

**SERVICE PLAN**  
**FOR**  
**SOJOURN AT IDLEWILD METROPOLITAN DISTRICT**

**Prepared by**

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## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The District is an independent unit 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, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The proposed District is anticipated to include residential development and a community clubhouse.

The primary purpose of the District will be to finance the construction of these Public Improvements and to provide for the operation and maintenance of Public Improvements that are not dedicated to, accepted by, or otherwise conveyed to the Town or another public entity. The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in the Special District Act. The District will impose and collect a tax mill levy and/or fees and may use other legally available revenues to pay debt service costs and operation and maintenance expenses incurred for Public Improvements until such obligations are discharged.

The District will be permitted to exercise its statutory powers and authority as set forth herein to plan, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain the Public Improvements either directly or by contract. Where appropriate, the District will contract with various public and/or private entities to undertake such functions. To the extent practicable, the District may enter into additional intergovernmental or private agreements to better ensure long-term provision of the Public Improvements.

### **B. Need for the Districts.**

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

### **C. Objective of the Town Regarding District's Service Plans.**

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operations, and/or maintenance of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues. Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy and/or repaid by fees and other legally available revenues of the District as may be necessary. Debt which is issued within these parameters and, as further described in the Financial



Plan, is intended to help insulate property owners from excessive tax 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 District and financial constraints within which the District will operate. The primary purpose of the District is to provide for the Public Improvements associated with the Project and provide for regional needs necessitated by the Project. Operational activities are allowed to be undertaken by the District for all Public Improvements that are not dedicated to, accepted by, or otherwise conveyed to the Town or another public entity. It is currently anticipated that roads and sidewalks, community clubhouse, trails and other recreational facilities, landscaping and open space, and storm drainage facilities within the Service Area will be operated and maintained by the District. The District may fund operations and maintenance activities from legally available revenues, including, but not limited to, mill levy revenues and fees.

The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, *e.g.*, zoning, subdivision, building permit, and decisions affecting development of property within the boundaries of the District. Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the Town.

## **II. DEFINITIONS**

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

Approved Development Plan: means a Preliminary Plat or another plan or process established by the Town that identifies, among other things, Public Improvements, as shown on civil construction drawings, necessary for development of the 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.

Board: means the board of directors of the District.

Debt: means principal on general obligation bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, or other documents or instruments evidencing loans or advances to the District which are multi-fiscal year obligations of the District that the District has promised to repay via the imposition and collection of an ad valorem property tax mill levy.

Debt Cap: means the maximum amount of Debt payable from ad valorem property taxes that the District may issue pursuant to Section V.A.3 hereof. Debt that is issued to pay, defease, or refund previously issued Debt shall not be counted against the Debt Cap.

Developer: means HDC 398 Ski Idlewild Road, LLLP.

District: means the Sojourn at Idlewild Metropolitan District.

Financial Plan: has the meaning ascribed to it in Section VI.A below.

Inclusion Area Boundaries: means the boundaries of the area described in the legal description attached hereto as Exhibit A-2 and the map attached hereto as Exhibit B-3, describing the property proposed for inclusion within the boundaries of the District after organization, if any.

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

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

Public Improvements: means a part or all of the improvements and facilities authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated, and/or maintained as generally described in the Special District Act, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area.

Service Area: means the property defined within Exhibits A-1, A-2, B-1 and B-2 as may be amended in the future by permitted inclusions and exclusions authorized hereunder. Notwithstanding the definition of “Service Area,” the District shall have authorization to provide Public Improvements both within and without the Districts’ boundaries.

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

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

Town: means the Town of Winter Park, Colorado.

Town Code: means the Town Code of the Town of Winter Park, Colorado.

Town Council: means the Town Council of the Town of Winter Park, Colorado.

Town IGA: means the intergovernmental agreement between the Town and the District described in Section XI below.

### **III. BOUNDARIES**

The area of the initial District’s boundaries includes approximately 19.998 acres. A legal description of the District’s boundaries is attached hereto as **Exhibit A-1** and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A map of the initial District’s boundaries is also attached hereto as **Exhibit B-2** and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-3**. It is anticipated that the District’s boundaries may change from time to time 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., respectively. The boundaries of the District may be adjusted via the inclusion of property within the Inclusion Area Boundaries as shown on **Exhibit A-2** in accordance with the applicable provisions of the Special District Act. The inclusion of additional property located within the Town but not located within the Service Area shall be subject to the approval of the Town, which approval shall not be unreasonably withheld, delayed, or conditioned. In no event shall the District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion.

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

The Service Area consists of approximately 27.612 acres of land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, the actual value is currently expected to be approximately \$220,342,366, which amount is expected to be sufficient to reasonably discharge the Debt based on the Financial Plan. The residential population of the District at build-out is estimated to be approximately five hundred ninety-two (592) people.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

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

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

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, subject to the limitations set forth herein.

1. **Fire Protection Limitation.** The District shall not be authorized, without the prior consent of East Grand Fire Protection District No. 4, 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 and East Grand Fire Protection District No. 4. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

2. **Construction Standards Limitation.** The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The District or the applicable constructing party will obtain the applicable permits for construction and installation of Public Improvements prior to performing such work.

3. Debt Cap Limitation. The District shall not issue Debt in excess of Twenty Million Dollars (\$20,000,000.00) without Town approval.

4. Initial Debt Limitation. On or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any fees used for the purpose of repayment of Debt.

5. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations, or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The proposed District will be an independent unit of local government, separate and distinct from the Town, and the District's activities are subject to review by the Town insofar as they may deviate in a material manner from the requirements of this Service Plan. A material modification of this Service Plan shall be deemed to exist in accordance with the provisions of Section 32-1-207(2), C.R.S., and shall specifically include, but not be limited to the following events: (1) issuance of Debt in excess of Twenty Million Dollars (\$20,000,000.00); (2) the imposition of a mill levy in excess of the Maximum Debt Mill Levy; (3) providing services over and above the authorization provided herein; and (4) a violation of any of the items in Section V.A.1 to 7 herein. Any and all material modifications shall be undertaken in accordance with the provisions of Title 32, C.R.S., and shall require a Service Plan Amendment.

6. Operations and Maintenance Limitation. All Public Improvements which are not conveyed to and accepted by the Town or some other public entity shall be subject to the ordinances, codes, and regulations of the Town but shall be owned and/or operated, maintained, repaired, and replaced by the District. They shall be public facilities and shall be generally available for use by the public at large. All Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

7. Conservation Trust Fund Limitation. The District shall not apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply.

8. Overlap Consent for Water and Sanitation. The District shall not be authorized, without the prior consent of Grand County Water and Sanitation District #1, to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain water or sewer facilities and services. The District intends to construct water and sewer infrastructure and related improvements within the District that will ultimately be dedicated to Grand County Water and Sanitation District #1, but the District does not intend to provide ongoing water or sewer

services at this time. In accordance with Section 32-1-107, C.R.S., the District will obtain Grand County Water and Sanitation District #1's consent prior to acquiring, constructing, installing, and financing any such water and sewer infrastructure and related improvements.

9. Overlap Consent for Park and Recreation. The District's power and authority to provide park and recreation improvements and services shall be limited to local park and recreation improvements and services constructed, installed or provided in the Project only and that do not duplicate or interfere with the park and recreation facilities and services furnished by the Fraser Valley Metropolitan Recreation District. In accordance with Section 32-1-107, C.R.S., the District will obtain Fraser Valley Metropolitan Recreation District's consent prior to acquiring, constructing, installing, and financing any such park and recreation facilities and related improvements.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, maintenance, and/or operation of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated, or maintained was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area. Total public infrastructure costs have been currently estimated at approximately \$9,284,416.00 of which it is estimated that \$6,694,414.80 are district-eligible public improvement costs. A plan depicting the anticipated Public Improvements is contained in **Exhibit C** attached hereto.

A schedule of the estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, and operated is contained in **Exhibit D** attached hereto. The District shall be permitted to allocate costs among such categories of the Public Improvements as deemed necessary in the Board's discretion.

All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Town requirements, and construction scheduling may require, and are subject to final determination by the Board, acting in the best interests of the District's residents, property owners, and taxpayers. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State, or federal requirements.

## VI. FINANCIAL PLAN

A. General.

The financial plan attached hereto as **Exhibit E** ("Financial Plan") shows one example of how the proposed Public Improvements and/or operation and maintenance services

may be financed, including the estimated costs, if any, of acquiring land, engineering services, legal services, administrative services, proposed indebtedness, estimated interest rates and discounts, and other major expenses related to the organization and operation of the District, and demonstrates one method which might be used by the District to finance the cost of infrastructure. The Financial Plan demonstrates that the District has the ability to finance the proposed Public Improvements. At the time Debt is proposed to be issued, alternative financing plans may be employed and utilized by the District as long as such alternative financing plan does not result in any material economic deviation or change in the risk to property owners. In accordance with Section 32-1-202(2)(b), C.R.S., the Board will notify the Town Council of any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan prior to any Debt issuance.

The Debt that the District shall be permitted to issue shall not exceed Twenty Million Dollars (\$20,000,000.00) and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the District's needs and shall be phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes and fees to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of Debt does not exceed the Debt Cap. Debt which has been refunded shall not count against the Debt Cap, so as to avoid the "double-counting" of any Debt. Any Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101(6), C.R.S. and Section 11-59-106, C.R.S., as amended from time to time.

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 the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such

changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

To the extent that the District is 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. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of debt service and for operations and maintenance expenses. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. In no event shall the debt service mill levy exceed the Maximum Debt Mill Levy, as the same may be adjusted pursuant to Section VI.C.

#### E. Security for Debt.

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

F. TABOR Compliance.

The District will comply with the provisions of TABOR, Article X, Section 20 of the Colorado Constitution. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct, and/or operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the Board.

G. District's Formation and First-Year Operating Costs.

The estimated cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Seventy-Five Thousand Dollars (\$75,000.00) which is anticipated to be derived from property taxes and other revenues, including, but not limited to, Developer advances.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase their mill levy as necessary for provision of operation and maintenance services to their taxpayers and service users.

**VII. ANNUAL REPORT**

To the extent applicable and required by the Town, the District shall comply with the reporting requirements contained in Section 32-1-207, C.R.S., as may be amended from time to time.

**VIII. CONSOLIDATION/DISSOLUTION**

The District may consolidate with another special district or may dissolve as determined by the Board and subject to compliance with the Special District Act.

**IX. DISCLOSURE TO PURCHASERS**

In order to provide additional notice to purchasers and future taxpayers within the Community of the property taxes that may be imposed by the District, following District formation and prior to the initial transfer of property within the District from the Developer to a third party, the District shall record a notice with the Grand County Clerk and Recorder, against all property included within the Service Area. The notice shall include the information required under Section 32-1-104.8, C.R.S. of the Special District Act. The District will use reasonable good faith efforts to ensure that all developers of the property located within the District provide written notice to all initial purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, and charges,



in accordance with Sections 38-35.7-101 & 38-35.7-110 (after January 1, 2022), C.R.S., as applicable.

## **X. ADDITIONAL PROVISIONS**

Notwithstanding any other provision of this Service Plan, the District and this Service Plan shall be subject to the following additional requirements and limitations:

1. The District may exercise its respective powers granted herein and by the Special District Act insofar as it does not deviate in a material manner from the requirements of this Service Plan pursuant to Section 32-1-207(2), C.R.S., which material modification may be enjoined by the Town unless approval from the Town is first obtained.

2. The Town's remedies for failure of the District to comply with any material provision of this Service Plan or the Town IGA shall include authority for the Town, upon a finding of such failure by the Town Council, following notice to the District and an opportunity to be heard, to pursue any remedy at law including pursuant to the Special District Act.

3. The District shall file any ballot issue with the Town prior to referring the same to their electors and will provide the Town a copy of any financial plan (including interest rates and security terms) prior to any Debt issuance if the financial plan differs from that attached hereto as Exhibit E. In satisfaction of the foregoing, the ballot issues to be presented to the electors at the election proposing the organization of the District are attached hereto as **Exhibit F**. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with this Service Plan. The District will work cooperatively with the Town to implement the various provisions of this Service Plan. Notwithstanding the foregoing, nothing shall prohibit the District from seeking approval of the full amount of the Debt Cap for each of the various Public Improvement types, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided herein in order to provide sufficient flexibility for the Districts to operate in the future. The District shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation with this Service Plan or the Town IGA, regardless of whether such action is authorized in any election.

4. The rate of interest paid by any District on any loan from or any reimbursement payable to the Developer shall not exceed 8% per annum, compounded annually.

5. The District shall pay the full cost incurred by the Town to review and consider any and all applications for an amendment to this Service Plan.

## **XI. INTERGOVERNMENTAL AGREEMENT WITH TOWN**

The form of the intergovernmental agreement relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit G**. The District shall approve the intergovernmental agreement in the form attached as **Exhibit G** at its first Board meeting after its organizational elections. Failure of the District to execute the intergovernmental agreement as

required herein shall constitute a material modification and shall require a Service Plan Amendment.

## **XII. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
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 District are compatible with the facility and service standards of the Town within which the District is 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 comprehensive plan adopted pursuant to the Town Code;
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 formation of the District is in the best interests of the area proposed to be served.

## **EXHIBIT A**

### Legal Descriptions



DECEMBER 1, 2021

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**  
**INITIAL DISTRICT BOUNDARY #1**

A PARCEL OF LAND LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 1 SOUTH, RANGE 75 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

**BEGINNING** AT THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28, FROM WHICH THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28, BEARS S 89°46'49" W, A DISTANCE OF 1290.94 FEET (BASIS OF BEARINGS);

THENCE S 01° 17' 01" W, 314.02 FEET ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28 TO NORTH CORNER OF THE IDLEWILD SUBDIVISION EXEMPTION NO. 1 PLAT, RECORDED NOVEMBER 12, 2009 AT RECEPTION NO. 2009010613, IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDERS OFFICE AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE NORTHERLY LINE OF SAID IDLEWILD SUBDIVISION EXEMPTION NO. 1, THE FOLLOWING EIGHT (8) COURSES AND DISTANCES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 153.00 FEET, A CENTRAL ANGLE OF 94° 29' 06", AND AN ARC LENGTH OF 252.31 FEET, THE CHORD OF WHICH BEARS S 30° 40' 30" W, 224.68 FEET;
- 2) THENCE S 16° 34' 03" E, 50.92 FEET TO A POINT OF CURVATURE;
- 3) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 103° 31' 07", AND AN ARC LENGTH OF 307.15 FEET, THE CHORD OF WHICH BEARS S 35° 11' 30" W, 267.04 FEET;
- 4) THENCE S 86° 57' 04" W, 76.48 FEET TO A POINT OF CURVATURE;



- 5) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 395.00 FEET, A CENTRAL ANGLE OF  $54^{\circ} 13' 33''$ , AND AN ARC LENGTH OF 373.84 FEET, THE CHORD OF WHICH BEARS  $S 59^{\circ} 50' 17'' W$ , 360.04 FEET;
- 6) THENCE  $S 32^{\circ} 43' 31'' W$ , 50.00 FEET;
- 7) THENCE  $S 32^{\circ} 49' 19'' W$ , 3.28 FEET;
- 8) THENCE  $N 30^{\circ} 58' 32'' W$ , 7.39 FEET TO A POINT ON THE EAST LINE OF TRACT F, RIVER WALK AT WINTER PARK FILING NO. 1 PLAT, RECORDED MARCH 17, 2000 AT RECEPTION NO. 2000002589, SAID GRAND COUNTY RECORDS;

THENCE ALONG THE EAST LINES OF SAID TRACT F, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

- 1) THENCE  $N 30^{\circ} 58' 32'' W$ , 201.48 FEET;
- 2) THENCE  $N 55^{\circ} 21' 50'' E$ , 169.00 FEET;
- 3) THENCE  $N 34^{\circ} 17' 38'' W$ , 207.66 FEET;
- 4) THENCE  $N 54^{\circ} 45' 51'' E$ , 266.07 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 5) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 657.09 FEET, A CENTRAL ANGLE OF  $19^{\circ} 42' 09''$  AND AN ARC LENGTH OF 225.95 FEET, THE CHORD OF WHICH BEARS  $N 44^{\circ} 30' 59'' W$ , 224.84 FEET;
- 6) THENCE  $N 54^{\circ} 19' 59'' W$ , 283.07 FEET TO A POINT OF CURVATURE;
- 7) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 514.91 FEET, A CENTRAL ANGLE OF  $07^{\circ} 31' 52''$  AND AN ARC LENGTH OF 67.68 FEET, THE CHORD OF WHICH BEARS  $N 57^{\circ} 20' 28'' W$ , 67.63 FEET TO A POINT ON THE EAST LINE OF A WARRANTY DEED RECORDED OCTOBER 12, 2000 AT RECEPTION NO. 2000009508, SAID GRAND COUNTY RECORDS;

THENCE  $N 00^{\circ} 02' 30'' E$ , 38.13 FEET ALONG THE EAST LINE OF SAID WARRANTY DEED TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28;



THENCE N 89° 46' 49" E, 990.17 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28 TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 12.485 ACRES, MORE OR LESS.



MICHAEL SEAN KERVIN, PLS 34592

Date: 12/1/21

Project: 20-237

For and on Behalf of  
Core Consultants, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael Sean Kervin PLS, 3473 S. Broadway Blvd., Englewood, CO 80113.

# EXHIBIT

SOUTHEAST QUARTER, SECTION 28, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

TRACT A

EAST MOUNTAIN FILING NO. 7  
REC. 2012-007905

POINT OF BEGINNING

NW COR., SW1/4, SE1/4, SEC. 28  
FOUND #5 REBAR WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 25971"

NE COR., SW1/4, SE1/4, SEC. 28  
FOUND #6 REBAR WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 31942"

(BASIS OF BEARINGS)  
N. LINE, SW1/4, SE1/4, SEC. 28  
N89°46'49"E 990.17'

WHEELER FAMILY  
TRUST  
A CALIFORNIA  
TRUST  
REC. 2000-009508

SUBJECT  
INITIAL DISTRICT  
BOUNDARY #1  
543,838 SF  
12.485 AC

TRACT F  
RIVER WALK AT  
WINTER PARK  
FILING NO. 1  
REC. 2000-002599



TRACT E  
RIVER WALK AT  
WINTER PARK  
FILING NO. 1  
REC. 2000-002599

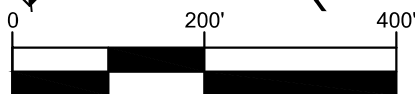
SKI IDLEWILD RD.,  
IDLEWILD SUBDIVISION  
EXEMPTION NO. 1  
REC. 2009-010613

S COR., SEC. 28  
FOUND 2-1/2" STEEL PIPE WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 25971"

SE COR., SW1/4, SE1/4, SEC. 28  
FOUND #6 REBAR WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 11415"

S. LINE, SW1/4, SE1/4, SEC. 28 UNPLATTED  
(REC.NO.: 2020011224)

W. LINE, SW1/4, SE1/4, SEC. 28



1 inch = 200 ft.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 20-237 DR: KDS  
DATE: 12-1-21 DS: MSK  
SHEET 1 OF 2

# CORE

CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
LIVEYOURCORE.COM

# EXHIBIT

SOUTHEAST QUARTER, SECTION 28, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

Curve Table					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD LENGTH
C1	252.31	153.00	094°29'06"	S30°40'30"W	224.68'
C2	307.15	170.00	103°31'07"	S35°11'30"W	267.04'
C3	373.84	395.00	054°13'33"	S59°50'17"W	360.04'
C4	225.95	657.09	019°42'09"	N44°30'59"W	224.84'
C5	67.68	514.91	007°31'52"	N57°20'28"W	67.63'



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 20-237 DR: KDS  
DATE: 12-1-21 DS: MSK  
SHEET 2 OF 2

# CORE

CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
LIVEYOURCORE.COM





DECEMBER 1, 2021

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**  
**INITIAL DISTRICT BOUNDARY #2**

A PARCEL OF LAND LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 1 SOUTH, RANGE 75 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

**COMMENCING** AT THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28, FROM WHICH THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28, BEARS S 89°46'49" W, A DISTANCE OF 1290.94 FEET (BASIS OF BEARINGS), THENCE S 01° 17' 01" W, 673.92 FEET ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28 TO THE SOUTHEAST CORNER OF TRACT A, IDLEWILD SUBDIVISION EXEMPTION NO. 1 PLAT, RECORDED NOVEMBER 12, 2009 AT RECEPTION NO. 2009010613, IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE AND THE POINT OF BEGINNING;

THENCE CONTINUEING ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28, S 01° 17' 01" W, 660.41 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28;

THENCE S 89° 47' 51" W, 666.93 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28 TO A POINT ON THE EASTERLY LINE OF SAID IDLEWILD SUBDIVISION EXEMPTION NO. 1 PLAT;

THENCE ALONG THE EASTERLY LINES OF SAID IDLEWILD SUBDIVISION EXEMPTION NO. 1 PLAT, THE FOLLOWING THIRTEEN (13) COURSES AND DISTANCES:

- 1) THENCE N 04° 22' 05" W, 9.90 FEET;
- 2) THENCE S 80° 06' 15" W, 58.62 FEET;
- 3) THENCE S 89° 47' 51" W, 6.09 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28;
- 4) THENCE N 19° 25' 42" W, 94.93 FEET;
- 5) THENCE N 39° 50' 57" E, 143.55 FEET TO A POINT OF CURVATURE;



- 6) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1030.00 FEET, A CENTRAL ANGLE OF 07° 07' 26", AND AN ARC LENGTH OF 128.07 FEET, THE CHORD OF WHICH BEARS N 36° 17' 14" E, 127.98 FEET;
- 7) THENCE N 32° 43' 31" E, 50.00 FEET TO A POINT OF CURVATURE;
- 8) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 335.00 FEET, A CENTRAL ANGLE OF 54° 13' 33", AND AN ARC LENGTH OF 317.05 FEET, THE CHORD OF WHICH BEARS N 59° 50' 17" E, 305.35 FEET;
- 9) THENCE N 86° 57' 04" E, 76.48 FEET TO A POINT OF CURVATURE;
- 10) THENCE ALONG THE ARC OF A TO THE LEFT HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 62° 01' 55" AND AN ARC LENGTH OF 249.01 FEET, THE CHORD OF WHICH BEARS N 55° 56' 06" E, 237.03 FEET;
- 11) THENCE N 65° 44' 51" E, 11.97 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 12) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 238.00 FEET, A CENTRAL ANGLE OF 05° 58' 05" AND AN ARC LENGTH OF 24.79 FEET, THE CHORD OF WHICH BEARS N 19° 45' 13" E, 24.78 FEET;
- 13) THENCE S 88° 40' 35" E, 27.11 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 7.513 ACRES, MORE OR LESS.

MICHAEL SEAN KERVIN, PLS 34592

Date: 12/1/21

Project: 20-237

For and on behalf of

Core Consultants, Inc.



Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael Sean Kervin PLS, 3473 S. Broadway Blvd., Englewood, CO 80113.

# EXHIBIT

SOUTHEAST QUARTER, SECTION 28, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

TRACT A

EAST MOUNTAIN FILING NO. 7  
REC. 2012-007905

POINT OF COMMENCEMENT

NW COR., SW1/4, SE1/4, SEC. 28  
FOUND #5 REBAR WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 25971"

NE COR., SW1/4, SE1/4, SEC. 28  
FOUND #6 REBAR WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 31942"

(BASIS OF BEARINGS)  
N. LINE, SW1/4, SE1/4, SEC. 28  
N89°46'49"E 1290.94'

WHEELER FAMILY  
TRUST  
A CALIFORNIA  
TRUST  
REC. 2000-009508



UNPLATTED

TRACT A,  
IDLEWILD SUBDIVISION  
EXEMPTION NO. 1  
REC. 2009-010613

TRACT F  
RIVER WALK AT  
WINTER PARK  
FILING NO. 1  
REC. 2000-002599

POINT OF  
BEGINNING

TRACT S  
RENDEZVOUS AT WINTER PARK FILING NO. 1  
REC. 2019-009098

SKI IDLEWILD RD.,  
IDLEWILD SUBDIVISION  
EXEMPTION NO. 1  
REC. 2009-010613

TRACT E  
RIVER WALK AT  
WINTER PARK  
FILING NO. 1  
REC. 2000-002599

SUBJECT INITIAL  
DISTRICT #2  
327,283 SF  
7.513 AC

TRACT L,  
IDLEWILD SUBDIVISION  
EXEMPTION NO. 1  
REC. 2009-010613

S COR., SEC. 28  
FOUND 2-1/2" STEEL PIPE WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 25971"

SE COR., SW1/4, SE1/4, SEC. 28  
FOUND #6 REBAR WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 11415"

N19°25'42"W  
94.93'

S89°47'51"W 666.93'

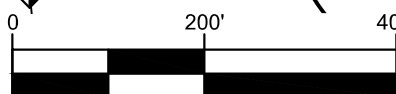
S. LINE, SW1/4, SE1/4, SEC. 28

UNPLATTED  
(REC.NO.: 2020011224)

W. LINE, SW1/4, SE1/4, SEC. 28

S1°17'01"W 673.92'

S1°17'01"W 660.41'



1 inch = 200 ft.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 20-237  
DATE: 12-1-21  
SHEET 1 OF 2

DR: KDS  
DS: MSK

# CORE

CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
LIVEYOURCORE.COM

# EXHIBIT

SOUTHEAST QUARTER, SECTION 28, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	9.90'	N 4°22'05" W
L2	58.62'	S 80°06'15" W
L3	6.09'	S 89°47'51" W

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD LENGTH
C1	128.07	1030.00	007°07'26"	N36°17'14"E	127.98'
C2	317.05	335.00	054°13'33"	N59°50'17"E	305.35'
C4	24.79	238.00	005°58'05"	N19°45'13"E	24.78'



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 20-237  
DATE: 12-1-21  
SHEET 2 OF 2

DR: KDS  
DS: MSK

# CORE

CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
LIVEYOURCORE.COM



DECEMBER 1, 2021

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**  
**INCLUSION PARCEL BOUNDARY**

A PARCEL OF LAND BEING ALL OF TRACT F, RIVER WALK AT WINTER PARK FILING NO. 1 PLAT, RECORDED MARCH 17, 2000 AT RECEPTION NO. 2000002589, IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDERS OFFICE AND LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 1 SOUTH, RANGE 75 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

**COMMENCING** AT THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28, FROM WHICH THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28, BEARS S 89°46'49" W, A DISTANCE OF 1290.94 FEET (BASIS OF BEARINGS), THENCE S 87° 34' 31" W, 991.08 FEET TO A POINT ON THE EAST LINE OF THAT WARRANTY DEED RECORDED OCTOBER 12, 2000 AT RECEPTION NO. 2000009508, SAID GRAND COUNTY RECORDS, ALSO BEING A POINT OF NON-TANGENT CURVATURE AND THE POINT OF BEGINNING;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 514.91 FEET, A CENTRAL ANGLE OF 07° 31' 52" AND AN ARC LENGTH OF 67.68 FEET, THE CHORD OF WHICH BEARS S 57° 20' 28" E, 67.63 FEET;

THENCE S 54° 19' 59" E, 283.07 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 657.09 FEET, A CENTRAL ANGLE OF 19° 42' 09" AND AN ARC LENGTH OF 225.95 FEET, THE CHORD OF WHICH BEARS S 44° 30' 59" E, 224.84 FEET;

THENCE S 54° 45' 51" W, 266.07 FEET;

THENCE S 34° 17' 38" E, 207.66 FEET;

THENCE S 55° 21' 50" W, 169.00 FEET;



THENCE S 30° 58' 32" E, 201.48 FEET TO A POINT ON THE NORTHERLY LINE OF THE IDLEWILD SUBDIVISION ECEMPTION NO. I PLAT, RECORDED NOVEMBER 12, 2009 AT RECEPTION NO. 2009010613, SAID GRAND COUNTY RECORDS;

THENCE ALONG THE NORTHERLY LINES OF SAID IDLEWILD SUBDIVISION EXEMPTION NO. I PLAT, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE S 42° 07' 27" W, 63.14 FEET;
- 2) THENCE S 34° 57' 18" W, 142.04 FEET TO A POINT ON THE EASTERLY LINE OF TRACT E, SAID RIVER WALK AT WINTER PARK FILING NO. I PLAT;

THENCE ALONG THE EASTERLY LINE OF SAID TRACT E, THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

- 1) THENCE N 13° 22' 28" E, 29.32 FEET;
- 2) THENCE N 27° 01' 51" E, 64.16 FEET;
- 3) THENCE N 17° 44' 17" W, 81.22 FEET;
- 4) THENCE N 56° 41' 36" W, 69.63 FEET;
- 5) THENCE N 45° 11' 24" W, 159.37 FEET;
- 6) THENCE N 28° 55' 48" W, 82.63 FEET;
- 7) THENCE N 49° 44' 40" W, 92.59 FEET;
- 8) THENCE N 34° 18' 14" W, 85.19 FEET;
- 9) THENCE N 20° 25' 10" W, 235.57 FEET;
- 10) THENCE N 10° 44' 14" W, 78.22 FEET;
- 11) THENCE N 68° 55' 42" W, 80.10 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28;

THENCE N 00° 47' 27" E, 22.04 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28 TO THE SOUTHWEST CORNER OF SAID WARRANTY DEED;



THENCE ALONG THE SOUTH AND EAST LINES OF SAID WARRANTY DEED, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE S 88° 48' 30" E, 301.92 FEET;
- 2) THENCE N 00° 38' 20" E, 260.71 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 7.614 ACRES, MORE OR LESS.



MICHAEL SEAN KERVIN, PLS 34592

Date: 12/1/21

Project: 20-237

For and on Behalf of

Core Consultants, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael Sean Kervin PLS, 3473 S. Broadway Blvd., Englewood, CO 80113.



# EXHIBIT

SOUTHEAST QUARTER, SECTION 28, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

TRACT A

EAST MOUNTAIN FILING NO. 7  
REC. 2012-007905

POINT OF COMMENCEMENT  
NE COR., SW1/4, SE1/4, SEC. 28  
FOUND #6 REBAR WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 31942"

(BASIS OF BEARINGS)  
N. LINE, SW1/4, SE1/4, SEC. 28  
S89°46'49"W 1290.94'

NW COR., SW1/4, SE1/4, SEC. 28  
FOUND #5 REBAR WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 25971"

POINT OF  
BEGINNING

S87°34'31"W 991.08'

WHEELER FAMILY  
TRUST  
A CALIFORNIA  
TRUST  
REC. 2000-009508  
L20

TRACT F  
RIVER WALK AT  
WINTER PARK  
FILING NO. 1  
REC. 2000-002599

SUBJECT  
INCLUSION  
PARCEL  
331,685 SF  
7.614 AC



UNPLATTED

TRACT E  
RIVER WALK AT  
WINTER PARK  
FILING NO. 1  
REC. 2000-002599

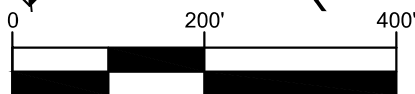
SKI IDLEWILD RD.,  
IDLEWILD SUBDIVISION  
EXEMPTION NO. 1  
REC. 2009-010613

UNPLATTED

SE COR., SW1/4, SE1/4, SEC. 28  
FOUND #6 REBAR WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 11415"

S. LINE, SW1/4, SE1/4, SEC. 28  
UNPLATTED  
(REC.NO.: 2020011224)

S COR., SEC. 28  
FOUND 2-1/2" STEEL PIPE WITH  
2-1/2" ALUMINUM CAP  
MARKED "LS 25971"



1 inch = 200 ft.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 20-237 DR: KDS  
DATE: 12-1-21 DS: MSK  
SHEET 1 OF 2

# CORE

CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
LIVEYOURCORE.COM



# EXHIBIT

SOUTHEAST QUARTER, SECTION 28, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	283.07'	S 54°19'59" E
L2	266.07'	S 54°45'51" W
L3	207.66'	S 34°17'38" E
L4	169.00'	S 55°21'50" W
L5	201.48'	S 30°58'32" E
L6	63.14'	S 42°07'27" W
L7	142.04'	S 34°57'18" W
L8	29.32'	N 13°22'28" E
L9	64.16'	N 27°01'51" E
L10	81.22'	N 17°44'17" W
L11	69.63'	N 56°41'36" W
L12	159.37'	N 45°11'24" W
L13	82.63'	N 28°55'48" W
L14	92.59'	N 49°44'40" W
L15	85.19'	N 34°18'14" W
L16	235.57'	N 20°25'10" W
L17	78.22'	N 10°44'14" W
L18	80.10'	N 68°55'42" W
L19	22.04'	N 0°47'27" E
L20	301.92'	S 88°48'30" E
L21	260.71'	N 0°38'20" E



Curve Table					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD LENGTH
C1	67.68	514.91	007°31'52"	S57°20'28"E	67.63'
C2	225.95	657.09	019°42'09"	S44°30'59"E	224.84'

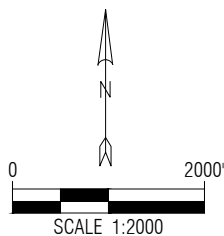
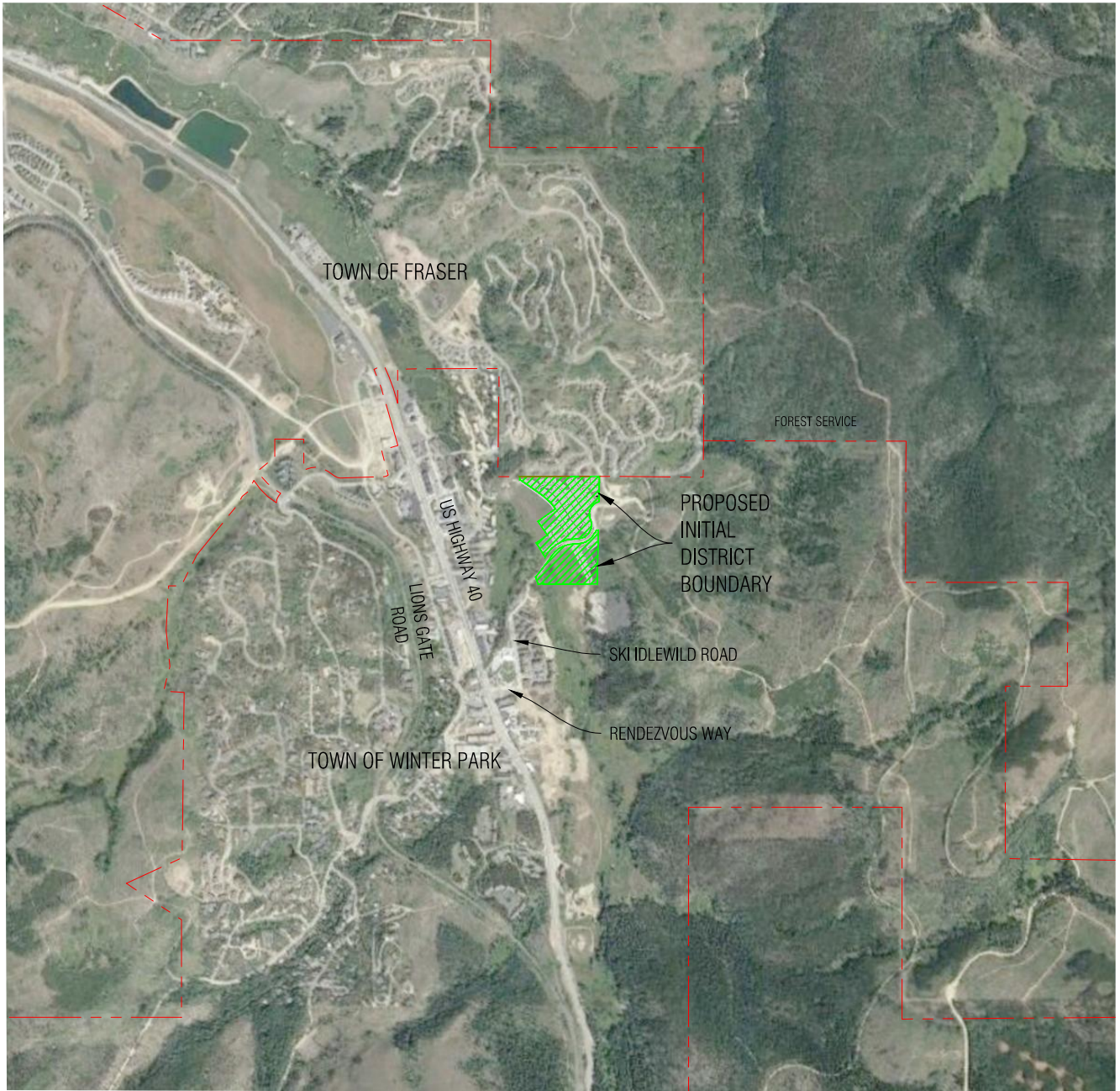
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 20-237 DR: KDS  
DATE: 12-1-21 DS: MSK  
SHEET 2 OF 2

# CORE

CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
LIVEYOURCORE.COM

## **EXHIBIT B**

### District Boundary Maps

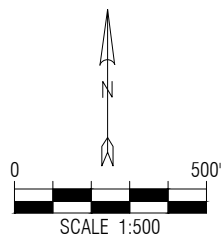


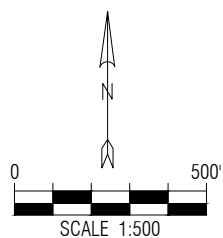
P.O. Box 2225  
 Glenwood Springs, CO 81646  
 970.725.5310 512.200.2499

  
**CIVIL & STRUCTURAL  
ENGINEERING**

VICINITY MAP	
JOB NUMBER:	20019
DATE ISSUED:	12-07-2021
REVISION:	
SHEET:	1







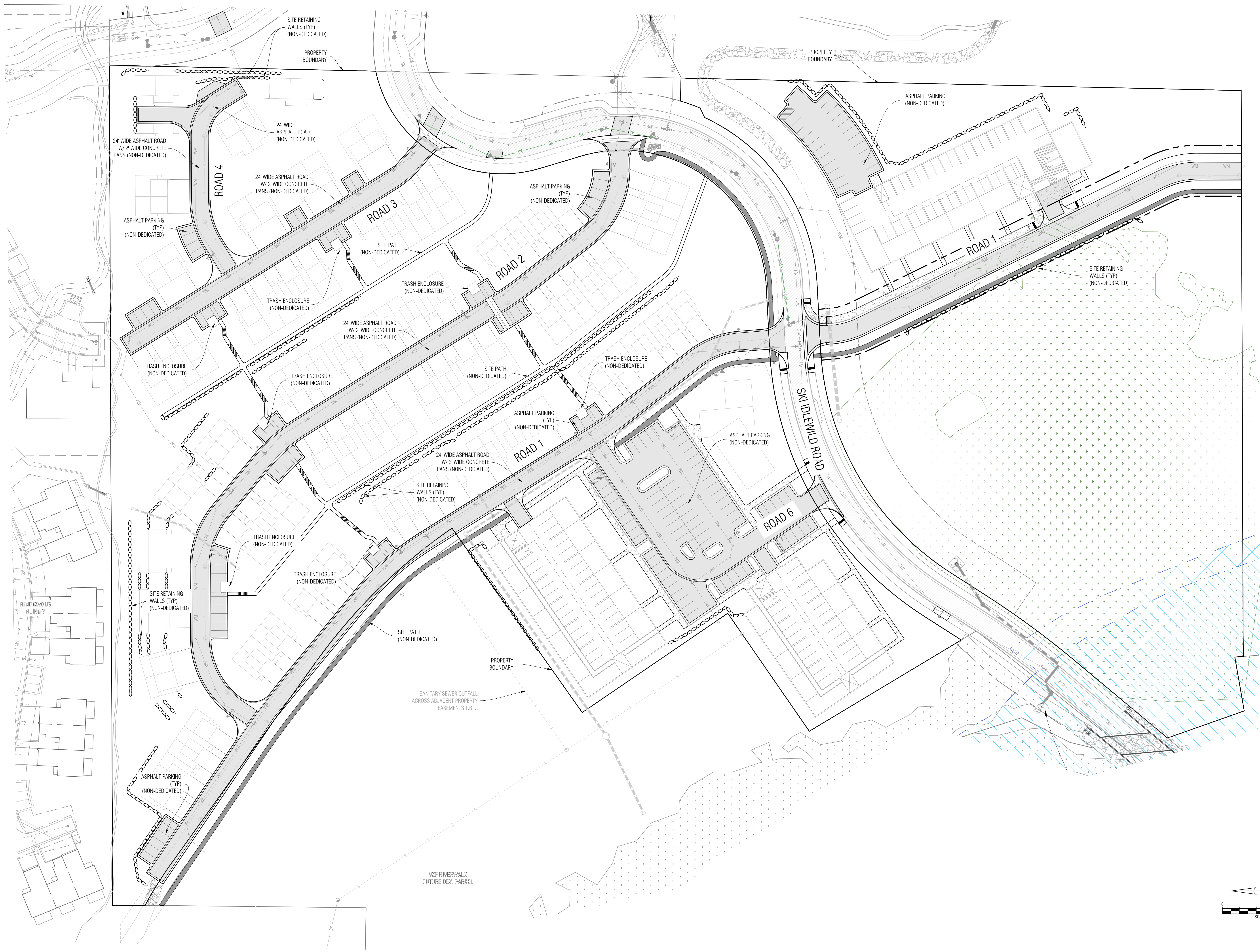
## **EXHIBIT C**

Rendering of Proposed Public Improvements



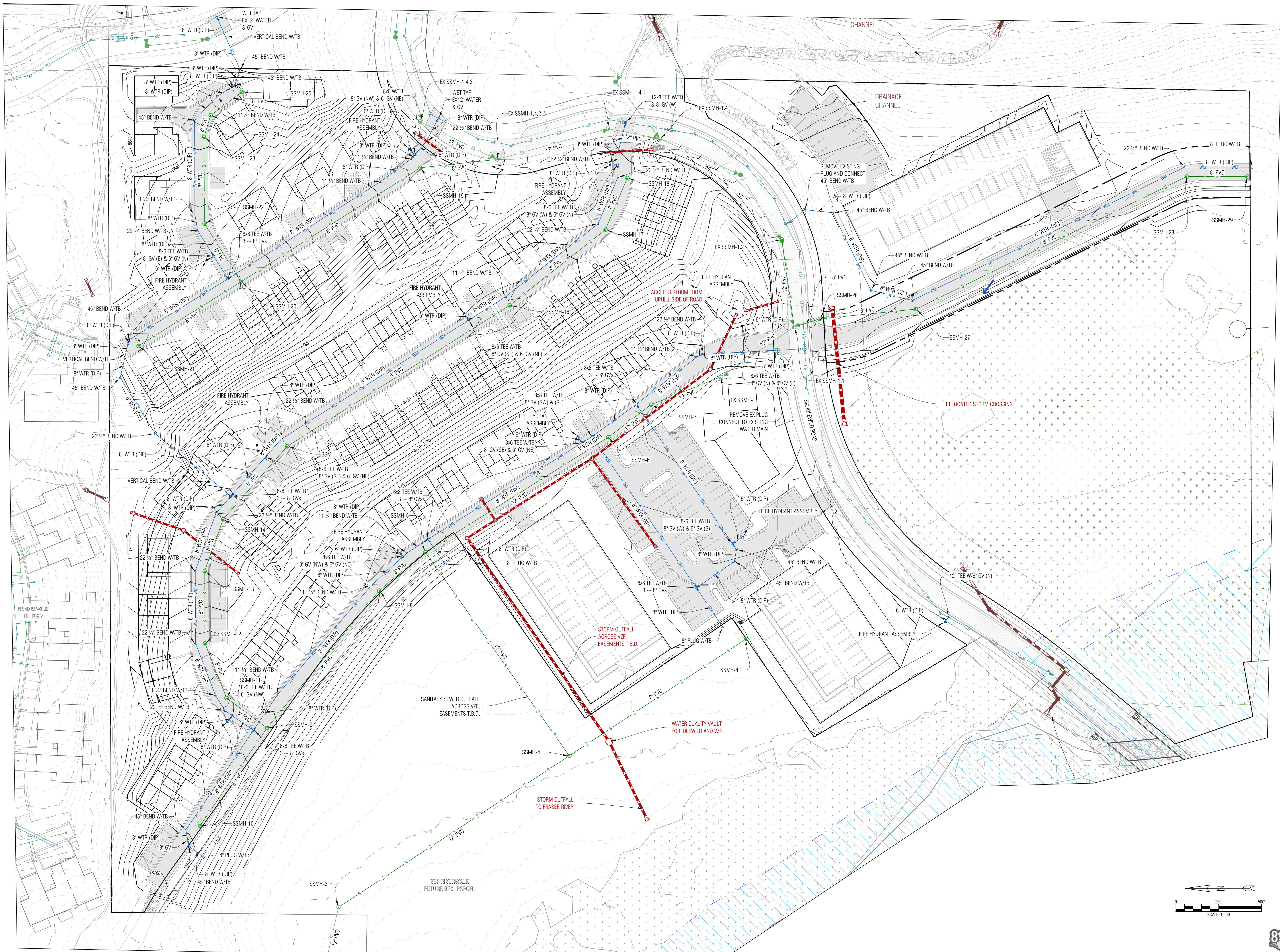
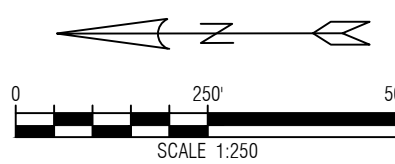




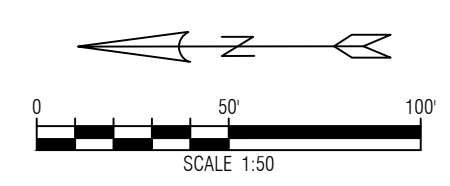
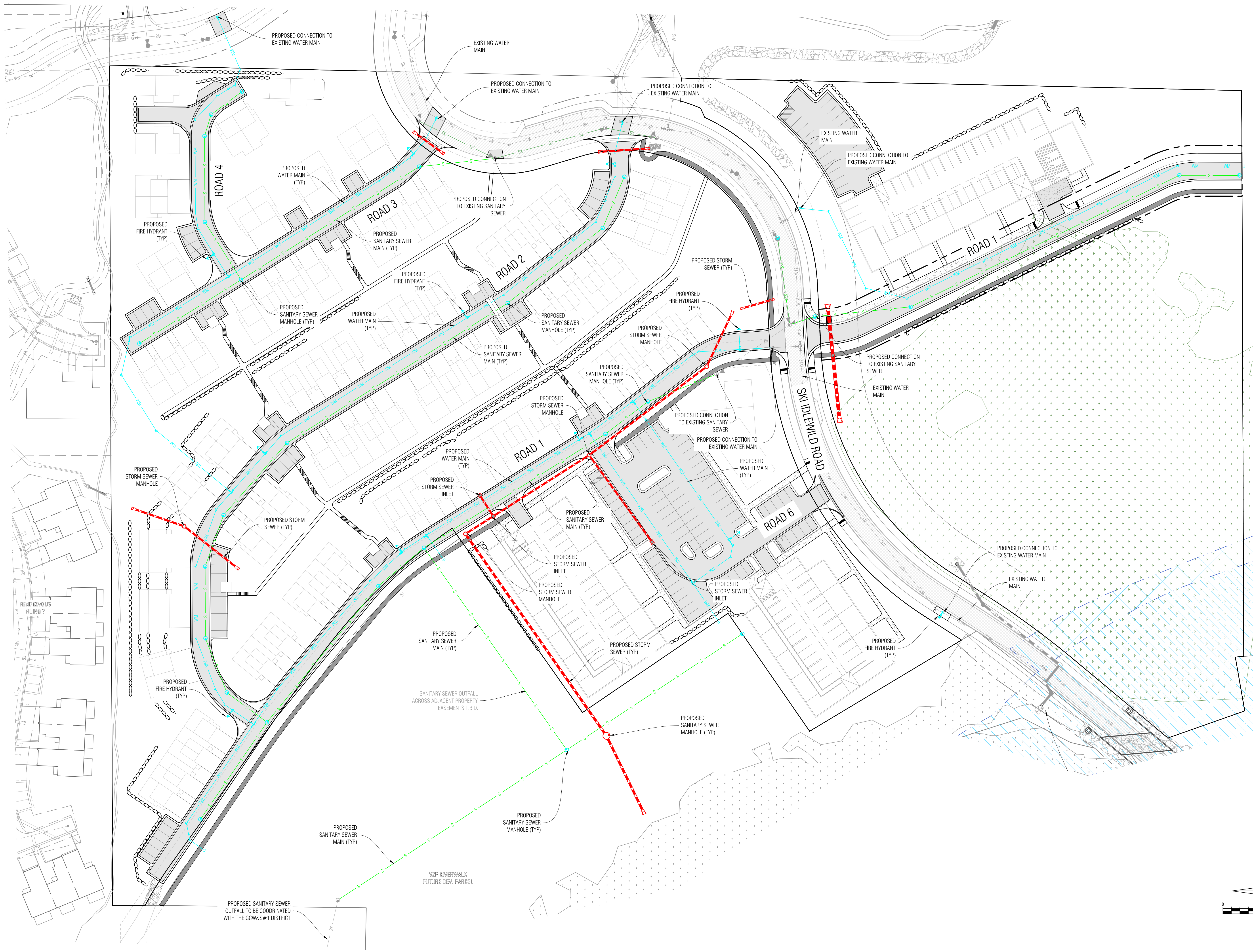




PRELIMINARY FOR REVIEW ONLY









## **EXHIBIT D**

### Cost Summary of Proposed Public Improvements

Description		Sub	Quantity	Unit	Unit Cost	Budget	Subs	Variance	Total/Ucost	Total	Conceptual	Variance	Eligibility	District Costs	
							SITE WORK								
GENERAL															
	General Conditions	Lump Sum	8	EA	\$ 65,000.00	\$ 520,000.00		\$520,000.00	65000.00	\$520,000.00	\$ 615,000.00	\$(95,000.00)	68%	\$	351,196.60
01-100	- Project Exec/Director	Excluded		LS		\$-		\$-	0.00	\$-	\$-	\$-		\$	-
	- Project Accountant	Included		LS		\$-		\$-	0.00	\$-	\$-	\$-		\$	-
	- Project Manager	Included		LS		\$-		\$-	0.00	\$-	\$-	\$-		\$	-
	- Assistant Project Manager	Included		LS		\$-		\$-	0.00	\$-	\$-	\$-		\$	-
	- Superintendent	Included		LS		\$-		\$-	0.00	\$-	\$-	\$-		\$	-
	- Assistant Superintendent	Included		LS		\$-		\$-	0.00	\$-	\$-	\$-		\$	-
	SITE WORK/DEMOLITION											\$-	10%	\$	-
02-095	Engineering & Surveying - Building	Budget	1	LS	\$126,000.00	\$126,000.00		\$126,000.00	126000.00	\$126,000.00	\$126,000.00	\$-	10%	\$	13,135.01
02-095	- Site Work	Budget		SF		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-095	- Control and Densification	Budget		LS		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-095	- Concrete Sidewalks	Budget		SF		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-095	- Concrete C&G	Budget		SF		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-095	- Concrete Private Drive	Budget		SF		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-095	- Utility - Water/Sanitary/Storm	Budget		LS		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-095	- Overlot Grading	Budget		LS		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-095	- Electric/Transformer/Site Lighting	Budget		LS		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-095	- Gas	Budget		LS		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-095	- Site Walls	Excluded		LS		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-050	General Requirements	Budget	8.0	LS	\$30,000.00	\$240,000.00		\$240,000.00	30000.00	\$240,000.00	\$225,000.00	\$15,000.00	10%	\$	25,019.07
02-345A	- Winter Conditions	Budget		LS		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-220	Demo of Existing Structures	Excluded		LS		\$-		\$-	0.00	\$-	\$-	\$-	10%	\$	-
02-220	- Remove Tennis Court	Excluded		LS		\$-	\$45,000.00	\$(45,000.00)	0.00	\$45,000.00	\$-	\$ 45,000.00	10%	\$	4,691.08
02-220	- Cut and Cap Existing French Drain	Excluded		LS		\$-	\$25,000.00	\$(25,000.00)	0.00	\$25,000.00	\$-	\$ 25,000.00	10%	\$	2,606.15
02-220	- Tree Removal	Excluded		LS		\$-	\$150,000.00	\$(150,000.00)	0.00	\$150,000.00	\$-	\$ 150,000.00	10%	\$	15,636.92
02-220	Shoring	Budget	1	LS		\$-		\$-	0.00	\$-	\$-	\$-		\$	-
02-220	- Micropiles	Budget		SF	\$490.00	\$-		\$-	0.00	\$-	\$-	\$-	50%	\$	-
02-220	- Lag and Beam	Budget	3,410	LF		\$-		\$-	0.00	\$-	\$-	\$-	50%	\$	-
02-220	- Engineering	Budget	1	LS		\$-		\$-	0.00	\$-	\$-	\$-	50%	\$	-
02-220	- Mobilization	Budget	1	LS		\$-		\$-	0.00	\$-	\$-	\$-	50%	\$	-
02-310	Grading/Excavation	Budget	1	LS		\$-		\$-	0.00	\$-	\$-	\$ (49,000.00)		\$	-
02-310	- Earthwork	Budget		SV		\$-		\$-	0.00	\$-	\$49,000.00	\$ (49,000.00)	100%	\$	-
02-310	- Clear and Grub	Budget	16,667	SV	\$0.50	\$8,333.50		\$8,333.50	0.50	\$8,333.00	\$-	\$ 8,333.00	100%	\$	868.68
02-310	- Clear and Grub - Export	Budget	617.29	CY	\$45.00	\$27,778.00		\$27,778.00	45.00	\$27,778.00	\$-	\$ 27,778.00	100%	\$	2,895.75
02-310	- Site Grading	Budget	64,700	CY	\$15.00	\$970,500.00		\$970,500.00	15.00	\$970,500.00	\$1,129,333.00	\$ (158,833.00)	100%	\$	101,170.88
02-310	- Stump Removal	Budget	50	Loads	\$1,000.00	\$50,000.00		\$50,000.00	1000.00	\$50,000.00	\$40,000.00	\$ 10,000.00	100%	\$	5,212.31
02-310	- Export Spoils	Budget	17,641	CY	\$45.00	\$793,845.00		\$793,845.00	45.00	\$793,845.00	\$-	\$ 793,845.00	100%	\$	82,755.28
02-310	- Curb cut and fill	Budget	6,799	LF	\$2.00	\$13,598.00		\$13,598.00	2.00	\$13,598.00	\$-	\$ 13,598.00	100%	\$	13,598.00
02-310	- Import Fill/Structural Fill	Budget		TON	\$52.00	\$-		\$-	0.00	\$-	\$-	\$-	100%	\$	-
02-310	- Re-Spread Topsoil	Budget	5,555.5	CY	\$3.75	\$20,833.00		\$20,833.00	3.75	\$20,833.00	\$-	\$ 20,833.00	100%	\$	20,833.00
02-310	- Prep & Finish	Budget		SV		\$-		\$-	0.00	\$-	\$49,000.00	\$ (49,000.00)	100%	\$	-
02-310	- Curb and Gutter cut and fill	Budget	6,799	LF	\$5.50	\$37,394.50		\$37,394.50	5.50	\$37,395.00	\$-	\$ 37,395.00	100%	\$	37,395.00
02-310	- Sidewalk cut and fill	Budget	7,188	LF	\$2.70	\$19,407.60		\$19,407.60	2.70	\$19,408.00	\$-	\$ 19,408.00	100%	\$	19,408.00
02-310	- Street Prep	Budget	8,661	SV	\$1.50	\$12,991.50		\$12,991.50	1.50	\$12,992.00	\$-	\$ 12,992.00	100%	\$	12,992.00
02-310	- Fine Grade +/- 10th	Budget		SV	\$1.50	\$-		\$-	0.00	\$-	\$-	\$-	100%	\$	-
02-310	- Rough Grade Site After Hardscape	Budget		SV	\$1.10	\$-		\$-	0.00	\$-	\$-	\$-	100%	\$	-
02-310	- Light Mobilization	Budget	4	EA	\$2,500.00	\$10,000.00		\$10,000.00	2500.00	\$10,000.00	\$-	\$10,000.00	10%	\$	1,042.46
02-310	- Heavy Mobilization	Budget	2	EA	\$5,000.00	\$10,000.00		\$10,000.00	5000.00	\$10,000.00	\$15,000.00	\$ (5,000.00)	10%	\$	1,042.46
02-370	Erosion Control	Budget		LS		\$-		\$-	0.00	\$-	\$-	\$-		\$	-
02-370	- Erosion Control - Initial	Budget	1	LS	\$50,000.00	\$50,000.00		\$50,000.00	50000.00	\$50,000.00	\$70,000.00	\$ (20,000.00)	10%	\$	5,212.31
02-370	- Erosion Control - Maint.	Budget	8	MT	\$5,000.00	\$40,000.00		\$40,000.00	5000.00	\$40,000.00	\$60,000.00	\$ (20,000.00)	10%	\$	4,169.85
02-752	Site Concrete	Budget		CY		\$-		\$-	0.00	\$-	\$33,000.00	\$ (33,000.00)	100%	\$	-
02-752	- Sidewalk	Budget	7,188	SF	\$7.15	\$51,394.20		\$51,394.20	7.15	\$51,394.00	\$549,797.00	\$ (498,403.00)	100%	\$	51,394.00
02-752	- Sidewalk Chase	Budget		LF	\$455.00	\$-		\$-	0.00	\$-	\$-	\$-	100%	\$	-
02-752	- Entry Pan	Budget	8	EA	\$6,500.00	\$52,000.00		\$52,000.00	6500.00	\$52,000.00	\$12,925.00	\$39,075.00	100%	\$	52,000.00
02-752	- Wheelstop	Budget		EA	\$100.00	\$-		\$-	0.00	\$-	\$-	\$-	100%	\$	-
02-752	- Steps	Budget	229	EA	\$130.00	\$29,770.00		\$29,770.00	130.00	\$29,770.00	\$8,000.00	\$ 21,770.00	100%	\$	29,770.00
02-752A	- C&G	Budget	6,799	LF	\$25.35	\$172,354.65		\$172,354.65	25.35	\$172,355.00	\$38,500.00	\$ 133,855.00	100%	\$	172,355.00
02-752A	- Mountable C&G	Budget		LF	\$31.20	\$-		\$-	0.00	\$-	\$-	\$-	100%	\$	-
02-752A	- Light Pole Footer	Budget	15	EA	\$1,560.00	\$23,400.00		\$23,400.00	1560.00	\$23,400.00	\$-	\$ 23,400.00	100%	\$	23,400.00
02-752A	- ADA Ramp	Budget		EA	\$ 1,750.00	\$-		\$-	0.00	\$-	\$-	\$-	100%	\$	-
02-752A	- Saw Cutting	Budget		LF	\$1,750.00	\$-		\$-	0.00	\$-	\$-	\$-	100%	\$	-
02-752A	- Pump Truck	Budget	6	LS	\$2,500.00	\$15,000.00		\$15,000.00	2500.00	\$15,000.00	\$-	\$ 15,000.00	100%	\$	15,000.00
02-752A	- Eco Pan	Budget	6	EA	\$2,500.00	\$15,000.00		\$15,000.00	2500.00	\$15,000.00	\$-	\$ 15,000.00	100%	\$	15,000.00
02-752A	- Mobilization	Budget	6	EA	\$2,000.00	\$12,000.00		\$12,000.00	2000.00	\$12,000.00	\$-	\$ 12,000.00	100%	\$	12,000.00
02-752A	- Permit/Environmental Impact Fee	Budget		CY	\$ 2.50	\$-		\$-	0.00	\$-	\$ 35,000.00	\$ (35,000.00)	100%	\$	-
02-500	Site Utilities	Budget		LS		\$-		\$-	0.00	\$-	\$100,000.00	\$ (100,000.00)	100%	\$	-
02-500	- Water	Budget		LS		\$-		\$-	0.00	\$-	\$-	\$-	100%	\$	-
02-500	- 8" PVC C-900 DR 18 PVC	Budget	3,944	LF	\$70.00	\$276,080.00		\$276,080.00	70.00	\$276,080.00	\$286,165.00	\$ (10,085.00)	100%	\$	276,080.00
02-500	- Gate Valves & Box	Budget	43	EA	\$3,300.00	\$141,900.00		\$141,900.00	3300.00	\$141,900.00	\$-	\$ 141,900.00	100%	\$	141,900.00
02-500	- Blowoff Assembly 2"	Budget	2	EA	\$4,420.00	\$8,840.00		\$8,840.00	4420.00	\$8,840.00	\$-	\$ 8,840.00	100%	\$	8,840.00
02-500	- 45, 22-1/2, 11-1/4 Bend	Budget	36	EA	\$1,755.00	\$63,180.00		\$63,180.00	1755.00	\$63,180.00	\$-	\$ 63,180.00	100%	\$	63,180.00
02-500	- Fire Hydrant	Budget	10	EA	\$13,650.00	\$136,500.00		\$136,500.00	13650.00	\$136,500.00	\$41,000.00	\$ 95,500.00	100%	\$	136,500.00
02-500A	- Tee 8x8, 8x6	Budget	16	EA	\$2,275.00	\$36,400.00		\$36,400.00	2275.00	\$36,400.00	\$60,000.00	\$ (23,600.00)	100%	\$	36,400.00
02-500	- Line Cap	Budget	4	EA	\$ 1,000.00	\$ 4,000.00		\$ 4,000.00	1000.00	\$ 4,000.00	\$-	\$ 4,000.00	100%	\$	4,000.00
02-500	- Test Lines	Budget	3,944	EA	\$1.00	\$3,944.00		\$3,944.00	1.00	\$3,944.00	\$-	\$ 3,944.00	100%	\$	3,944.00
02-500	- Service Lateral 3/4" - TH/DU/SF	Budget	118	EA	\$3,900.00	\$460,200.00		\$460,200.00	3900.00	\$460,200.00	\$930,000.00	\$ (469,800.00)	100%	\$	460,200.00
02-500	- Service Lateral 2" - Condo Domestic	Budget	3	EA	\$ 12,350.00	\$ 37,050.00		\$ 37,050.00	12350.00	\$ 37,050.00	\$-	\$ 37,050.00	100%	\$	37,050.00
02-500	- Service Lateral 4" - Condo Fire	Budget	3	EA	\$14,950.00	\$44,850.00		\$44,850.00	14950.00	\$44,850.00	\$-	\$ 44,850.00	100%	\$	44,850.00
02-500	- Sanitary Sewer	Budget		LF		\$-		\$-	0.00	\$-	\$272,930.00	\$ (272,930.00)	100%	\$	-
02-500	- 8" PVC SDR 35 PVC	Budget	3,029	LF	\$83.00	\$251,407.00		\$251,407.00	83.20	\$252,013.00	\$-	\$ 252,013.00	100%	\$	252,013.00
02-500	- 12" PVC SDR 35 PVC	Budget	1,248	LF	\$111.00	\$138,528.00		\$138,528.00	110.50	\$137,904.00	\$105,000.00	\$ 32,904.00	100%	\$	137,904.00
02-500	- Manhold 4"	Budget	29	EA	\$5,850.00	\$169,650.00		\$169,650.00	5850.00	\$169,650.00	\$-	\$ 169,650.00	100%	\$	169,650.00
02-500	- Service Lateral 4"	Budget	118	EA	\$3,185.00	\$375,830.00		\$375,830.00	3185.00	\$375,830.00	\$465,000.00	\$ (89,170.00)	100%	\$	375,830.00
02-500	- Storm Sewer	Budget		EA		\$-		\$-	0.00	\$-	\$-	\$-	100%	\$	-
02-500	- 18" RCP	Budget	1,018	LF	\$114.00	\$116,052.00		\$116,052.00	114.40	\$116,459.00					



## **EXHIBIT E**

### Financial Plan

December 22, 2021

Idlewild Metropolitan District  
Attention: Jennifer L. Ivey, Esq.  
Icenogle Seaver Pogue, P.C.  
4725 South Monaco Street, Suite 360  
Denver, Colorado 80237

***RE: Idlewild Metropolitan District Service Plan***

We have analyzed the bonding capacity for the proposed Idlewild Metropolitan District (the “District”). The analysis presented summarizes and presents information provided on behalf of HDC 398 Ski Idlewild Road, LLLP (the “Developer”) and does not include independent verification of the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2021 market values.

1. The residential development is anticipated to be comprised of 226 residential units projected to be completed between 2023 through 2026. Development types include condos, row homes, duplexes, and single family homes. Estimated home prices range from \$530,000 to \$1.8 million per unit with an overall average of approximately \$958,000 per unit. Home prices are estimated to appreciate at 2% per year.
2. There is no commercial product included in the current forecast of District revenues.

Bond Assumptions and Debt Issuance

Debt is expected to be incurred through the public offering and sale of District bonds, which are described in greater detail below.

1. The residential debt service mill levy target is 55.664 mills beginning in tax collection year 2023 (adjusted from 50.000 mills based on changes in the residential assessment rate from 7.96% to 7.15% pursuant to certain provisions in Colorado’s Gallagher Amendment). The operations levy is shown as 10 mills starting in tax collection year 2023.
2. The District is modeled to issue bonds in December 2022. The Series 2022 bonds are estimated to have a par of \$20,150,000 and an interest rate of 4.625%. At issuance, it is projected that the District will fund \$653,000 in costs of issuance, \$2,795,813 in capitalized interest, and \$1,759,000 in a surplus deposit from bond proceeds. The Underwriter’s discount is modeled at 2% of the senior bond principal amount. The remaining \$14,942,188 is projected to be deposited to the District’s project fund to fund eligible expenses.

Total bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% of annual property tax revenues.

- b. It is projected that there will be a 6% biennial inflation rate on existing assessed valuation.
- c. Total bond par amount is sized to 1.0x debt service coverage.

### Public Improvements

Public improvements are anticipated to be financed through a combination of sources, including the project fund deposits reflected in the financing plan and described above. Additional sources include Developer advances.

### Estimate of Revenue Projections

Debt service mill levy (55.664 mills) revenues are projected to stabilize in year 2028 and are estimated at \$999,061 annually. Additionally, the model projects \$59,944 in revenues generated by specific ownership taxes in that year. Over the first 10 years, total debt service mill levy revenues are estimated at \$7,956,099 plus an additional \$477,367 in specific ownership taxes associated with the debt levy, for a total of \$8,433,466.

The operations mill levy (10.000 mills) revenues are also projected to stabilize in year 2028 and are estimated at \$179,481 annually, with an additional \$10,769 in revenues generated by specific ownership taxes. Over the first 10 years, total operations mill levy revenues are estimated at \$1,429,308 plus an additional \$85,759 in specific ownership taxes associated with the operations levy for a total of \$1,515,067.

Until the District has an established assessed value that is generating property tax revenue sufficient to fund operations, the District anticipates receiving necessary operations revenue from developer advances.

### Risks Associated with the Bond Financing

#### Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6%
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the District issues bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the District may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time. These risks are typically mitigated by the inclusion of a debt service mill levy imposition term from the date of original imposition on residential property and a corresponding termination date on debt instruments issued by the District.

#### Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6%
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not



sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

#### Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

**D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS**



*Laci Knowles*

Managing Director, Public Finance

**IDLEWILD METROPOLITAN DISTRICT**  
Grand County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2022**  
~~~~~

**Service Plan**  
~~~~~

| <b>Bond Assumptions</b>                   | <b>Series 2022</b>  | <b>Total</b>        |
|-------------------------------------------|---------------------|---------------------|
| Closing Date                              | 12/1/2022           |                     |
| First Call Date                           | 12/1/2027           |                     |
| Final Maturity                            | 12/1/2052           |                     |
| <b>Sources of Funds</b>                   |                     |                     |
| Par Amount                                | 20,150,000          | <b>20,150,000</b>   |
| Total                                     | 20,150,000          | <b>20,150,000</b>   |
| <b>Uses of Funds</b>                      |                     |                     |
| Project Fund                              | <b>\$14,942,188</b> | <b>\$14,942,188</b> |
| Debt Service Reserve                      | 0                   | 0                   |
| Capitalized Interest                      | 2,795,813           | <b>2,795,813</b>    |
| Surplus Deposit                           | 1,759,000           | <b>1,759,000</b>    |
| Costs of Issuance                         | 653,000             | <b>653,000</b>      |
| Total                                     | 20,150,000          | <b>20,150,000</b>   |
| <b>Bond Features</b>                      |                     |                     |
| Projected Coverage at Mill Levy Cap       | 100x                |                     |
| Tax Status                                | Tax-Exempt          |                     |
| Rating                                    | Non-Rated           |                     |
| Average Coupon                            | 4.625%              |                     |
| Annual Trustee Fee                        | \$4,000             |                     |
| <b>Biennial Reassessment</b>              |                     |                     |
| Residential                               | 6.00%               |                     |
| Commercial                                | 0.00%               |                     |
| <b>Taxing Authority Assumptions</b>       |                     |                     |
| <b>Metropolitan District Revenue</b>      |                     |                     |
| Residential Assessment Ratio              |                     |                     |
| <i>Service Plan Gallagherization Base</i> | 7.96%               |                     |
| <i>Current Assumption</i>                 | 7.15%               |                     |
| Debt Service Mills                        |                     |                     |
| <i>Service Plan Mill Levy Cap</i>         | 50.000              |                     |
| <i>Maximum Adjusted Cap</i>               | 55.664              |                     |
| <i>Target Mill Levy</i>                   | 55.664              |                     |
| Specific Ownership Taxes                  | 6.00%               |                     |
| County Treasurer Fee                      | 5.00%               |                     |
| <b>Operations</b>                         |                     |                     |
| Operations Mill Levy                      | 10.000              |                     |
| Total Mill Levy                           | 65.664              |                     |

**IDLEWILD METROPOLITAN DISTRICT  
Development Summary**

|                               | Residential  |                    |                      |                    |                      |              |             |           | Total Residential |
|-------------------------------|--------------|--------------------|----------------------|--------------------|----------------------|--------------|-------------|-----------|-------------------|
|                               | Condo        | Row Home #1 Uphill | Row Home #1 Downhill | Row Home #2 Uphill | Row Home #2 Downhill | Duplex       | SFD         | Product 8 |                   |
| Statutory Actual Value (2021) | \$736,938    | \$950,000          | \$1,265,000          | \$1,100,000        | \$1,400,000          | \$1,400,000  | \$1,800,000 | \$        |                   |
| 2021                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2022                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2023                          | 43           | 24                 | -                    | 4                  | -                    | 4            | -           | -         | 75                |
| 2024                          | -            | -                  | 2                    | -                  | 2                    | 2            | -           | -         | 6                 |
| 2025                          | 38           | 12                 | 14                   | 4                  | 8                    | 4            | -           | -         | 80                |
| 2026                          | 26           | 8                  | 10                   | 2                  | 6                    | 10           | 3           | -         | 65                |
| 2027                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2028                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2029                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2030                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2031                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2032                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2033                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2034                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2035                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2036                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2037                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2038                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2039                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2040                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2041                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2042                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2043                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2044                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2045                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2046                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2047                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2048                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2049                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2050                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2051                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| 2052                          | -            | -                  | -                    | -                  | -                    | -            | -           | -         | -                 |
| Total Units                   | 107          | 44                 | 26                   | 10                 | 16                   | 20           | 3           | -         | 226               |
| Total Statutory Actual Value  | \$78,852,366 | \$41,800,000       | \$32,890,000         | \$11,000,000       | \$22,400,000         | \$28,000,000 | \$5,400,000 | \$        | \$220,342,366     |

**IDLEWILD METROPOLITAN DISTRICT**  
**Assessed Value Calculation**



|       | Vacant Land               |                    | Residential                |                          |                      |                    | Total                                                |
|-------|---------------------------|--------------------|----------------------------|--------------------------|----------------------|--------------------|------------------------------------------------------|
|       | Cumulative Statutory      | Assessed Value     | Total<br>Residential Units | Biennial<br>Reassessment | Cumulative Statutory | Assessed Value     | Assessed Value<br>in Collection Year<br>(2-year lag) |
|       | Actual Value <sup>1</sup> | in Collection Year |                            |                          | Actual Value         | in Collection Year |                                                      |
|       |                           | (2-year lag)       |                            |                          |                      | (2-year lag)       |                                                      |
|       |                           | 29.00%             |                            | 6.00%                    |                      | 7.15%              |                                                      |
| 2019  | 0                         |                    | 0                          |                          | 0                    |                    |                                                      |
| 2020  | 0                         |                    | 0                          | 0                        | 0                    |                    |                                                      |
| 2021  | 0                         | 0                  | 0                          |                          | 0                    | 0                  | 0                                                    |
| 2022  | 6,448,833                 | 0                  | 0                          | 0                        | 0                    | 0                  | 0                                                    |
| 2023  | 813,000                   | 0                  | 75                         |                          | 67,093,663           | 0                  | 0                                                    |
| 2024  | 7,831,364                 | 1,870,162          | 6                          | 4,025,620                | 79,746,903           | 0                  | 1,870,162                                            |
| 2025  | 6,941,039                 | 235,770            | 80                         |                          | 164,516,110          | 4,797,197          | 5,032,967                                            |
| 2026  | 0                         | 2,271,096          | 65                         | 9,870,967                | 251,021,754          | 5,701,904          | 7,972,999                                            |
| 2027  | 0                         | 2,012,901          | 0                          |                          | 251,021,754          | 11,762,902         | 13,775,803                                           |
| 2028  | 0                         | 0                  | 0                          | 15,061,305               | 266,083,059          | 17,948,055         | 17,948,055                                           |
| 2029  | 0                         | 0                  | 0                          |                          | 266,083,059          | 17,948,055         | 17,948,055                                           |
| 2030  | 0                         | 0                  | 0                          | 15,964,984               | 282,048,043          | 19,024,939         | 19,024,939                                           |
| 2031  | 0                         | 0                  | 0                          |                          | 282,048,043          | 19,024,939         | 19,024,939                                           |
| 2032  | 0                         | 0                  | 0                          | 16,922,883               | 298,970,925          | 20,166,435         | 20,166,435                                           |
| 2033  | 0                         | 0                  | 0                          |                          | 298,970,925          | 20,166,435         | 20,166,435                                           |
| 2034  | 0                         | 0                  | 0                          | 17,938,256               | 316,909,181          | 21,376,421         | 21,376,421                                           |
| 2035  | 0                         | 0                  | 0                          |                          | 316,909,181          | 21,376,421         | 21,376,421                                           |
| 2036  | 0                         | 0                  | 0                          | 19,014,551               | 335,923,732          | 22,659,006         | 22,659,006                                           |
| 2037  | 0                         | 0                  | 0                          |                          | 335,923,732          | 22,659,006         | 22,659,006                                           |
| 2038  | 0                         | 0                  | 0                          | 20,155,424               | 356,079,155          | 24,018,547         | 24,018,547                                           |
| 2039  | 0                         | 0                  | 0                          |                          | 356,079,155          | 24,018,547         | 24,018,547                                           |
| 2040  | 0                         | 0                  | 0                          | 21,364,749               | 377,443,905          | 25,459,660         | 25,459,660                                           |
| 2041  | 0                         | 0                  | 0                          |                          | 377,443,905          | 25,459,660         | 25,459,660                                           |
| 2042  | 0                         | 0                  | 0                          | 22,646,634               | 400,090,539          | 26,987,239         | 26,987,239                                           |
| 2043  | 0                         | 0                  | 0                          |                          | 400,090,539          | 26,987,239         | 26,987,239                                           |
| 2044  | 0                         | 0                  | 0                          | 24,005,432               | 424,095,971          | 28,606,474         | 28,606,474                                           |
| 2045  | 0                         | 0                  | 0                          |                          | 424,095,971          | 28,606,474         | 28,606,474                                           |
| 2046  | 0                         | 0                  | 0                          | 25,445,758               | 449,541,730          | 30,322,862         | 30,322,862                                           |
| 2047  | 0                         | 0                  | 0                          |                          | 449,541,730          | 30,322,862         | 30,322,862                                           |
| 2048  | 0                         | 0                  | 0                          | 26,972,504               | 476,514,234          | 32,142,234         | 32,142,234                                           |
| 2049  | 0                         | 0                  | 0                          |                          | 476,514,234          | 32,142,234         | 32,142,234                                           |
| 2050  | 0                         | 0                  | 0                          | 28,590,854               | 505,105,088          | 34,070,768         | 34,070,768                                           |
| 2051  | 0                         | 0                  | 0                          |                          | 505,105,088          | 34,070,768         | 34,070,768                                           |
| 2052  | 0                         | 0                  | 0                          | 30,306,305               | 535,411,393          | 36,115,014         | 36,115,014                                           |
| Total |                           |                    | 226                        | 298,286,225              |                      |                    |                                                      |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

**IDLEWILD METROPOLITAN DISTRICT**  
**Revenue Calculation**



|       | District Mill Levy Revenue         |                                            |                             |                |                    | Expenses         |                | Total             |
|-------|------------------------------------|--------------------------------------------|-----------------------------|----------------|--------------------|------------------|----------------|-------------------|
|       | Assessed Value                     | Percentage of                              | Debt Mill Levy <sup>1</sup> | Debt Mill Levy | Specific Ownership | County Treasurer | Annual Trustee | Revenue Available |
|       | in Collection Year<br>(2-year lag) | Assessed Value<br>Residential <sup>1</sup> | 55.664 Cap<br>55.664 Target | Collections    | Taxes<br>6.00%     | Fee<br>5.00%     | Fee<br>\$4,000 | for Debt Service  |
| 2019  |                                    |                                            |                             |                |                    |                  |                |                   |
| 2020  |                                    |                                            |                             |                |                    |                  |                |                   |
| 2021  | 0                                  | 0%                                         | 0.000                       | 0              | 0                  | 0                | 0              | 0                 |
| 2022  | 0                                  | 0%                                         | 55.664                      | 0              | 0                  | 0                | 0              | 0                 |
| 2023  | 0                                  | 0%                                         | 55.664                      | 0              | 0                  | 0                | (4,000)        | (4,000)           |
| 2024  | 1,870,162                          | 0%                                         | 55.664                      | 104,101        | 6,246              | (5,517)          | (4,000)        | 100,829           |
| 2025  | 5,032,967                          | 95%                                        | 55.664                      | 280,155        | 16,809             | (14,848)         | (4,000)        | 278,116           |
| 2026  | 7,972,999                          | 72%                                        | 55.664                      | 443,809        | 26,629             | (23,522)         | (4,000)        | 442,916           |
| 2027  | 13,775,803                         | 85%                                        | 55.664                      | 766,816        | 46,009             | (40,641)         | (4,000)        | 768,184           |
| 2028  | 17,948,055                         | 100%                                       | 55.664                      | 999,061        | 59,944             | (52,950)         | (4,000)        | 1,002,054         |
| 2029  | 17,948,055                         | 100%                                       | 55.664                      | 999,061        | 59,944             | (52,950)         | (4,000)        | 1,002,054         |
| 2030  | 19,024,939                         | 100%                                       | 55.664                      | 1,059,004      | 63,540             | (56,127)         | (4,000)        | 1,062,417         |
| 2031  | 19,024,939                         | 100%                                       | 55.664                      | 1,059,004      | 63,540             | (56,127)         | (4,000)        | 1,062,417         |
| 2032  | 20,166,435                         | 100%                                       | 55.664                      | 1,122,544      | 67,353             | (59,495)         | (4,000)        | 1,126,402         |
| 2033  | 20,166,435                         | 100%                                       | 55.664                      | 1,122,544      | 67,353             | (59,495)         | (4,000)        | 1,126,402         |
| 2034  | 21,376,421                         | 100%                                       | 55.664                      | 1,189,897      | 71,394             | (63,065)         | (4,000)        | 1,194,226         |
| 2035  | 21,376,421                         | 100%                                       | 55.664                      | 1,189,897      | 71,394             | (63,065)         | (4,000)        | 1,194,226         |
| 2036  | 22,659,006                         | 100%                                       | 55.664                      | 1,261,291      | 75,677             | (66,848)         | (4,000)        | 1,266,120         |
| 2037  | 22,659,006                         | 100%                                       | 55.664                      | 1,261,291      | 75,677             | (66,848)         | (4,000)        | 1,266,120         |
| 2038  | 24,018,547                         | 100%                                       | 55.664                      | 1,336,968      | 80,218             | (70,859)         | (4,000)        | 1,342,327         |
| 2039  | 24,018,547                         | 100%                                       | 55.664                      | 1,336,968      | 80,218             | (70,859)         | (4,000)        | 1,342,327         |
| 2040  | 25,459,660                         | 100%                                       | 55.664                      | 1,417,186      | 85,031             | (75,111)         | (4,000)        | 1,423,107         |
| 2041  | 25,459,660                         | 100%                                       | 55.664                      | 1,417,186      | 85,031             | (75,111)         | (4,000)        | 1,423,107         |
| 2042  | 26,987,239                         | 100%                                       | 55.664                      | 1,502,218      | 90,133             | (79,618)         | (4,000)        | 1,508,733         |
| 2043  | 26,987,239                         | 100%                                       | 55.664                      | 1,502,218      | 90,133             | (79,618)         | (4,000)        | 1,508,733         |
| 2044  | 28,606,474                         | 100%                                       | 55.664                      | 1,592,351      | 95,541             | (84,395)         | (4,000)        | 1,599,497         |
| 2045  | 28,606,474                         | 100%                                       | 55.664                      | 1,592,351      | 95,541             | (84,395)         | (4,000)        | 1,599,497         |
| 2046  | 30,322,862                         | 100%                                       | 55.664                      | 1,687,892      | 101,274            | (89,458)         | (4,000)        | 1,695,707         |
| 2047  | 30,322,862                         | 100%                                       | 55.664                      | 1,687,892      | 101,274            | (89,458)         | (4,000)        | 1,695,707         |
| 2048  | 32,142,234                         | 100%                                       | 55.664                      | 1,789,165      | 107,350            | (94,826)         | (4,000)        | 1,797,689         |
| 2049  | 32,142,234                         | 100%                                       | 55.664                      | 1,789,165      | 107,350            | (94,826)         | (4,000)        | 1,797,689         |
| 2050  | 34,070,768                         | 100%                                       | 55.664                      | 1,896,515      | 113,791            | (100,515)        | (4,000)        | 1,905,791         |
| 2051  | 34,070,768                         | 100%                                       | 55.664                      | 1,896,515      | 113,791            | (100,515)        | (4,000)        | 1,905,791         |
| 2052  | 36,115,014                         | 100%                                       | 55.664                      | 2,010,306      | 120,618            | (106,546)        | (4,000)        | 2,020,378         |
| Total |                                    |                                            |                             | 37,313,373     | 2,238,802          | (1,977,609)      | (120,000)      | 37,454,566        |

1. Mill levy adjusted based on percentage of value assessed as residential

**IDLEWILD METROPOLITAN DISTRICT**  
**Senior Debt Service**



|       | Total<br><br>Revenue Available<br>for Debt Service | Net Debt Service                                          | Senior Surplus Fund |                                                       |                     | Ratio Analysis                   |                          |
|-------|----------------------------------------------------|-----------------------------------------------------------|---------------------|-------------------------------------------------------|---------------------|----------------------------------|--------------------------|
|       |                                                    | Series 2022                                               | Annual<br>Surplus   | Cumulative<br>Balance <sup>1</sup><br>\$4,030,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                    | Dated: 12/1/22<br>Par: \$20,150,000<br>Proj: \$14,942,188 |                     |                                                       |                     |                                  |                          |
| 2019  |                                                    |                                                           |                     |                                                       |                     |                                  |                          |
| 2020  |                                                    |                                                           |                     |                                                       |                     |                                  |                          |
| 2021  | 0                                                  |                                                           |                     |                                                       |                     |                                  |                          |
| 2022  | 0                                                  | 0                                                         | 0                   | <b>1,759,000</b>                                      | 0                   | n/a                              | n/a                      |
| 2023  | (4,000)                                            | 0                                                         | (4,000)             | 1,755,000                                             | 0                   | n/a                              | n/a                      |
| 2024  | 100,829                                            | 0                                                         | 100,829             | 1,855,829                                             | 0                   | 1077%                            | n/a                      |
| 2025  | 278,116                                            | 0                                                         | 278,116             | 2,133,946                                             | 0                   | 400%                             | n/a                      |
| 2026  | 442,916                                            | 931,938                                                   | (489,022)           | 1,644,924                                             | 0                   | 253%                             | 48%                      |
| 2027  | 768,184                                            | 931,938                                                   | (163,753)           | 1,481,170                                             | 0                   | 146%                             | 82%                      |
| 2028  | 1,002,054                                          | 996,938                                                   | 5,116               | 1,486,287                                             | 0                   | 112%                             | 101%                     |
| 2029  | 1,002,054                                          | 998,931                                                   | 3,123               | 1,489,409                                             | 0                   | 112%                             | 100%                     |
| 2030  | 1,062,417                                          | 1,060,694                                                 | 1,723               | 1,491,133                                             | 0                   | 105%                             | 100%                     |
| 2031  | 1,062,417                                          | 1,059,450                                                 | 2,967               | 1,494,100                                             | 0                   | 104%                             | 100%                     |
| 2032  | 1,126,402                                          | 1,122,975                                                 | 3,427               | 1,497,527                                             | 0                   | 98%                              | 100%                     |
| 2033  | 1,126,402                                          | 1,123,263                                                 | 3,140               | 1,500,667                                             | 0                   | 97%                              | 100%                     |
| 2034  | 1,194,226                                          | 1,193,088                                                 | 1,139               | 1,501,806                                             | 0                   | 90%                              | 100%                     |
| 2035  | 1,194,226                                          | 1,189,213                                                 | 5,014               | 1,506,820                                             | 0                   | 89%                              | 100%                     |
| 2036  | 1,266,120                                          | 1,264,875                                                 | 1,245               | 1,508,065                                             | 0                   | 83%                              | 100%                     |
| 2037  | 1,266,120                                          | 1,261,375                                                 | 4,745               | 1,512,810                                             | 0                   | 81%                              | 100%                     |
| 2038  | 1,342,327                                          | 1,342,181                                                 | 146                 | 1,512,956                                             | 0                   | 74%                              | 100%                     |
| 2039  | 1,342,327                                          | 1,338,363                                                 | 3,965               | 1,516,920                                             | 0                   | 72%                              | 100%                     |
| 2040  | 1,423,107                                          | 1,418,619                                                 | 4,488               | 1,521,408                                             | 0                   | 66%                              | 100%                     |
| 2041  | 1,423,107                                          | 1,419,019                                                 | 4,088               | 1,525,497                                             | 0                   | 64%                              | 100%                     |
| 2042  | 1,508,733                                          | 1,508,031                                                 | 702                 | 1,526,198                                             | 0                   | 58%                              | 100%                     |
| 2043  | 1,508,733                                          | 1,506,494                                                 | 2,239               | 1,528,438                                             | 0                   | 55%                              | 100%                     |
| 2044  | 1,599,497                                          | 1,598,338                                                 | 1,160               | 1,529,598                                             | 0                   | 49%                              | 100%                     |
| 2045  | 1,599,497                                          | 1,599,169                                                 | 328                 | 1,529,926                                             | 0                   | 45%                              | 100%                     |
| 2046  | 1,695,707                                          | 1,692,919                                                 | 2,788               | 1,532,714                                             | 0                   | 39%                              | 100%                     |
| 2047  | 1,695,707                                          | 1,695,194                                                 | 513                 | 1,533,228                                             | 0                   | 36%                              | 100%                     |
| 2048  | 1,797,689                                          | 1,794,925                                                 | 2,764               | 1,535,992                                             | 0                   | 30%                              | 100%                     |
| 2049  | 1,797,689                                          | 1,797,488                                                 | 202                 | 1,536,194                                             | 0                   | 26%                              | 100%                     |
| 2050  | 1,905,791                                          | 1,902,044                                                 | 3,747               | 1,539,941                                             | 0                   | 20%                              | 100%                     |
| 2051  | 1,905,791                                          | 1,903,738                                                 | 2,053               | 1,541,994                                             | 0                   | 15%                              | 100%                     |
| 2052  | 2,020,378                                          | 3,776,963                                                 | (1,756,584)         | (214,590)                                             | 0                   | 10%                              | 53%                      |
| Total | 37,454,566                                         | 39,428,156                                                | (1,973,590)         |                                                       | 0                   |                                  |                          |

1. Assumes \$1,759,000 deposit at closing

**IDLEWILD METROPOLITAN DISTRICT**  
**Operations Projection**

|       | Total                                                | Operations Revenue                       |                              |                                   |                                  | Total                               | Total Mills             |
|-------|------------------------------------------------------|------------------------------------------|------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations<br>Mill Levy<br>10.000 Target | Ops Mill Levy<br>Collections | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>5.00% | Revenue Available<br>for Operations | Total<br>District Mills |
| 2019  |                                                      |                                          |                              |                                   |                                  |                                     |                         |
| 2020  |                                                      |                                          |                              |                                   |                                  |                                     |                         |
| 2021  |                                                      | 0.000                                    | 0                            | 0                                 | 0                                | 0                                   | 0.000                   |
| 2022  | 0                                                    | 10.000                                   | 0                            | 0                                 | 0                                | 0                                   | 65.664                  |
| 2023  | 0                                                    | 10.000                                   | 0                            | 0                                 | 0                                | 0                                   | 65.664                  |
| 2024  | 1,870,162                                            | 10.000                                   | 18,702                       | 1,122                             | (991)                            | 18,833                              | 65.664                  |
| 2025  | 5,032,967                                            | 10.000                                   | 50,330                       | 3,020                             | (2,667)                          | 50,682                              | 65.664                  |
| 2026  | 7,972,999                                            | 10.000                                   | 79,730                       | 4,784                             | (4,226)                          | 80,288                              | 65.664                  |
| 2027  | 13,775,803                                           | 10.000                                   | 137,758                      | 8,265                             | (7,301)                          | 138,722                             | 65.664                  |
| 2028  | 17,948,055                                           | 10.000                                   | 179,481                      | 10,769                            | (9,512)                          | 180,737                             | 65.664                  |
| 2029  | 17,948,055                                           | 10.000                                   | 179,481                      | 10,769                            | (9,512)                          | 180,737                             | 65.664                  |
| 2030  | 19,024,939                                           | 10.000                                   | 190,249                      | 11,415                            | (10,083)                         | 191,581                             | 65.664                  |
| 2031  | 19,024,939                                           | 10.000                                   | 190,249                      | 11,415                            | (10,083)                         | 191,581                             | 65.664                  |
| 2032  | 20,166,435                                           | 10.000                                   | 201,664                      | 12,100                            | (10,688)                         | 203,076                             | 65.664                  |
| 2033  | 20,166,435                                           | 10.000                                   | 201,664                      | 12,100                            | (10,688)                         | 203,076                             | 65.664                  |
| 2034  | 21,376,421                                           | 10.000                                   | 213,764                      | 12,826                            | (11,330)                         | 215,261                             | 65.664                  |
| 2035  | 21,376,421                                           | 10.000                                   | 213,764                      | 12,826                            | (11,330)                         | 215,261                             | 65.664                  |
| 2036  | 22,659,006                                           | 10.000                                   | 226,590                      | 13,595                            | (12,009)                         | 228,176                             | 65.664                  |
| 2037  | 22,659,006                                           | 10.000                                   | 226,590                      | 13,595                            | (12,009)                         | 228,176                             | 65.664                  |
| 2038  | 24,018,547                                           | 10.000                                   | 240,185                      | 14,411                            | (12,730)                         | 241,867                             | 65.664                  |
| 2039  | 24,018,547                                           | 10.000                                   | 240,185                      | 14,411                            | (12,730)                         | 241,867                             | 65.664                  |
| 2040  | 25,459,660                                           | 10.000                                   | 254,597                      | 15,276                            | (13,494)                         | 256,379                             | 65.664                  |
| 2041  | 25,459,660                                           | 10.000                                   | 254,597                      | 15,276                            | (13,494)                         | 256,379                             | 65.664                  |
| 2042  | 26,987,239                                           | 10.000                                   | 269,872                      | 16,192                            | (14,303)                         | 271,761                             | 65.664                  |
| 2043  | 26,987,239                                           | 10.000                                   | 269,872                      | 16,192                            | (14,303)                         | 271,761                             | 65.664                  |
| 2044  | 28,606,474                                           | 10.000                                   | 286,065                      | 17,164                            | (15,161)                         | 288,067                             | 65.664                  |
| 2045  | 28,606,474                                           | 10.000                                   | 286,065                      | 17,164                            | (15,161)                         | 288,067                             | 65.664                  |
| 2046  | 30,322,862                                           | 10.000                                   | 303,229                      | 18,194                            | (16,071)                         | 305,351                             | 65.664                  |
| 2047  | 30,322,862                                           | 10.000                                   | 303,229                      | 18,194                            | (16,071)                         | 305,351                             | 65.664                  |
| 2048  | 32,142,234                                           | 10.000                                   | 321,422                      | 19,285                            | (17,035)                         | 323,672                             | 65.664                  |
| 2049  | 32,142,234                                           | 10.000                                   | 321,422                      | 19,285                            | (17,035)                         | 323,672                             | 65.664                  |
| 2050  | 34,070,768                                           | 10.000                                   | 340,708                      | 20,442                            | (18,058)                         | 343,093                             | 65.664                  |
| 2051  | 34,070,768                                           | 10.000                                   | 340,708                      | 20,442                            | (18,058)                         | 343,093                             | 65.664                  |
| 2052  | 36,115,014                                           | 10.000                                   | 361,150                      | 21,669                            | (19,141)                         | 363,678                             | 65.664                  |
| Total |                                                      |                                          | 6,703,322                    | 402,199                           | (355,276)                        | 6,750,245                           |                         |

**SOURCES AND USES OF FUNDS**

**IDELWILD METROPOLITAN DISTRICT**  
**GRAND COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2022**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2022 |
| Delivery Date | 12/01/2022 |

**Sources:**

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 20,150,000.00 |
|                | 20,150,000.00 |

**Uses:**

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 14,942,187.50 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 2,795,812.50  |
| Cost of Issuance:         |               |
| Cost of Issuance          | 250,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 403,000.00    |
| Other Uses of Funds:      |               |
| Deposit to Surplus Fund   | 1,759,000.00  |
|                           | 20,150,000.00 |



**BOND SUMMARY STATISTICS**

**IDELWILD METROPOLITAN DISTRICT**  
**GRAND COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2022**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN)**

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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2022     |
| Delivery Date                     | 12/01/2022     |
| First Coupon                      | 06/01/2023     |
| Last Maturity                     | 12/01/2052     |
| Arbitrage Yield                   | 4.625000%      |
| True Interest Cost (TIC)          | 4.769731%      |
| Net Interest Cost (NIC)           | 4.625000%      |
| All-In TIC                        | 4.861651%      |
| Average Coupon                    | 4.625000%      |
| Average Life (years)              | 23.686         |
| Weighted Average Maturity (years) | 23.686         |
| Duration of Issue (years)         | 14.230         |
| Par Amount                        | 20,150,000.00  |
| Bond Proceeds                     | 20,150,000.00  |
| Total Interest                    | 22,073,968.86  |
| Net Interest                      | 22,476,968.86  |
| Bond Years from Dated Date        | 477,275,000.00 |
| Bond Years from Delivery Date     | 477,275,000.00 |
| Total Debt Service                | 42,223,968.86  |
| Maximum Annual Debt Service       | 3,776,962.50   |
| Average Annual Debt Service       | 1,407,465.63   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2052 | 20,150,000.00 | 100.000 | 4.625%         | 23.686       | 08/08/2046            | 32,643.00         |
|                    | 20,150,000.00 |         |                | 23.686       |                       | 32,643.00         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 20,150,000.00 | 20,150,000.00 | 20,150,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -403,000.00   | -403,000.00   |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 19,747,000.00 | 19,497,000.00 | 20,150,000.00   |
| Target Date                | 12/01/2022    | 12/01/2022    | 12/01/2022      |
| Yield                      | 4.769731%     | 4.861651%     | 4.625000%       |

**BOND DEBT SERVICE**

**IDELWILD METROPOLITAN DISTRICT**

**GRAND COUNTY, COLORADO**

**GENERAL OBLIGATION BONDS, SERIES 2022**

**Non-Rated, 100x, 30-yr. Maturity**

**(SERVICE PLAN)**

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Dated Date            12/01/2022  
Delivery Date        12/01/2022

| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2023       |               |        | 465,968.75    | 465,968.75    |                        |
| 12/01/2023       |               |        | 465,968.75    | 465,968.75    | 931,937.50             |
| 06/01/2024       |               |        | 465,968.75    | 465,968.75    |                        |
| 12/01/2024       |               |        | 465,968.75    | 465,968.75    | 931,937.50             |
| 06/01/2025       |               |        | 465,968.75    | 465,968.75    |                        |
| 12/01/2025       |               |        | 465,968.75    | 465,968.75    | 931,937.50             |
| 06/01/2026       |               |        | 465,968.75    | 465,968.75    |                        |
| 12/01/2026       |               |        | 465,968.75    | 465,968.75    | 931,937.50             |
| 06/01/2027       |               |        | 465,968.75    | 465,968.75    |                        |
| 12/01/2027       |               |        | 465,968.75    | 465,968.75    | 931,937.50             |
| 06/01/2028       |               |        | 465,968.75    | 465,968.75    |                        |
| 12/01/2028       | 65,000.00     | 4.625% | 465,968.75    | 530,968.75    | 996,937.50             |
| 06/01/2029       |               |        | 464,465.63    | 464,465.63    |                        |
| 12/01/2029       | 70,000.00     | 4.625% | 464,465.63    | 534,465.63    | 998,931.26             |
| 06/01/2030       |               |        | 462,846.88    | 462,846.88    |                        |
| 12/01/2030       | 135,000.00    | 4.625% | 462,846.88    | 597,846.88    | 1,060,693.76           |
| 06/01/2031       |               |        | 459,725.00    | 459,725.00    |                        |
| 12/01/2031       | 140,000.00    | 4.625% | 459,725.00    | 599,725.00    | 1,059,450.00           |
| 06/01/2032       |               |        | 456,487.50    | 456,487.50    |                        |
| 12/01/2032       | 210,000.00    | 4.625% | 456,487.50    | 666,487.50    | 1,122,975.00           |
| 06/01/2033       |               |        | 451,631.25    | 451,631.25    |                        |
| 12/01/2033       | 220,000.00    | 4.625% | 451,631.25    | 671,631.25    | 1,123,262.50           |
| 06/01/2034       |               |        | 446,543.75    | 446,543.75    |                        |
| 12/01/2034       | 300,000.00    | 4.625% | 446,543.75    | 746,543.75    | 1,193,087.50           |
| 06/01/2035       |               |        | 439,606.25    | 439,606.25    |                        |
| 12/01/2035       | 310,000.00    | 4.625% | 439,606.25    | 749,606.25    | 1,189,212.50           |
| 06/01/2036       |               |        | 432,437.50    | 432,437.50    |                        |
| 12/01/2036       | 400,000.00    | 4.625% | 432,437.50    | 832,437.50    | 1,264,875.00           |
| 06/01/2037       |               |        | 423,187.50    | 423,187.50    |                        |
| 12/01/2037       | 415,000.00    | 4.625% | 423,187.50    | 838,187.50    | 1,261,375.00           |
| 06/01/2038       |               |        | 413,590.63    | 413,590.63    |                        |
| 12/01/2038       | 515,000.00    | 4.625% | 413,590.63    | 928,590.63    | 1,342,181.26           |
| 06/01/2039       |               |        | 401,681.25    | 401,681.25    |                        |
| 12/01/2039       | 535,000.00    | 4.625% | 401,681.25    | 936,681.25    | 1,338,362.50           |
| 06/01/2040       |               |        | 389,309.38    | 389,309.38    |                        |
| 12/01/2040       | 640,000.00    | 4.625% | 389,309.38    | 1,029,309.38  | 1,418,618.76           |
| 06/01/2041       |               |        | 374,509.38    | 374,509.38    |                        |
| 12/01/2041       | 670,000.00    | 4.625% | 374,509.38    | 1,044,509.38  | 1,419,018.76           |
| 06/01/2042       |               |        | 359,015.63    | 359,015.63    |                        |
| 12/01/2042       | 790,000.00    | 4.625% | 359,015.63    | 1,149,015.63  | 1,508,031.26           |
| 06/01/2043       |               |        | 340,746.88    | 340,746.88    |                        |
| 12/01/2043       | 825,000.00    | 4.625% | 340,746.88    | 1,165,746.88  | 1,506,493.76           |
| 06/01/2044       |               |        | 321,668.75    | 321,668.75    |                        |
| 12/01/2044       | 955,000.00    | 4.625% | 321,668.75    | 1,276,668.75  | 1,598,337.50           |
| 06/01/2045       |               |        | 299,584.38    | 299,584.38    |                        |
| 12/01/2045       | 1,000,000.00  | 4.625% | 299,584.38    | 1,299,584.38  | 1,599,168.76           |
| 06/01/2046       |               |        | 276,459.38    | 276,459.38    |                        |
| 12/01/2046       | 1,140,000.00  | 4.625% | 276,459.38    | 1,416,459.38  | 1,692,918.76           |
| 06/01/2047       |               |        | 250,096.88    | 250,096.88    |                        |
| 12/01/2047       | 1,195,000.00  | 4.625% | 250,096.88    | 1,445,096.88  | 1,695,193.76           |
| 06/01/2048       |               |        | 222,462.50    | 222,462.50    |                        |
| 12/01/2048       | 1,350,000.00  | 4.625% | 222,462.50    | 1,572,462.50  | 1,794,925.00           |
| 06/01/2049       |               |        | 191,243.75    | 191,243.75    |                        |
| 12/01/2049       | 1,415,000.00  | 4.625% | 191,243.75    | 1,606,243.75  | 1,797,487.50           |
| 06/01/2050       |               |        | 158,521.88    | 158,521.88    |                        |
| 12/01/2050       | 1,585,000.00  | 4.625% | 158,521.88    | 1,743,521.88  | 1,902,043.76           |
| 06/01/2051       |               |        | 121,868.75    | 121,868.75    |                        |
| 12/01/2051       | 1,660,000.00  | 4.625% | 121,868.75    | 1,781,868.75  | 1,903,737.50           |
| 06/01/2052       |               |        | 83,481.25     | 83,481.25     |                        |
| 12/01/2052       | 3,610,000.00  | 4.625% | 83,481.25     | 3,693,481.25  | 3,776,962.50           |
|                  | 20,150,000.00 |        | 22,073,968.86 | 42,223,968.86 | 42,223,968.86          |

## NET DEBT SERVICE

### IDELWILD METROPOLITAN DISTRICT GRAND COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2022 Non-Rated, 100x, 30-yr. Maturity (SERVICE PLAN)

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| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|------------------------------|---------------------|
| 12/01/2023       |               | 931,937.50    | 931,937.50            | 931,937.50                   |                     |
| 12/01/2024       |               | 931,937.50    | 931,937.50            | 931,937.50                   |                     |
| 12/01/2025       |               | 931,937.50    | 931,937.50            | 931,937.50                   |                     |
| 12/01/2026       |               | 931,937.50    | 931,937.50            |                              | 931,937.50          |
| 12/01/2027       |               | 931,937.50    | 931,937.50            |                              | 931,937.50          |
| 12/01/2028       | 65,000.00     | 931,937.50    | 996,937.50            |                              | 996,937.50          |
| 12/01/2029       | 70,000.00     | 928,931.26    | 998,931.26            |                              | 998,931.26          |
| 12/01/2030       | 135,000.00    | 925,693.76    | 1,060,693.76          |                              | 1,060,693.76        |
| 12/01/2031       | 140,000.00    | 919,450.00    | 1,059,450.00          |                              | 1,059,450.00        |
| 12/01/2032       | 210,000.00    | 912,975.00    | 1,122,975.00          |                              | 1,122,975.00        |
| 12/01/2033       | 220,000.00    | 903,262.50    | 1,123,262.50          |                              | 1,123,262.50        |
| 12/01/2034       | 300,000.00    | 893,087.50    | 1,193,087.50          |                              | 1,193,087.50        |
| 12/01/2035       | 310,000.00    | 879,212.50    | 1,189,212.50          |                              | 1,189,212.50        |
| 12/01/2036       | 400,000.00    | 864,875.00    | 1,264,875.00          |                              | 1,264,875.00        |
| 12/01/2037       | 415,000.00    | 846,375.00    | 1,261,375.00          |                              | 1,261,375.00        |
| 12/01/2038       | 515,000.00    | 827,181.26    | 1,342,181.26          |                              | 1,342,181.26        |
| 12/01/2039       | 535,000.00    | 803,362.50    | 1,338,362.50          |                              | 1,338,362.50        |
| 12/01/2040       | 640,000.00    | 778,618.76    | 1,418,618.76          |                              | 1,418,618.76        |
| 12/01/2041       | 670,000.00    | 749,018.76    | 1,419,018.76          |                              | 1,419,018.76        |
| 12/01/2042       | 790,000.00    | 718,031.26    | 1,508,031.26          |                              | 1,508,031.26        |
| 12/01/2043       | 825,000.00    | 681,493.76    | 1,506,493.76          |                              | 1,506,493.76        |
| 12/01/2044       | 955,000.00    | 643,337.50    | 1,598,337.50          |                              | 1,598,337.50        |
| 12/01/2045       | 1,000,000.00  | 599,168.76    | 1,599,168.76          |                              | 1,599,168.76        |
| 12/01/2046       | 1,140,000.00  | 552,918.76    | 1,692,918.76          |                              | 1,692,918.76        |
| 12/01/2047       | 1,195,000.00  | 500,193.76    | 1,695,193.76          |                              | 1,695,193.76        |
| 12/01/2048       | 1,350,000.00  | 444,925.00    | 1,794,925.00          |                              | 1,794,925.00        |
| 12/01/2049       | 1,415,000.00  | 382,487.50    | 1,797,487.50          |                              | 1,797,487.50        |
| 12/01/2050       | 1,585,000.00  | 317,043.76    | 1,902,043.76          |                              | 1,902,043.76        |
| 12/01/2051       | 1,660,000.00  | 243,737.50    | 1,903,737.50          |                              | 1,903,737.50        |
| 12/01/2052       | 3,610,000.00  | 166,962.50    | 3,776,962.50          |                              | 3,776,962.50        |
|                  | 20,150,000.00 | 22,073,968.86 | 42,223,968.86         | 2,795,812.50                 | 39,428,156.36       |

## BOND SOLUTION

### IDELWILD METROPOLITAN DISTRICT GRAND COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2022 Non-Rated, 100x, 30-yr. Maturity (SERVICE PLAN)

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| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Debt Service<br>Adjustments | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Service<br>Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2023       |                       | 931,938                  | -931,938                    |                           | -4,000                 | -4,000             |                          |
| 12/01/2024       |                       | 931,938                  | -931,938                    |                           | 100,829                | 100,829            |                          |
| 12/01/2025       |                       | 931,938                  | -931,938                    |                           | 278,116                | 278,116            |                          |
| 12/01/2026       |                       | 931,938                  |                             | 931,938                   | 442,916                | -489,022           | 47.53%                   |
| 12/01/2027       |                       | 931,938                  |                             | 931,938                   | 768,184                | -163,753           | 82.43%                   |
| 12/01/2028       | 65,000                | 996,938                  |                             | 996,938                   | 1,002,054              | 5,116              | 100.51%                  |
| 12/01/2029       | 70,000                | 998,931                  |                             | 998,931                   | 1,002,054              | 3,123              | 100.31%                  |
| 12/01/2030       | 135,000               | 1,060,694                |                             | 1,060,694                 | 1,062,417              | 1,723              | 100.16%                  |
| 12/01/2031       | 140,000               | 1,059,450                |                             | 1,059,450                 | 1,062,417              | 2,967              | 100.28%                  |
| 12/01/2032       | 210,000               | 1,122,975                |                             | 1,122,975                 | 1,126,402              | 3,427              | 100.31%                  |
| 12/01/2033       | 220,000               | 1,123,263                |                             | 1,123,263                 | 1,126,402              | 3,140              | 100.28%                  |
| 12/01/2034       | 300,000               | 1,193,088                |                             | 1,193,088                 | 1,194,226              | 1,139              | 100.10%                  |
| 12/01/2035       | 310,000               | 1,189,213                |                             | 1,189,213                 | 1,194,226              | 5,014              | 100.42%                  |
| 12/01/2036       | 400,000               | 1,264,875                |                             | 1,264,875                 | 1,266,120              | 1,245              | 100.10%                  |
| 12/01/2037       | 415,000               | 1,261,375                |                             | 1,261,375                 | 1,266,120              | 4,745              | 100.38%                  |
| 12/01/2038       | 515,000               | 1,342,181                |                             | 1,342,181                 | 1,342,327              | 146                | 100.01%                  |
| 12/01/2039       | 535,000               | 1,338,363                |                             | 1,338,363                 | 1,342,327              | 3,965              | 100.30%                  |
| 12/01/2040       | 640,000               | 1,418,619                |                             | 1,418,619                 | 1,423,107              | 4,488              | 100.32%                  |
| 12/01/2041       | 670,000               | 1,419,019                |                             | 1,419,019                 | 1,423,107              | 4,088              | 100.29%                  |
| 12/01/2042       | 790,000               | 1,508,031                |                             | 1,508,031                 | 1,508,733              | 702                | 100.05%                  |
| 12/01/2043       | 825,000               | 1,506,494                |                             | 1,506,494                 | 1,508,733              | 2,239              | 100.15%                  |
| 12/01/2044       | 955,000               | 1,598,338                |                             | 1,598,338                 | 1,599,497              | 1,160              | 100.07%                  |
| 12/01/2045       | 1,000,000             | 1,599,169                |                             | 1,599,169                 | 1,599,497              | 328                | 100.02%                  |
| 12/01/2046       | 1,140,000             | 1,692,919                |                             | 1,692,919                 | 1,695,707              | 2,788              | 100.16%                  |
| 12/01/2047       | 1,195,000             | 1,695,194                |                             | 1,695,194                 | 1,695,707              | 513                | 100.03%                  |
| 12/01/2048       | 1,350,000             | 1,794,925                |                             | 1,794,925                 | 1,797,689              | 2,764              | 100.15%                  |
| 12/01/2049       | 1,415,000             | 1,797,488                |                             | 1,797,488                 | 1,797,689              | 202                | 100.01%                  |
| 12/01/2050       | 1,585,000             | 1,902,044                |                             | 1,902,044                 | 1,905,791              | 3,747              | 100.20%                  |
| 12/01/2051       | 1,660,000             | 1,903,738                |                             | 1,903,738                 | 1,905,791              | 2,053              | 100.11%                  |
| 12/01/2052       | 3,610,000             | 3,776,963                |                             | 3,776,963                 | 2,020,378              | -1,756,584         | 53.49%                   |
|                  | 20,150,000            | 42,223,969               | -2,795,813                  | 39,428,156                | 37,454,566             | -1,973,590         |                          |

## **EXHIBIT F**

### 2022 Ballot Issues

**OFFICIAL BALLOT FOR SOJOURN AT IDLEWILD METROPOLITAN DISTRICT,  
COUNTY OF GRAND, STATE OF COLORADO**

May 3, 2022

Date of Election

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Facsimile of Signature of the Designated Election Official of the District

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed and place it in the secrecy envelope. This will ensure the secrecy of your ballot.
3. Place the secrecy envelope containing the ballot in the return verification envelope. Apply adequate postage or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE** in order for your ballot to be counted.

**“WARNING:**

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both.”

## **BALLOT QUESTION 6A**

For the Directors of Sojourn At Idlewild Metropolitan District:

(Vote for two Directors to act until he or she or the successor is elected and qualified at the next regular special district election in May 2023, if Sojourn at Idlewild Metropolitan District is organized. Place an (X) opposite no more than two names below).

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## **BALLOT QUESTION 6B**

For the Director of Sojourn At Idlewild Metropolitan District:

(Vote for three Directors to act until he or she or the successor is elected and qualified at the regular special district election in May 2025, if Sojourn at Idlewild Metropolitan District is organized. Place an (X) opposite no more than three names below).

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## **BALLOT ISSUE 6A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED

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STATUTES, OR ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:\_\_\_\_\_

NO:\_\_\_\_\_

**BALLOT ISSUE 6B (Multiple Fiscal Year IGA Mill Levy Question)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:\_\_\_\_\_

NO:\_\_\_\_\_

**BALLOT ISSUE 6C (TABOR Exemption - Non-Ad Valorem Tax Revenues)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED, RETAINED AND SPENT BY THE

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DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

**BALLOT ISSUE 6D (Water)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000, WITH A REPAYMENT COST OF \$164,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS,, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING BUT NOT LIMITED TO TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND

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SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

**BALLOT ISSUE 6E (Sanitation)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000, WITH A REPAYMENT COST OF \$164,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY

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BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

**BALLOT ISSUE 6F (Streets)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000, WITH A REPAYMENT COST OF \$164,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES;

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

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 6G (Safety Protection)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000, WITH A REPAYMENT COST OF \$164,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS

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

YES: \_\_\_\_\_

NO: \_\_\_\_\_

**BALLOT ISSUE 6H (Parks and Recreation)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000, WITH A REPAYMENT COST OF \$164,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS

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

YES:\_\_\_\_\_

NO:\_\_\_\_\_

#### **BALLOT ISSUE 6I (Transportation)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000, WITH A REPAYMENT COST OF \$164,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND

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PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:\_\_\_\_\_

NO:\_\_\_\_\_

**BALLOT ISSUE 6J (Television Relay and Translation)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000, WITH A REPAYMENT COST OF \$164,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER

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ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

**BALLOT ISSUE 6K (Mosquito Control)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000, WITH A REPAYMENT COST OF \$164,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE

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NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:\_\_\_\_\_

NO:\_\_\_\_\_

**BALLOT ISSUE 6L (Fire Protection and Emergency Medical)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000, WITH A REPAYMENT COST OF \$164,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET

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EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 6M (Operations and Maintenance Debt)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000, WITH A REPAYMENT COST OF \$164,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED TO PAY THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, COVENANT ENFORCEMENT, DESIGN REVIEW, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN

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CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:\_\_\_\_\_

NO:\_\_\_\_\_

**BALLOT ISSUE 6N (Refunding Debt)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$40,000,000, WITH A REPAYMENT COST OF \$328,000,000; AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$328,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 18% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE

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DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

**BALLOT ISSUE 60 (District Intergovernmental Agreements)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

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YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 6P (Intergovernmental Agreement Debt)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$164,000,000, AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

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**BALLOT ISSUE 6Q (Mortgage)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$20,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

**BALLOT ISSUE 6R (Reimbursement Agreements)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$164,000,000, AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REIMBURSEMENT AGREEMENTS (“CONTRACTS”) WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO REIMBURSE TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT INCLUDING THE PROVISION OF COVENANT ENFORCEMENT AND ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER

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APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES:\_\_\_\_\_

NO:\_\_\_\_\_

**BALLOT ISSUE 6S (Construction Management Agreement)**

SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$164,000,000, AND SHALL SOJOURN AT IDLEWILD METROPOLITAN DISTRICT TAXES BE INCREASED \$164,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PROVIDING FOR CERTAIN MANAGEMENT SERVICES RELATED TO THE DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, DISTRICT FACILITIES, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSE WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER OR HIGHER INTEREST RATE; SUCH DEBT TO INCLUDE MANAGEMENT AGREEMENTS BETWEEN THE DISTRICT AND OTHER PARTIES; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED

**CONTINUE►**

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

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT QUESTION 6C (Organization)**

Shall Sojourn at Idlewild Metropolitan District be organized as a special district pursuant to Article 1 of Title 32, C.R.S.?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT QUESTION 6D (Term Limits)**

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

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT QUESTION 6E (Public Transportation Authority)**

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



YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY  
MAY 3, 2022 AT:**

SOJOURN AT IDLEWILD METROPOLITAN DISTRICT  
c/o ICENOGLE SEAVER POGUE, P.C.  
4725 SOUTH MONACO STREET, SUITE 360  
DENVER, COLORADO 80237

## **EXHIBIT G**

Town IGA

## INTERGOVERNMENTAL AGREEMENT

Between

THE TOWN OF WINTER PARK, COLORADO,

And

SOJOURN at IDLEWILD METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between the TOWN OF WINTER PARK, a Colorado home rule municipal corporation (the “Town”), and SOJOURN AT IDLEWILD METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are each a "Party" and may collectively be referred to as the “Parties.”

### RECITALS

WHEREAS, the District has been organized as a means of furnishing certain capital facilities and services to and for the benefit of property in the Town, which is currently being developed under the name “Sojourn,” which name may change as development progresses (the “Development”), as more fully set forth in the District’s Service Plan approved by the Town on \_\_\_\_\_, 2022 (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents, and property owners to enter into this Intergovernmental Agreement (the “Agreement”) to promote the coordinated development of the Development.

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 agree as follows:

### COVENANTS AND AGREEMENTS

**1. Town Land Use Powers Exclusive.** The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, *e.g.* zoning, subdivision, building permitting, and decisions affecting development of property within the boundaries of the District. Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the Town. The District shall take no action contrary to such decisions or orders of the Town, nor will the District take or attempt to take any action, either directly or by omission, in violation of any such decision or order. Except as provided in Section 3.b below, District projects and the construction thereof shall be subject to Town ordinances, codes, and regulations.

**2. Change in Boundaries.** . The boundaries of the District may be adjusted via the inclusion of property within the Inclusion Area Boundaries in accordance with the applicable

provisions of the Special District Act. The inclusion of additional property located within the Town but not located within the Service Area of the District shall be subject to the approval of the Town, which approval shall not be unreasonably withheld or conditioned. In no event shall the District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion.

**3. Public Improvements.**

a. Construction by the District. The obligations of HDC 398 Ski Idlewild Road, LLLP (the “Developer”) under the Town's subdivision and other regulations to construct public improvements for the benefit of the Development may be performed by the District. If constructed by the District, the improvements shall be subject to this Agreement and shall be referred to herein as “Public Improvements.”

b. Town Ownership, Operation. The dedication of specific Public Improvements to and acceptance thereof by the Town for operation and maintenance shall be determined by the Town in accordance with Town ordinances, codes, and regulations at the time of and in connection with the Town’s review and consideration of subdivision plats filed by the owner or developer of property within the Development. Each Public Improvement to be dedicated to the Town for operation and maintenance shall be designed, acquired, constructed, and installed in accordance with Town standards, and Town ordinances, codes, and regulations shall govern and control the process and requirements for design, construction, and dedication of such Public Improvements to the Town. The Town shall be under no obligation to accept any Public Improvement that does not conform with all such requirements.

c. Design Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District or the applicable constructing party will obtain the applicable permits for construction and installation of Public Improvements prior to performing such work.

d. Operation and Maintenance. All Public Improvements which are not conveyed to and accepted by the Town or some other public entity shall be subject to the ordinances, codes, and regulations of the Town but shall be owned and/or operated, maintained, repaired, and replaced by the District. They shall be public facilities and shall be generally available for use by the public at large. All Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

**4. Bankruptcy.** All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, 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.

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207(2), C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

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

a. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section 5.b below; provided that if, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

b. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

c. For purposes of the foregoing, once Debt has been determined to be within Section 5.b above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section

32-1-207(2), C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

To the extent that the District is 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.

**6. Additional Provisions.** The District will comply with the following provisions, which are also additional requirements and limitations imposed upon the District in the Service Plan or are conditions of the Town’s approval thereof:

a. The District may exercise its respective powers granted herein and by the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, insofar as it does not deviate in a material manner from the requirements of the Service Plan pursuant to Section 32-1-207(2), C.R.S., which material modification may be enjoined by the Town unless approval from the Town is first obtained.

b. Unless otherwise approved in writing by the Town Council, which approval shall not be unreasonably withheld, delayed, or conditioned, the District’s bonded debt shall be subject to an aggregate limit of Twenty Million Dollars (\$20,000,000.00) (the “Debt Cap”), a maximum net effective interest rate of eighteen percent (18%) per annum, and a maximum underwriter discount of five percent (5%). These limitations were established and agreed based upon current financial market conditions and current construction costs generally. District requests based upon changes in these and over relevant and appropriate factors shall be given favorable consideration. No such change shall be deemed a material modification of the Service Plan.

c. The District shall not apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply.

d. The Town’s remedies for failure of the District to comply with this Agreement or any material provision of the Service Plan shall include authority for the Town, upon a finding of such failure by the Town Council, following notice to the District and an opportunity to be heard, to pursue any remedy at law including pursuant to the Special District Act.

e. The District shall file any ballot issue with the Town prior to referring the same to their electors and will provide the Town a copy of any financial plan (including interest rates and security terms) prior to any Debt issuance if the financial plan differs from that attached to the Service Plan as Exhibit E. The ballot issues to be presented to the electors at the election proposing the organization of the District are attached to the Service Plan as Exhibit F thereto. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with the Service Plan. The District will work cooperatively with the

Town to implement the various provisions of the Service Plan. Notwithstanding the foregoing, nothing shall prohibit the District from seeking approval of the full amount of the Debt Cap for each of the various Public Improvement types, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided herein in order to provide sufficient flexibility for the District to operate in the future. The District shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation with the Service Plan or this Agreement, regardless of whether such action is authorized in any election.

f. The rate of interest paid by any District on any loan from or any reimbursement payable to the Developer shall not exceed eight percent (8%) per annum, compounded annually.

g. The District will use reasonable good faith efforts to assure that all developers of the property located within the District provide written notice to all initial purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, and charges, in accordance with Sections 38-35.7-101 & 38-35.7-110 (after January 1, 2022), C.R.S., as applicable.

h. To the extent applicable and required by the Town, the District shall comply with the reporting requirements contained in Section 32-1-207, C.R.S., as may be amended from time to time.

i. The District shall pay the full cost incurred by the Town to review and consider any and all applications for an amendment to the Service Plan.

**7. Notices.** All notices, demands, requests, or other communications to be sent by one Party to the others 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 District: | Sojourn at Idlewild Metropolitan District<br>Icenogle Seaver Pogue, P.C.<br>4725 S. Monaco Street, Suite 360<br>Denver, CO 80237<br>Attn: Jennifer L. Ivey |
| To the Town:     | Town of Winter Park<br>P.O. Box 3327<br>Winter Park, CO 80482  |
| With a copy to:  | Kendra Carberry, Town Attorney<br>Hoffmann, Parker Wilson & Carberry, P.C.<br>511 Sixteenth Street, Suite 610  |

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 for overnight delivery, or three (3) business days after deposit in the United States mail. By giving the other Parties 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.

**8. Precedence.** Recognizing that full development of the Development may take considerable time, the Town approved the Service Plan with sufficient flexibility to accommodate and enable the District to respond to changed conditions over time, while still relying upon the provisions of this Agreement to enable the Town to exercise appropriate control and supervision of the District as provided by state law. Accordingly, any conflict or inconsistency between the Service Plan and this Agreement shall be resolved in favor of the provisions of this Agreement.

**9. 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.

**10. Amendment.** This Agreement may be amended, modified, changed, or terminated in whole or in part only by written agreement duly executed by the Parties and authorized by their respective governing bodies, without necessarily requiring amendment to any Service Plan. The need for formal amendment to the Service Plan shall be determined according to state law then in effect and any applicable express provision of this Agreement or the Service Plan.

**11. Enforcement.** This Agreement may be enforced in law or in equity according to the laws and statutes of the State of Colorado. By executing this Agreement each Party commits itself to perform pursuant to these terms contained herein, and a breach hereof which results in recoverable damages shall not cause the termination of any obligations created by this Agreement unless such termination is declared by the Party not in breach hereof.

**12. Venue; Choice of Law.** Venue for the trial of any action arising out of any dispute hereunder shall be in the district court of the State of Colorado serving Grand County pursuant to the appropriate rules of civil procedure. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

**13. Scope of Benefits.** Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named Parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties, nor to limit in any ways the powers and responsibilities of the Town, the District, or any other entity not a Party hereto.

**14. 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.

**15. 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, delayed, or conditioned. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual. The rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

**16. 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.

**17. Interpretation.** Paragraph headings are used for convenience of reference only. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

**[The remainder of this page is intentionally left blank.]**

IN WITNESS WHEREOF, the District and the Town have caused this Agreement to be duly executed as of the day first above written.

SOJOURN AT IDLEWILD  
METROPOLITAN DISTRICT

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

ATTEST:

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

TOWN OF WINTER PARK

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

ATTEST:

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