668,183	658,944	-9,238	98.61738%
12/01/2026		261,250	-950	419,358	679,658	672,123	-7,535	98.89142%
12/01/2027		261,250	-950	419,733	680,033	672,123	-7,910	98.83689%
12/01/2028		261,250	-950	424,558	684,858	685,565	708	100.10337%
12/01/2029		261,250	-950	428,558	688,858	685,565	-3,292	99.52209%
12/01/2030		261,250	-950	436,733	697,033	699,277	2,244	100.32197%
12/01/2031		261,250	-950	433,808	694,108	699,277	5,169	100.74473%
12/01/2032		261,250	-950	445,333	705,633	713,262	7,630	101.08127%
12/01/2033		261,250	-950	445,483	705,783	713,262	7,480	101.05978%
12/01/2034		261,250	-950	454,808	715,108	727,528	12,420	101.73680%
12/01/2035		261,250	-950	452,758	713,058	727,528	14,470	102.02929%
12/01/2036		261,250	-950	459,883	720,183	742,078	21,896	103.04028%
12/01/2037		261,250	-950	460,633	720,933	742,078	21,146	102.93308%
12/01/2038		261,250	-950	470,283	730,583	756,920	26,337	103.60495%
12/01/2039		261,250	-950	472,058	732,358	756,920	24,562	103.35384%
12/01/2040	240,000	501,250	-950		500,300	772,058	271,758	154.31902%
12/01/2041	250,000	498,050	-950		497,100	772,058	274,958	155.31242%
12/01/2042	275,000	509,300	-950		508,350	787,499	279,149	154.91280%
12/01/2043	290,000	509,175	-950		508,225	787,499	279,274	154.95090%
12/01/2044	315,000	518,225	-950		517,275	803,249	285,974	155.28475%
12/01/2045	335,000	520,900	-950		519,950	803,249	283,299	154.48585%
12/01/2046	365,000	532,475	-950		531,525	819,314	287,789	154.14405%
12/01/2047	385,000	532,400	-950		531,450	819,314	287,864	154.16581%
12/01/2048	415,000	541,225	-950		540,275	835,700	295,425	154.68057%
12/01/2049	435,000	538,400	-950		537,450	835,700	298,250	155.49362%
12/01/2050	470,000	549,475	-950		548,525	852,414	303,889	155.40121%
12/01/2051	975,000	1,028,625	-475,950		552,675	852,414	299,739	154.23431%
	4,750,000	11,482,000	-893,950	7,846,986	18,435,036	22,123,730	3,688,694	

**MASTER
INTERGOVERNMENTAL
AGREEMENT**

**TOWN OF CASTLE ROCK
AND
CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICT NOS. 1, 3 AND 4**

January 6, 2015

MASTER INTERGOVERNMENTAL AGREEMENT

**TOWN OF CASTLE ROCK /
CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NOS. 1, 4 AND 4**

DATE: December 16, 2014.

PARTIES: **TOWN OF CASTLE ROCK** (Town), a home rule municipal corporation, 100 Wilcox Street, Castle Rock, Colorado 80104.

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NOS. 1, 4 AND 4, (Districts), quasi-municipal corporations and political subdivisions of the State of Colorado, c/o White Bear Ankele Tanaka & Waldron, 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122.

RECITALS:

A. The Districts were organized by order and decree of the Douglas County District Court for the purpose of developing public infrastructure to support development within the boundaries of the Districts.

B. As required by the Special District Act and Chapter 11.02 of the Castle Rock Municipal Code, the Districts have submitted a Service Plan which was approved by Resolution No. 2015-04 of the Castle Rock Town Council on December 16, 2014 (Service Plan). The Service Plan reflects current capital development and financial projections for the Districts on a consolidated basis. The Council's approval of the Service Plan and the organization of the Districts was conditioned on the Districts entering into this Master Intergovernmental Agreement, which sets forth, among other things, the parameters of the Districts' authority to finance and construct public improvements.

C. The constitution and laws of the State of Colorado permit and encourage cooperative efforts by local governmental entities to make the most efficient and effective use of their powers, responsibilities and resources. Due to the fact that the Districts' boundaries are entirely located within the Town limits, and the Town provides municipal services within the Districts' boundaries, the limitations and restrictions on the exercise by the Districts of the powers and duties granted it under the Special District Act are appropriate and necessary to protect the health, safety and welfare of the residents and citizens of the Town.

COVENANTS:

THEREFORE, in consideration of these mutual promises, the parties agree and covenant as follows:

**ARTICLE I
DEFINITIONS**

1.01 Defined Terms. Unless the context expressly indicates to the contrary, the following words when capitalized in the text shall have the meanings indicated:

Agreement: this Master Intergovernmental Agreement and any amendments and supplements to this Agreement.

Bonds: bonds, refunding bonds, notes, certificates, debentures, contracts or other evidence of indebtedness or borrowing issued or incurred by the Districts pursuant to law.

Charter: the Home Rule Charter of the Town, as amended.

Code: the Castle Rock Municipal Code, as amended.

C.R.S.: the Colorado Revised Statutes, as amended.

Development Exactions: the fees and charges imposed by Town under the Town Regulations on development, including per unit charges for capital plant investment, such as System Development Fees.

Districts: The Castle Pines Commercial Metropolitan District Nos. 1, 3, and 4, the initial legal boundaries of which are described in the Service Plan.

District Fees: those fees to be imposed and collected by the Districts.

Facilities: the infrastructure prescribed by the Town Requirements necessary to furnish Municipal Services to the Project, and any other public improvements permitted to be constructed by the Districts, as further identified in the Service Plan.

Facilities Development Fees: those fees to be imposed and collected by the Districts for connection to Facilities constructed by the Districts, and for the right to use other Facilities of the District.

Financial Plan: the financing plan designated as Exhibit F to the Service Plan.

Municipal Services: police and fire protection, water and wastewater, stormwater drainage and detention, parks and recreation, transportation and street maintenance, general administrative services including code enforcement and any other service provided by Town within the municipality under its police powers.

Plans: the plans, documents, drawings and specifications prepared by or for the Districts for construction, installation or acquisition of any of the Facilities.

Project: the existing and planned development within the boundaries of the Districts and their Service Area, as defined in the Service Plan.

Records: the public records of the Douglas County Clerk and Recorder.

SDO: the Special District Oversight ordinance codified in Chapter 11.02 of the Code.

Service Charges: the periodic charges imposed by the Town pursuant to Town Regulations, and billed to ultimate consumers of service provided by the Town to cover the costs of providing such services.

Service Plan: the Amended and Restated Service Plan for the Districts approved by Town Council Resolution 2005-14 on ~~December 16, 2014.~~
January 6, 2015.

Special District Act: Article 1, Title 32, C.R.S.

System Development Fees: the charges imposed by Town under Town Regulations as a condition to the right to connect to the municipal water and wastewater system, for the purpose of recovering Town's pro rata capital cost of water or wastewater facilities dedicated to allow such connection.

Town: the Town of Castle Rock, a home rule municipal corporation.

Town Regulations: the Charter, ordinances, resolutions, rules and regulations of the Town, including the Code and the provisions of all zoning, subdivision, public works and building codes, as the same may be amended from time to time, applied on a Town-wide basis. Reference to Town Regulations shall mean the Town Regulations in effect at the time of application.

Town Requirements: collectively, (i) the Code, (ii) Town Regulations, and (iii) obligations imposed through the currently-approved Castle Pines Commercial Planned Development (the "CPCPD"), as intended to be modified through a PD amendment and/or development agreement to allow for the uses, densities and site plans required development within the Project.

Certain other terms are defined in the text of the Agreement and shall have the

meaning indicated.

1.02 Cross-Reference. Any reference to a section or article number, with or without further description, shall mean such section or article in this Agreement.

**ARTICLE II
FACILITIES DEVELOPMENT AND MAINTENANCE**

2.01 Construction of Facilities. Districts have the authority to construct and finance the Facilities. The Facilities shall be constructed pursuant to the standards and procedures set forth in the Service Plan and the Town Requirements.

2.02 Ownership and Maintenance. Except as provided in the Service Plan or as otherwise allowed by the Town Requirements, the Districts shall convey the Facilities to the Town for operation and maintenance by the Town. Upon acceptance of the Facilities, Town shall operate maintain, repair and/or replace the Facilities, in order to provide Municipal Services to the Project. However, this Agreement shall not restrict or impair the Town from conveying Facilities to a regional authority or other governmental or quasi-governmental agency or authority, provided an equivalent level of maintenance and operation of such Facilities at an equivalent cost is guaranteed by Town, and the Town obtains an opinion of a bond attorney with a nationally-recognized expertise in the area of municipal bonds indicating that the conveyance will not adversely affect the tax-exempt status of any outstanding Bonds of the Districts. The Districts shall be explicitly authorized to operate and maintain any Facilities not conveyed to and accepted by the Town.

2.03 Surety. In recognition of the quasi-municipal nature of the Districts and their financial and taxing powers, the Districts shall not be subject to any requirements under the Town Regulations for posting of financial guarantees to assure the construction and warranty obligations for Facilities constructed by the Districts.

ARTICLE III

DEVELOPMENT FEES

3.01 Town Fees. Town will impose and collect Development Exactions within the Districts in accordance with the Town Regulations.

3.02 Charges by the Districts. The Districts shall have no right to impose Facility Development Fees without the prior written consent of the Town. Nothing in this section shall preclude or impair the Districts' ability to collect *ad valorem* property taxes, or to collect and impose any other rate, fee, tax, penalty or charge or other source of revenue, which is identified for utilization and application in the Service Plan.

ARTICLE IV BOND ISSUANCE

4.01 Bonds. The Districts shall only issue Bonds in accordance with the requirements of the Service Plan, the Special District Act, and other applicable provisions of the laws of the State of Colorado.

ARTICLE V SERVICE PLAN COMPLIANCE

5.01 Generally. The Service Plan contains certain responsibilities, restrictions and limitations on the Districts which may not be separately set forth in this Agreement. Performance of the Service Plan by the Districts is an implied covenant of this Agreement, for which the default and remedies of section 8.05 shall be applicable in the same manner as if expressly set forth in this Agreement.

5.02 Service Plan Amendment. The authorization to the Districts under the terms of the Service Plan and this Agreement is given by Town on reliance upon certain development and financial assumptions and projections in the Service Plan. Although these projections and assumptions are based upon the best information available at this time, such assumptions and projections may prove to be materially inaccurate. Accordingly, a Service Plan amendment shall be submitted by Districts to Town for Town review and approval when required under the SDO and Special District Act.

5.03 Town Review. Annually, not later than the date Districts are required to submit the annual report under the SDO, the Districts shall furnish to Town an accounting of all actual revenues and expenses, and accumulated reserves for the preceding calendar year, in substantially the same format as the Financial Plan, such that Town can compare the experience of the Districts with the projections in the Financial Plan. Town shall have access to Districts' financial statements, accounting records and other supporting documentation, upon written demand, and at such reasonable times, for the purpose of auditing the financial reports submitted by Districts.

5.04 Statutory Review. The review of the Service Plan and the approval of this Agreement shall constitute a quinquennial review of the Districts' reasonable diligence. The second statutory review of Districts' applications for the quinquennial finding of reasonable diligence under the Special District Act shall take place in 2019, to be completed not later than July 1, 2020.

ARTICLE VI LIMITATIONS ON DISTRICTS' POWERS

6.01 Restrictions on Expansion of Districts' Powers. The parties acknowledge that the Service Plan was approved by the Town solely for the purpose of providing, acquiring, constructing, installing, completing, and reimbursing for the Facilities and providing or causing to be provided the services authorized pursuant to this Agreement and described in the Service Plan, and for no other purpose. The Districts shall not engage in any activity, purpose, service or function except as stated in this Agreement and in the Service Plan or as reasonably required for the Districts to accomplish such purposes, responsibilities and obligations. Town shall not interfere with the exercise by Districts of any of their lawful powers except as the exercise thereof is specifically limited by this Agreement and the Service Plan.

6.02 Extraterritorial Authority. Districts will not engage in any service or activity outside the Service Area (as the same may be modified, from time to time, in accordance

with the Service Plan), except as such Facility, service or activity is described in the Service Plan or is necessary to the provision of Facilities or services within their boundaries, or where the Districts have obtained the Town's prior approval.

6.03 Change of Districts Boundaries. The Districts shall neither cause any additional territory outside the boundaries of the Service Area provided for in the Service Plan to be included within or excluded from the Districts' boundaries without first obtaining Town approval, or unless otherwise authorized in the Service Plan.

**ARTICLE VII
TOWN RESERVED POWERS**

7.01 Generally. As a general-purpose municipal corporation, the Town adopts and administers policies, rules and regulations, principally through the Town Regulations. The approval of the Service Plan or this Agreement shall in no manner restrict the Town Council from applying Town Regulations within the Project (even though Town Regulations may have an effect of limiting or delaying development or making development more costly to the landowner and/or Districts), provided the Town Regulations are:

- (a) a lawful exercise of the Town's police powers; and
- (b) not in contravention of express covenants of the Town Requirements, the Service Plan, or this Agreement.

7.02 No Claims. The Districts shall have no legal or equitable claim against Town as a result of the Town taking or imposing any of the following actions if otherwise a lawful exercise of the Town's powers:

- (a) imposing new Development Exactions or increasing (or decreasing) the levels of existing Development Exactions;
- (b) exercise of its right of eminent domain to acquire private properties in the Districts for public purposes upon the payment of just compensation therefore; and
- (c) acquisition of properties zoned for development in the Districts for park,

recreation, open space or other public purpose, pursuant to agreement with the grantor.

ARTICLE VIII GENERAL PROVISIONS

8.01 Dissolution of Districts. The Districts shall be dissolved as provided for in the Service Plan at such time as:

- (a) all Facilities contemplated under this Agreement, and the Service Plan have been acquired, constructed, installed and completed;
- (b) final payment or discharge of all outstanding indebtedness of the Districts is completed as required pursuant to Colorado law; and
- (c) adequate provision is made for ongoing operation and maintenance of the Facilities.

8.02 Additional Warranties. The parties warrant that each has the full right, power and authority to enter into, perform, and observe this Agreement. Districts disavow as obligor or obligee, any provision or term of any contract or indenture between the Districts and any other special district, which is in contravention of the provision of this Agreement, and Districts stipulate that any such intergovernmental agreement shall be subordinate and subject to the provisions of this Agreement.

8.03 Instruments of Further Assurance. The Town and the Districts covenant that they will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such acts, instruments and transfers as may reasonably be required for the performance of their obligations hereunder.

8.04 Default and Remedies. In the event either party alleges that the other is in default of this Agreement, the non-defaulting party shall first notify the defaulting party in writing of such default and specify the exact nature of the default in such notice. The defaulting party shall have twenty (20) working days from receipt of such notice within which to cure such default before the non-defaulting party may exercise any of its remedies

hereunder; provided that:

- (a) such default is capable of being cured;
- (b) the defaulting party has commenced such cure within said 20-day period; and
- (c) the defaulting party diligently prosecutes such cure to completion.

If such default is not of a nature that can be cured in such twenty (20) day period, corrective action must be commenced within such period by the defaulting party and thereafter diligently pursued. In addition to specific remedies provided elsewhere in the Agreement, upon default, the non-defaulting party shall have the right to take whatever action at law or in equity appears necessary or desirable to enforce the performance and observation of any obligation, agreement or covenant of the defaulting party under this Agreement, or to collect the monies then due and thereafter to become due. In any such legal action, the prevailing party shall be entitled to recover its reasonable attorney's fees and litigation costs from the other party.

8.05 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to Town: Town of Castle Rock
 Attn: Town Attorney
 100 Wilcox Street
 Castle Rock, CO 80104

If to Districts: Castle Pines Commercial Metropolitan Districts Nos. 1, 3 and 4
 c/o White Bear Ankele Tanaka & Waldron
 2154 E. Commons Ave. Suite 2000
 Centennial, CO 80122

8.06 No Liability of Town. Town shall have no obligation whatsoever to repay any debt or liability of the Districts, including the Bonds.

8.07 Notice of Meetings. The Districts shall submit a copy of a written notice of

every regular or special meeting of the Districts to the Town Clerk at least three days prior to such meeting.

8.08 Assignment. No transfer or assignment of this Agreement or of any rights hereunder shall be made by either party without the prior written consent of the other, which consent shall not be unreasonably withheld.

8.09 Amendments. This Agreement may be amended only in writing upon consent of the parties. Amendments shall be approved by resolution of the Town Council of the Town and the resolution of the Boards of Directors of the Districts.

8.10 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

8.11 No Waiver. The waiver or delay of enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

8.12 Entire Agreement. This Agreement contains the entire agreement of the parties concerning the subject matter and supersedes all prior conversations, proposals, negotiations, understandings, and agreements, whether written or oral.

8.13 No Third Party Beneficiary. This Agreement is made solely for the benefit of the parties and no other parties or persons are intended beneficiaries.

[Signatures on Following Pages.]

ATTEST:

**CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICT NOS. 1, 3 & 4**

By: _____

By: _____

Its: _____

Its: _____

Approved as to form:

General Counsel for the Districts

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014 by _____ as President of the Castle Pines Commercial Metropolitan District Nos. 1, 3 and 4.

Witness my official hand and seal.

My commission expires: _____.

(S E A L)

Notary Public