

CONSOLIDATED  
AMENDED AND RESTATED SERVICE PLAN  
FOR CASTLEVIEW METROPOLITAN DISTRICT NO. 1

AND

SERVICE PLAN FOR CASTLEVIEW METROPOLITAN DISTRICT NO. 2

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**LIST OF EXHIBITS**

<b>EXHIBIT A</b>	District Nos. 1 and 2 Legal Descriptions
<b>EXHIBIT B</b>	District Nos. 1 and 2 Boundary Maps
<b>EXHIBIT C</b>	Town of Castle Rock Vicinity Map
<b>EXHIBIT D</b>	Current and Initial Boards of Directors
<b>EXHIBIT E</b>	Form of Intergovernmental Agreement among the Districts and the Town of Castle Rock
<b>EXHIBIT F</b>	Capital Plan
<b>EXHIBIT G</b>	Financial Plan

## **I. BACKGROUND**

The Original Service Plan for District No. 1 was approved by the Town Council on July 11, 2006, and it was officially organized on April 11, 2007. Since organization, District No. 1 has remained largely inactive with no development occurring within its boundaries due to the recession and resulting slow market conditions existing shortly after District No. 1's organization. Recent developments in real estate have renewed the activity within District No. 1 and development is preparing to proceed. Accordingly, the provisions contained within the Original Service Plan are severely outdated.

In order to accommodate phasing to ensure that Public Improvements are constructed when they are necessary and not sooner, to incorporate revised land use plans and build out projections, and to ensure the most efficient and cost-effective financing of the Public Improvements for its residents, property owners, and taxpayers, it is necessary to amend and replace the Original Service Plan and bifurcate the Project into two special districts overlaying the new anticipated phases of development. As a result, this Service Plan, upon approval by the Town Council, amends and restates in its entirety the Original Service Plan and approves the organization of District No. 2. In total, the property contained within the Service Area encompasses the boundaries originally included within District No. 1 and do not expand the boundaries originally contemplated under the Original Service Plan.

Contemporaneous with the Town's approval of this Service Plan, District No. 1 will change its name from "Castlevue Metropolitan District" to "Castlevue Metropolitan District No. 1" to anticipate the organization of District No. 2 under this Service Plan. Further, property located within the District Boundaries for District No. 1 will be excluded in order to accommodate the inclusion of that property within the District Boundaries for District No. 2.

All defined terms have the meaning set forth in Section IV, below, entitled "Definitions". All Exhibits referred to herein are deemed to be incorporated by reference.

The following items are included in this Service Plan:

A. Any information or documentation required under the applicable provisions of the Special District Act;

B. Changes to information, assumptions or projects furnished in conjunction with the Original Service Plan;

C. A detailed explanation of the activity, events or conditions which resulted in the necessity of this Service Plan, including what action was taken or alternatives considered, if any, by the Districts to avoid the action, event or condition;

D. The impact of the Service Plan on the Districts' ability to develop the capital facilities and infrastructure necessary to meet their capital development plan;

E. The effect of the Service Plan on the Districts' ability to retire, as scheduled, their outstanding financial obligations and their ability to issue and market additional indebtedness to

finance additional capital expenditures;

F. A current financial plan for the Districts reflecting the approximate development absorption rates anticipated within the Service Area, projected District 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 Service Plan on existing residents of the Districts;

H. An updated Capital Plan; and

I. What alternatives or options are available to the Districts if the requested Service Plan is not approved.

## **II. SERVICE PLAN PURPOSE**

The Districts are requesting approval of this Service Plan to: (1) update the scope of Public Improvements and services the Districts will be authorized to provide to their residents consistent with current development plans and build-out projections; (2) revise the Districts' Financial Plan to demonstrate the Districts' ability to finance such Public Improvements and services; and (3) provide for the creation of a multiple district structure to accommodate phased absorption.

Upon approval by the Town, this Service Plan shall supersede and replace the Original Service Plan in its entirety.

### **A. Events Necessitating the Amendment of the Original Service Plan.**

Development anticipated under the Original Service Plan has not occurred and land use plans have been amended. An amendment to the Original Service Plan as set forth herein is necessary to affirm the Districts' authority to provide for the Public Improvements and services in accordance with the updated development plans and build-out projections and to provide a plan to finance the Public Improvements in an efficient and cost-effective manner. Additionally, the use of a multiple district structure will accommodate phasing of development within the Project to ensure that Public Improvements are provided when they are needed, not sooner, and will enable the Districts to finance the Public Improvements on a phased basis preventing residents, property owners, and taxpayers from being burdened with Debt associated with the financing of Public Improvements from earlier or later phases.

### **B. Impact on Ability to Develop Capital Facilities.**

This Service Plan includes an updated Capital Plan which matches the anticipated Public Improvements needed for the Project. This Service Plan will facilitate the issuance of Debt necessary to finance and construct the Public Improvements.

C. Effect on Ability to Retire Outstanding Debt.

The Districts have no outstanding general obligation debt. This Service Plan will facilitate the issuance of Debt and includes a Financial Plan which demonstrates the Districts' ability to finance the necessary Public Improvements for the Project based on the current build-out projections for the Project.

D. Revised Financial Plan.

A revised Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements and facilities to serve the Project is attached hereto as **Exhibit G**. The parameters in the Financing Plan are based upon current estimates and will change based on actual development of the Project. The Financial Plan is one projection of the issuance of Debt based on certain development assumptions. It is expected that actual development (including, but not limited to product types, market values, and absorption rates,) will vary, from that projected and illustrated in the Financial Plan, which variations and deviations shall not constitute a material modification of this Service Plan.

E. Financial Impact on Existing Residents.

At this time, no residents live in the Districts. Therefore, this Service Plan will not impact existing residents.

F. Updated Capital Plan.

An updated Capital Plan for the area to be served by the Districts is set forth in **Exhibit F**.

G. Alternatives to Approval of this Service Plan.

If approval for this Service Plan is not granted, the Districts will have a significantly diminished legal authority or financial capacity to provide the necessary public infrastructure and services to future residents of the Project. The severely outdated projections included in the Original Service Plan will result in fewer Public Improvements being financed by the Districts and less advantageous terms for any Debt issued by the Districts. The Board of District No. 1 has considered other alternatives to address the needs of the Project and has determined that approval of this Service Plan will best serve the needs of the future residents, property owners, and taxpayers of the Districts.

### III. INTRODUCTION

A. Purpose and Intent.

The purpose of the Districts will be to provide all or a portion of Public Improvements as further defined and described in this Service Plan (within and without the

Districts' boundaries as will be determined by a Districts' Board to be in the best interest of the District and in accordance with the Service Plan), for the benefit of the residents and taxpayers located within the Project. The primary purpose of the Districts will be to finance the construction of the Public Improvements. The Districts shall also be authorized, but not required, to provide covenant enforcement and design review services in accordance with state statute. Upon completion to Town standards, the Districts will convey or cause to be conveyed to the Town such improvements constructed or acquired by the District in accordance with Town Land Use Approvals. The Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan and the Town Code.

This Service Plan is submitted in accordance with the Special District Act and Chapter 11 of the Town Code. It defines the powers and authorities of the Districts and describes the limitations and restrictions placed thereon.

B. Need for the Districts.

The Project is not presently served with the facilities and/or services proposed to be provided by the Districts, nor does the Town nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible. Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the Town or any land use applications filed in the future will be approved by the Town.

C. Objective of the Town Regarding Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, demolition, construction, installation, relocation and redevelopment of the Public Improvements for the Project, *inter alia*, from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a mill levy no higher than the Maximum Debt Mill Levy, and/or repaid by Development Fees as limited by Section VIII.E. Debt which is issued within these parameters will insulate property owners from excessive tax and fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs.

It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in



amount and that no property bear an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

D. Notice of meetings.

A copy of the written notice for every regular or special meeting of the Districts will be delivered to the Town Clerk at least three (3) days prior to such meeting.

**IV. DEFINITIONS**

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

Board: means the board of directors of one District or the boards of directors of both Districts, in the aggregate, as the context may require.

Capital Plan: means the capital plan attached hereto as **Exhibit F** and referenced in Section VII which includes (i) a description of the type of capital facilities to be developed by the Districts; (ii) an estimate of the cost of the proposed facilities; and (iii) a capital expenditure plan correlating expenditures with development.

Debt: means bonds or other obligations for the payment of which either District has promised to impose an *ad valorem* property tax mill levy. The definition of Debt shall not include intergovernmental agreements that do not contain a pledge of an *ad valorem* property tax mill levy between the Districts.

Development Fee: means the one-time development fee imposed by the Districts on a per-unit basis, at or prior to the issuance of a certificate of occupancy for the unit, to assist with the planning, development, and financing of the Public Improvements, subject to the limitations set forth in Section VIII.E of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means either the Castlevue Metropolitan District No. 1 or Castlevue Metropolitan District No. 2

District Boundaries: means the legal boundaries of the Districts as described in **Exhibit A** attached hereto.

District Boundary Map: means the maps attached hereto as **Exhibit B** describing the boundaries of the Districts.

District No. 1: means Castlevue Metropolitan District No. 1, formerly known as Castlevue Metropolitan District.

District No. 2: means Castlevue Metropolitan District No. 2.

Districts: means District No. 1 and District No. 2, collectively.

End User: means any third-party homeowner or tenant of any homeowner occupying or intending to occupy a Residential Unit.

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

Financial Plan: means the financial plan attached as **Exhibit G** and referenced in Section VIII which describes generally (i) how the Public Improvements are anticipated to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The financial plan is based upon current estimates and will change based on actual development of the Project.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the Districts are permitted to impose as set forth in Section VIII.H, below.

Maximum Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt as set forth in Section VIII.C, below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a debt service mill levy on a particular property as set forth in Section VIII.D, below.

Original Service Plan: means the Service Plan for Castleview Metropolitan District, approved by the Town on July 11, 2006.

Project: means the development or property commonly referred to as The Oaks at Castle Rock.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section VII, below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of one or more of the Districts.

Residential Unit: means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single family dwelling units) located within the District Boundaries which has been transferred to an End User.

Service Area: means the property within the collective District Boundaries.

Service Plan: means this service plan for the Districts approved by Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with the Town Code and applicable state law.

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

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to *ad valorem* taxes imposed by the Districts.

Town: means the Town of Castle Rock, Colorado.

Town Code: means the Municipal Code of the Town of Castle Rock, Colorado.

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

Town Land Use Approvals: means a development plan, process established by the Town (including, but not limited to, approval of a final plat, minor development plat or site plan), or agreement with the Town which identifies, among other things, Public Improvements necessary for facilitating development for property within the Service Area, as approved by the Town pursuant to the Town Code, and as may be amended pursuant to the Town Code from time to time.

## V. BOUNDARIES

The area of the District Boundaries includes approximately 224.18 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A District Boundary Map is attached hereto as **Exhibit B**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that a District's boundaries may change from time to time, within the Service Area, as it undergoes inclusions and exclusions pursuant to Sections 32-1-401, *et seq.*, C.R.S., and Sections 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Section VII, below.

## VI. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 224.18 acres of vacant land, which is the entirety of the Project. District No. 1 consists of approximately 188.50 acres and District No. 2 consists of approximately 35.68 acres. The current assessed valuation of the Service Area is approximately Six Thousand Dollars (\$6,000) for purposes of this Service Plan, and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately 543 people. The projected build-out for the Service Area is set forth in the Financial Plan attached hereto as **Exhibit G**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units

identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within Town Land Use Approvals.

## **VII. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

### **A. Powers of the Districts and Service Plan Amendment.**

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services 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 Constitution, subject to the limitations set forth herein.

1. **Operations and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise dedicated to the Town or other public entity.

2. **Fire Protection Limitation.** The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Project will obtain its fire protection and emergency response services from the Town.

3. **Construction Standards Limitation.** The Districts will ensure that Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, including the Colorado Department of Public Health and Environment, and other applicable local, state or federal agencies. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. **Privately Placed Debt Limitation.** Prior to the issuance of any privately placed Debt, the issuing District will obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield

securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the Town.

6. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate mill levy of the overlapping Districts will not at any time exceed the Maximum Aggregate Mill Levy of the Districts. Additionally, the Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

7. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of Forty-Five Million Dollars (\$45,000,000). The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt; provided, however, that if the aggregate principal amount of the refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against the Debt Limit.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district, other than the Districts, without the prior written consent of the Town.

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

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

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

10. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. The Districts may seek formal approval from the Town of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other

designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately Twenty Million Sixteen Thousand Two Hundred Sixty-Three Dollars (\$20,016,263). The Capital Plan attached hereto as **Exhibit F** includes a description of the type of capital facilities to be developed by the Districts, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan, and variations from the Capital Plan shall not constitute a material modification of this Service Plan. All Public Improvements contemplated herein benefit the residents, property owners, and taxpayers of the Districts, and such benefit accrues to such residents, property owners, and taxpayers of the Districts regardless of the specific or general location of the various Public Improvements.

All of the Public Improvements constructed by the Districts will be designed in such a way as to assure that the Public Improvements' standards will be compatible with those of the Town and shall be in accordance with the then current Town requirements. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Other Powers.

The Districts shall also have the following authority:

a. Service Plan Amendments. To seek an amendment to the Service Plan, as needed, subject to the appropriate statutory procedures and Town Code.

b. Phasing, Deferral. Without amending this Service Plan (unless an amendment is required under Title 11 of the Town Code), to defer, forego, reschedule, or restructure the financing of improvements and facilities as anticipated in the Financial Plan to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, provided that the Maximum Debt Mill Levy and Maximum Debt Mill Levy Imposition Term may not be modified.

c. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

D. Facilities to be Constructed and/or Acquired.

The Districts propose to provide and/or acquire Public Improvements necessary for the Project as set forth in the Town Land Use Approvals. The Capital Plan in **Exhibit F**, attached hereto, provides a general description and preliminary engineering survey, as appropriate, of the currently anticipated on-site and off-site improvements. The Public Improvements generally depicted and described in the Capital Plan have been presented for illustration only and the exact design, subphasing of construction and location of the Public Improvements will be determined at the time of Town Land Use Approvals and such decisions shall not be considered to be a material modification of the Service Plan.

Notwithstanding anything herein to the contrary, the Districts shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the Districts without further approval from the Town. In addition, the Districts shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

E. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District may be clarified in an intergovernmental agreement between the Districts. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan.

**VIII. FINANCIAL PLAN**

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Districts intend to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee, and other legally available revenues. A Financial Plan is attached hereto as **Exhibit G**, which provides preliminary projections demonstrating that the Districts can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The total Debt that the Districts shall be permitted to issue shall not exceed Forty-Five Million Dollars (\$45,000,000) and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including, but not limited to, general *ad valorem* taxes and the Development Fee. Notwithstanding anything in this Service Plan to the contrary, the projections set forth in this Service Plan and the Financial Plan are projections based upon current market conditions. The actual amounts, interest rates, and terms of any Debt will likely change from that reflected in the Financial Plan and each issue of Debt will be based upon the actual conditions existing at the time of issuance, subject to the limitations of the Service Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows: The Maximum Debt Mill Levy shall not exceed sixty-three and six tenths (63.600) mills provided that if, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation.

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

D. Maximum Debt Mill Levy Imposition Term.

The Districts shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds thirty-five (35) years after the year of the initial imposition of such Debt mill levy unless a majority of the Board of the District imposing the mill levy are residents of such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Sections 11-56-101, *et seq.*, C.R.S., as may be amended from time to time.

E. Debt Repayment Sources.

Each District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between a District and the Town.



Each District may also may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed Two Thousand Dollars (\$2,000) per unit, plus a one percent (1%) annual cost of living adjustment from January 1, 2016 forward. No Development Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User.

F. Security for Debt.

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

H. Districts' Operating Costs.

The estimated cost of planning services, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget for each District is estimated to be Fifty Thousand Dollars (\$50,000), which is anticipated to be derived from property taxes and other revenues.

A District shall not impose a mill levy for operations which when combined with its debt service mill levy, which debt service mill levy is subject to the Maximum Debt Mill Levy, exceeds seventy-four and six tenths (74.600) mills (the "Maximum Aggregate Mill Levy"); provided that if, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in

Section 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation.

## **IX. ANNUAL REPORT**

### **A. General.**

Each of the Districts shall be responsible for submitting an annual report to the Town Clerk at the Town's administrative offices no later than September 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31<sup>st</sup> (the "Report Year"). The Districts may submit a consolidated annual report to the Town in compliance with this requirement.

### **B. Reporting of Significant Events.**

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

1. A narrative summary of the progress of the District in implementing its Service Plan for the Report Year.

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

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

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

5. The District's budget for the calendar year in which the annual report is submitted.

6. A summary of residential and commercial development which has occurred within the District for the Report Year.

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year.

8. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year.

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

#### **X. DISSOLUTION**

Upon an independent determination of the Town Council that the purposes for which a District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

#### **XI. DISCLOSURE TO PURCHASERS**

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy. The form of notice shall be filed with the Town prior to the initial issuance of the Debt of the District imposing the mill levy which is the subject of the Maximum Debt Mill Levy.

#### **XII. INTERGOVERNMENTAL AGREEMENT**

The form of the intergovernmental agreement relating to the limitations imposed on the Districts' activities is attached hereto as **Exhibit E**. District No. 1 shall approve the intergovernmental agreement at its first Board meeting after approval of the Service Plan, and District No. 2 shall approve the intergovernmental agreement at its first meeting after its organizational election. The Town Council shall approve the intergovernmental agreement in the form attached as **Exhibit E** at the public hearing approving the Service Plan.

#### **XIII. CONCLUSION**

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

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

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

6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town within which the special districts are to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

7. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, C.R.S.;

8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and

9. The creation of the Districts is in the best interests of the area proposed to be served.

**EXHIBIT A**

District Nos. 1 and 2 Legal Descriptions

## EXHIBIT A

### CASTLE VIEW METROPOLITAN DISTRICT NO. 1

A PART OF THE EAST ½ OF SECTION 13, T. 8 S., R. 67 W., & A PART OF THE WEST ½ OF SECTION 18, T. 8 S., R. 66 W., OF THE 6TH P.M., TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, & BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE NORTHWEST CORNER OF SAID SECTION 18, WHICH IS ALSO THE NORTHEAST CORNER OF SAID SECTION 13;

THENCE N 88°59'35" E, ALONG THE NORTH LINE OF SAID SECTION 18, A DISTANCE OF 1146.14 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 18;

THENCE S 00°34'46" W, ALONG THE EAST LINE OF SAID NORTHWEST ¼ OF THE NORTHWEST ¼, A DISTANCE OF 1317.67 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST ¼ OF THE NORTHWEST ¼;

THENCE N 89°07'47" E, ALONG NORTH LINE OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 18, A DISTANCE OF 1332.06 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST ¼ OF THE NORTHWEST ¼;

THENCE S 00°02'11" W, ALONG THE NORTH SOUTH CENTERLINE OF SAID SECTION 18, A DISTANCE OF 660.08 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST ¼ OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 18;

THENCE THE FOLLOWING TWENTY-THREE (23) COURSES;

1. S 10°58'20" W, A DISTANCE OF 136.67 FEET;
2. S 11°30'58" E, A DISTANCE OF 220.91 FEET;
3. S 46°16'41" W, A DISTANCE OF 162.32 FEET;
4. N 86°34'34" W, A DISTANCE OF 178.59 FEET;
5. S 59°01'13" W, A DISTANCE OF 277.95 FEET;
6. N 23°40'22" W, A DISTANCE OF 83.79 FEET;
7. N 79°59'03" W, A DISTANCE OF 127.98 FEET;
8. S 16°18'49" W, A DISTANCE OF 164.91 FEET;
9. S 48°45'47" W, A DISTANCE OF 312.77 FEET;
10. N 69°50'01" E, A DISTANCE OF 87.47 FEET;
11. N 87°13'38" E, A DISTANCE OF 62.29 FEET;
12. S 62°27'14" E, A DISTANCE OF 134.16 FEET;
13. S 52°11'42" E, A DISTANCE OF 121.82 FEET;
14. S 30°39'29" E, A DISTANCE OF 120.96 FEET;
15. S 57°01'15" W, A DISTANCE OF 203.63 FEET;
16. S 37°13'39" E, A DISTANCE OF 185.29 FEET TO A POINT OF NON-TANGENT CURVE;



17. ALONG SAID CURVE TO THE LEFT THE CENTER OF WHICH BEARS S 38°29'53" E, HAVING A RADIUS OF 997.37 FEET A CENTRAL ANGLE OF 03°27'07" AN ARC DISTANCE OF 60.09 FEET TO A POINT OF NON-TANGENT;

18. N 37°13'39" W, A DISTANCE OF 202.21 FEET TO A POINT OF CURVE;

19. ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 113.17 FEET A CENTRAL ANGLE OF 58°14'08" AN ARC DISTANCE OF 115.03 FEET TO A POINT OF TANGENT;

20. S 84°32'13" W, ALONG SAID TANGENT, A DISTANCE OF 597.37 FEET;

21. S 22°33'44" W, A DISTANCE OF 617.63 FEET;

22. N 59°48'37" W, A DISTANCE OF 848.39 FEET;

23. S 89°55'38" W, A DISTANCE OF 1324.60 FEET TO A POINT ON AN EASTERLY LINE OF THE OAKS SUBDIVISION FILING NO. ONE, A SUBDIVISION PLAT RECORDED IN THE OFFICE OF THE CLERK & RECORDER OF DOUGLAS COUNTY UNDER RECEPTION NO. 01106090;

THENCE ALONG THE EASTERLY LINES OF SAID THE OAKS SUBDIVISION FILING NO. ONE THE FOLLOWING FOUR (4) COURSES:

1. N 00°47'29" W, A DISTANCE OF 521.54 FEET;

2. N 00°46'35" W, A DISTANCE OF 621.19 FEET;

3. N 73°58'13" E, A DISTANCE OF 857.19 FEET;

4. N 21°10'19" W, A DISTANCE OF 649.07 FEET TO A POINT ON A SOUTHERLY LINE OF BALDWIN PARK ESTATES FILING NO. 1, A SUBDIVISION PLAT RECORDED IN THE OFFICE OF THE CLERK & RECORDER OF DOUGLAS COUNTY UNDER RECEPTION NO. 320371, SAID POINT ALSO BEING ON THE SOUTH LINE OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 13;

THENCE N 89°55'18" E, ALONG SAID SOUTH LINE, A DISTANCE OF 742.48 FEET, TO THE SOUTHEAST CORNER OF SAID NORTHEAST ¼ OF THE NORTHEAST ¼;

THENCE N 01°11'22" W, ALONG THE EAST LINE OF SAID NORTHEAST ¼ OF THE NORTHEAST ¼ & ALONG THE EASTERLY LINE OF SAID BALDWIN PARK ESTATES FILING NO. 2, A DISTANCE OF 854.44 FEET;

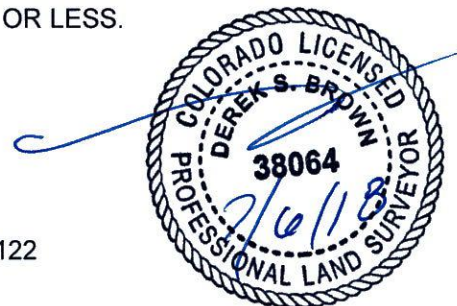
THENCE S 89°59'05" W, ALONG THE SOUTHERLY LINE OF SAID BALDWIN PARK ESTATES FILING NO. 2, A DISTANCE OF 619.46 FEET;

THENCE N 00°00'55" W, CONTINUING ALONG SAID EASTERLY LINE, A DISTANCE OF 460.00 FEET TO A POINT ON THE NORTHERLY LINE OF SAID SECTION 13;

THENCE N 89°59'05" E, ALONG SAID NORTHERLY LINE, A DISTANCE OF 610.03 FEET TO THE **POINT OF BEGINNING**;

CONTAINING 8,210,980 SQ. FT. OR 188.50 ACRES, MORE OR LESS.

DEREK S. BROWN, PLS NO. 38064  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVENUE SUITE 1, LITTLETON, CO 80122  
303-713-1898



## EXHIBIT A

### CASTLE VIEW METROPOLITAN DISTRICT NO. 2

LOTS 1 THROUGH 15, INCLUSIVE BLOCK 1, LOTS 1 THROUGH 10, INCLUSIVE BLOCK 2, LOTS 1 THROUGH 6, INCLUSIVE BLOCK 3, LOTS 1 THROUGH 8, INCLUSIVE BLOCK 4, LOTS 1 THROUGH 10, INCLUSIVE BLOCK 5, LOTS 1 THROUGH 47, INCLUSIVE BLOCK 6, LOTS 1 THROUGH 21, INCLUSIVE BLOCK 7, TRACTS B AND C, PER FINAL PLAT OF THE OAKS OF CASTLE ROCK FILING NO. 3, RECORDED JUNE 18, 2014, AT RECEPTION NO. 2014032149 IN THE RECORDS OF THE CLERK AND RECORDER OF DOUGLAS COUNTY, COLORADO



DEREK S. BROWN, PLS NO. 38064  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVENUE SUITE 1, LITTLETON, CO 80122  
303-713-1898

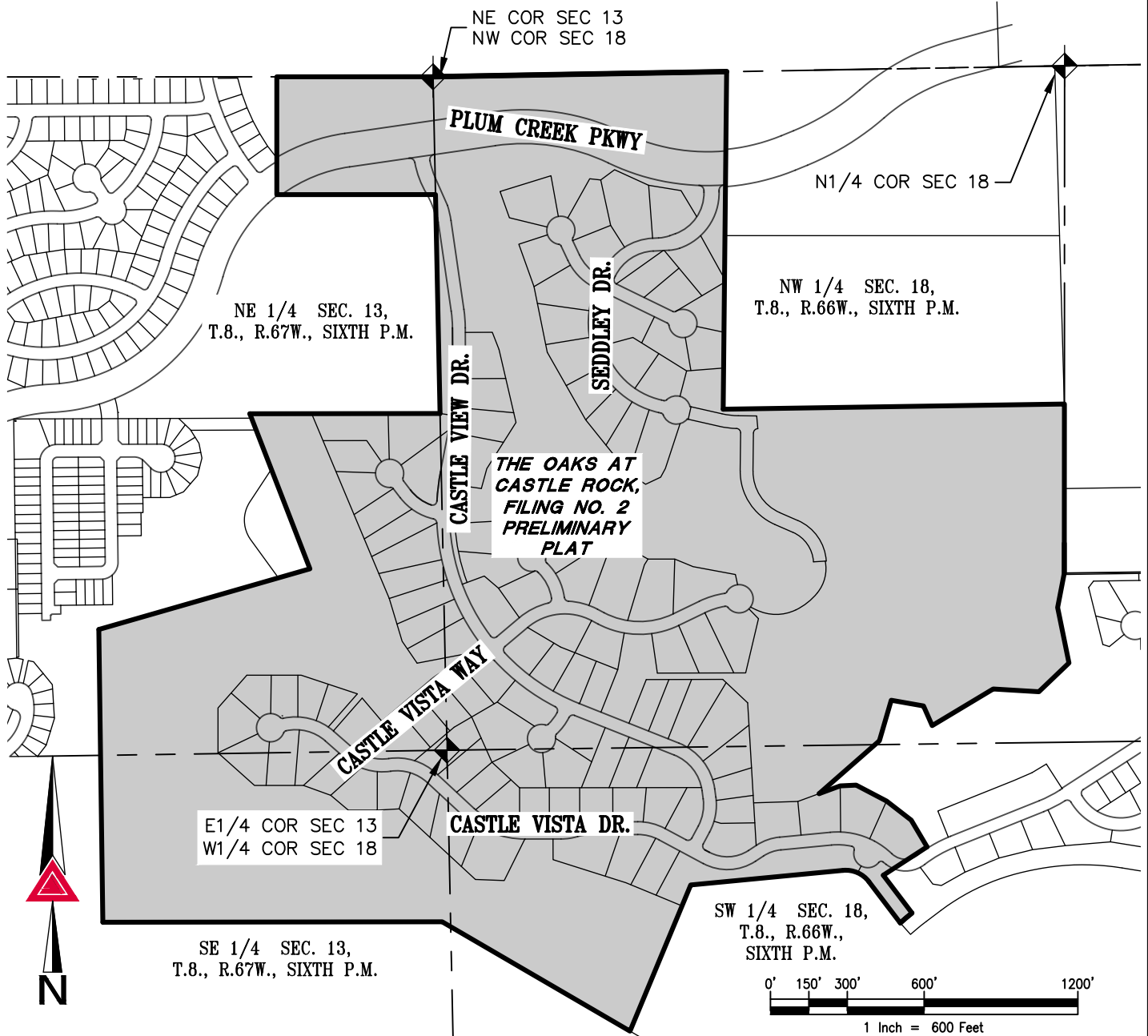


**EXHIBIT B**

District Nos. 1 and 2 Boundary Maps

# EXHIBIT B

CASTLEVIEW METROPOLITAN DISTRICT NO. 1  
 A PORTION OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 67 WEST AND A  
 PORTION OF SECTION 18, TOWNSHIP 8 SOUTH, RANGE 66 WEST  
 OF THE SIXTH PRINCIPAL MERIDIAN,  
 TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: Q:\134118-01\DWG\EXHIBITS\  
 DWG NAME: \_\_\_\_\_  
 DWG: MDW CHK: DSB  
 DATE: 10/1/2018  
 SCALE: 1" = 600'



**AZTEC**  
 CONSULTANTS, INC.

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

Exhibit B - Castleview Metro Dist No.1 Exhibit.DWG

## DISTRICT MAP

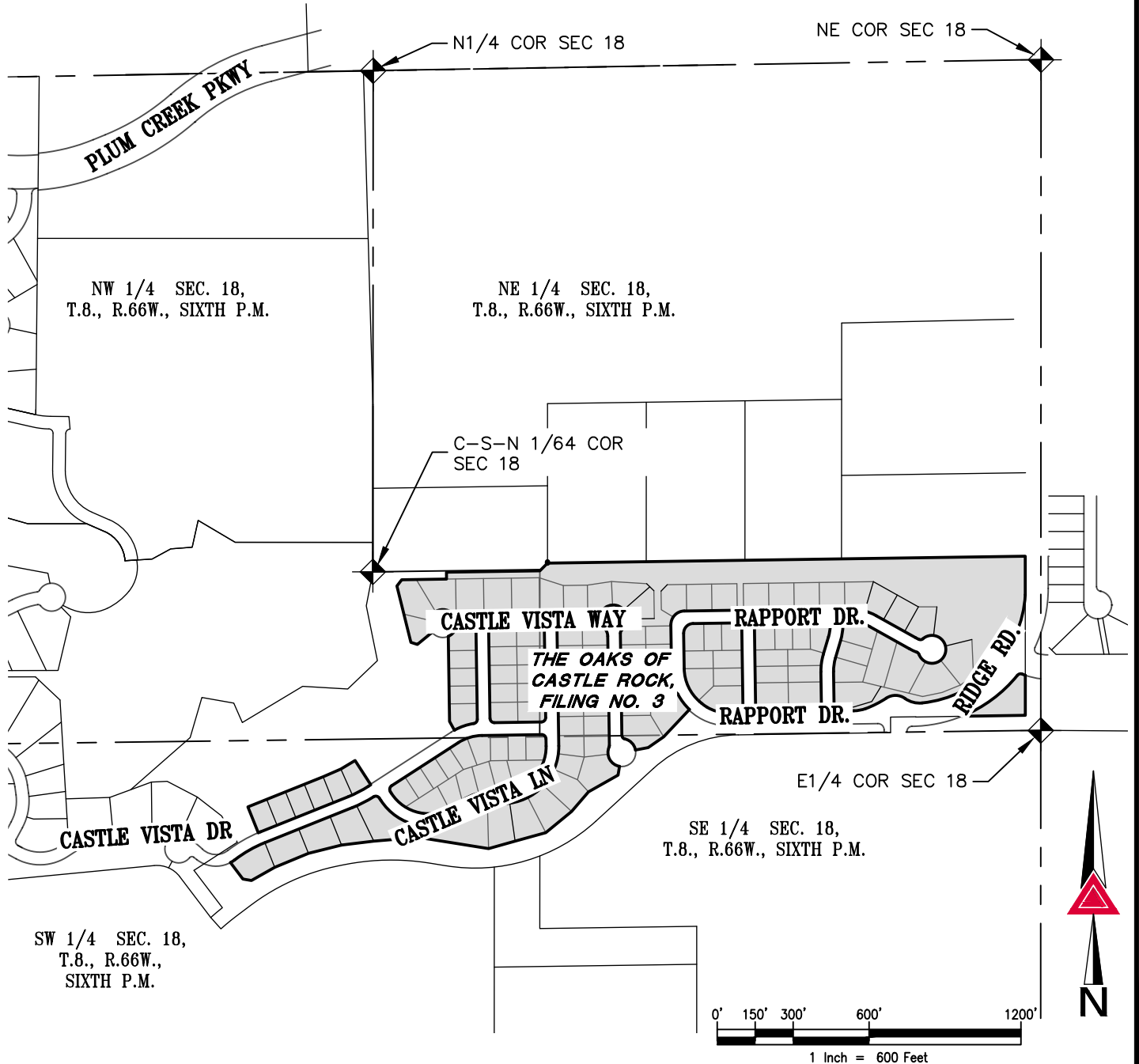
CASTLEVIEW METROPOLITAN DISTRICT NO. 1  
 DOUGLAS COUNTY, COLORADO

JOB NUMBER 134118-01

1 OF 1 SHEETS

# EXHIBIT B

CASTLEVIEW METROPOLITAN DISTRICT NO. 2  
 A PORTION OF SECTION 18, TOWNSHIP 8 SOUTH, RANGE 66 WEST  
 OF THE SIXTH PRINCIPAL MERIDIAN,  
 TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

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 DWG: MDW CHK: DSB  
 DATE: 8/2/2018  
 SCALE: 1" = 600'

**AZTEC**  
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 Fax: (303)713-1897  
[www.aztecconsultants.com](http://www.aztecconsultants.com)

Exhibit B - Castleview Metro Dist No.2 Exhibit.DWG

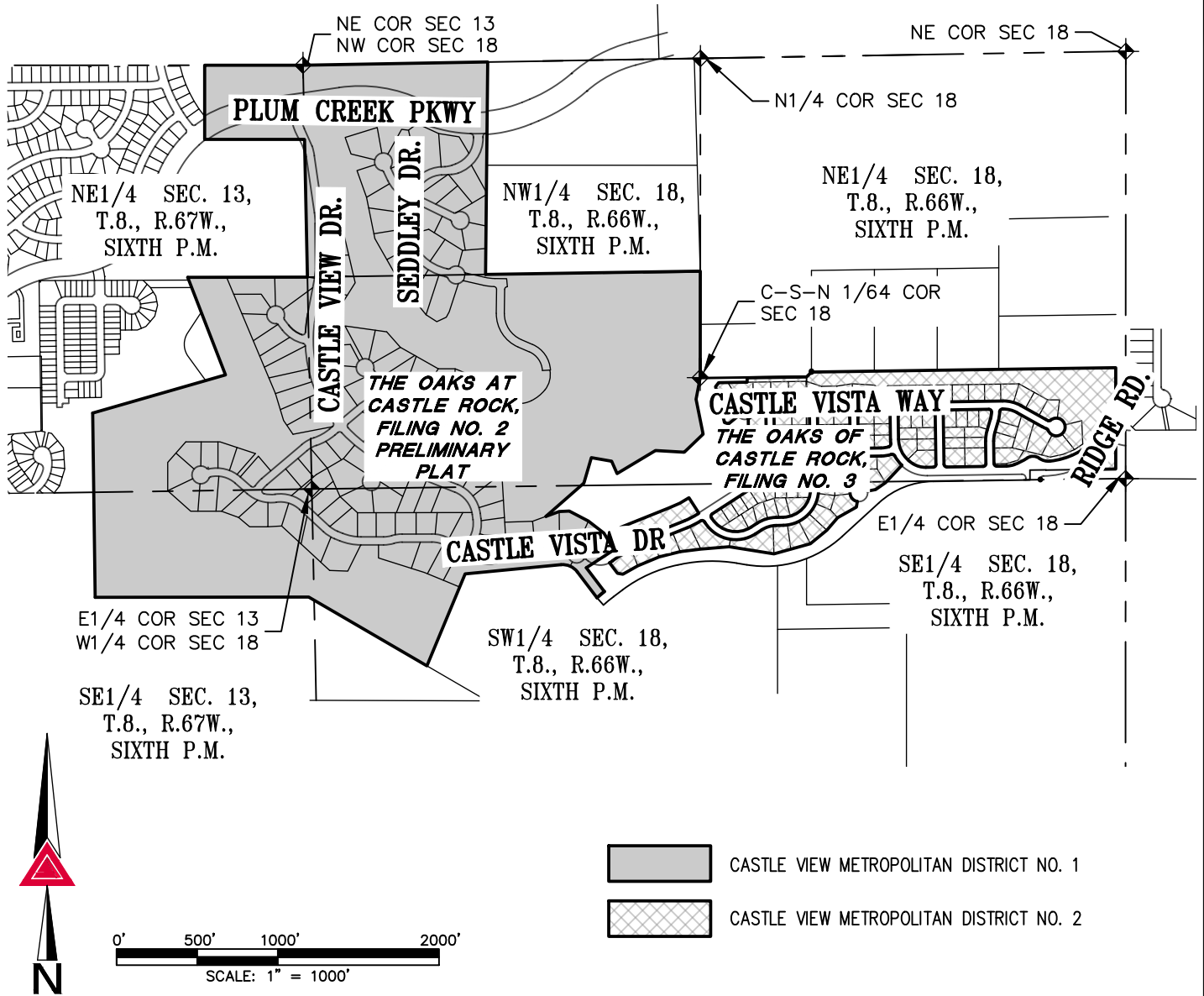
**DISTRICT MAP**  
 CASTLEVIEW METROPOLITAN DISTRICT NO. 2  
 DOUGLAS COUNTY, COLORADO

JOB NUMBER 134118-01

1 OF 1 SHEETS

# EXHIBIT B

CASTLEVIEW METROPOLITAN DISTRICT NOS. 1-2  
 A PORTION OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 67 WEST AND A  
 PORTION OF SECTION 18, TOWNSHIP 8 SOUTH, RANGE 66 WEST  
 OF THE SIXTH PRINCIPAL MERIDIAN,  
 TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

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 DWG NAME: \_\_\_\_\_  
 DWG: MDW CHK: DSB  
 DATE: 10/1/2018  
 SCALE: 1" = 1,000'

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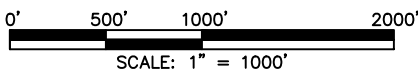
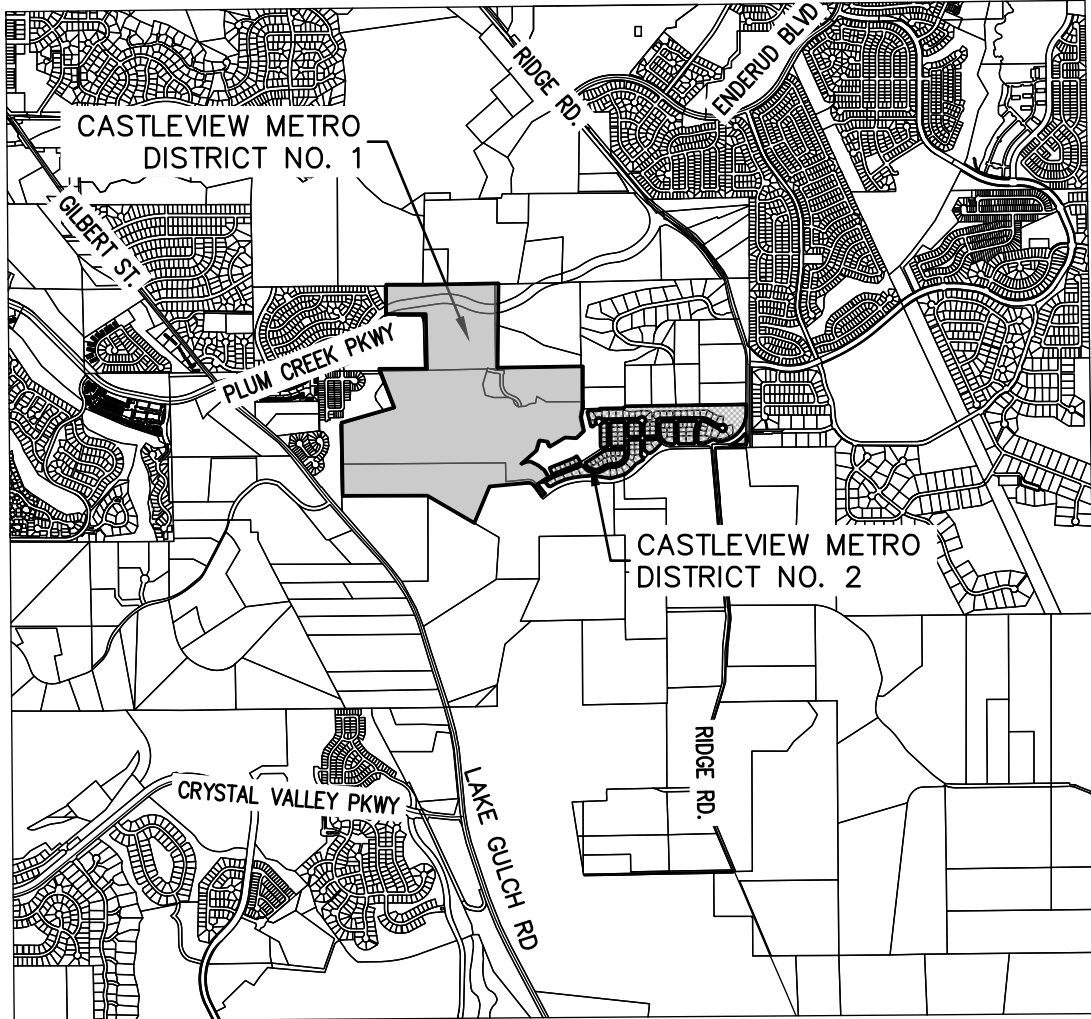
**DISTRICT MAP**  
 CASTLEVIEW METROPOLITAN DISTRICT NOS. 1-2  
 DOUGLAS COUNTY, COLORADO

**EXHIBIT C**

Town of Castle Rock Vicinity Map

# EXHIBIT C

## CASTLEVIEW METROPOLITAN DISTRICT VICINITY MAP



- CASTLE VIEW METROPOLITAN DISTRICT NO. 1
- CASTLE VIEW METROPOLITAN DISTRICT NO. 2

NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

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 DWG NAME: \_\_\_\_\_  
 DWG: MDW      CHK: DSB  
 DATE: 10/4/2018  
 SCALE: 1" = 600'



**AZTEC**  
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Exhibit C - Castleview Metro Dist Vicinity Map.DWG

### VICINITY MAP

CASTLEVIEW METROPOLITAN DISTRICT  
 DOUGLAS COUNTY, COLORADO

JOB NUMBER 134118-01

1 OF 1 SHEETS

## EXHIBIT D

### Current and Initial Boards of Directors

<b>Castleview Metropolitan District No. 1 – Current Board of Directors</b>	
Name	Term
Rodney Alpert	May 2020
Harvey Alpert	May 2020
Tanya Alpert	May 2020
Carol Bransfield	May 2022
Vacant (to be Neill Alpert upon appointment)	May 2022

<b>Castleview Metropolitan District No. 2 – Anticipated Initial Board of Directors</b>	
Name	Term
Rodney Alpert	May 2020
Harvey Alpert	May 2022
Tanya Alpert	May 2020
Carol Bransfield	May 2022
Neill Alpert	May 2022

**EXHIBIT E**

Form of Intergovernmental Agreement among the Districts and the Town of Castle Rock



**INTERGOVERNMENTAL AGREEMENT AMONG  
THE TOWN OF CASTLE ROCK, COLORADO  
AND CASTLEVIEW METROPOLITAN DISTRICT NOS. 1 AND 2**

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2018, by and among the TOWN OF CASTLE ROCK, a home-rule municipal corporation of the State of Colorado (“Town”), and CASTLEVIEW METROPOLITAN DISTRICT NOS. 1 and 2, each quasi-municipal corporations and political subdivisions of the State of Colorado (each a “District” and collectively the “Districts”). The Town and the Districts are each referred to herein as a “Party” and collectively referred to herein as the “Parties”.

**RECITALS**

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Consolidated Amended and Restated Service Plan for Castleview Metropolitan District No. 1 and Service Plan for Castleview Metropolitan District No. 2, approved by the Town on August 21, 2018 (“Service Plan”); and

WHEREAS, the Service Plan requires that Castleview Metropolitan District No. 1 shall approve this Agreement at its first Board meeting after approval of the Service Plan, and Castleview Metropolitan District No. 2 shall approve this Agreement at its first meeting after its organizational election; and

WHEREAS, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”); and

WHEREAS, all defined terms set forth herein shall have the same meaning as set forth in the Service Plan.

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

**COVENANTS AND AGREEMENTS**

1. Operations and Maintenance. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise dedicated to the Town or other public entity.

2. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Project will obtain its fire protection and emergency response services from the Town.

3. Construction Standards. The Districts will ensure that Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, including the Colorado Department of Public Health and Environment, and other applicable local, state or federal agencies. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the issuing District will obtain the certification of an External Financial Advisor substantially as follows:

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

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

5. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the Town.

6. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate mill levy of the overlapping Districts will not at any time exceed the Maximum Aggregate Mill Levy of the Districts. Additionally, the Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

7. Total Debt Issuance. The Districts shall not issue Debt in excess of Forty-Five Million Dollars (\$45,000,000). The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt; provided, however, that if the aggregate principal amount of the

refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against the Debt Limit.

8. Fee Limitation. The Districts may impose and collect a Development Fee, imposed for repayment of Debt and capital costs which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed Two Thousand Dollars (\$2,000) per unit, plus a one percent (1%) annual cost of living adjustment from January 1, 2016 forward. No Development Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User.

9. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district, other than the Districts, without the prior written consent of the Town.

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

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

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

11. Notice of Meetings. A copy of the written notice for every regular or special meeting of the Districts will be delivered to the Town Clerk at least three (3) days prior to such meeting.

12. Dissolution. Upon an independent determination of the Town Council that the purposes for which a District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

13. Disclosure to Purchasers. The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy. The form of notice shall be filed with the Town prior to the initial issuance of the Debt of the District imposing the mill levy which is the subject of the Maximum Debt Mill Levy.

14. Multiple District Structure. It is anticipated that the Districts, collectively, may undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District may be clarified in an intergovernmental agreement between the Districts. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of the Service Plan.

15. Annual Report. Each of the Districts shall be responsible for submitting an annual report to the Town Clerk and the Town's administrative offices no later than September 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31<sup>st</sup> and shall contain the information set forth in Section IX of the Service Plan. The Districts may submit a consolidated annual report to the Town in compliance with this requirement.

16. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows: The Maximum Debt Mill Levy shall not exceed sixty-three and six tenths (63.600) mills; provided that if, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation.

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

In addition, to the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy.

17. Maximum Debt Mill Levy Imposition Term. The Districts shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds thirty-five (35) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Sections 11-56-101, *et seq.*, C.R.S., as may be amended from time to time.

18. Operations and Maintenance Mill Levy. A District shall not impose a mill levy for operations which, when combined with its debt service mill levy, which debt service mill levy is subject to the Maximum Debt Mill Levy, exceeds seventy-four and six tenths (74.600) mills (the “Maximum Aggregate Mill Levy”) provided that if, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., shall be deemed to be a change in the method of calculating assessed valuation.

19. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts:            Castleview Metropolitan District Nos. 1 and 2  
   2154 East Commons Avenue, Suite 2000  
   Centennial, Colorado 80122  
   Attn: Jennifer Gruber Tanaka, Esq.  
   Phone: (303) 858-1800  
   Fax: (303) 858-1801  
   [jtanaka@wbapc.com](mailto:jtanaka@wbapc.com)

To the Town:                Town of Castle Rock  
   100 N. Wilcox Street  
   Castle Rock, Colorado 80104  
   Attn: Bob Slentz, Esq., Town Attorney  
   Phone: (303) 660-1398  
   [Bslentz@CRgov.com](mailto:Bslentz@CRgov.com)

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

20. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

21. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

22. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

23. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

24. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

25. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

26. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the Town shall be for the sole and exclusive benefit of the Districts and the Town.

27. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

28. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

29. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

30. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

CASTLEVIEW METROPOLITAN DISTRICT NO. 1

ATTEST:

\_\_\_\_\_

\_\_\_\_\_

President

Secretary

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

CASTLEVIEW METROPOLITAN DISTRICT NO. 2

ATTEST:

\_\_\_\_\_

\_\_\_\_\_

President

Secretary

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_

General Counsel for the Districts

TOWN OF CASTLE ROCK, COLORADO

Attest:

By: \_\_\_\_\_

By: \_\_\_\_\_

Mayor

Its: \_\_\_\_\_

APPROVED AS TO FORM: \_\_\_\_\_

Town Attorney

## **EXHIBIT F**

### Capital Plan





**Innovative Land Consultants, Inc.**

12071 Tejon Street, Suite 470  
Westminster, CO 80234

JOB NAME: The Oaks - Summary of Castleview MD Nos. 1-2 and MD Offsite Costs

DATE: Aug 2, 2018

JOB NO.: 1049-01

BY: DJP

ISSUE \_\_\_\_\_

Engineers Probable Cost Estimate - Summary	
DESCRIPTION	TOTAL
Filing No. 2 - Castleview MD No. 1	\$9,505,188
Filing No. 3 - Castleview MD No. 2	\$9,248,057
Castleview MD Nos. 1-2 Offsite	\$1,263,018
The totals presented in the summary include contingency and project soft costs. See the detailed summaries for each of the districts and the offsite costs for further detail.	
Total	\$20,016,263



WATER					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Mobilization All Utilities	1	LS	\$ 20,000.00	\$ 20,000
2	12" PVC Water Main	7,206	LF	\$ 52.00	\$ 374,717
3	8" PVC Water Main	5,463	LF	\$ 38.00	\$ 207,596
4	6" DIP Water Main	709	LF	\$ 45.00	\$ 31,890
5	Fire Hydrants	30	EA	\$ 4,950.00	\$ 148,500
6	6" Water Valve	30	EA	\$ 1,355.00	\$ 40,650
7	8" Water Valve	24	EA	\$ 1,780.00	\$ 42,720
8	12" Water Valve	27	EA	\$ 3,300.00	\$ 89,100
9	8"x6" Tee	7	EA	\$ 660.00	\$ 4,620
10	8"x8" Tee	31	EA	\$ 730.00	\$ 22,630
11	12"x6" Tee	16	EA	\$ 950.00	\$ 15,200
12	8"x6" Reducer	5	EA	\$ 595.00	\$ 2,975
13	8" Bend	40	EA	\$ 690.00	\$ 27,600
14	12" Bend	41	EA	\$ 706.00	\$ 28,946
15	Storm Crossing (Incl 4 vertical Bends)	5	EA	\$ 5,230.00	\$ 26,150
16	Temporary 8" Plug with 2" B.O.	3	EA	\$ 2,800.00	\$ 8,400
17	1-1/2" Irrigation Meter & Vault	3	EA	\$ 3,500.00	\$ 10,500
18	1-1/2" Type K Copper Irrigation Service	3	EA	\$ 2,000.00	\$ 6,000
19	3/4" Type K Copper Water Services	111	EA	\$ 1,550.00	\$ 172,050
20	Connect to Existing WL	7	EA	\$ 4,825.00	\$ 33,775
21	Air Release Valve & Vent Pipe w/Marker Post	1	EA	\$ 5,500.00	\$ 5,500
22	12"x12" Tee	4	EA	\$ 1,285.00	\$ 5,140
23	12"x8" Tee	2	EA	\$ 1,150.00	\$ 2,300
24	12"x8" Cross	3	EA	\$ 2,000.00	\$ 6,000
25	12"X8" Reducer	2	EA	\$ 635.00	\$ 1,270
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
Subtotal					\$ 1,314,229
Contingency				10%	\$ 131,423
Total					\$ 1,445,652

Please contact Innovative Land at 303.421.4224 with any questions or concerns.

SANITARY					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	8" PVC Sewer Main	13,706	LF	\$ 52.35	\$ 717,509
2	4' Dia Sanitary MH	95	EA	\$ 4,100.00	\$ 389,500
3	4" PVC Sanitary Sewer Service Lateral	111	EA	\$ 1,850.00	\$ 205,350
4	Connect to Exist. Sanitary	111	EA	\$ 3,000.00	\$ 333,000
5					\$ -
6					\$ -
7					\$ -
8					\$ -
9					\$ -
10					\$ -
11					\$ -
12					\$ -
13					\$ -
14					\$ -
15					\$ -
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
		Subtotal			\$ 1,645,359
		Contingency		10%	\$ 164,536
		Total			\$ 1,809,895

Please contact Innovative Land at 303.421.4224 with any questions or concerns.

STORM					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	18" RCP	1,189	LF	\$ 62.30	\$ 74,062
2	24" RCP	456	LF	\$ 78.43	\$ 35,787
3	30" RCP	644	LF	\$ 96.60	\$ 62,210
4	54" RCP	693	LF	\$ 122.50	\$ 84,832
5	60" RCP	30	LF	\$ 166.85	\$ 5,067
6	18" FES	4	EA	\$ 2,250.00	\$ 9,000
7	24" FES	3	EA	\$ 2,450.00	\$ 7,350
8	30" FES	2	EA	\$ 2,590.00	\$ 5,180
9	36" FES	1	EA	\$ 3,000.00	\$ 3,000
10	42" FES	2	EA	\$ 3,900.00	\$ 7,800
11	54" FES	2	EA	\$ 4,800.00	\$ 9,600
12	60" FES	1	EA	\$ 5,700.00	\$ 5,700
13	Single Type 16 Inlet	2	EA	\$ 7,180.00	\$ 14,360
14	Double Type 16 Inlet	4	EA	\$ 10,005.00	\$ 40,020
15	Triple Type 16 Inlet	7	EA	\$ 12,650.00	\$ 88,550
16	24"X38" HERCP	91	EA	\$ 145.00	\$ 13,195
17	5' Manhole	16	EA	\$ 3,900.00	\$ 62,400
18	Grouted Type M Riprap w/Bedding	11	CY	\$ 125.00	\$ 1,375
19	Type M Riprap w/Bedding	199	CY	\$ 78.00	\$ 15,522
20	Type H Riprap w/Bedding	177	CY	\$ 78.00	\$ 13,806
21	Water Quality Pond Outlet Struct.	2	LS	\$ 20,000.00	\$ 40,000
22	2' Trickle Channel	365	LF	\$ 31.00	\$ 11,309
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
33					\$ -
34					\$ -
35					\$ -
36					\$ -
Subtotal					\$ 610,125
Contingency					10% \$ 61,013
Total					\$ 671,138

Please contact Innovative Land at 303.421.4224 with any questions or concerns.

GRADING					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Mobilization	1	LS	\$ 70,000.00	\$ 70,000
2	Clearing and Grubbing	52	AC	\$ 550.00	\$ 28,325
3	Tree Removal	1	LS	\$ 3,100.00	\$ 3,100
4	Strip Topsoil	27,419	CY	\$ 2.00	\$ 54,837
5	Prep Fill Areas	124,630	SY	\$ 0.30	\$ 37,389
6	Overlot Cut	109,871	CY	\$ 2.60	\$ 285,665
7	OL/OX Rock Cut	15,000	CY	\$ 26.70	\$ 400,500
8	Replace Topsoil	27,419	CY	\$ 2.00	\$ 54,837
9	Finish Grading	249,260	SY	\$ 0.30	\$ 74,778
10	Retaining Wall	980	LF	\$ 23.00	\$ 22,539
11					\$ -
12					\$ -
13					\$ -
14					\$ -
15					\$ -
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
33					\$ -
		Subtotal			\$ 1,031,970
		Contingency		10%	\$ 103,197
		Total			\$ 1,135,167

Please contact Innovative Land at 303.421.4224 with any questions or concerns.

**PAVEMENT**

ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Asphalt Subgrade Prep	36,107	SY	\$ 3.70	\$ 133,596
2	Asphalt	36,107	SY	\$ 15.00	\$ 541,604
3	Concrete Subgrade Prep	239	SY	\$ 3.00	\$ 716
4	Vertical C&G	2,736	LF	\$ 16.10	\$ 44,054
5	Mountable C&G	18,701	LF	\$ 33.90	\$ 633,964
6	8' Concrete Trail	5,569	LF	\$ 4.75	\$ 26,452
7	5' Concrete Trail	170	LF	\$ 5.15	\$ 877
8	Attached 5' Concrete Sidewalk	20,028	LF	\$ 7.45	\$ 149,210
9	Driveway Apron	31,329	SF	\$ 9.50	\$ 297,626
10	Emergency Access Road	1,523	SY	\$ 10.00	\$ 15,234
11	Corner Pedestrian Ramp (CR2)	22	EA	\$ 1,210.00	\$ 26,620
12	Mid-Block Pedestrian Ramp (CR4)	5	EA	\$ 1,430.00	\$ 7,150
13	Concrete Crossspan	239	SY	\$ 250.00	\$ 59,625
14	Street Signs	13	EA	\$ 130.00	\$ 1,690
15	Street Lights	39	EA	\$ 2,000.00	\$ 78,000
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
<b>Subtotal</b>					\$ 2,016,417
<b>Contingency</b>					10% \$ 201,642
<b>Total</b>					\$ 2,218,059

EROSION					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Concrete Washout Area	3	EA	\$ 100.00	\$ 300
2	Construction Markers	14,764	LF	\$ 0.20	\$ 2,953
3	Diversion Ditch	900	LF	\$ 3.00	\$ 2,699
4	Erosion Control Blanket	86,393	SY	\$ 5.00	\$ 431,963
5	Inlet Protection	585	LF	\$ 20.00	\$ 11,704
6	RRB for Culvert Protection	102	LF	\$ 9.00	\$ 918
7	Sediment Basin	0.2	AC	\$ 1,100.00	\$ 179
8	Seeding & Mulching	2	AC	\$ 2,500.00	\$ 5,454
9	Silt Fence	17,517	LF	\$ 2.00	\$ 35,033
10	Stabilized Staging Area	797	SY	\$ 2.00	\$ 1,593
11	Temporary Slope Drain	285	LF	\$ 30.00	\$ 8,550
12	Vehicle Tracking Control	5	EA	\$ 1,000.00	\$ 5,000
13					\$ -
14					\$ -
15					\$ -
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
33					\$ -
34					\$ -
35					\$ -
				Subtotal	\$ 506,347
				Contingency	10% \$ 50,635
				Total	\$ 556,982

Please contact Innovative Land at 303.421.4224 with any questions or concerns.



LANDSCAPE

ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Turf Grass Sod and Soil Prep	17106	SF	\$ 0.60	\$10,264
2	Native Seed and Soil Prep	27089	SF	\$ 0.10	\$2,709
3	Shrub Bed Mulch and Soil Prep	8365	SF	\$ 1.30	\$10,875
4	Landscape Edger	855	LF	\$ 3.00	\$2,565
5	Irrigation *Does not include tap fees, backflow	25471	SF	\$ 1.00	\$25,471
6	Irrigation Electrical Controller	1	EA	\$ 3,750.00	\$3,750
7	Shade Trees - 2.5" Cal B&B	29	EA	\$ 500.00	\$14,500
8	Ornamental Trees - 2" Cal B&B	0	EA	\$ 400.00	\$0
9	Evergreen Tree - Avg. 6 ft	96	EA	\$ 425.00	\$40,800
10	Shrub - 5 Gallon	359	EA	\$ 35.00	\$12,565
11	Perennials/Ornamental Grasses - 1 Gallon	270	EA	\$ 20.00	\$5,400
12	Entry Monument	4	EA	\$ 25,000.00	\$100,000

Please note that the quantities and associated costs were supplied by Anthony York with Henry Design Group 7/5/2018.


Subtotal					\$ 228,898.00
Contingency					10% \$ 22,889.80
Total					\$ 251,787.80

MISC					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	S. Gilbert Sanitary Sewer - SFE	1	LS	\$32,193	\$ 32,193
2					\$ -
3					\$ -
4					\$ -
5					\$ -
6					\$ -
7					\$ -
8					\$ -
9					\$ -
10					\$ -
11					\$ -
12					\$ -
13					\$ -
14					\$ -
15					\$ -
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
33					\$ -
34					\$ -
35					\$ -
		Subtotal			\$ 32,193
		Contingency		10%	\$ 3,219
		Total			\$ 35,412

Please contact Innovative Land at 303.421.4224 with any questions or concerns.



**Innovative Land Consultants, Inc.**

12071 Tejon Street, Suite 470  
Westminster, CO 80234

JOB NAME: The Oaks - Filing No. 3 - Castleview MD No. 2  
JOB NO.: 1049-01

DATE: Aug 2, 2018  
BY: DJP

ISSUE \_\_\_\_\_

Engineers Probable Cost Estimate - Filing No 3 - Castleview MD No. 2		
DESCRIPTION		TOTAL
Demolition Cost Total		\$107,195
Grading Cost Total		\$1,955,670
Pavement Cost Total		\$2,689,586
Water Cost Total		\$1,014,192
Sanitary Sewer Cost Total		\$830,881
Storm Sewer Cost Total		\$481,392
Erosion Control Measures Cost Total		\$265,338
Landscape Cost Total		\$509,441
Miscellaneous Cost Total		\$50,629
<p>The quantities reflected herein were obtained utilizing AutoCAD drawings, Construction Plan documents, and cost estimate documents provided by Atwell on 10-17-2016 unless otherwise noted. These quantities reflect the changes of Ridge Way to Appleton Way, the water main removal, and landscaping improvements (Henry Design Group).</p>		
Subtotal		\$7,904,323
Contingency 5%		\$395,216
Project Soft Costs (Survey, Geotech, Landscape Architecture, Engineering, Legal, etc.) 12%		\$948,519
Total		\$9,248,057

WATER					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Mobilization All Utilities	1	LS	\$ 20,000.00	\$ 20,000
2	12" PVC Water Main	2,149	LF	\$ 52.00	\$ 111,749
3	8" PVC Water Main	5,136	LF	\$ 38.00	\$ 195,160
4	6" DIP Water Main	615	LF	\$ 45.00	\$ 27,677
5	Fire Hydrants	22	EA	\$ 4,950.00	\$ 108,900
6	6" Water Valve	23	EA	\$ 1,355.00	\$ 31,165
7	8" Water Valve	24	EA	\$ 1,780.00	\$ 42,720
8	12" Water Valve	14	EA	\$ 3,300.00	\$ 46,200
9	8"x6" Tee	13	EA	\$ 660.00	\$ 8,580
10	8"x8" Tee	4	EA	\$ 730.00	\$ 2,920
11	12"x6" Tee	6	EA	\$ 950.00	\$ 5,700
12	8"x6" Reducer	2	EA	\$ 595.00	\$ 1,190
13	8" Bend	21	EA	\$ 690.00	\$ 14,490
14	12" Bend	6	EA	\$ 706.00	\$ 4,236
15	Storm Crossing (Incl 4 vertical Bends)	8	EA	\$ 5,230.00	\$ 41,840
16	Temporary 8" Plug with 2" B.O.	2	EA	\$ 2,800.00	\$ 5,600
17	1-1/2" Irrigation Meter & Vault	1	EA	\$ 3,500.00	\$ 3,500
18	1-1/2" Type K Copper Irrigation Service	1	EA	\$ 2,000.00	\$ 2,000
19	3/4" Type K Copper Water Services	118	EA	\$ 1,550.00	\$ 182,900
20	Connect to Existing WL	7	EA	\$ 4,825.00	\$ 33,775
21	Air Release Valve & Vent Pipe w/Marker Post	8	EA	\$ 5,500.00	\$ 44,000
22	12"x12" Cross	2	EA	\$ 2,450.00	\$ 4,900
23	12"x8" Reducer	3	EA	\$ 930.00	\$ 2,790
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
				Subtotal	\$ 921,992
				Contingency	10% \$ 92,199
				Total	\$ 1,014,192

Please contact Innovative Land at 303.421.4224 with any questions or concerns.

**SANITARY**

ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	8" PVC Sewer Main	7,261	LF	\$ 52.35	\$ 380,096
2	4' Dia Sanitary MH	38	EA	\$ 4,100.00	\$ 155,800
3	4" PVC Sanitary Sewer Service Lateral	117	EA	\$ 1,850.00	\$ 216,450
4	Connect to Exist. Sanitary	1	EA	\$ 3,000.00	\$ 3,000
5					\$ -
6					\$ -
7					\$ -
8					\$ -
9					\$ -
10					\$ -
11					\$ -
12					\$ -
13					\$ -
14					\$ -
15					\$ -
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
Subtotal					\$ 755,346
Contingency					10% \$ 75,535
Total					\$ 830,881

Please contact Innovative Land at 303.421.4224 with any questions or concerns.

STORM					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	18" RCP	439	LF	\$ 62.30	\$ 27,338
2	24" RCP	910	LF	\$ 78.43	\$ 71,409
3	30" RCP	328	LF	\$ 96.60	\$ 31,708
4	36" RCP	54	LF	\$ 122.50	\$ 6,642
5	42" RCP	145	LF	\$ 166.85	\$ 24,268
6	18" Flared End Section(s)	3	EA	\$ 2,250.00	\$ 6,750
7	30" Flared End Section(s)	1	EA	\$ 2,590.00	\$ 2,590
8	42" Flared End Section(s)	1	EA	\$ 3,425.00	\$ 3,425
9	5' Manholes	4	EA	\$ 3,900.00	\$ 15,600
10	Type 16 Inlet - Single	10	EA	\$ 7,180.00	\$ 71,800
11	Type 16 Inlet - Double	4	EA	\$ 10,005.00	\$ 40,020
12	Type 16 Inlet - Triple	2	EA	\$ 12,650.00	\$ 25,300
13	Pond Riprap Rundown w/Bedding	18	CY	\$ 400.00	\$ 7,200
14	LTW Riprap Basin w/Bedding	2	EA	\$ 2,500.00	\$ 5,000
15	Type M Riprap w/Bedding	78	CY	\$ 78.00	\$ 6,084
16	2' Trickle Channel	880	LF	\$ 31.00	\$ 27,295
17	Water Quality Pond Outlet Struct.	2	LS	\$ 20,000.00	\$ 40,000
18	Forebay	2	EA	\$ 12,600.00	\$ 25,200
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
33					\$ -
		Subtotal			\$ 437,629
		Contingency		10%	\$ 43,763
		Total			\$ 481,392

Please contact Innovative Land at 303.421.4224 with any questions or concerns.

DEMOLITION					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Demo Existing Ridge Road	1,280	LF	\$ 20.00	\$ 25,600
2	Demo Alkire Driveway	775	LF	\$ 10.00	\$ 7,750
3	Remove SS MH	1	EA	\$ 950.00	\$ 950
4	Remove SSS Mainline/Lateral	227	LF	\$ 200.00	\$ 45,400
5	Remove Water Main	710	LF	\$ 25.00	\$ 17,750
6					\$ -
7					\$ -
8					\$ -
9					\$ -
10					\$ -
11					\$ -
12					\$ -
13					\$ -
14					\$ -
15					\$ -
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
33					\$ -
34					\$ -
35					\$ -
				Subtotal	\$ 97,450
				Contingency	10% \$ 9,745
				Total	\$ 107,195

Please contact Innovative Land at 303.421.4224 with any questions or concerns.

**GRADING**

ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Mobilization	1	LS	\$ 70,000.00	\$ 70,000
2	Clearing and Grubbing	51	AC	\$ 550.00	\$ 28,050
3	Tree Removal	1	LS	\$ 3,100.00	\$ 3,100
4	Strip Topsoil	26,966	CY	\$ 2.00	\$ 53,932
5	Prep Fill Areas	76,501	SY	\$ 0.30	\$ 22,950
6	Overlot Cut	99,527	CY	\$ 2.60	\$ 258,770
7	OL/OX Rock Cut	45,266	CY	\$ 26.70	\$ 1,208,602
8	Replace Topsoil	26,966	CY	\$ 2.00	\$ 53,932
9	Finish Grading	244,774	SY	\$ 0.30	\$ 73,432
10	Retaining Wall	222	LF	\$ 23.00	\$ 5,113
11					\$ -
12					\$ -
13					\$ -
14					\$ -
15					\$ -
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
				Subtotal	\$ 1,777,882
				Contingency	10% \$ 177,788
				Total	\$ 1,955,670

Please contact Innovative Land at 303.421.4224 with any questions or concerns.



PAVEMENT					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Asphalt Subgrade Prep	28,245	SY	\$ 3.70	\$ 104,506
2	Asphalt	28,245	SY	\$ 15.00	\$ 423,673
3	Concrete Subgrade Prep	2,296	SY	\$ 3.00	\$ 6,889
4	Vertical C&G	6,746	LF	\$ 16.10	\$ 108,603
5	Mountable C&G	26,753	LF	\$ 33.90	\$ 906,937
6	Detached 8' Concrete Sidewalk	5,827	SF	\$ 4.75	\$ 27,676
7	Detached 5' Concrete Sidewalk	7,692	SF	\$ 5.15	\$ 39,612
8	Attached 5' Concrete Sidewalk	67,721	SF	\$ 7.45	\$ 504,521
9	Corner Pedestrian Ramp (CR2)	25	EA	\$ 1,210.00	\$ 30,250
10	Mid-Block Pedestrian Ramp (CR4)	10	EA	\$ 1,430.00	\$ 14,300
11	Concrete Crosspan	255	SY	\$ 250.00	\$ 63,778
12	Street Signs	45	EA	\$ 130.00	\$ 5,850
13	Street Lights	33	EA	\$ 2,000.00	\$ 66,000
14	8' Concrete Trails	28,604	SF	\$ 4.75	\$ 135,871
15	5' Concrete Trails	1,284	SF	\$ 5.15	\$ 6,613
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
33					\$ -
34					\$ -
35					\$ -
				Subtotal	\$ 2,445,078
				Contingency	10% \$ 244,508
				Total	\$ 2,689,586

Please contact Innovative Land at 303.421.4224 with any questions or concerns.

EROSION					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Check Dam	90	LF	\$ 24.00	\$ 2,160
2	Concrete Washout Area	1	EA	\$ 100.00	\$ 100
3	Construction Markers	22,565	LF	\$ 0.20	\$ 4,513
4	Diversion Ditch	1,925	LF	\$ 3.00	\$ 5,775
5	Erosion Control Blanket	9,090	SY	\$ 5.00	\$ 45,450
6	Inlet Protection	2,145	LF	\$ 20.00	\$ 42,896
7	Reinforced Rock Berm	40	LF	\$ 9.00	\$ 360
8	RRB for Culvert Protection	4	LF	\$ 9.00	\$ 36
9	Sediment Basin	0	AC	\$ 1,100.00	\$ 202
10	Seeding & Mulching	40	AC	\$ 2,500.00	\$ 99,992
11	Silt Fence	6,086	LF	\$ 2.00	\$ 12,172
12	Stabilized Staging Area	681	SY	\$ 2.00	\$ 1,362
13	Surface Roughening	40	AC	\$ 600.00	\$ 23,998
14	Temporary Slope Drain	40	AC	\$ 30.00	\$ 1,200
15	Vehicle Tracking Control	1	EA	\$ 1,000.00	\$ 1,000
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
33					\$ -
34					\$ -
35					\$ -
Subtotal					\$ 241,216
Contingency					10% \$ 24,122
Total					\$ 265,338

Please contact Innovative Land at 303.421.4224 with any questions or concerns.

**LANDSCAPE**

ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	Turf Grass Sod and Soil Prep	94880	SF	\$ 0.60	\$ 56,928
2	Native Seed and Soil Prep	429677	SF	\$ 0.10	\$ 42,968
3	Shrub Bed Mulch and Soil Prep	24138	SF	\$ 1.30	\$ 31,379
4	Landscape Edger	1885	LF	\$ 3.00	\$ 5,655
5	Irrigation *Does not include tap fees, backflow	119018	SF	\$ 1.00	\$ 119,018
6	Irrigation Electrical Controller	1	EA	\$ 3,750.00	\$ 3,750
7	Shade Trees - 2.5" Cal B&B	35	EA	\$ 500.00	\$ 17,500
8	Ornamental Trees - 2" Cal B&B	46	EA	\$ 400.00	\$ 18,400
9	Evergreen Tree - Avg. 6 ft	94	EA	\$ 425.00	\$ 39,950
10	Shrub - 5 Gallon	444	EA	\$ 35.00	\$ 15,540
11	Perennials/Ornamental Grasses - 1 Gallon	115	EA	\$ 20.00	\$ 2,300
12	Entry Monument	1	EA	\$ 25,000.00	\$ 25,000
13	Privacy Fence	949	LF	\$ 20.00	\$ 18,980
14	Open Rail Fence	6576	LF	\$ 10.00	\$ 65,760
Please note that the quantities and associated costs were supplied by Anthony York with Henry Design Group 7/5/2018.					
Subtotal					\$ 463,128
Contingency				10%	\$ 46,313
Total					\$ 509,441

MISC					
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	S. Gilbert Sanitary Sewer - SFE	1	LS	\$46,026	\$ 46,026
2					\$ -
3					\$ -
4					\$ -
5					\$ -
6					\$ -
7					\$ -
8					\$ -
9					\$ -
10					\$ -
11					\$ -
12					\$ -
13					\$ -
14					\$ -
15					\$ -
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
33					\$ -
34					\$ -
35					\$ -
		Subtotal			\$ 46,026
		Contingency		10%	\$ 4,603
		Total			\$ 50,629

Please contact Innovative Land at 303.421.4224 with any questions or concerns.



**Innovative Land Consultants, Inc.**

12071 Tejon Street, Suite 470  
Westminster, CO 80234

JOB NAME: The Oaks - Castelvew MD Nos. 1-2 Offsite Costs

DATE: Aug 2, 2018

JOB NO.: 1049-01

BY: DJP

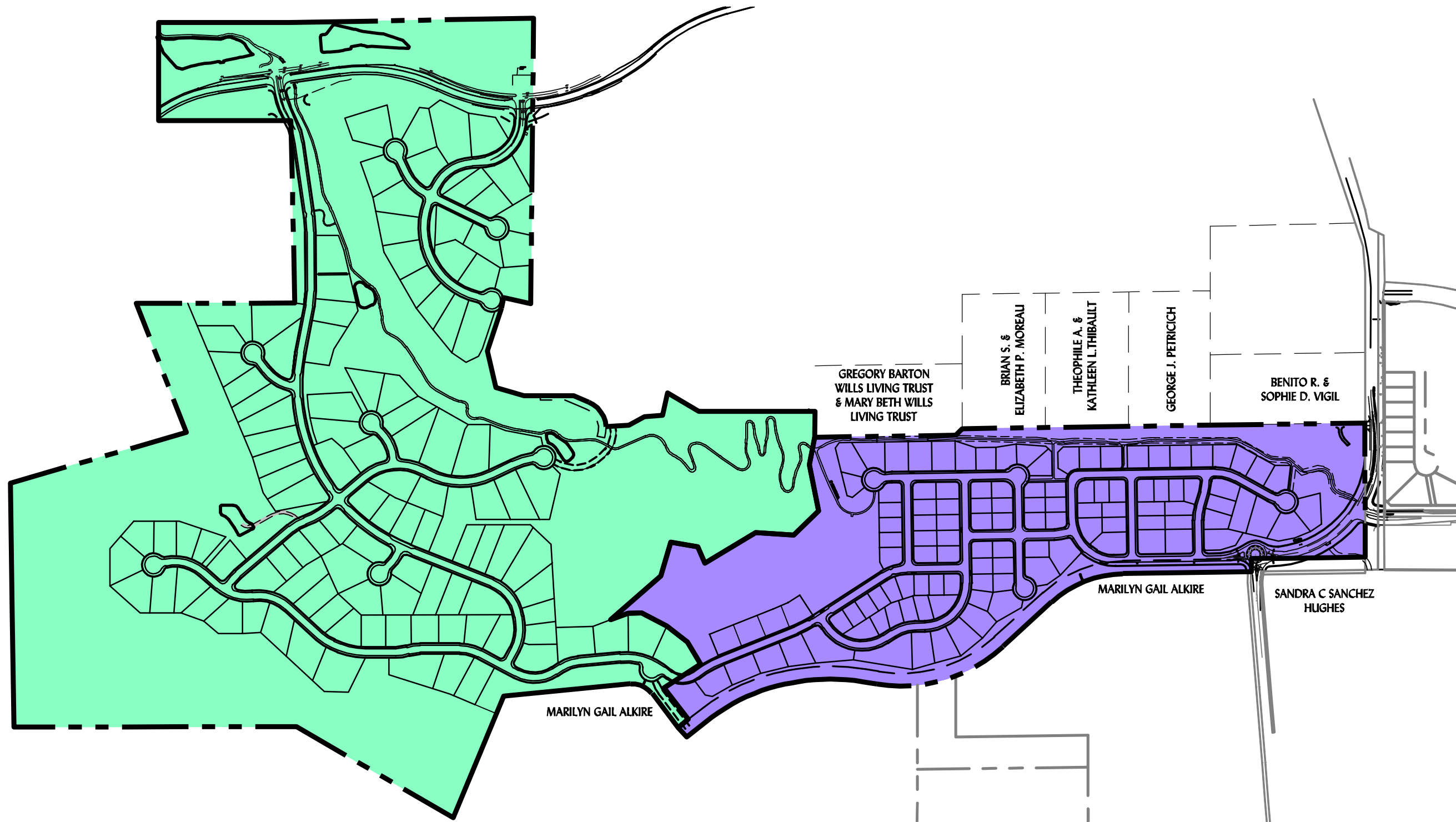
ISSUE \_\_\_\_\_

Engineers Probable Cost Estimate - Castelvew MD Nos. 1-2 Offsite	
DESCRIPTION	TOTAL
OFF SITE DISTRICT INCLUSIONS	\$1,079,503
The cost information for the S. Gilbert Sanitary Sewer Off-site costs were provided by Jeff French with Atwell on 7/13/2018.	
Subtotal	\$1,079,503
Contingency 5%	\$53,975
Project Soft Costs (Survey, Geotech, Landscape Architecture, Engineering, Legal, etc.) 12%	\$129,540
Total	\$1,263,018


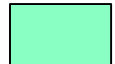

**OFF SITE DISTRICT INCLUSIONS**

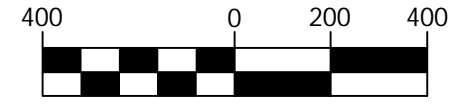
ITEM	DESCRIPTION	NO.	UNIT	UNIT PRICE	TOTAL
1	S. Gilbert Street Sanitary Sewer (Sewer Only)	1	LS	\$981,366	\$981,366
2					\$ -
3					\$ -
4					\$ -
5					\$ -
6					\$ -
7					\$ -
8					\$ -
9					\$ -
10					\$ -
11					\$ -
12					\$ -
13					\$ -
14					\$ -
15					\$ -
16					\$ -
17					\$ -
18					\$ -
19					\$ -
20					\$ -
21					\$ -
22					\$ -
23					\$ -
24					\$ -
25					\$ -
26					\$ -
27					\$ -
28					\$ -
29					\$ -
30					\$ -
31					\$ -
32					\$ -
33					\$ -
34					\$ -
35					\$ -
		Subtotal			\$981,366
		Contingency		10%	\$98,137
		Total			\$1,079,503

Please contact Innovative Land at 303.421.4224 with any questions or concerns.



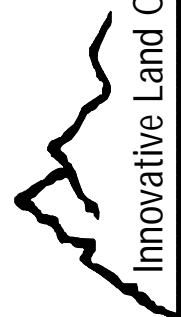
**LEGEND**

-  FILING BOUNDARY
-  THE OAKS- FILING NO. 2- CASTLEVIEW MD 1
-  THE OAKS- FILING NO. 3- CASTLEVIEW MD 2




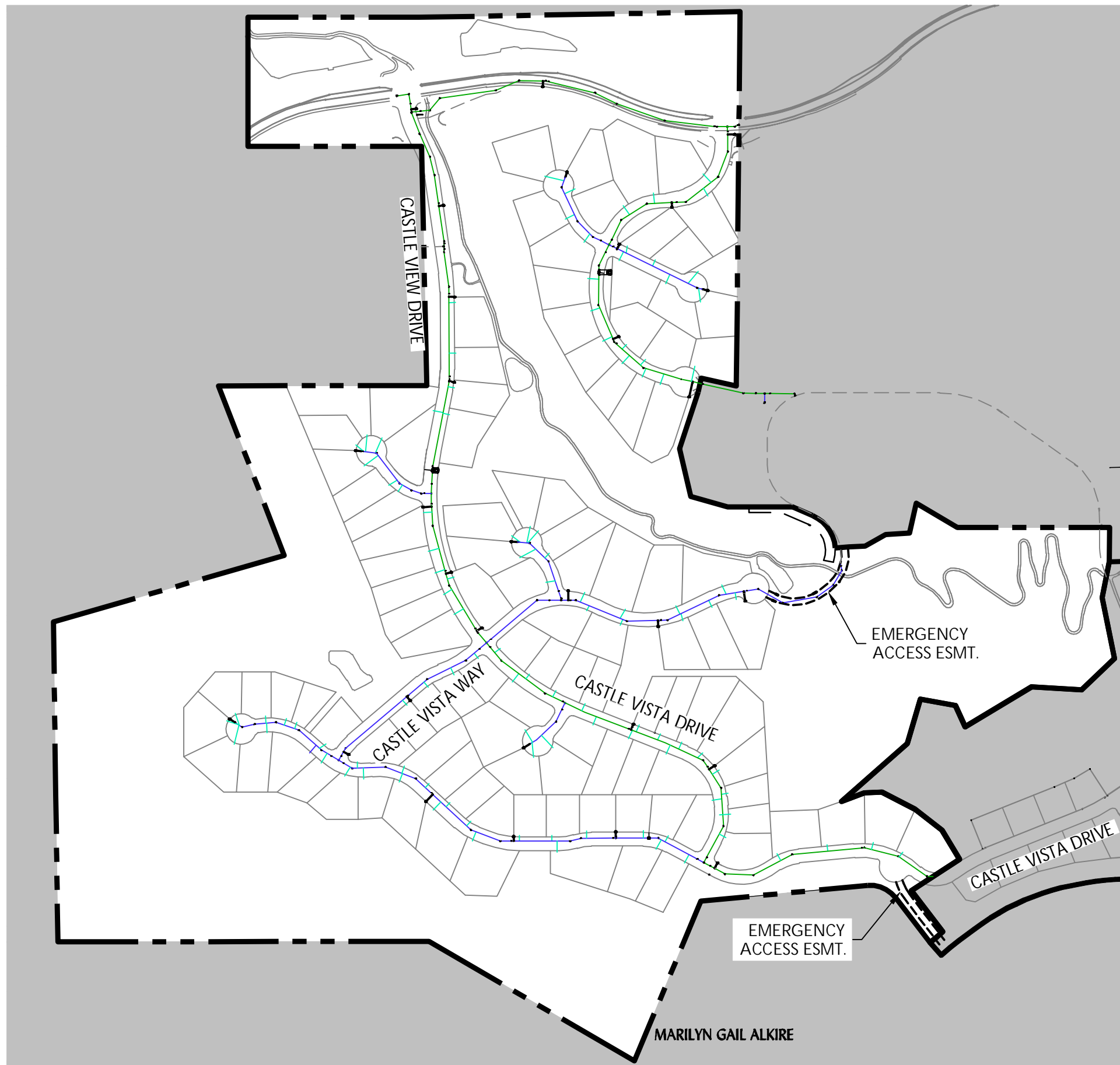
**SCALE**  
1 inch = 500 ft.

12071 Tigon Street  
Suite 470  
Westminster, Co. 80234  
Phone: 303.421.4224  
www.innovativelandinc.com



**Innovative Land Consultants, Inc.**

<b>Proj. Name:</b>	The Oaks of Castle Rock
<b>Location:</b>	Castle Rock, Colorado
<b>Plan Set:</b>	District Exhibits
<b>Sheet Name:</b>	District Boundaries
<b>Date:</b>	August 2, 2018
<b>Job No.:</b>	1049-01
<b>Scale H:</b>	1" = 400'
<b>Scale V:</b>	N/A
<b>Prepared By:</b>	LCT
<b>Approved By:</b>	TRH
 <p>Know what's below. <b>Call before you dig.</b></p>	
<b>Sheet:</b>	1



**LEGEND**

- FILING BOUNDARY
- 8" WATER PIPE
- 12" WATER PIPE

**SCALE**  
1 inch = 400 ft.

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**Innovative Land Consultants, Inc.**

Proj. Name: **The Oaks of Castle Rock**  
 Location: **Castle Rock, Colorado**  
 Plan Set: **District Exhibits**  
 Sheet Name: **Filing No. 2- MD No. 1- Potable Water**

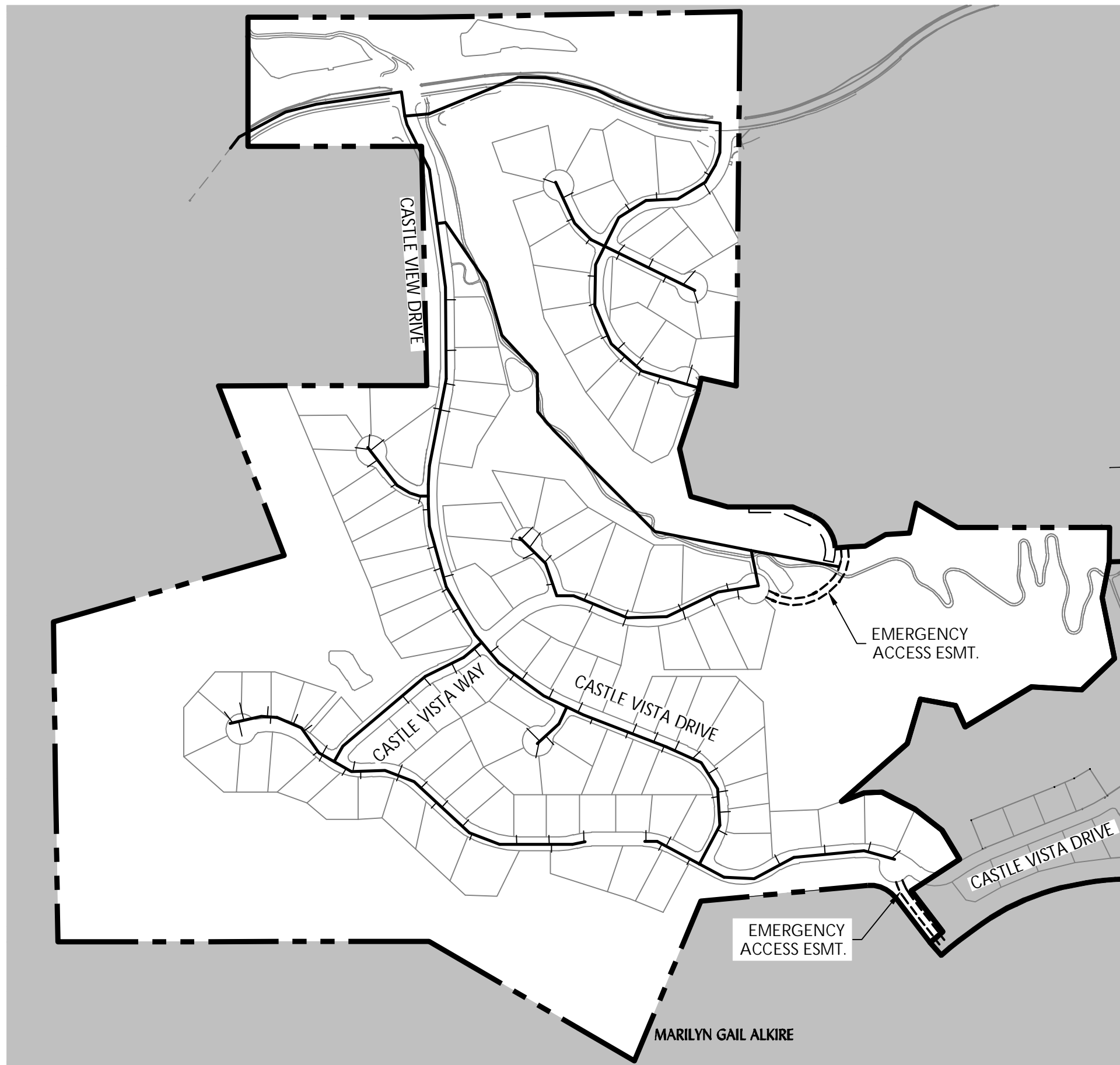
Date: August 2, 2018  
 Job No.: 1049-01  
 Scale H: 1" = 400'  
 Scale V: N/A

Prepared By: LCT  
 Approved By: TRH

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

Sheet: **2**





**LEGEND**

- FILING BOUNDARY
- SANITARY PIPE

**SCALE**  
1 inch = 400 ft.

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**Innovative Land Consultants, Inc.**

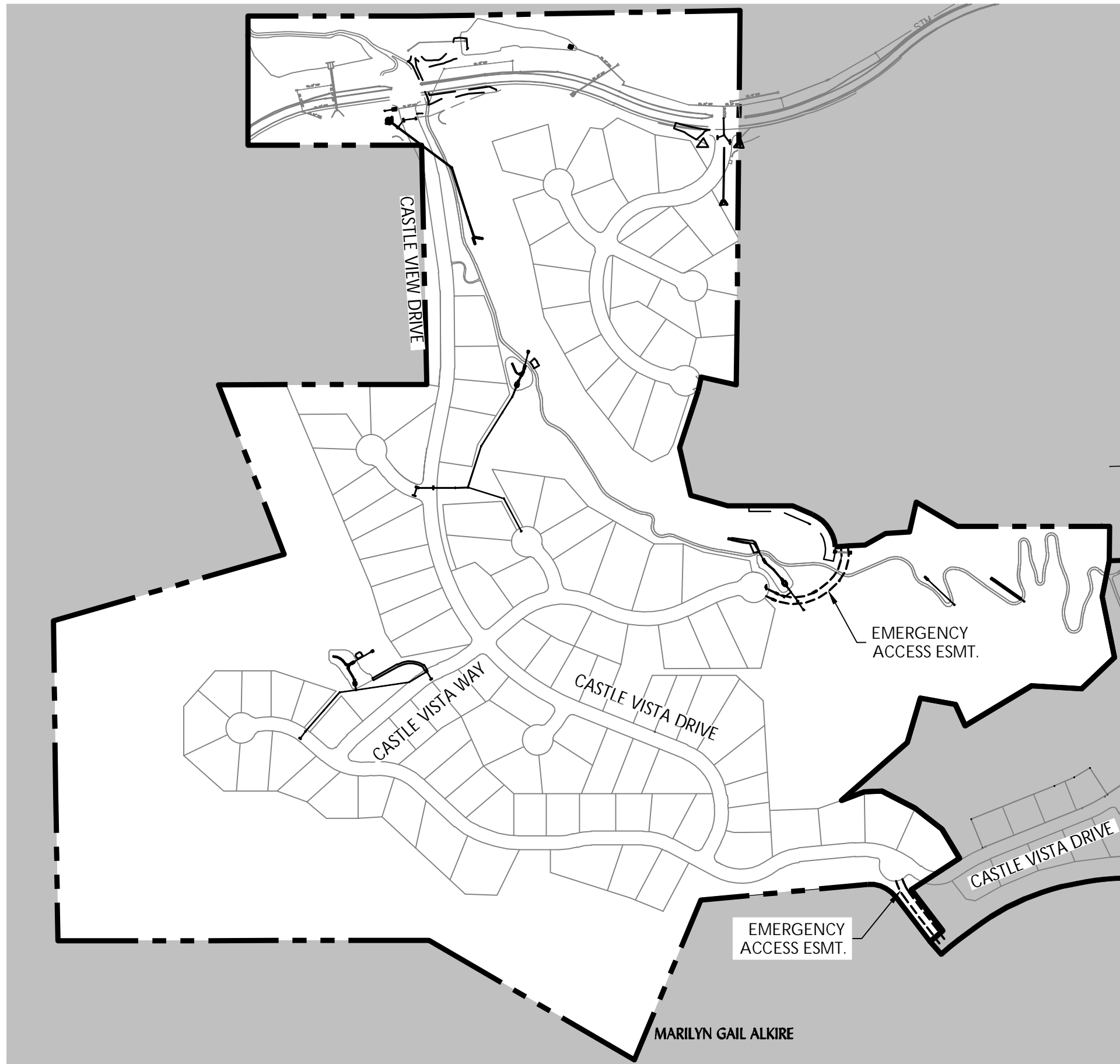
Proj. Name: **The Oaks of Castle Rock**  
 Location: **Castle Rock, Colorado**  
 Plan Set: **District Exhibits**  
 Sheet Name: **Filing No. 2- MD No. 1- Sanitary Sewer**

Date: August 2, 2018  
 Job No.: 1049-01  
 Scale H: 1" = 400'  
 Scale V: N/A

Prepared By: LCT  
 Approved By: TRH

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

Sheet: **3**



**LEGEND**

----- FILING BOUNDARY

——— STORM PIPE

400 0 200 400

**SCALE**  
1 inch = 400 ft.

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**Innovative Land Consultants, Inc.**

Proj. Name: **The Oaks of Castle Rock**

Location: **Castle Rock, Colorado**

Plan Set: **District Exhibits**

Sheet Name: **Filing No. 2- MD No. 1- Stormwater**

Date: August 2, 2018

Job No.: 1049-01

Scale H: 1" = 400'

Scale V: N/A

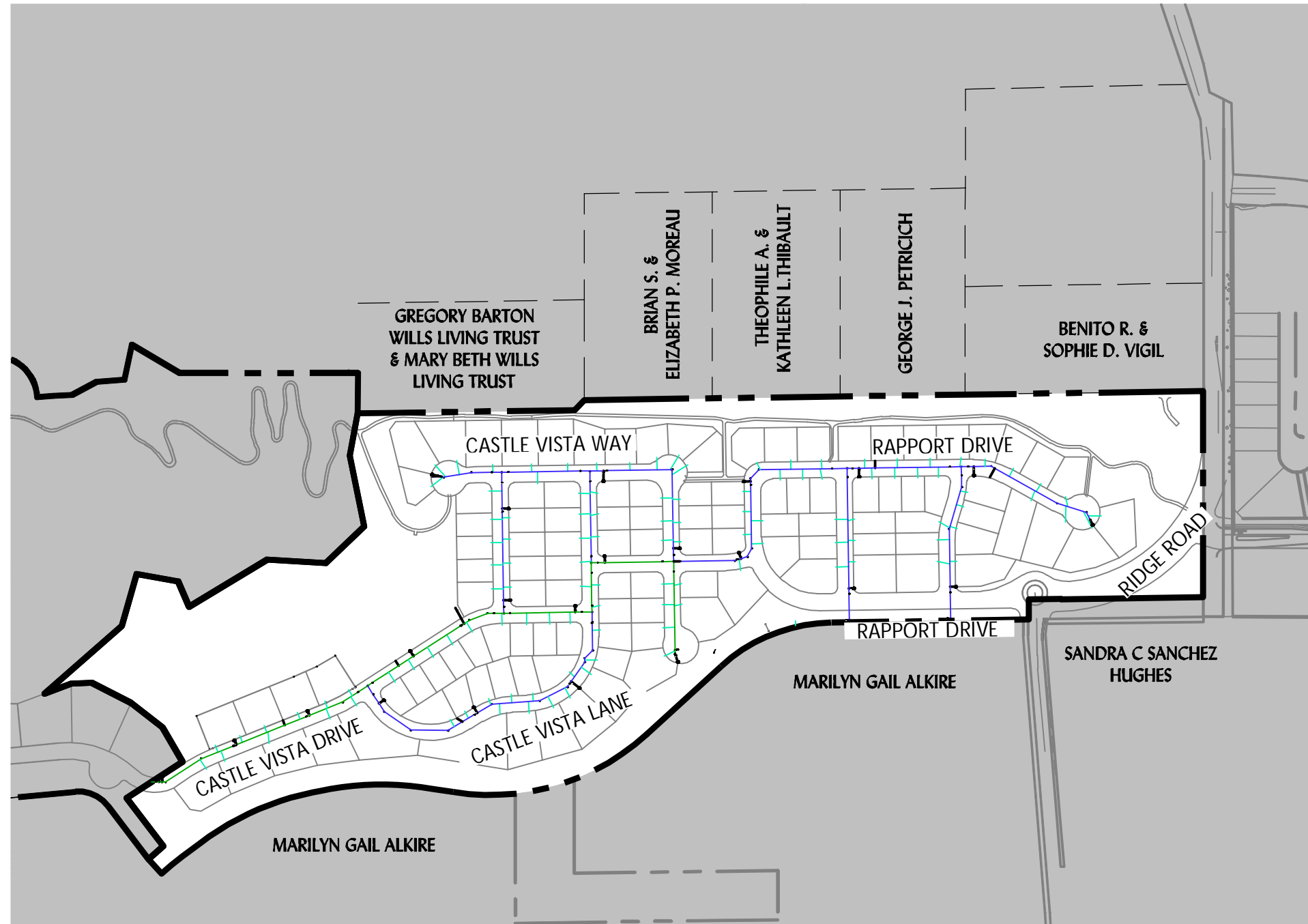
Prepared By: LCT

Approved By: TRH

**811**

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

Sheet: **4**



**LEGEND**

- FILING BOUNDARY
- 8" WATER PIPE
- 12" WATER PIPE

**SCALE**  
1 inch = 400 ft.

12071 Tigon Street  
Suite 470  
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Phone: 303.421.4224  
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**Innovative Land Consultants, Inc.**

Proj. Name:	The Oaks of Castle Rock
Location:	Castle Rock, Colorado
Plan Set:	District Exhibits
Sheet Name:	Filing No. 3- MD No. 2- Potable Water

Date: August 2, 2018  
Job No.: 1049-01

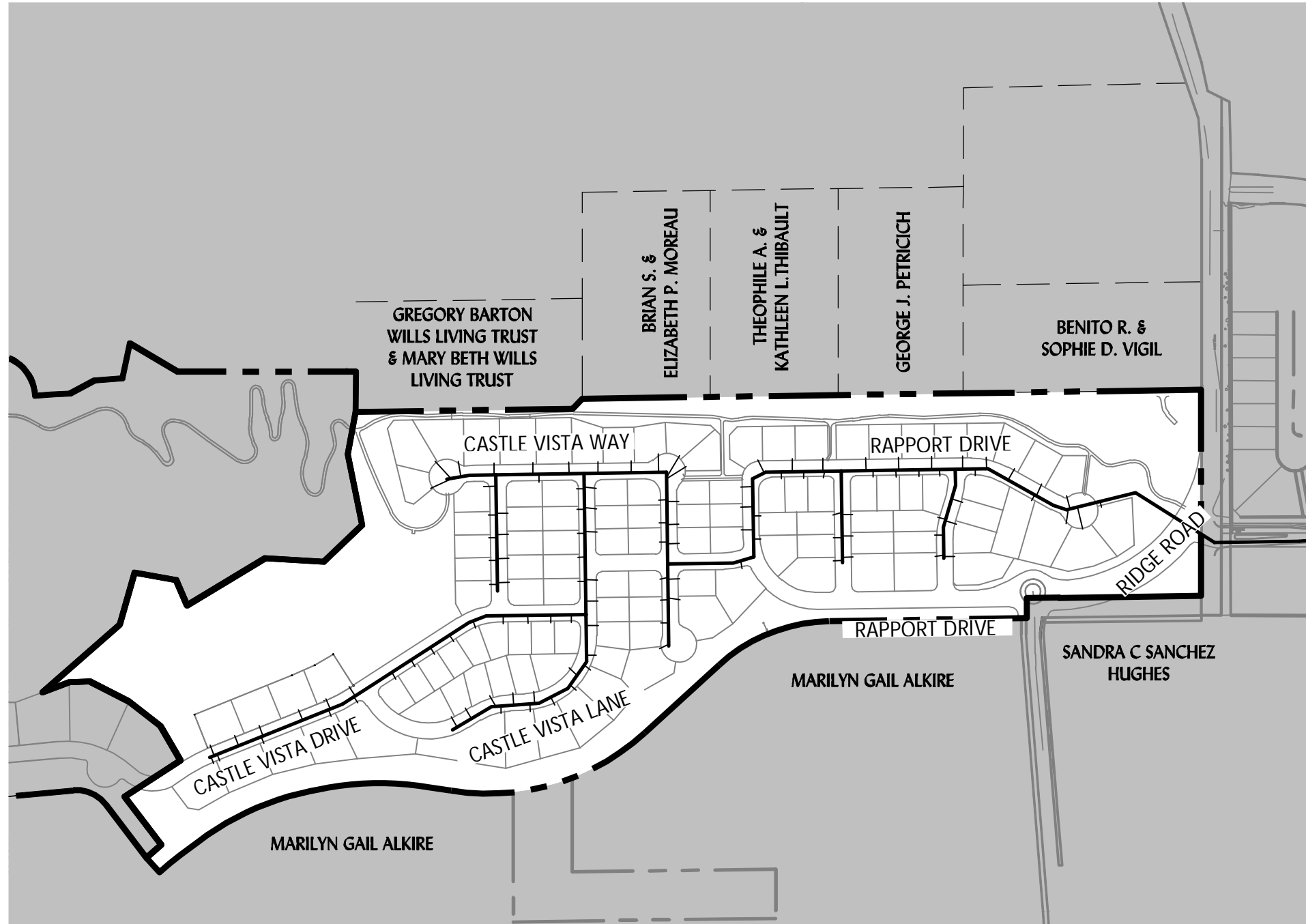
Scale H: 1" = 400'  
Scale V: N/A

Prepared By: LCT  
Approved By: TRH



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

Sheet: 5



**LEGEND**

----- FILING BOUNDARY

———— SANITARY PIPE

**SCALE**  
1 inch = 400 ft.

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Westminster, Co. 80234  
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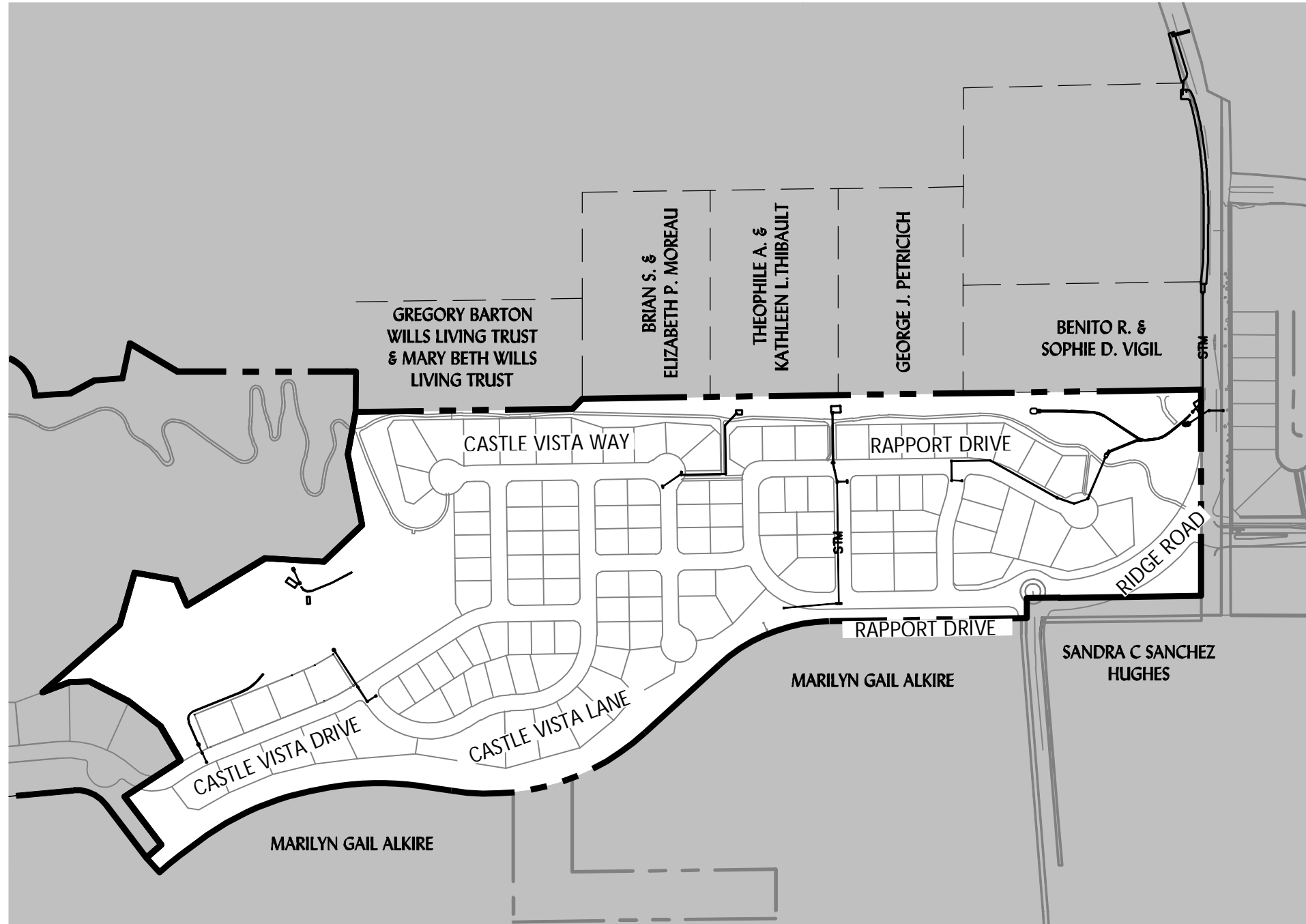
Proj. Name: **The Oaks of Castle Rock**  
Location: **Castle Rock, Colorado**  
Plan Set: **District Exhibits**  
Sheet Name: **Filing No. 3- MD No. 2- Sanitary Sewer**

Date: August 2, 2018  
Job No.: 1049-01  
Scale H: 1" = 400'  
Scale V: N/A





Prepared By: LCT  
Approved By: TRH

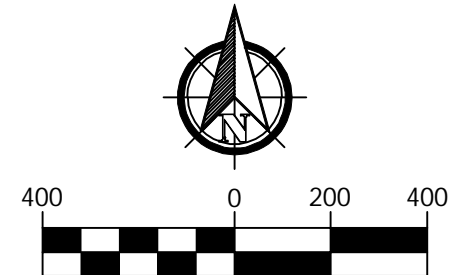
**811**  
Know what's below.  
**Call before you dig.**

Sheet: **6**




**LEGEND**

-  FILING BOUNDARY
-  STORM PIPE
-  STORM INLET
-  STORM MANHOLE



**SCALE**  
1 inch = 400 ft.

12071 Teton Street  
Suite 470  
Westminster, Co. 80234  
Phone: 303.421.4224  
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**Innovative Land Consultants, Inc.**

Proj. Name: **The Oaks of Castle Rock**  
Location: **Castle Rock, Colorado**  
Plan Set: **District Exhibits**  
Sheet Name: **Filing No. 3- MD No. 2- Stormwater**

Date: August 2, 2018  
Job No.: 1049-01  
Scale H: 1" = 400'  
Scale V: N/A  
Prepared By: LCT  
Approved By: TRH



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

Sheet: **7**

**EXHIBIT G**

Financial Plan

**CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2**

Development Projection at 63.569 (target) District Mills for Debt Service -- Service Plan -- 07/06/2018

Series 2029, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2019+New, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		Total Assessed Value	District	District	District	Total Facility Fees Collections	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)		D/S Mill Levy [63.569 Target] [63.569 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%		
2017	0		0		16,517		\$0					
2018	0	0	0		4,036,517		0	0.000	\$0	\$0	0	\$0
2019	72		41,004,000	0	4,031,478	4,790	4,790	63.569	298	18	144,000	144,316
2020	72	2,460,240	85,288,320	0	1,906,439	1,170,590	1,170,590	63.569	72,925	4,375	144,000	221,300
2021	19		105,451,272	2,952,288	1,905,109	1,169,129	4,121,417	63.569	256,754	15,405	38,000	310,160
2022	19	6,327,076	132,344,559	6,140,759	1,903,779	552,867	6,693,626	63.569	416,997	25,020	38,000	480,017
2023	19		153,322,095	7,592,492	1,902,450	552,482	8,144,973	63.569	507,412	30,445	38,000	575,857
2024	19	9,199,326	183,918,506	9,528,808	1,601,120	552,096	10,080,904	63.569	628,016	37,681	38,000	703,697
2025	16		202,297,477	11,039,191	0	551,710	11,590,901	63.569	722,086	43,325	32,000	797,411
2026	0	12,137,849	214,435,326	13,242,132	0	464,325	13,706,457	63.569	853,880	51,233	0	905,112
2027	0		214,435,326	14,565,418	0	0	14,565,418	63.569	907,391	54,443	0	961,834
2028	0	12,866,120	227,301,445	15,439,343	0	0	15,439,343	63.569	961,834	57,710	0	1,019,544
2029	0		227,301,445	15,439,343	0	0	15,439,343	63.569	961,834	57,710	0	1,019,544
2030	0	13,638,087	240,939,532	16,365,704	0	0	16,365,704	63.569	1,019,544	61,173	0	1,080,717
2031	0		240,939,532	16,365,704	0	0	16,365,704	63.569	1,019,544	61,173	0	1,080,717
2032	0	14,456,372	255,395,904	17,347,646	0	0	17,347,646	63.569	1,080,717	64,843	0	1,145,560
2033	0		255,395,904	17,347,646	0	0	17,347,646	63.569	1,080,717	64,843	0	1,145,560
2034	0	15,323,754	270,719,658	18,388,505	0	0	18,388,505	63.569	1,145,560	68,734	0	1,214,294
2035	0		270,719,658	18,388,505	0	0	18,388,505	63.569	1,145,560	68,734	0	1,214,294
2036	0	16,243,179	286,962,837	19,491,815	0	0	19,491,815	63.569	1,214,294	72,858	0	1,287,151
2037	0		286,962,837	19,491,815	0	0	19,491,815	63.569	1,214,294	72,858	0	1,287,151
2038		17,217,770	304,180,608	20,661,324	0	0	20,661,324	63.569	1,287,151	77,229		1,364,380
2039			304,180,608	20,661,324	0	0	20,661,324	63.569	1,287,151	77,229		1,364,380
2040		18,250,836	322,431,444	21,901,004	0	0	21,901,004	63.569	1,364,380	81,863		1,446,243
2041			322,431,444	21,901,004	0	0	21,901,004	63.569	1,364,380	81,863		1,446,243
2042		19,345,887	341,777,331	23,215,064	0	0	23,215,064	63.569	1,446,243	86,775		1,533,018
2043			341,777,331	23,215,064	0	0	23,215,064	63.569	1,446,243	86,775		1,533,018
2044		20,506,640	362,283,971	24,607,968	0	0	24,607,968	63.569	1,533,018	91,981		1,624,999
2045			362,283,971	24,607,968	0	0	24,607,968	63.569	1,533,018	91,981		1,624,999
2046		21,737,038	384,021,009	26,084,446	0	0	26,084,446	63.569	1,624,999	97,500		1,722,499
2047			384,021,009	26,084,446	0	0	26,084,446	63.569	1,624,999	97,500		1,722,499
2048		23,041,261	407,062,269	27,649,513	0	0	27,649,513	63.569	1,722,499	103,350		1,825,849
2049			407,062,269	27,649,513	0	0	27,649,513	63.569	1,722,499	103,350		1,825,849
2050		24,423,736	431,486,006	29,308,483	0	0	29,308,483	63.569	1,825,849	109,551		1,935,400
2051			431,486,006	29,308,483	0	0	29,308,483	63.569	1,825,849	109,551		1,935,400
2052		25,889,160	457,375,166	31,066,992	0	0	31,066,992	63.569	1,935,400	116,124		2,051,524
2053			457,375,166	31,066,992	0	0	31,066,992	63.569	1,935,400	116,124		2,051,524
2054		27,442,510	484,817,676	32,931,012	0	0	32,931,012	63.569	2,051,524	123,091		2,174,615
2055			484,817,676	32,931,012	0	0	32,931,012	63.569	2,051,524	123,091		2,174,615
2056		29,089,061	513,906,736	34,906,873	0	0	34,906,873	63.569	2,174,615	130,477		2,305,092
2057			513,906,736	34,906,873	0	0	34,906,873	63.569	2,174,615	130,477		2,305,092
2058		30,834,404	544,741,141	37,001,285	0	0	37,001,285	63.569	2,305,092	138,306		2,443,398
2059			544,741,141	37,001,285	0	0	37,001,285	63.569	2,305,092	138,306		2,443,398
	236	360,430,306						53,751,198	3,225,072	472,000		57,448,270

[\*] RAR @ 7.96% thru 2017

CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2



Development Projection at 63.569 (target) District Mills for Debt Service -- Service Plan -- 07/06/2018

Series 2029, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2019+New, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2019 \$17,860,000 Par [Net \$12.886 MM] Net Debt Service	Ser. 2029 \$26,605,000 Par [Net \$10.892 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release to \$2,000,000	Cumulative Surplus to \$2,000,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 63.569 Target	Cov. of Net DS: @ 63.569 Cap
2017						n/a						
2018	\$0					n/a			0%	0%	0.0%	0.0%
2019	144,316	\$0				144,316	0	144,316	1526%	20%	0.0%	0.0%
2020	221,300	0		0		221,300	0	365,617	433%	17%	0.0%	0.0%
2021	310,160	0		0		310,160	0	675,776	267%	13%	0.0%	0.0%
2022	480,017	0		0		480,017	0	1,155,793	219%	12%	0.0%	0.0%
2023	575,857	893,000		893,000		(317,143)	0	838,650	177%	10%	64.5%	64.5%
2024	703,697	893,000		893,000		(189,303)	0	649,348	154%	9%	78.8%	78.8%
2025	797,411	893,000		893,000		(95,589)	0	553,759	130%	8%	89.3%	89.3%
2026	905,112	903,000		903,000		2,112	0	555,871	123%	8%	100.2%	100.2%
2027	961,834	957,500		957,500		4,334	0	560,205	115%	8%	100.5%	100.5%
2028	1,019,544	1,019,250		1,019,250		294	0	560,500	114%	8%	100.0%	100.0%
2029	1,019,544	1,017,750	\$0	1,017,750	\$552,000	(550,206)	0	10,294	163%	11%	100.2%	100.2%
2030	1,080,717	[Ref'd by Ser. '29]	1,079,200	1,079,200		1,517	0	11,811	162%	11%	100.1%	100.1%
2031	1,080,717		1,078,600	1,078,600		2,117	0	13,928	153%	10%	100.2%	100.2%
2032	1,145,560		1,143,000	1,143,000		2,560	0	16,488	153%	10%	100.2%	100.2%
2033	1,145,560		1,144,800	1,144,800		760	0	17,248	144%	10%	100.1%	100.1%
2034	1,214,294		1,211,400	1,211,400		2,894	0	20,142	143%	10%	100.2%	100.2%
2035	1,214,294		1,210,200	1,210,200		4,094	0	24,236	134%	9%	100.3%	100.3%
2036	1,287,151		1,283,800	1,283,800		3,351	0	27,587	133%	9%	100.3%	100.3%
2037	1,287,151		1,284,200	1,284,200		2,951	0	30,539	124%	8%	100.2%	100.2%
2038	1,364,380		1,364,200	1,364,200		180	0	30,719	122%	8%	100.0%	100.0%
2039	1,364,380		1,360,600	1,360,600		3,780	0	34,499	114%	8%	100.3%	100.3%
2040	1,446,243		1,441,600	1,441,600		4,643	0	39,143	112%	8%	100.3%	100.3%
2041	1,446,243		1,443,800	1,443,800		2,443	0	41,586	103%	7%	100.2%	100.2%
2042	1,533,018		1,530,200	1,530,200		2,818	0	44,404	101%	7%	100.2%	100.2%
2043	1,533,018		1,532,400	1,532,400		618	0	45,022	93%	6%	100.0%	100.0%
2044	1,624,999		1,623,600	1,623,600		1,399	0	46,420	90%	6%	100.1%	100.1%
2045	1,624,999		1,620,200	1,620,200		4,799	0	51,219	82%	6%	100.3%	100.3%
2046	1,722,499		1,720,800	1,720,800		1,699	0	52,918	79%	5%	100.1%	100.1%
2047	1,722,499		1,721,200	1,721,200		1,299	0	54,217	71%	5%	100.1%	100.1%
2048	1,825,849		1,825,200	1,825,200		649	0	54,866	67%	5%	100.0%	100.0%
2049	1,825,849		1,823,600	1,823,600		2,249	0	57,114	60%	4%	100.1%	100.1%
2050	1,935,400		1,930,400	1,930,400		5,000	0	62,114	56%	4%	100.3%	100.3%
2051	1,935,400		1,931,200	1,931,200		4,200	0	66,314	48%	3%	100.2%	100.2%
2052	2,051,524		2,050,000	2,050,000		1,524	0	67,838	44%	3%	100.1%	100.1%
2053	2,051,524		2,047,000	2,047,000		4,524	0	72,361	37%	2%	100.2%	100.2%
2054	2,174,615		2,171,800	2,171,800		2,815	0	75,176	31%	2%	100.1%	100.1%
2055	2,174,615		2,174,200	2,174,200		415	0	75,591	25%	2%	100.0%	100.0%
2056	2,305,092		2,303,800	2,303,800		1,292	0	76,883	19%	1%	100.1%	100.1%
2057	2,305,092		2,300,400	2,300,400		4,692	0	81,575	12%	1%	100.2%	100.2%
2058	2,443,398		2,439,000	2,439,000		4,398	0	85,973	6%	0%	100.2%	100.2%
2059	2,443,398		2,438,800	2,438,800		4,598	90,570	0	0%	0%	100.2%	100.2%
	57,448,270	6,576,500	50,229,200	56,805,700	552,000	90,570	90,570					

[QJul0618 19nrsPQ]

[QJul0618 29ig19nQ]

[\*] Estimated balance (tbd)



CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2

Operations Revenue and Expense Projection -- 07/06/2018



YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2017						
2018	0	0.000	\$0	\$0	\$0	0.000
2019	4,790	10.000	47	3	50	73.569
2020	1,170,590	10.000	11,472	688	12,160	73.569
2021	4,121,417	10.000	40,390	2,423	42,813	73.569
2022	6,693,626	10.000	65,598	3,936	69,533	73.569
2023	8,144,973	10.000	79,821	4,789	84,610	73.569
2024	10,080,904	10.000	98,793	5,928	104,720	73.569
2025	11,590,901	10.000	113,591	6,815	120,406	73.569
2026	13,706,457	10.000	134,323	8,059	142,383	73.569
2027	14,565,418	10.000	142,741	8,564	151,306	73.569
2028	15,439,343	10.000	151,306	9,078	160,384	73.569
2029	15,439,343	10.000	151,306	9,078	160,384	73.569
2030	16,365,704	10.000	160,384	9,623	170,007	73.569
2031	16,365,704	10.000	160,384	9,623	170,007	73.569
2032	17,347,646	10.000	170,007	10,200	180,207	73.569
2033	17,347,646	10.000	170,007	10,200	180,207	73.569
2034	18,388,505	10.000	180,207	10,812	191,020	73.569
2035	18,388,505	10.000	180,207	10,812	191,020	73.569
2036	19,491,815	10.000	191,020	11,461	202,481	73.569
2037	19,491,815	10.000	191,020	11,461	202,481	73.569
2038	20,661,324	10.000	202,481	12,149	214,630	73.569
2039	20,661,324	10.000	202,481	12,149	214,630	73.569
2040	21,901,004	10.000	214,630	12,878	227,508	73.569
2041	21,901,004	10.000	214,630	12,878	227,508	73.569
2042	23,215,064	10.000	227,508	13,650	241,158	73.569
2043	23,215,064	10.000	227,508	13,650	241,158	73.569
2044	24,607,968	10.000	241,158	14,469	255,628	73.569
2045	24,607,968	10.000	241,158	14,469	255,628	73.569
2046	26,084,446	10.000	255,628	15,338	270,965	73.569
2047	26,084,446	10.000	255,628	15,338	270,965	73.569
2048	27,649,513	10.000	270,965	16,258	287,223	73.569
2049	27,649,513	10.000	270,965	16,258	287,223	73.569
2050	29,308,483	10.000	287,223	17,233	304,457	73.569
2051	29,308,483	10.000	287,223	17,233	304,457	73.569
2052	31,066,992	10.000	304,457	18,267	322,724	73.569
2053	31,066,992	10.000	304,457	18,267	322,724	73.569
2054	32,931,012	10.000	322,724	19,363	342,087	73.569
2055	32,931,012	10.000	322,724	19,363	342,087	73.569
2056	34,906,873	10.000	342,087	20,525	362,613	73.569
2057	34,906,873	10.000	342,087	20,525	362,613	73.569
2058	37,001,285	10.000	362,613	21,757	384,369	73.569
2059	37,001,285	10.000	362,613	21,757	384,369	73.569
			8,455,568	507,334	8,962,902	

**CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2**

Development Projection – Buildout Plan (updated 6/25/18)

YEAR	Residential Development					Residential Summary					Residential Summary		Value of Platted & Developed Lots		
	<u>SFD (small)</u>					<u>SFD (Custom)</u>					Total Residential Market Value	Total Res'l Units	Total SFD Facility Fees @ \$2,000/unit	Adjustment <sup>1</sup>	Adjusted Value
	Incr/(Decr) in Finished Lot	# Units	Price	Market		Incr/(Decr) in Finished Lot	# Units	Price	Market						
# Lots Devel'd	Value @ 10%	Completed 106 target	Inflated @ 2%	Value	# Lots Devel'd	Value @ 10%	Completed 130 target	Inflated @ 2%	Value						
2017	0	0		\$400,000	0	0	0	\$1,000,000	0	\$0	0	0	16,517	16,517	
2018	53	2,120,000		400,000	0	19	1,900,000	1,000,000	0	0	0	0	0	4,020,000	
2019	53	0	53	408,000	21,624,000	19	0	19	1,020,000	19,380,000	41,004,000	72	144,000	(5,039)	(5,039)
2020	0	(2,120,000)	53	416,160	22,056,480	19	0	19	1,040,400	19,767,600	41,824,080	72	144,000	(5,039)	(2,125,039)
2021	0	0	0	424,483	0	19	0	19	1,061,208	20,162,952	20,162,952	19	38,000	(1,330)	(1,330)
2022	0	0	0	432,973	0	19	0	19	1,082,432	20,566,211	20,566,211	19	38,000	(1,330)	(1,330)
2023	0	0	0	441,632	0	19	0	19	1,104,081	20,977,535	20,977,535	19	38,000	(1,330)	(1,330)
2024	0	0	0	450,465	0	16	(300,000)	19	1,126,162	21,397,086	21,397,086	19	38,000	(1,330)	(301,330)
2025	0	0	0	459,474	0	0	(1,600,000)	16	1,148,686	18,378,971	18,378,971	16	32,000	(1,120)	(1,601,120)
2026	0	0	0	468,664	0	0	0	0	1,171,659	0	0	0	0	0	0
2027	0	0	0	478,037	0	0	0	0	1,195,093	0	0	0	0	0	0
2028	0	0	0	487,598	0	0	0	0	1,218,994	0	0	0	0	0	0
2029	0	0	0	497,350	0	0	0	0	1,243,374	0	0	0	0	0	0
2030	0	0	0	507,297	0	0	0	0	1,268,242	0	0	0	0	0	0
2031	0	0	0	517,443	0	0	0	0	1,293,607	0	0	0	0	0	0
2032	0	0	0	527,792	0	0	0	0	1,319,479	0	0	0	0	0	0
2033	0	0	0	538,347	0	0	0	0	1,345,868	0	0	0	0	0	0
2034	0	0	0	549,114	0	0	0	0	1,372,786	0	0	0	0	0	0
2035	0	0	0	560,097	0	0	0	0	1,400,241	0	0	0	0	0	0
2036	0	0	0	571,298	0	0	0	0	1,428,246	0	0	0	0	0	0
2037	0	0	0	582,724	0	0	0	0	1,456,811	0	0	0	0	0	0
	106	0	106		43,680,480	130	0	130		140,630,355	184,310,835	236	472,000	0	0

[1] Adj. to actual/prelim. AV

**SOURCES AND USES OF FUNDS**

**CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2  
GENERAL OBLIGATION BONDS, SERIES 2019  
63.569 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date                   12/01/2019  
Delivery Date               12/01/2019

**Sources:**

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Bond Proceeds:	
Par Amount	17,860,000.00
	<hr/>
	17,860,000.00
	<hr/> <hr/>

**Uses:**

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Project Fund Deposits:	
Project Fund	12,885,550.00
Other Fund Deposits:	
Capitalized Interest Fund	2,679,000.00
Debt Service Reserve	<hr/> 1,638,250.00
	4,317,250.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	357,200.00
	<hr/>
	17,860,000.00
	<hr/> <hr/>

**SOURCES AND USES OF FUNDS**

**CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
63.569 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2029  
Delivery Date 12/01/2029

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	26,605,000.00
Other Sources of Funds:	
Funds on Hand*	552,000.00
Ser. 2019 DSRF	1,638,250.00
	<hr/>
	2,190,250.00
	<hr/>
	28,795,250.00
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	10,892,225.00
Refunding Escrow Deposits:	
Cash Deposit*	17,520,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	133,025.00
	<hr/>
	28,795,250.00
	<hr/> <hr/>

Note: [\*] Estimated balance, tbd.

## BOND SUMMARY STATISTICS

**CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
63.569 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	12/01/2029
Delivery Date	12/01/2029
First Coupon	06/01/2030
Last Maturity	12/01/2059
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035191%
Net Interest Cost (NIC)	4.022524%
All-In TIC	4.101998%
Average Coupon	4.000000%
Average Life (years)	22.199
Weighted Average Maturity (years)	22.199
Duration of Issue (years)	14.517
Par Amount	26,605,000.00
Bond Proceeds	26,605,000.00
Total Interest	23,624,200.00
Net Interest	23,757,225.00
Bond Years from Dated Date	590,605,000.00
Bond Years from Delivery Date	590,605,000.00
Total Debt Service	50,229,200.00
Maximum Annual Debt Service	2,439,000.00
Average Annual Debt Service	1,674,306.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2059	26,605,000.00	100.000	4.000%	22.199	02/12/2052	46,292.70
	26,605,000.00			22.199		46,292.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	26,605,000.00	26,605,000.00	26,605,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-133,025.00	-133,025.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	26,471,975.00	26,221,975.00	26,605,000.00
Target Date	12/01/2029	12/01/2029	12/01/2029
Yield	4.035191%	4.101998%	4.000000%

**BOND DEBT SERVICE**

**CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
63.569 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2030			532,100	532,100	
12/01/2030	15,000	4.000%	532,100	547,100	1,079,200
06/01/2031			531,800	531,800	
12/01/2031	15,000	4.000%	531,800	546,800	1,078,600
06/01/2032			531,500	531,500	
12/01/2032	80,000	4.000%	531,500	611,500	1,143,000
06/01/2033			529,900	529,900	
12/01/2033	85,000	4.000%	529,900	614,900	1,144,800
06/01/2034			528,200	528,200	
12/01/2034	155,000	4.000%	528,200	683,200	1,211,400
06/01/2035			525,100	525,100	
12/01/2035	160,000	4.000%	525,100	685,100	1,210,200
06/01/2036			521,900	521,900	
12/01/2036	240,000	4.000%	521,900	761,900	1,283,800
06/01/2037			517,100	517,100	
12/01/2037	250,000	4.000%	517,100	767,100	1,284,200
06/01/2038			512,100	512,100	
12/01/2038	340,000	4.000%	512,100	852,100	1,364,200
06/01/2039			505,300	505,300	
12/01/2039	350,000	4.000%	505,300	855,300	1,360,600
06/01/2040			498,300	498,300	
12/01/2040	445,000	4.000%	498,300	943,300	1,441,600
06/01/2041			489,400	489,400	
12/01/2041	465,000	4.000%	489,400	954,400	1,443,800
06/01/2042			480,100	480,100	
12/01/2042	570,000	4.000%	480,100	1,050,100	1,530,200
06/01/2043			468,700	468,700	
12/01/2043	595,000	4.000%	468,700	1,063,700	1,532,400
06/01/2044			456,800	456,800	
12/01/2044	710,000	4.000%	456,800	1,166,800	1,623,600
06/01/2045			442,600	442,600	
12/01/2045	735,000	4.000%	442,600	1,177,600	1,620,200
06/01/2046			427,900	427,900	
12/01/2046	865,000	4.000%	427,900	1,292,900	1,720,800
06/01/2047			410,600	410,600	
12/01/2047	900,000	4.000%	410,600	1,310,600	1,721,200
06/01/2048			392,600	392,600	
12/01/2048	1,040,000	4.000%	392,600	1,432,600	1,825,200
06/01/2049			371,800	371,800	
12/01/2049	1,080,000	4.000%	371,800	1,451,800	1,823,600
06/01/2050			350,200	350,200	
12/01/2050	1,230,000	4.000%	350,200	1,580,200	1,930,400
06/01/2051			325,600	325,600	
12/01/2051	1,280,000	4.000%	325,600	1,605,600	1,931,200
06/01/2052			300,000	300,000	
12/01/2052	1,450,000	4.000%	300,000	1,750,000	2,050,000
06/01/2053			271,000	271,000	
12/01/2053	1,505,000	4.000%	271,000	1,776,000	2,047,000
06/01/2054			240,900	240,900	
12/01/2054	1,690,000	4.000%	240,900	1,930,900	2,171,800
06/01/2055			207,100	207,100	
12/01/2055	1,760,000	4.000%	207,100	1,967,100	2,174,200
06/01/2056			171,900	171,900	
12/01/2056	1,960,000	4.000%	171,900	2,131,900	2,303,800
06/01/2057			132,700	132,700	
12/01/2057	2,035,000	4.000%	132,700	2,167,700	2,300,400
06/01/2058			92,000	92,000	
12/01/2058	2,255,000	4.000%	92,000	2,347,000	2,439,000
06/01/2059			46,900	46,900	
12/01/2059	2,345,000	4.000%	46,900	2,391,900	2,438,800
	26,605,000		23,624,200	50,229,200	50,229,200

**NET DEBT SERVICE**

**CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
63.569 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Net Debt Service</b>
12/01/2030	15,000	1,064,200	1,079,200	1,079,200
12/01/2031	15,000	1,063,600	1,078,600	1,078,600
12/01/2032	80,000	1,063,000	1,143,000	1,143,000
12/01/2033	85,000	1,059,800	1,144,800	1,144,800
12/01/2034	155,000	1,056,400	1,211,400	1,211,400
12/01/2035	160,000	1,050,200	1,210,200	1,210,200
12/01/2036	240,000	1,043,800	1,283,800	1,283,800
12/01/2037	250,000	1,034,200	1,284,200	1,284,200
12/01/2038	340,000	1,024,200	1,364,200	1,364,200
12/01/2039	350,000	1,010,600	1,360,600	1,360,600
12/01/2040	445,000	996,600	1,441,600	1,441,600
12/01/2041	465,000	978,800	1,443,800	1,443,800
12/01/2042	570,000	960,200	1,530,200	1,530,200
12/01/2043	595,000	937,400	1,532,400	1,532,400
12/01/2044	710,000	913,600	1,623,600	1,623,600
12/01/2045	735,000	885,200	1,620,200	1,620,200
12/01/2046	865,000	855,800	1,720,800	1,720,800
12/01/2047	900,000	821,200	1,721,200	1,721,200
12/01/2048	1,040,000	785,200	1,825,200	1,825,200
12/01/2049	1,080,000	743,600	1,823,600	1,823,600
12/01/2050	1,230,000	700,400	1,930,400	1,930,400
12/01/2051	1,280,000	651,200	1,931,200	1,931,200
12/01/2052	1,450,000	600,000	2,050,000	2,050,000
12/01/2053	1,505,000	542,000	2,047,000	2,047,000
12/01/2054	1,690,000	481,800	2,171,800	2,171,800
12/01/2055	1,760,000	414,200	2,174,200	2,174,200
12/01/2056	1,960,000	343,800	2,303,800	2,303,800
12/01/2057	2,035,000	265,400	2,300,400	2,300,400
12/01/2058	2,255,000	184,000	2,439,000	2,439,000
12/01/2059	2,345,000	93,800	2,438,800	2,438,800
	<b>26,605,000</b>	<b>23,624,200</b>	<b>50,229,200</b>	<b>50,229,200</b>

**SUMMARY OF BONDS REFUNDED**

**CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
63.569 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

<b>Bond</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Call Date</b>	<b>Call Price</b>
7/6/18: Ser 19, NR SP, 5.00%, 100x, 63.569mils, FG+6% BiRE:					
TERM49	12/01/2030	5.000%	200,000.00	12/01/2029	100.000
	12/01/2031	5.000%	210,000.00	12/01/2029	100.000
	12/01/2032	5.000%	285,000.00	12/01/2029	100.000
	12/01/2033	5.000%	300,000.00	12/01/2029	100.000
	12/01/2034	5.000%	385,000.00	12/01/2029	100.000
	12/01/2035	5.000%	405,000.00	12/01/2029	100.000
	12/01/2036	5.000%	500,000.00	12/01/2029	100.000
	12/01/2037	5.000%	525,000.00	12/01/2029	100.000
	12/01/2038	5.000%	625,000.00	12/01/2029	100.000
	12/01/2039	5.000%	655,000.00	12/01/2029	100.000
	12/01/2040	5.000%	770,000.00	12/01/2029	100.000
	12/01/2041	5.000%	810,000.00	12/01/2029	100.000
	12/01/2042	5.000%	940,000.00	12/01/2029	100.000
	12/01/2043	5.000%	985,000.00	12/01/2029	100.000
	12/01/2044	5.000%	1,125,000.00	12/01/2029	100.000
	12/01/2045	5.000%	1,180,000.00	12/01/2029	100.000
	12/01/2046	5.000%	1,340,000.00	12/01/2029	100.000
	12/01/2047	5.000%	1,405,000.00	12/01/2029	100.000
	12/01/2048	5.000%	1,580,000.00	12/01/2029	100.000
	12/01/2049	5.000%	3,295,000.00	12/01/2029	100.000
			17,520,000.00		



**ESCROW REQUIREMENTS**

**CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
63.569 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2029  
Delivery Date 12/01/2029

<b>Period Ending</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2029	17,520,000.00	17,520,000.00
	17,520,000.00	17,520,000.00

**PRIOR BOND DEBT SERVICE**

**CASTLEVIEW METROPOLITAN DISTRICT Nos. 1&2  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029  
Pay & Cancel Refunding of (proposed) Series 2019 + New Money  
63.569 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

**7/6/18: Ser 19, NR SP, 5.00%, 100x, 63.569mls, FG+6% BiRE**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2030			438,000	438,000	
12/01/2030	200,000	5.000%	438,000	638,000	1,076,000
06/01/2031			433,000	433,000	
12/01/2031	210,000	5.000%	433,000	643,000	1,076,000
06/01/2032			427,750	427,750	
12/01/2032	285,000	5.000%	427,750	712,750	1,140,500
06/01/2033			420,625	420,625	
12/01/2033	300,000	5.000%	420,625	720,625	1,141,250
06/01/2034			413,125	413,125	
12/01/2034	385,000	5.000%	413,125	798,125	1,211,250
06/01/2035			403,500	403,500	
12/01/2035	405,000	5.000%	403,500	808,500	1,212,000
06/01/2036			393,375	393,375	
12/01/2036	500,000	5.000%	393,375	893,375	1,286,750
06/01/2037			380,875	380,875	
12/01/2037	525,000	5.000%	380,875	905,875	1,286,750
06/01/2038			367,750	367,750	
12/01/2038	625,000	5.000%	367,750	992,750	1,360,500
06/01/2039			352,125	352,125	
12/01/2039	655,000	5.000%	352,125	1,007,125	1,359,250
06/01/2040			335,750	335,750	
12/01/2040	770,000	5.000%	335,750	1,105,750	1,441,500
06/01/2041			316,500	316,500	
12/01/2041	810,000	5.000%	316,500	1,126,500	1,443,000
06/01/2042			296,250	296,250	
12/01/2042	940,000	5.000%	296,250	1,236,250	1,532,500
06/01/2043			272,750	272,750	
12/01/2043	985,000	5.000%	272,750	1,257,750	1,530,500
06/01/2044			248,125	248,125	
12/01/2044	1,125,000	5.000%	248,125	1,373,125	1,621,250
06/01/2045			220,000	220,000	
12/01/2045	1,180,000	5.000%	220,000	1,400,000	1,620,000
06/01/2046			190,500	190,500	
12/01/2046	1,340,000	5.000%	190,500	1,530,500	1,721,000
06/01/2047			157,000	157,000	
12/01/2047	1,405,000	5.000%	157,000	1,562,000	1,719,000
06/01/2048			121,875	121,875	
12/01/2048	1,580,000	5.000%	121,875	1,701,875	1,823,750
06/01/2049			82,375	82,375	
12/01/2049	3,295,000	5.000%	82,375	3,377,375	3,459,750
	17,520,000		12,542,500	30,062,500	30,062,500