

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. I 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:

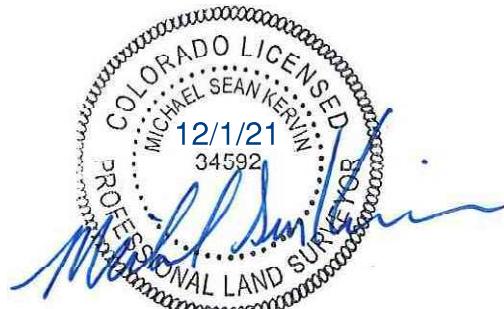
- 1) THENCE N $30^\circ 58' 32''$ W, 201.48 FEET;
- 2) THENCE N $55^\circ 21' 50''$ E, 169.00 FEET;
- 3) THENCE N $34^\circ 17' 38''$ W, 207.66 FEET;
- 4) THENCE N $54^\circ 45' 51''$ E, 266.07 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 5) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING 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 I SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

TRACT A

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

EAST MOUNTAIN FILING NO. 7
REC. 2012-007905
(BASIS OF BEARINGS)
N. LINE, SW1/4, SE1/4, SEC. 28
N89°46'49"E 990.17'

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

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

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

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"

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

UNPLATTED
(REC.NO.: 2020011224)

200' 400'

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 I 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
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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. I 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. I PLAT;

THENCE ALONG THE EASTERLY LINES OF SAID IDLEWILD SUBDIVISION EXEMPTION NO. I 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 $07^{\circ} 07' 26''$, AND AN ARC LENGTH OF 128.07 FEET, THE CHORD OF WHICH BEARS N $36^{\circ} 17' 14''$ E, 127.98 FEET;
- 7) THENCE N $32^{\circ} 43' 31''$ 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 $54^{\circ} 13' 33''$, AND AN ARC LENGTH OF 317.05 FEET, THE CHORD OF WHICH BEARS N $59^{\circ} 50' 17''$ E, 305.35 FEET;
- 9) THENCE N $86^{\circ} 57' 04''$ 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 $62^{\circ} 01' 55''$ AND AN ARC LENGTH OF 249.01 FEET, THE CHORD OF WHICH BEARS N $55^{\circ} 56' 06''$ E, 237.03 FEET;
- 11) THENCE N $65^{\circ} 44' 51''$ 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 $05^{\circ} 58' 05''$ AND AN ARC LENGTH OF 24.79 FEET, THE CHORD OF WHICH BEARS N $19^{\circ} 45' 13''$ E, 24.78 FEET;
- 13) THENCE S $88^{\circ} 40' 35''$ 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 I SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

TRACT A

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

EAST MOUNTAIN FILING NO. 7
REC. 2012-007905
(BASIS OF BEARINGS)
N. LINE, SW1/4, SE1/4, SEC. 28
N89°46'49"E 1290.94'

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

WHEELER FAMILY
TRUST
A CALIFORNIA
TRUST
REC. 2000-009508

UNPLATTED



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

W. LINE, SW1/4, SE1/4, SEC. 28
C
TRACT E
RIVER WALK AT
WINTER PARK
FILING NO. 1
REC. 2000-002599

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

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"

SUBJECT INITIAL
DISTRICT #2
327,283 SF
7.513 AC

POINT OF
BEGINNING
E. LINE, SW1/4, SE1/4, SEC. 28
S1°17'01"W 673.92'
TRACT S
RENDEZVOUS AT WINTER PARK FILING NO. 1
REC. 2019-009098

CORE

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

0
200'
400'
L3

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

UNPLATTED
(REC.NO.: 2020011224)

EXHIBIT

SOUTHEAST QUARTER, SECTION 28, TOWNSHIP I 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 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
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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. I PLAT, RECORDED MARCH 17, 2000 AT RECEPTION NO. 2000002589, IN THE RECORDS OF TE GRAND COUNTY CLERK AND RECORDERS OFFICE AND LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP I 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 EXEMPTION 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 EASTERN LINE OF TRACT E, SAID RIVER WALK AT WINTER PARK FILING NO. I PLAT;

THENCE ALONG THE EASTERN 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 I SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

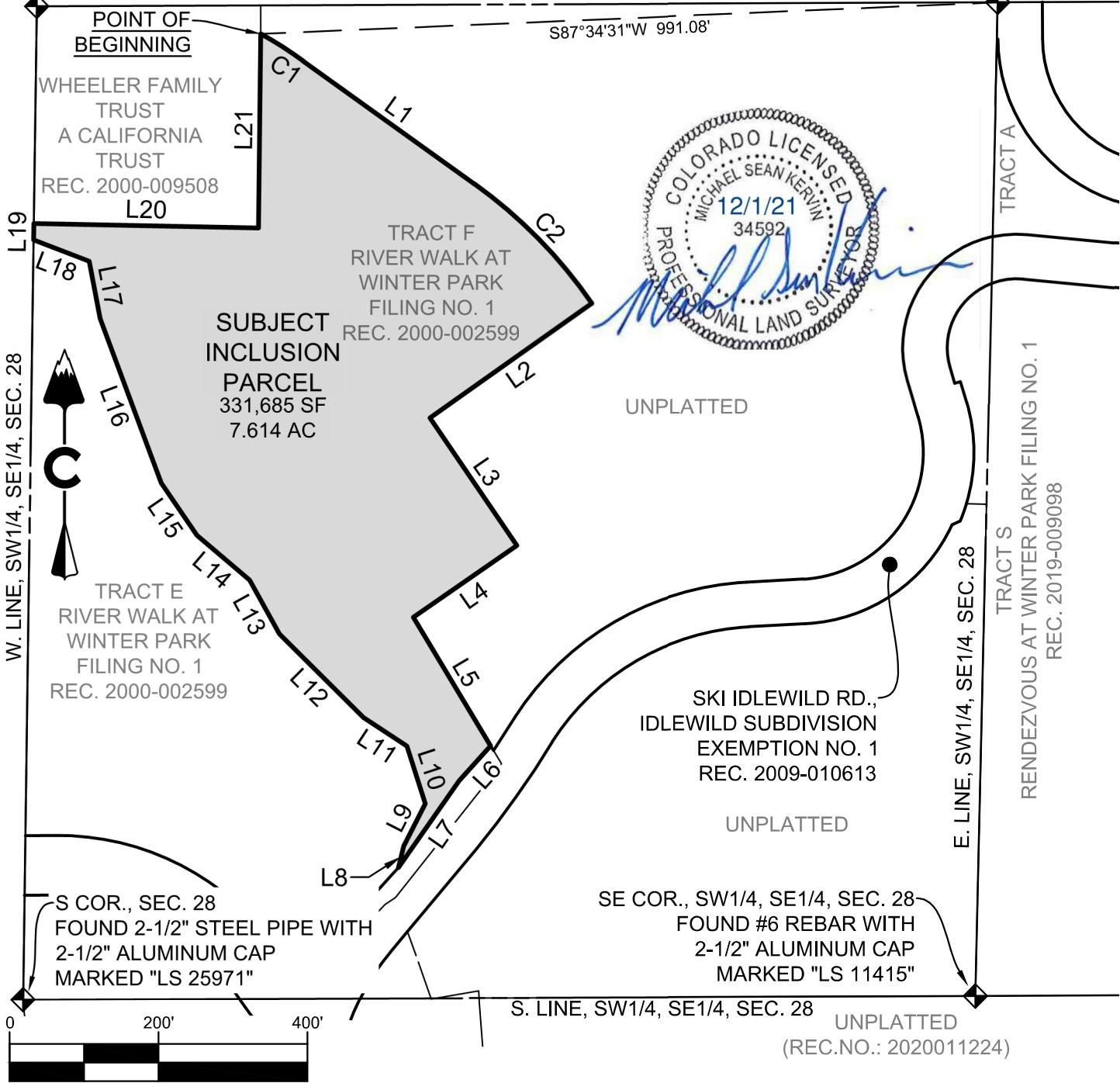
TRACT A

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

EAST MOUNTAIN FILING NO. 7
REC. 2012-007905

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

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



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

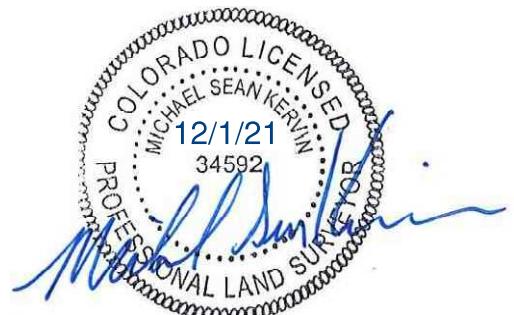
CORE

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

EXHIBIT

SOUTHEAST QUARTER, SECTION 28, TOWNSHIP I 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'

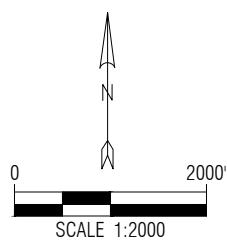
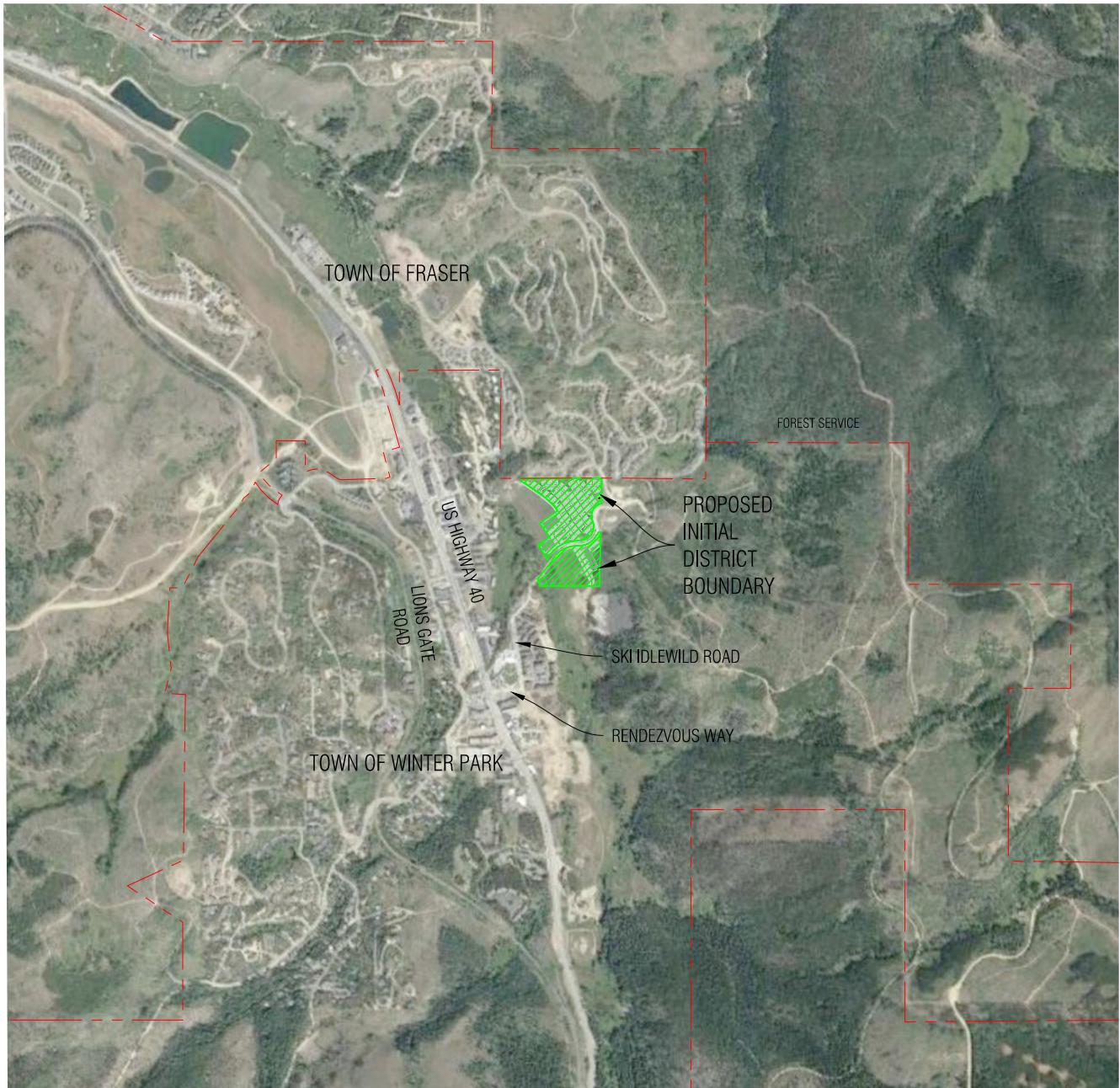
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-237 DR: KDS
DATE: 12-1-21 DS: MSK
SHEET 2 OF 2

CORE

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
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EXHIBIT B

District Boundary Maps

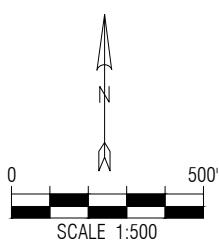


P.O. Box 2725
Gandy, Colorado 80446
970.755.3310
512.200.2499

TKE
CIVIL & STRUCTURAL
ENGINEERING

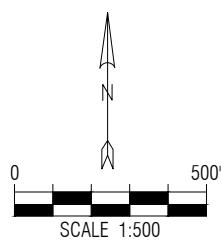
VICINITY MAP

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



P.O. Box 2225
**TKE**
CIVIL & STRUCTURAL
ENGINEERING

INITIAL DISTRICT BOUNDARY	
BER:	20019
UED:	12-07-2021
:	
	1



P:\\BEG-2022\\
Globe Cad\\046
9107253310
20202469

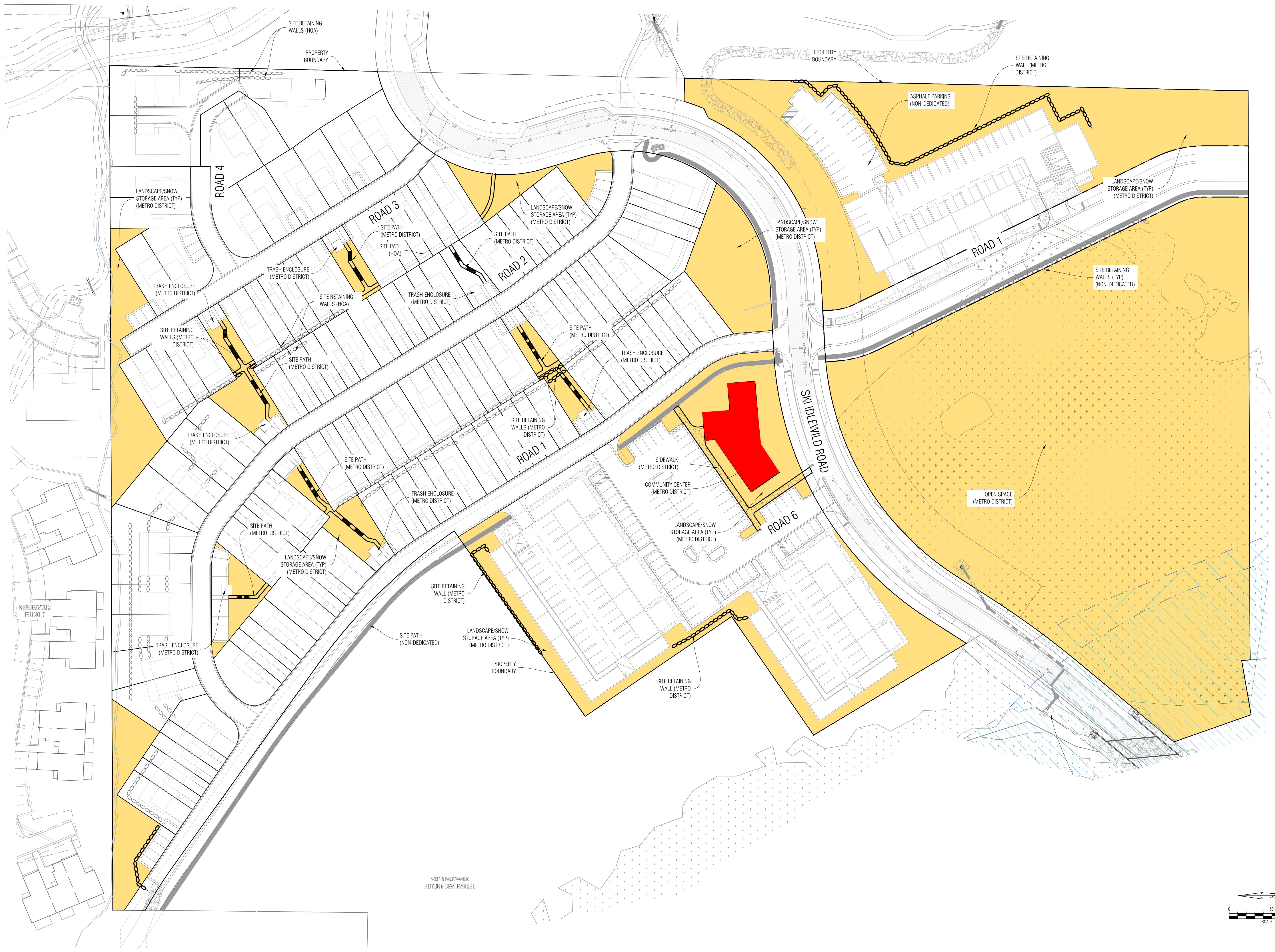
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CIVIL & STRUCTURAL
ENGINEERING

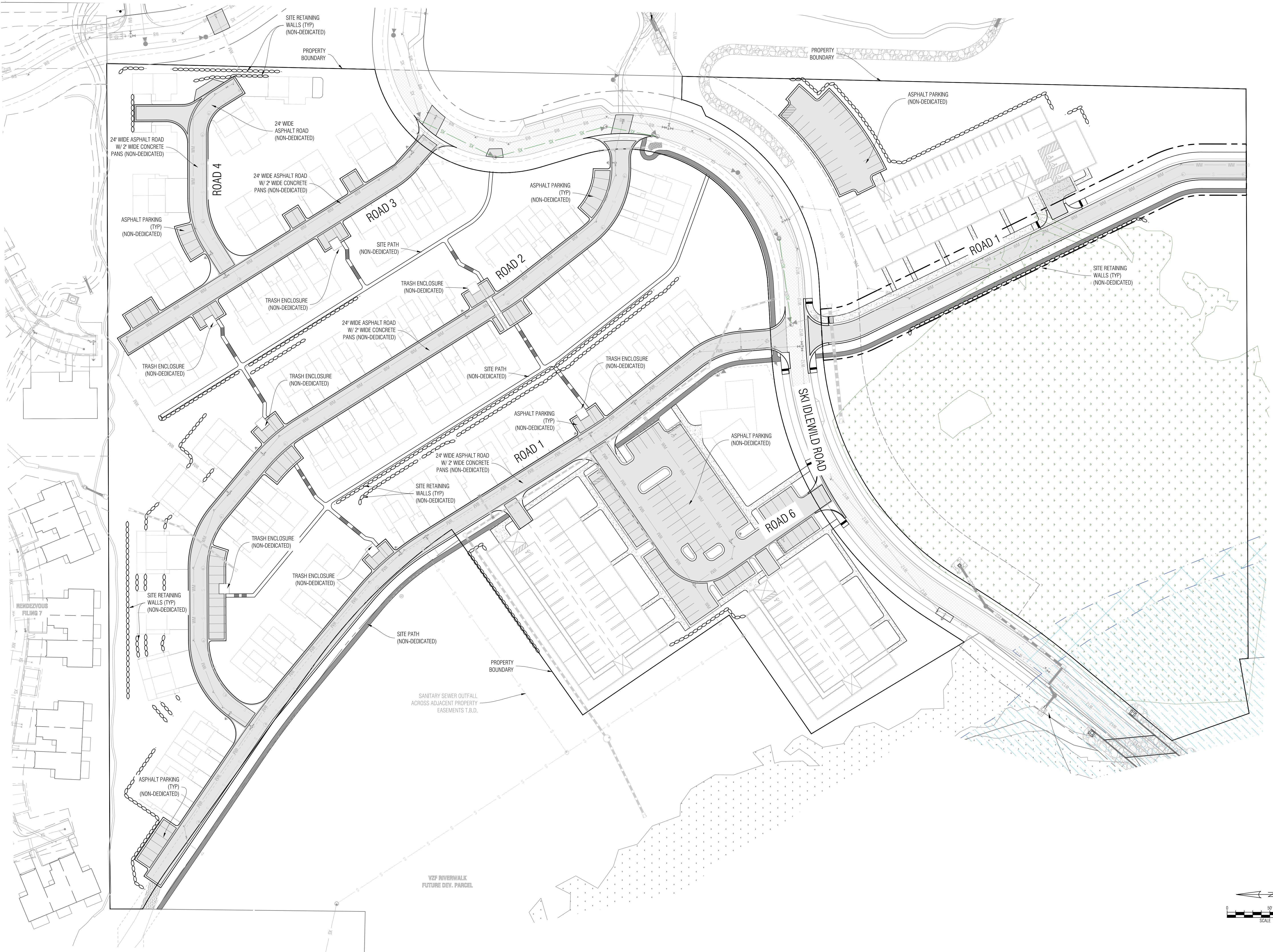
INCLUSION AREA BOUNDARY

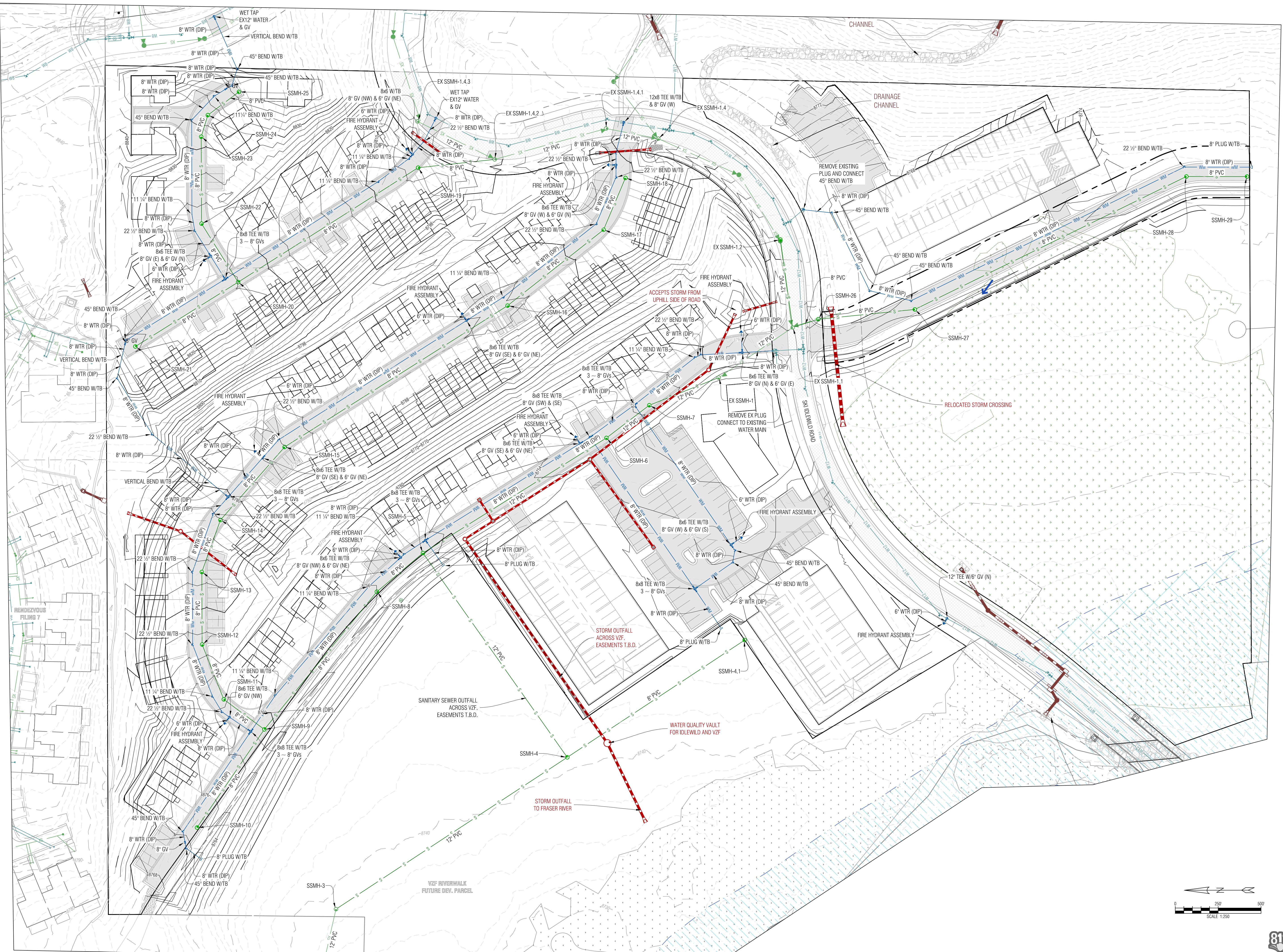
JOB NUMBER:	20019
DATE ISSUED:	12-07-2021
REVISION:	
SHEET:	1

EXHIBIT C

Rendering of Proposed Public Improvements







: \Z020\Z0019\Iailewild\Exhibits\Z0019 IDLEWILD Metro Dist Private.dwg, 12/8/2021 4:01:40 PM, Previous paper size (36.00 x 24.00 inches), 1:1, ID, ID

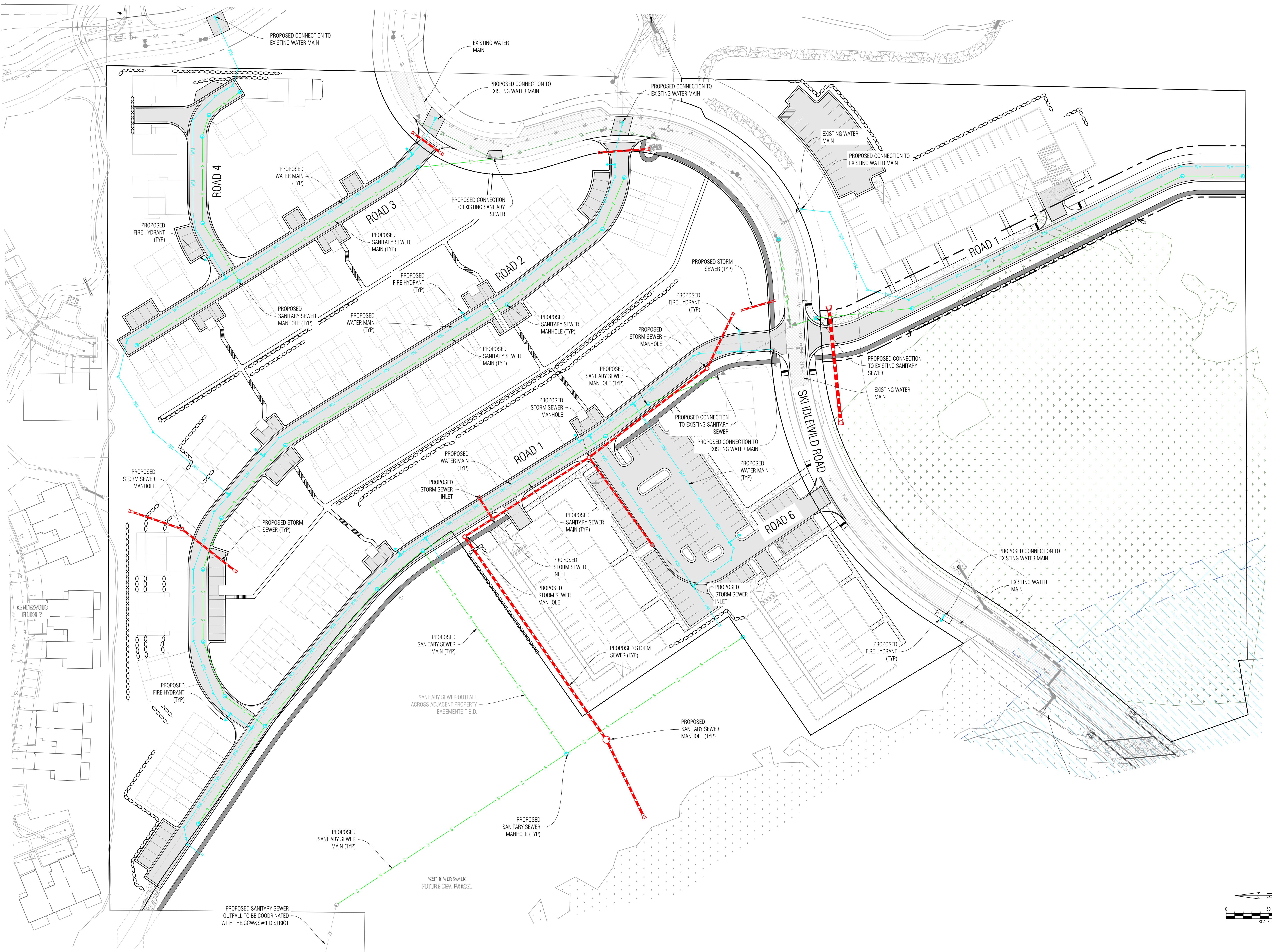


EXHIBIT D

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														
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%	\$ -
02-095	- Site Work	Budget	SF	\$-	\$-		\$-	0.00	\$-	\$ -	\$ -	\$ -	10%	\$ 13,135.01
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	8.01	\$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	\$-	\$ -	\$ -	\$ -	50%	\$ -
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	\$-	\$ -	\$ -	\$ -	10%	\$ -
02-310	- Earthwork	Budget	SY	\$-	\$-		\$-	0.00	\$-	\$ -	\$ -	\$ -	10%	\$ -
02-310	- Clear and Grub	Budget	16,667 SY	\$0.50	\$8,333.50	\$8,333.50		0.50	\$8,333.00		\$ 8,333.00	\$ -	10%	\$ 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	\$ -	10%	\$ 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)	10%	\$ 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	10%	\$ 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	\$ -	10%	\$ 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%	\$ 20,833.00
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%	\$ 3,739.50
02-310	- Prep & Finish	Budget	SY	\$-	\$-		\$-	0.00	\$-	\$ -	\$ -	\$ -	100%	\$ -
02-310	- Curb a&b 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%	\$ 12,992.00
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 SY	\$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	SY	\$1.50	\$-		\$-	0.00	\$-	\$ -	\$ -	\$ -	100%	\$ -
02-310	- Rough Grade Site After Hardscape	Budget	SY	\$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	\$-	\$ -	\$ -	\$ -	100%	\$ -
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%	\$ 29,770.00	
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%	\$ 172,355.00
02-752A	- C&G	Budget	6,799 LF	\$23.53	\$172,354.65	\$172,354.65		23.53						

04-220	CMU Block	Budget	-	SF	\$-	\$-	0.00	\$-	\$	-	50%	\$	-
TOTAL			/sf									\$	-
	METALS	Budget										\$	-
05-525	Misc. Metals	Budget		UNIT	\$-	\$-	0.00	\$-	\$-			\$	-
05-525		Budget	321 LF	\$95.00	\$30,495.00	\$30,495.00	95.00	\$30,457.00	\$13,750.00	\$16,707.00	100%	\$ 30,457.00	Assume for Public Art
05-525		Budget	EA	\$250.00	\$-	\$-	0.00	\$-	\$	-		\$	-
05-525	- Shop Drawings	Budget	EA		\$-	\$-	0.00	\$-	\$	-		\$	-
05-525	- Taxes	Budget	EA		\$-	\$-	0.00	\$-	\$	-		\$	-
TOTAL			30,457 /sf										
	SPECIALTIES	Budget										\$	-
10-300	Fireplace	Budget	LS		\$-	\$-	0.00	\$-	\$	-	0%	\$	-
10-300	- Outdoor	Budget	LS	\$3,500.00	\$-	\$-	0.00	\$-	\$	-	0%	\$	-
10-550	Mailboxes	Budget	4 LS	\$4,500.00	\$18,000.00	\$18,000.00	4500.00	\$18,000.00	\$16,000.00	\$2,000.00	0%	\$	-
10-555	Bike Rack - Uline 1-Loop Wave Style Bike Rack	Budget	EA	\$250.00	\$-	\$-	0.00	\$-	\$	-	100%	\$	-
TOTAL			18,000 /sf										
	ELECTRICAL	Budget											
16-050	Electrical	Budget	LS		\$-	\$-	0.00	\$-	\$	-	100%	\$	- Assume street lighting
16-050	- Service Pedestal	Budget	5 LS	\$7,000.00	\$35,000.00	\$35,000.00	7000.00	\$35,000.00	\$	35,000.00	100%	\$ 35,000.00	
16-050	- Site Lighting Supply	Budget	15 LS	\$3,200.00	\$48,000.00	\$48,000.00	3200.00	\$48,000.00	\$	48,000.00	100%	\$ 48,000.00	
16-050A	- Site Lighting Install - 1 Per 175'	Budget	15 LS	\$2,000.00	\$30,000.00	\$30,000.00	2000.00	\$30,000.00	\$	30,000.00	100%	\$ 30,000.00	
16-050	- Permit	Budget	LS	\$1,300.00	\$-	\$-	0.00	\$-	\$	-	100%	\$	-
16-490	Access Control	Budget	LS		\$-	\$-	0.00	\$-	\$	-	100%	\$	-
16-400	Low Voltage	Budget	AL	\$1,750.00	\$-	\$-	0.00	\$-	\$	-	100%	\$	-
TOTAL			113,000 /sf										
	TOTAL SITE WORK COSTS				\$ 7,758,231.41	\$ 7,538,231.41	\$ 539,069.89	\$ 7,978,516.00	\$ 7,414,163.00	\$ 564,353.00		\$ 5,388,514.80	67.5%

Winter Park Clubhouse Total Work	Budget	1 LS	\$1,305,900.00	\$1,305,900.00	\$1,305,900.00	1305900.00	\$1,305,900.00	\$1,305,900.00	\$ 1,305,900.00	100%	\$ 1,305,900.00	100.0%	Assumes cli
TOTAL BUDGETED WORK*				\$ 9,064,131.41					\$ 9,284,416.00			\$ 6,694,414.80	72.1%

*Fees/Contingency/Risk Etc Not included

Prelim Plat Areas
 Lots 780310
 Tracts 58413
 ROW 32398
 Public 10.4%

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

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**GENERAL OBLIGATION BONDS, SERIES 2022**  
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**Service Plan**  
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Bond Assumptions	Series 2022	Total
Closing Date	12/1/2022	
First Call Date	12/1/2027	
Final Maturity	12/1/2052	
Sources of Funds		
Par Amount	20,150,000	20,150,000
Total	20,150,000	20,150,000
Uses of Funds		
Project Fund	\$14,942,188	\$14,942,188
Debt Service Reserve	0	0
Capitalized Interest	2,795,813	2,795,813
Surplus Deposit	1,759,000	1,759,000
Costs of Issuance	653,000	653,000
Total	20,150,000	20,150,000
Bond Features		
Projected Coverage at Mill Levy Cap	100x	
Tax Status	Tax-Exempt	
Rating	Non-Rated	
Average Coupon	4.625%	
Annual Trustee Fee	\$4,000	
Biennial Reassessment		
Residential	6.00%	
Commercial	0.00%	
Taxing Authority Assumptions		
Metropolitan District Revenue		
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%	
Operations		
Operations Mill Levy	10.000	
Total Mill Levy	65.664	

IDLEWILD METROPOLITAN DISTRICT
Development Summary

Statutory Actual Value (2021)	Residential								Total Residential
	Condo	Row Home #1 Uphill	Row Home #1 Downhill	Row Home #2 Uphill	Row Home #2 Downhill	Duplex	SFD	Product 8	
	\$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



D|A|DAVIDSON

	Vacant Land		Residential				Total Assessed Value in Collection Year (2-year lag)
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag)	Total	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year (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 Revenue Available for Debt Service
	Assessed Value in Collection Year	Percentage of Assessed Value (2-year lag)	Debt Mill Levy ¹ Residential ¹	Debt Mill Levy Collections	Specific Ownership 6.00%	County Treasurer Fee 5.00%	Annual Trustee Fee \$4,000	
			55.664 Cap 55.664 Target					
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

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



D|A|DAVIDSON

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

SOURCES AND USES OF FUNDS

**IDELOWILD 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       |
|                | <hr/> 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   | <hr/> 1,759,000.00  |
|                           | <hr/> 20,150,000.00 |

## BOND SUMMARY STATISTICS

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

|                                   |                |
|-----------------------------------|----------------|
| 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**

**IDELOWILD 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 Ending | Principal    | Coupon | Interest      | Debt Service  | Annual 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

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

| Period Ending | Principal     | Interest      | Total Debt Service | Capitalized Interest Fund | Net 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

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

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service 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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|  |  |
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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

**CONTINUE ►**

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

**CONTINUE ►**

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

**CONTINUE ►**

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 DISPOAL 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

**CONTINUE ►**

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 6O (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?

**CONTINUE ►**

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 INTEGOVERNMENTAL 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: \_\_\_\_\_

### **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

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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 ICENOGLÉ 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 other 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  
Icenogle Seaver Pogue, P.C.  
4725 S. Monaco Street, Suite 360  
Denver, CO 80237  
Attn: Jennifer L. Ivey

To the Town: Town of Winter Park  
P.O. Box 3327  
Winter Park, CO 80482

With a copy to: Kendra Carberry, Town Attorney  
Hoffmann, Parker Wilson & Carberry, P.C.  
511 Sixteenth Street, Suite 610

Denver, CO 80202

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

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

ATTEST:

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

TOWN OF WINTER PARK

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

ATTEST:

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