

**CONSOLIDATED SERVICE PLAN  
FOR  
TRIVENI SQUARE METROPOLITAN DISTRICT NOS. 1-4  
TOWN OF DILLON, COLORADO**

Prepared by:



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## **LIST OF EXHIBITS**

<b>EXHIBIT A</b>	Initial District Boundaries Legal Descriptions and Maps
<b>EXHIBIT B</b>	Inclusion Area Legal Descriptions and Maps
<b>EXHIBIT C</b>	Estimated Public Improvement Costs
<b>EXHIBIT D</b>	Financial Plan
<b>EXHIBIT E</b>	Property Owner Consent
<b>EXHIBIT F</b>	Intergovernmental Agreement
<b>EXHIBIT G</b>	Form of Disclosure Notice

**I. INTRODUCTION**

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purposes of the District will be to finance the construction of the Public Improvements and provide ongoing operation and maintenance services as more specifically set forth in this Service Plan.

B. Need for the Districts.

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

C. Objective of the Town Regarding Districts’ Service Plan.

The Town’s objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts and other legally available revenues of the Districts. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy and/or Fees. Debt, which is issued within these parameters and as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

D. Consultants.

This Service Plan has been prepared by the following:

Organizer  
JGJP Dillon, LLC  
45511 Market Street  
Shelby Township, MI 48315

Underwriter  
D.A. Davidson & Co.  
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Denver, CO 80202

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Centennial, CO 80122

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## 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 plat of subdivision, planned unit development agreement, development plan or agreement, subdivision improvement agreement, or other land use approval of the Town that, among other things, identifies Public Improvements necessary for facilitating development of Property within the Service Area.

Board: means the board of directors of each District.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy, and/or collect Fee revenue, and further subject to the provisions of Section VII.

Developer: means JGJP Dillon, LLC, a Michigan limited liability company.

District: means any one of the Triveni Square Metropolitan District Nos. 1-4, individually.

District Boundaries: means the property within the Initial District Boundaries and any portion of the Inclusion Area Boundaries included within the boundaries of any District, as such may be adjusted from time to time in accordance with this Service Plan.

Districts: means the Triveni Square Metropolitan District Nos. 1-4, collectively.

End User: means any owner, or tenant of any owner, of any property within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. A Developer and any person or entity that constructs homes or commercial structures is not an End User.

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

Fees: means any fee imposed by a District for services, programs or facilities provided by the Districts.

Financial Plan: means the Financial Plan described in Section VII which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Legal Descriptions and Map as contained in **Exhibit B**.

Initial District Boundaries: means the boundaries of the area legally described in the Initial District Boundaries Legal Descriptions and Maps contained in **Exhibit A**.

Intergovernmental Agreement: means the intergovernmental agreement between the District and the Town, a form of which is attached hereto as **Exhibit F** as may be amended from time to time.

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

Maximum Debt Mill Levy Imposition Term: with respect to each District, means the period of time, commencing upon the date when the District first imposes a Debt service mill levy, in which such District's Debt mill levy may be imposed as set forth in Section VII.F.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the Districts as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement, and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services, or other services, programs, and facilities the Districts may provide; and (4) the costs of ongoing administrative, accounting, and legal services to the Districts.

Project: means the development or property commonly referred to as "Triveni Square."

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed, as may be permitted in the Special District Act, subject to the limitations of this Service Plan, and subject to final determinations by the Board of the applicable District.

Service Area: means the property within the Initial District Boundaries and Inclusion Area Boundaries.

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

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with applicable State law and applicable Town ordinances and regulations, if any, in effect at the time of any amendment.

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

State: means the State of Colorado.

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

Total Debt Issuance Limit: means the combined maximum amount of Debt that the Districts may issue, which amount shall be \$120,000,000, but which may be adjusted as provided in Section VI.E of this Service Plan.

Town: means the Town of Dillon, Colorado.

Town Council: means the Town Council of the Town of Dillon, Colorado.

### **III. BOUNDARIES**

The area of the Initial District Boundaries is approximately .34 acres. Legal descriptions and a map of the Initial District Boundaries are attached hereto as **Exhibit A**. The area of the Inclusion Area Boundaries is approximately 18.7 acres. Legal descriptions and maps of the Inclusion Area Boundaries are attached hereto as **Exhibit B**.

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

The Service Area consists of approximately 19 acres of residential and commercial land. The current assessed valuation of the Initial District Boundaries is \$522,000 for purposes of this Service Plan and, the assessed valuation of the Service Area at build out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. Development within the property is expected to consist of 345 residential units and 351,000 square feet of commercial, conference center, parking, and other non-residential space. Based upon an estimated 2.0 persons per residence, the population of the Districts at build-out is estimated to be approximately 690 people.

Approval of this Service Plan by the Town in no way releases or relieves the Developer of the Project, or the developer, landowner, or subdivider of any property within the District Boundaries, or any of their respective successors or assigns, of obligations to receive Town approval of the Project, Public Improvements, or any portion of the Project or Public Improvements, or to construct public improvements for the Project or of obligations to provide the Town such financial guarantees as may be required by the Town under the applicable Approved Development Plan, the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

### **V. DISTRICT GOVERNANCE**

Each District's Board shall be comprised of persons who are a qualified "eligible elector" of the District as provided in the Special District Act. It is anticipated that, over time, the End



Users who are eligible electors will assume direct electoral control of each Board as development of the Service Area progresses.

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

### **A. Types of Improvements.**

The Districts shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of Public Improvements within and without the Service Area as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. The Districts shall obtain right-of-way excavation permits before performing work in Town right-of-way when required pursuant to the Town Code. Without limiting the foregoing, following is a general description of the types of Public Improvements and services the Districts shall be authorized to provide:

1. **Street Improvements.** The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain street and roadway improvements including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, undergrounding utilities, grading and irrigation structures, and fiber optic cable conduit, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the Districts. Any conveyance to an owners' association requires prior written consent of the Town.

2. **Water Improvements.** The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain potable, non-potable and irrigation water systems including, but not limited to, transmission lines, distribution mains and laterals, storage and treatment facilities, water right acquisition, together with all necessary, incidental and appurtenant facilities, riparian improvements, land and easements, and all extensions of and improvements to said facilities. It is anticipated that water improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the Districts. Any conveyance to an owners' association requires prior written consent of the Town.

3. **Sanitation Improvements.** The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater treatment, storm drainage, detention/retention ponds, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that sanitation improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the Districts. Any conveyance to an owners' association requires prior written consent of the Town.

4. Safety Protection Improvements. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain traffic and safety controls and devices on streets, highways and railroad crossings including, but not limited to, undergrounding utilities, signalization, signage and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that safety protection improvements not conveyed to the Town or appropriate jurisdiction will be owned and maintained by the Districts.

5. Park and Recreation Improvements. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, conference centers, recreational centers, water bodies, wildlife preservation and mitigation areas, riparian improvements, irrigation facilities, playgrounds, pocket parks, swimming pools, undergrounding utilities, and other active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that park and recreation improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the Districts. Any conveyance to an owners' association requires prior written consent of the Town.

6. Transportation Improvements. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the Districts. Any conveyance to an owners' association requires prior written consent of the Town.

7. Mosquito Control. The Districts shall have the power to provide for the eradication and control of mosquitos, including but not limited to elimination or treatment of breeding grounds and the purchase, lease, contracting or other use of equipment or supplies for mosquito control.

8. Fire Protection. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop and (on a supplemental basis) operate and maintain improvements for fire protection and emergency response services, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that fire protection and emergency response services will be provided to the Project by the Summit Fire & EMS Fire Protection District.

9. Television Relay and Translation Improvements. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements

to said facilities.

B. Other Powers.

1. Operations and Maintenance. The Districts shall be authorized to operate and maintain Public Improvements within and without the Service Area not conveyed to the Town or other governmental entities having proper jurisdiction. Although the Town will operate and maintain street improvements dedicated to and accepted by the Town to the same standard provided to other areas of the Town, the Districts are expressly authorized, but not obligated, to supplement such operations and maintenance to the extent that their respective Boards of Directors in their sole discretion may determine is appropriate, subject to applicable Town permitting authority. With respect to any Public Improvements which remain under District ownership, the applicable District shall be authorized to operate, maintain, and provide services related to such Public Improvements, or enter into one or more agreements with owners' associations pursuant to which an owners' association shall operate and maintain such Public Improvements in accordance with the Town Code, provided the District shall remain jointly and severally liable for operating and maintaining such Public Improvements in accordance with applicable Town regulations.

2. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the Districts shall have the power to furnish security services within the District.

3. Covenant Enforcement. Subject to the provisions of Section 32-1-1004(8), C.R.S., the Districts shall have the power to furnish covenant enforcement and design review services.

4. Phasing; Deferral. The Districts shall have the right, without having to amend this Service Plan, to defer, delay, reschedule, re-phase or restructure the financing and/or construction of the Public Improvements to accommodate the pace of development within the Project, resource availability and the funding capability of the Districts; provided that, any such deferral, delay, rescheduling, and re-phasing shall fully comply with all applicable Approved Development Plans, the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

5. Service Plan Amendment. The Districts shall have the authority to amend or modify this Service Plan, as needed, subject to the applicable statutory procedures, Town approval when required by the State law or this Service Plan, and applicable Town ordinances and regulations, if any, in effect at the time of any amendment.

6. Additional Services. Except as specifically provided herein, the Districts shall be authorized to provide such additional services and exercise such powers as are expressly or impliedly granted by State law.

7. Special Improvement Districts. The Districts shall have the authority pursuant to Section 32-1-1101.7, C.R.S., to establish one or more special improvement districts within the boundaries of the Districts, including the power to levy assessments, and issue special assessment bonds; provided however that no special improvement district shall be created without

prior written consent of the Town Council.

8. Intergovernmental Agreements. The Districts shall have the authority to enter into such intergovernmental agreements as may be necessary to perform the functions for which the Districts have been organized, including the provision of Public Improvements required by any Approved Development Plan.

C. Construction Standards Limitation.

The Districts will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the Town and of other governmental entities having proper jurisdiction. The conveyance of Public Improvements to the Town shall be subject to applicable acceptance procedures of the Town. To the extent not dedicated to the Town or other governmental jurisdiction, any Public Improvements may be owned, operated and maintained by the Districts and/or owners' association (with the prior written consent of the Town), unless otherwise specified in an Approved Development Plan.

D. Inclusion and Exclusion Limitation.

From time to time, it may be necessary for the Districts to adjust their respective boundaries. No District shall include within its boundaries any property within the Inclusion Area Boundaries that is owned by the Town at the time of such inclusion without the prior written consent of the Town. No District shall include within its boundaries any property within the Inclusion Area Boundaries that is not owned by the Town, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(a)(1), C.R.S., and upon prior written notice to the Town. No District shall include property that is outside the boundaries of the Inclusion Area Boundaries, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(a)(1), C.R.S., and with the prior written consent of the Town

E. Total Debt Issuance Limitation.

The Districts shall not issue Debt in excess of the Total Debt Issuance Limit, as may be adjusted as provided herein; provided, however, any Debt, including costs of issuance thereof, that is issued (i) to pay, defease, or refund previously issued Debt, or (ii) is an intergovernmental agreement(s) among the Districts providing for a multiple fiscal year pledge of revenues to or among the Districts to provide revenues to support Debt issued by any District shall not count against the Total Debt Issuance Limit. The Total Debt Issuance Limit set forth herein as of the date of the approval of this Service Plan by the Town Council is based on certain development assumptions and projected revenue sources as set forth in the Financial Plan attached hereto as Exhibit D; however, 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 this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not issued unless and until such material modification has been approved by the Town as part of a Service Plan Amendment. In the event additional sources of revenue are identified and expected to be realized and the Districts desire to issue Debt in excess of the Total Debt Issuance Limit, the Districts may provide an updated written Financial Plan to the Town, with a request for an increase in the Total Debt Issuance Limit based on the revised

assumptions and projected revenue sources to the Town for approval. The Town Council may approve the increased Total Debt Issuance Limit by resolution, which resolution shall then be appended to this Service Plan and shall serve as a modification to this Service Plan, and only following such Town approval shall the Total Debt Issuance Limit shall be deemed to be the amount set forth in such resolution.

F. Estimate of Public Improvement Costs.

An estimate of the costs of the Public Improvements that may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area, and is approximately \$245,560,000. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. Actual Public Improvements to be constructed and their costs may vary, and the Boards shall have the discretion to construct any Public Improvements authorized in an Approved Development Plan and increase or decrease the costs of any category of Public Improvements to serve the Project as development occurs without the necessity of amending this Service Plan.

G. Sales and Use Tax.

The Districts shall not exercise their Town sales and use tax exemption.

H. Monies from Other Governmental Sources.

Unless otherwise provided in the Intergovernmental Agreement, the Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for without first providing written notice to the Town as provided herein. Not less than thirty (30) days prior to any such application, the District shall provide notice to the Town of its intent to apply for such funds. If the Town has or intends to apply for the same funds, the Town agrees to notify the Districts in writing of such intent within thirty (30) days of such notice, and in such event, the Districts shall not apply for or accept such funds. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the Districts, without any limitation.

I. Consolidation Limitation.

The Districts shall not file a request with any Court to consolidate with another Title 32 district, other than one or more of the Districts, without the prior written consent of the Town, as evidenced by resolution of the Town Council.

J. Subdistrict Limitation.

The Districts may create subdistricts pursuant to Section 32-1-1101, C.R.S..

K. Fees.

If authorized by the Intergovernmental Agreement, the Districts may impose and collect Fees for services, programs, or facilities furnished by the Districts, and may from time to time increase or decrease such Fees, and may use the revenue from such Fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the Districts. Any such Fees shall be imposed in accordance with the Special District Act and must be reasonably related to the cost of services, programs, or facilities furnished by the Districts.

L. Revenue Bonds Limitation.

The Districts shall not issue revenue bonds (i.e. bonds not payable from general property taxes), except as set forth in this Section. At least thirty (30) days prior to issuing any revenue bonds, the issuing District must provide notice of its intent to issue revenue bonds to the Town Manager, which notice shall include the proposed dollar amount of the issue, proposed or anticipated interest rate and other financing costs, sources of revenue to be pledged to repayment, and a description of the credit enhancements, together with any preliminary official statement, if available, or other prospectus for the Debt issue. On or before the date of issuance of any revenue bonds, the issuing District must provide the Town with a letter dated the day of issuance prepared by the District's bond counsel to the effect that the issuance of the revenue bonds complies with the provisions of this Service Plan and applicable state law.

M. Public Improvement Fee and Sales Tax Limitation.

The Districts may impose, collect, receive, spend, and pledge to any Debt any fee, assessment, tax, or charge which is collected by a retailer, lodging provider, or otherwise in the Districts on the sale of goods or services (which shall also include, but not be limited to, the sale of tickets and the provision of lodging) and which is measured by the sales price of such goods or services; provided, however, that the Districts shall provide written notice to the Town at least thirty (30) days in advance of the imposition of the same.

N. Bankruptcy Limitation.

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

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

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

The filing of any bankruptcy petition by any District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

O. Reimbursement Agreement.

If the Districts utilize reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third-party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by the Districts, any and all resulting reimbursements received for such improvement shall be deposited in the Districts' debt service fund and used for the purpose of retiring the Districts' debt.

P. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in VI.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law and in equity to enjoin such actions of the District.

Q. Preliminary Engineering Survey.

The Districts have the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A capital plan, including a list of the Public Improvements anticipated to be developed by the Districts and the estimated cost of such Public Improvements is attached hereto as **Exhibit D**. The estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property within the Districts and is approximately \$245,560,000.

All of the Public Improvements constructed by the Districts will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the 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.

R. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the planning, design, acquisition, construction, installation, and financing of the Public Improvements contemplated herein. Specifically, the Districts may enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation, and financing of the Public Improvements contemplated

herein and with respect to the administration, operation, and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements in accordance with the requirements of this Service Plan.

S. Condemnation.

No District shall exercise its statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside the Service Area, without the written consent of the Town Council. Notwithstanding the foregoing, no District shall exercise its statutory power of dominant eminent domain to condemn property owned by the Town, without the prior written consent of the Town Council.

**VII. FINANCIAL PLAN**

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that each District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all Taxable Property within the Districts (and associated specific ownership tax revenues) and Fees. The Districts will also rely upon various other revenue sources authorized by law. These revenue sources will include, but not limited to, 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, and to receive revenue from privately imposed public improvement fees, if applicable. The Financial Plan attached hereto as **Exhibit D** provides hypothetical assumptions for financing the Public Improvements and is provided for illustrative purposes only. Subject to the limitations set forth herein, each District shall be permitted to issue Debt on a schedule and in such years as the District determines shall meet the needs of the District and phased to serve development as it occurs.

Prior to the issuance of Debt, it is anticipated that the Developer may advance funds to the Districts to pay the organizational costs of the Districts and costs for constructing and installing Public Improvements. The Districts shall be authorized to reimburse such Developer advances with interest from Debt proceeds or other legally available revenues.

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 each District is permitted to impose upon the Taxable Property within such District for payment of Debt, and shall be determined as follows:

1. With respect to each District, for any District Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 50 mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VII.C.2 below; provided that if, on or after January 1, 2023, 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, 2023, 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. With respect to each District, for any District 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 VII.C.2 above, so that each District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, each District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in that District’s Debt to assessed ratio. All Debt issued by the Districts 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 a 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 each 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.

Not less than thirty (30) days prior to the issuance of any Debt, the District shall provide notice to the Town, which notice shall include the proposed dollar amount of the issue, proposed or anticipated interest rate and other financing costs, sources of revenue to be pledged to repayment, including the proposed debt service mill levy, and a description of the credit enhancements, together with any preliminary official statement, if available, or other prospectus for the Debt.

D. Debt Repayment Sources.

The Districts may impose a mill levy on Taxable Property within their boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At each District's discretion, these revenue sources may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(I), C.R.S., as amended from time to time. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VII.C above.

E. Security for Debt.

The Districts 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 Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by a District in the payment of any such obligation.

F. Maximum Debt Mill Levy Imposition Term.

The Maximum Debt Mill Levy Imposition Term for any District that includes property that is classified by the County assessor as residential shall not exceed forty (40) years from the date upon which such District first imposes a Debt service mill levy. Upon expiration of its Maximum Debt Mill Levy Imposition Term, that District shall not impose a levy for repayment of any (or use the proceeds of any mill levy for repayment of Debt) on any property within its District Boundaries, unless a majority of the Board of Directors of the District are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; et seq. Any Debt issued with a mill levy pledge, or which results in a mill levy pledge, that exceeds the Maximum Debt Mill Levy Imposition Term shall be deemed a material modification of this Service Plan and shall not be issued unless and until such material modification has been approved by the Town by a Service Plan Amendment. The Maximum Debt Mill Levy Imposition Term shall not apply to any District which is comprised entirely of property that is classified by the County assessor as commercial.

G. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the

offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the Districts.

H. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District issuing such Debt shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required. "Privately placed debt" does not include the sale of Debt to an underwriter who purchases Debt from a District with a view to the distribution to investors of Debt.

In no event shall Debt that is privately placed with a developer or owner of the property to be benefitted with Public Improvements or annually appropriated obligation privately placed with a developer or owner of the property to be benefitted with Public Improvements bear interest at a rate that accrues at a compounding rate. Each instrument evidencing Debt or an annually appropriated obligation that is privately placed with a developer or owner of the property to be benefitted with Public Improvements shall provide that the Districts' obligations thereunder shall be discharged 40 years after the date that such obligation is issued regardless of whether such obligation is paid in full.

I. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of each District's organization and initial operations, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. Each District's first year's operating budget is estimated to be \$150,000, which is anticipated to be derived from property taxes and other revenues. The Maximum Debt Mill Levy for the repayment of Debt shall not apply to each District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. Notwithstanding the above, however, no District that includes

property that is classified by the County assessor as residential shall impose a mill levy for the provision of operation and maintenance services in excess of 50 mills; provided that if, on or after January 1, 2023, 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 operation and maintenance services 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, 2023, 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.

It is anticipated that the Developer will advance funds to the Districts to pay their operating costs until such time as the Districts have sufficient revenue from its operation and maintenance mill levies. The Districts shall be authorized to reimburse the Developer for such advances with interest.

### **VIII. ANNUAL REPORT**

The Districts shall be responsible for submitting an annual report to the Town each year following the year in which the Orders and Decrees creating the Districts have been issued in accordance with State law. The annual report shall include information as to any of the following, pursuant to Sections 32-1-207(3)(c) and (d), C.R.S., as may be amended from time to time:

- A. Boundary changes made or proposed to the Districts' boundaries as of December 31<sup>st</sup> of the prior year.
- B. Intergovernmental agreements entered into or terminated with other governmental entities.
- C. Copies of the Districts' rules and regulations, if any, as of December 31<sup>st</sup> of the prior year.
- D. A summary of any litigation which involves the Public Improvements as of December 31<sup>st</sup> of the prior year.
- E. Status of the Districts' construction of the Public Improvements as of December 31<sup>st</sup> of the prior year.
- F. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town or other service provider providing service to the property in the Districts, as of December 31<sup>st</sup> of the prior year.
- G. The final assessed valuation of the Districts as of December 31<sup>st</sup> of the prior year.
- H. A copy of the current year's budget.
- I. A list of any Fees imposed by the Districts as of December 31<sup>st</sup> of the prior year.

J. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law,” part 6 of article 1 of title 29, or the application for exemption from audit, as applicable. Such audit shall be provided prior to October 31<sup>st</sup> of each calendar year.

K. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

L. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

M. Any action of a District to adjust its mill levy to account for changes in the method of calculating assessed value.

## **IX. MATERIAL MODIFICATION**

Material modifications to this Service Plan may be made only in accordance with C.R.S. Section 32-1-207 as a Service Plan Amendment. No modification shall be required for an action of the Districts that does not materially depart from the provisions of this Service Plan, unless otherwise provided in this Service Plan.

## **X. DISSOLUTION**

In no event shall a District be dissolved until such District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

## **XI. PROPERTY OWNER CONSENT**

Attached in **Exhibit E** are consents from the existing owner of real property within the Initial District Boundaries to the submittal of this Service Plan and organization of the Districts as provided herein.

## **XII. INTERGOVERNMENTAL AGREEMENT**

The form of the Intergovernmental Agreement, relating to the limitations imposed on the Districts’ activities, is attached hereto as **Exhibit F**. The Districts shall approve the Intergovernmental Agreement at its first Board meeting after approval of this Service Plan, and shall deliver the executed Intergovernmental Agreement to the Town. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan. Alternatively, such written consents of the Town may be obtained by the Districts without amending the Intergovernmental Agreement, and the Town and the Districts may execute additional written agreements concerning matters set forth in this Service Plan.

### **XIII. DISCLOSURE NOTICE**

In order to notify future End Users who are purchasing residential lots or dwellings units in the District Boundaries that they will be paying, in addition to the property taxes owed to other taxing governmental entities, property taxes imposed by the Districts to pay Debt and Operation and Maintenance Costs, the Districts shall, prior to the issuance of Debt:

A. Prepare and submit to the Town Manager for his or her approval a written notice to purchasers of property within the Districts, in substantially the form attached hereto as Exhibit G (the "Disclosure Notice"). After approval of the Disclosure Notice by the Town Manager, the Districts shall record the Disclosure Notice in the Summit County Clerk and Recorder's Office against all property not already owned by an End User; and

B. Use commercially reasonable efforts to assure that all builders of residential lots or dwellings units within the Districts provide the Disclosure Notice to each potential End User purchaser of a residential lot or dwelling unit in the District Boundaries before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

To ensure that potential residential buyers are educated about the Districts, the Districts will use best efforts and due diligence to provide the Disclosure Notice to the developer or home builders for prominent display at all sales offices, and by inspecting the sales offices within the Districts' boundaries on a quarterly basis to assure the information provided is accurate and prominently displayed.

The Districts will create a public website(s) on which the Districts in accordance with State law.

The Districts will provide annual notice to all eligible electors of the Districts, in accordance with Section 32-1-809, C.R.S. In addition, the Districts shall record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

### **XIV. NON-COMPLIANCE WITH SERVICE PLAN**

In the event it is determined that the Districts have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may pursue for such violation all remedies available at law or in equity, including without limitation affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. In the event the Districts intend to utilize the provisions of Section 32-1-207(3)(b), C.R.S., in addition to the notice requirements set forth therein, the District shall provide such notice to the Town Manager and the Town attorney.

## **XV. CONCLUSION**

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

A. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

B. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

C. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

D. The area to be included into one or more of the Districts has, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

## **EXHIBIT A**

### Initial District Boundary Legal Descriptions and Maps

#### **Triveni Square Metropolitan District Nos. 1 and 2**

Lot E, Block A,  
Central Business District, New Town of Dillon,  
According to the plat recorded February 4, 1977, at Reception No. 163118,  
County of Summit,  
State of Colorado

#### **Triveni Square Metropolitan District Nos. 3 and 4**

Lot E-1, Block A,  
Central Business District, New Town of Dillon, A Resubdivision of a Portion of Open Area and  
Parking Tract,  
According to the plat recorded February 16, 2011, at Reception No. 959959,  
County of Summit,  
State of Colorado





## **EXHIBIT B**

### Inclusion Area Legal Descriptions and Maps

#### **Parcel A**

Block 5,  
Dillon Ridge Marketplace Replat D,  
According to the plat recorded March 24, 2004, at Reception No. 750675,  
County of Summit,  
State of Colorado

#### **Parcel B**

Lot 1S,  
Uptown 240 Development Plan,  
Dillon New Town Sub,  
According to the plat recorded June 4, 2019, at Reception No. 1199488  
County of Summit,  
State of Colorado

#### **Parcel C**

Lot 10B,  
A Resubdivision of Lot 10, and a Portion of Lot 6, Block M, New Town of Dillon,  
According to the plat recorded December 9, 2010, at Reception No. 953137,  
County of Summit,  
State of Colorado

#### **Parcel D**

Lot A,  
Central Business District, New Town of Dillon, 3<sup>rd</sup> Resubdivision of Block A,  
According to the plat recorded February 4, 1977, at Reception No. 163118,  
County of Summit,  
State of Colorado

#### Lot C-1

Central Business District, New Town of Dillon, 3<sup>rd</sup> Resubdivision of Block A,  
According to the plat recorded February 4, 1977, at Reception No. 163118,  
County of Summit,  
State of Colorado

#### Lot G,

Central Business District, New Town of Dillon, 3<sup>rd</sup> Resubdivision of Block A,  
According to the plat recorded February 4, 1997, at Reception No. 163118,  
County of Summit,  
State of Colorado

Lot F Amended

Central Business District, New Town of Dillon, 3<sup>rd</sup> Resubdivision of Block A,  
According to the plat recorded February 4, 1997, at Reception No. 163118,  
County of Summit,  
State of Colorado

Lot NW-1

Dillon Main Street Lots, a Resubdivision of a Portion of the Open Area, a Portion of the Public Area  
and a Portion of the Parking Area,  
Central Business District, New Town of Dillon, the Third Resubdivision of Block "A"  
According to the plat recorded February 17, 2017, at Reception No. 1134507,  
County of Summit, State of Colorado

Lot NW-2

Dillon Main Street Lots, a Resubdivision of a Portion of the Open Area, a Portion of the Public Area  
and a Portion of the Parking Area,  
Central Business District, New Town of Dillon, the Third Resubdivision of Block "A"  
According to the plat recorded February 17, 2017, at Reception No. 1134507,  
County of Summit, State of Colorado

Lot NW-3

Dillon Main Street Lots, a Resubdivision of a Portion of the Open Area, a Portion of the Public Area  
and a Portion of the Parking Area,  
Central Business District, New Town of Dillon, the Third Resubdivision of Block "A"  
According to the plat recorded February 17, 2017, at Reception No. 1134507,  
County of Summit, State of Colorado

Public Area

Dillon Main Street Lots, a Resubdivision of a Portion of the Open Area, a Portion of the Public Area  
and a Portion of the Parking Area,  
Central Business District, New Town of Dillon, the Third Resubdivision of Block "A"  
According to the plat recorded February 17, 2017, at Reception No. 1134507,  
County of Summit, State of Colorado

Lot SW-1,

Dillon East Labonte Lots,  
A Resubdivision of a Portion of the Open Area and a Portion of the Parking Area and a Portion of  
the Public Area, Central Business District, New Town of Dillon,  
According to the plat recorded February 17, 2027, at Reception No. 1134508,  
County of Summit,  
State of Colorado

Lot SW-2,  
Dillon East Labonte Lots,  
A Resubdivision of a Portion of the Open Area and a Portion of the Parking Area and a Portion of  
the Public Area, Central Business District, New Town of Dillon,  
According to the plat recorded February 17, 2027, at Reception No. 1134508,  
County of Summit,  
State of Colorado

Public Right of Way Sidewalk,  
Dillon East Labonte Lots,  
A Resubdivision of a Portion of the Open Area and a Portion of the Parking Area and a Portion of  
the Public Area, Central Business District, New Town of Dillon,  
According to the plat recorded February 17, 2027, at Reception No. 1134508,  
County of Summit,  
State of Colorado

The parking and access areas within Block A of the Central Business District, New Town of Dillon,  
North and South Parking Areas, which are referenced as follows:  
Summit County Assessor Schedule #6517592, PPI 2095-0740-05-045  
Summit county Assessor Schedule \$6517591, PPI 2095-0740-05-044

Areas within Main Street an Lake Dillon Drive, described as follows:  
A PARCEL OF LAND LOCATED IN THE SW 1/4 OF SECTION 7, T5S, R77W OF THE 6TH  
P.M., SUMMIT COUNTY, COLORADO.

SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
BEGINNING AT A POINT ON THE NORTHWEST CORNER OF LOT NW-1, DILLON MAIN  
STREET LOTS RECORDED IN THE OFFICE OF THE SUMMIT COUNTY CLERK AND  
RECORDER UNDER RECEPTION No. 1134507 AND ALSO BEING THE EAST RIGHT OF  
WAY LINE OF LAKE DILLON DRIVE.

THENCE DEPARTING SAID CORNER AND CONTINUING ALONG SAID RIGHT-OF-WAY  
LINE THE FOLLOWING TWO (2) COURSES AND DISTANCES:

1. S18°21'30"W, 186.22 FEET
2. 285.21 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 624.28 FEET,  
A CENTRAL ANGLE OF 26°10'37" AND A CHORD WHICH BEARS S05°17'17"W, 282.74  
FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF EAST LA BONTE STREET.  
THENCE N72°38'30"W, 93.95 FEET INTO THE LAKE DILLON DRIVE RIGHT-OF-WAY.  
THENCE N18°21'30"E, 602.38 FEET.  
THENCE S71°38'30"E, 30.00 FEET TO A POINT ON SAID EAST RIGHT-OF-WAY LINE OF  
LAKE DILLON DRIVE AND ALSO BEING THE SW CORNER OF LOT C-2, DILLON  
COMMONS CONDOMINIUMS RECORDED IN THE OFFICE OF THE SUMMIT COUNTY  
CLERK AND RECORDER UNDER RECEPTION No. 534833.

THENCE ALONG SAID RIGHT-OF-WAY S18°21'30"E, 69.10 FEET TO A POINT ON THE  
NORTHERLY RIGHT-OF-WAY LINE OF MAIN STREET THE FOLLOWING SEVEN (7)  
COURSES AND DISTANCES:

1. S71°38'30"E, 30.00 FEET

2. S18°21'30"W, 7.75 FEET
3. S71°38'30"E, 20.05 FEET
4. N18°21'30"E, 7.81 FEET
5. S71°38'30"E, 199.95 FEET
6. N18°21'30"E, 6.90 FEET
7. S71°38'30"E, 352.90 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF FIELDER AVENUE.

THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES AND DISTANCES.

1. S59°44'34"W, 27.11 FEET
2. 43.34 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 41°23'09" AND A CHORD WHICH BEARS S39°03'01"W, 42.40 FEET
3. S18°21'30"W, 16.95 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID MAIN STREET.

THENCE CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE N71°38'30"W, 569.99 FEET BACK TO THE POINT OF BEGINNING.

DESCRIBED PARCEL CONTAINING 66,496 SQUARE FEET OR 1.5265 ACRES OF LAND, MORE OR LESS

**Parcel E**

Lot 1,

Block D,

New Town of Dillon,

According to the plat recorded Mary 19, 1962, at Reception No. 94749,

County of Summit, State of Colorado

Lots 2, 10 and 11,

A Resubdivision of Lots 2, 3, 10 and 11, Block D, New Town of Dillon

According to the plat recorded October 8, 1980, at Reception No. 212977

County of Summit,

State of Colorado

# Inclusion Area Boundaries - Triveni Square Metropolitan District Nos. 1-4



# PARCEL D INCLUSION AREA BOUNDARIES

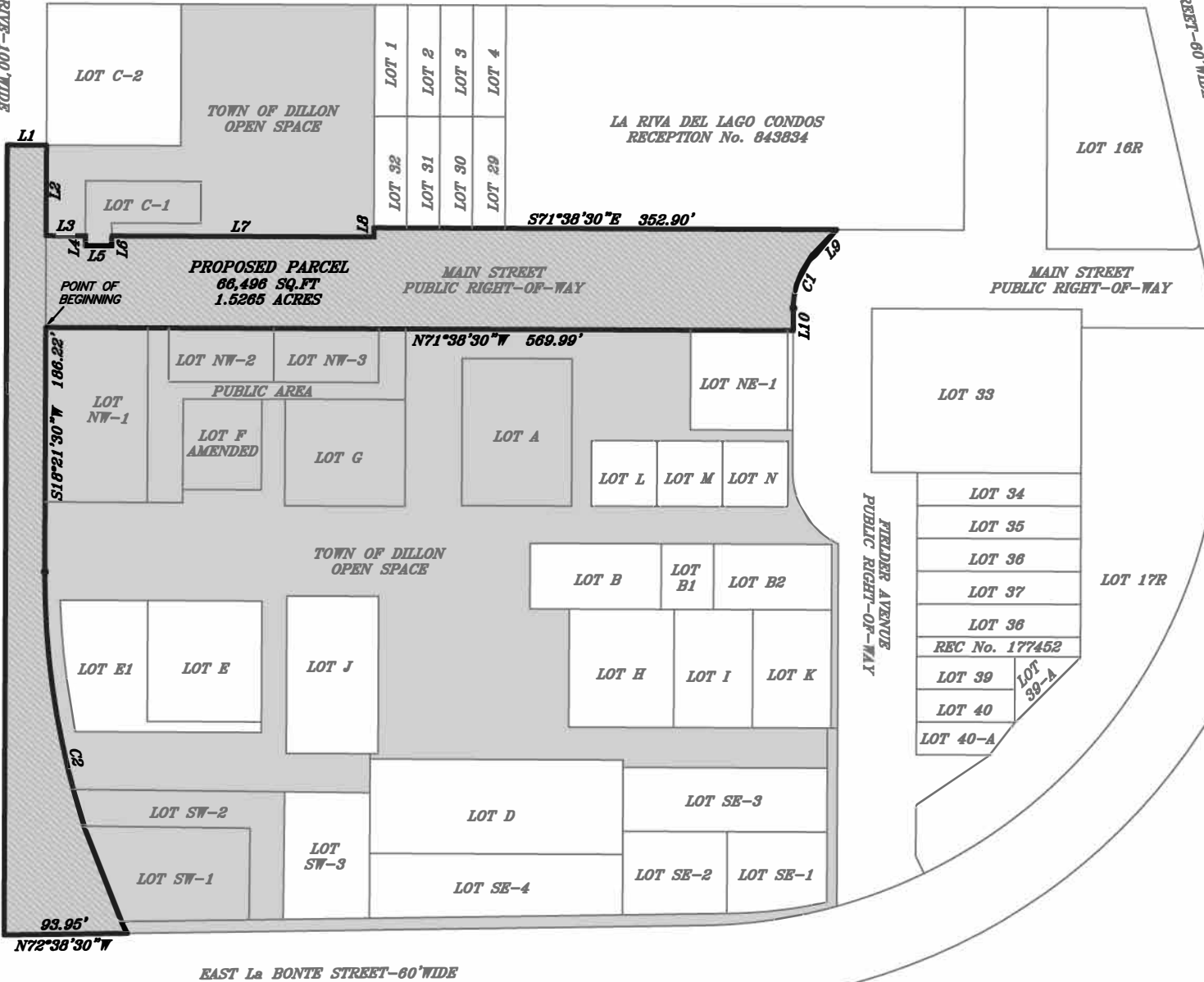
SCALE: 1"=120'



LAKE DILLON DRIVE-100' WIDE

EAST La BONTE STREET-60' WIDE

BUFFALO STREET-60' WIDE



CURVE	RADIUS	ARC LENGTH	DELTA ANGLE	CHORD LENGTH	CHORD BEARING
C1	60.00'	43.34'	41°23'09"	42.40'	S39°03'01" W
C2	624.28'	285.21'	26°10'37"	282.74'	S05°17'17" W

LINE	BEARING	DISTANCE
L1	S71°38'30"E	30.00'
L2	S18°21'30"W	69.10'
L3	S71°38'30"E	30.00'
L4	S18°21'30"W	7.75'
L5	S71°38'30"E	20.05'
L6	N18°21'30"E	7.81'
L7	S71°38'30"E	199.95'
L8	N18°21'30"E	6.90'
L9	S59°44'34"W	27.11'
L10	S18°21'30"W	16.95'



**BASELINE SURVEYS, LLC**  
P.O. BOX 7578 BRECKENRIDGE COLO. 80424

SCALE: 1"=120'	DATE: 2/16/2023	JOB NO. 4558
DRAWN BY: RDG	CHECKED BY: GCM	DRAWING NO. 4558 EX

## **EXHIBIT C**

### Estimated Public Improvements Costs



Project	Address		Project Cost Estimate	Narrative	
Workforce Housing 135 Units For Sale	312 Dillon Ridge, Dillon, CO 80435	Land		\$6,000,000.00	This land will be partially dedicated to the Districts or other public entities for parking, infrastructure and park improvements
		Soft Costs		\$3,118,500.00	
		Hard Costs:			
		Site and Infrastructure	\$3,000,000.00		
		Vertical Construction	\$31,550,000.00		
		Building Systems	\$10,000,000.00		
		Total Hard Costs		\$44,550,000.00	
		Financing Costs		\$2,509,002.00	
		TOTAL PROJECT COSTS		\$56,177,502.00	
		Public Total Cost		<b>\$6,600,000.00</b>	
Private Total Cost		\$49,577,502.00			
Condominiums 80 For Sale Units	240 Lake Dillon, Dillon, CO 80435	Land		\$6,300,000.00	This Project is private with public infrastructure
		Soft Costs		\$2,000,000.00	
		Hard Costs:			
		Site and Infrastructure	\$3,000,000.00		
		Vertical Construction	\$22,800,000.00		
		Building Systems	\$10,800,000.00		
		Total Hard Costs		\$36,600,000.00	
		Financing Costs		\$2,500,000.00	
		TOTAL PROJECT COSTS		\$47,400,000.00	
		Public Total Cost		<b>\$2,500,000.00</b>	
Private Total Cost		\$44,900,000.00			
Market Rate Apartments 135 For Rent Units	275 Lake Dillon, Dillon, CO 80435	Land		\$10,000,000.00	This Project is private with public parking and infrastructure
		Soft Costs		\$4,366,250.00	
		Hard Costs:			
		Site and Infrastructure	\$3,000,000.00		
		Vertical Construction	\$43,375,000.00		
		Systems	\$16,000,000.00		
		Total Hard Costs:		\$62,375,000.00	
		Financing Costs		\$3,465,000.00	
		TOTAL PROJECT COSTS		\$80,206,250.00	
		Public Total Cost		<b>\$3,000,000.00</b>	
Private Total Cost		\$77,206,250.00			
Indoor Amphitheater 95,000 Square Feet of Public Space	103 Main Street, Dillon, CO 80435	Land	Land	\$13,700,000.00	This Project is composed of a public amphitheater and retail.
		Soft Costs	Soft Cost	\$6,990,000.00	
		Hard Costs:			
		Site and Infrastructure	\$4,000,000.00		
		Vertical Construction	\$68,000,000.00		
Building Systems	\$44,500,000.00				

		Total Hard Costs:		\$116,500,000.00	
		Financing Costs	Financing	\$2,035,000.00	
		TOTAL PROJECT COSTS		\$139,225,000.00	
		Public Total Cost		<b>\$134,225,000.00</b>	
		Private Total Cost		\$5,000,000.00	
Parking Garage 640 Cars	104 Village Place, Dillon, CO 80435	Land		\$4,110,000.00	This Project is a Public Automated Parking Garage servicing multiple public facilities.
		Soft Costs		\$2,310,000.00	
		Site and Infrastructure	\$4,300,000.00		
		Vertical Construction	\$21,350,000.00		
		Building Systems	\$7,350,000.00		
		Total Hard Costs		\$33,000,000.00	
			Financing	\$1,815,000.00	
		TOTAL PROJECT COSTS		\$41,235,000.00	
		Public Total Cost		<b>\$41,235,000.00</b>	
		Private Total Cost		\$0.00	
Hotel and Conference Center 250 Keys 78,000 square feet of public space	626 Lake Dillon, Dillon, CO 80435	Land	Land	\$25,000,000.00	This Project has a large public conference center and ball room. It also has private
		Soft Costs	Soft Cost	\$5,937,500.00	airspace for use as a lifestyle hospitality offering.
		Hard Costs:			
		Site and Infrastructure	\$6,000,000.00		
		Vertical Construction	\$59,857,000.00		
		Systems	\$23,143,000.00		
		Total Hard Costs:		\$89,000,000.00	
		Financing Costs		\$3,990,000.00	
		TOTAL PROJECT COSTS		\$123,927,500.00	
		Public Total Cost		<b>\$58,000,000.00</b>	
		Private Total Cost		\$65,927,500.00	
		TOTAL PUBLIC COSTS		<b>\$245,560,000.00</b>	

For those projects which contain both public and private components, the method by which public and private costs are allocated on a project-by-project basis is a ratio of public and private square footage.

**EXHIBIT D**  
Financing Plan

**DILLON METROPOLITAN DISTRICT Nos. 1-4 (Residential & Commercial)**  
Summit County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2024**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
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**Service Plan / Combined District Revenues**  
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| <b>Bond Assumptions</b>                   | <b>Series 2024</b>  | <b>Series 2034</b>  | <b>Total</b>        |
|-------------------------------------------|---------------------|---------------------|---------------------|
| Closing Date                              | 12/1/2024           | 12/1/2034           |                     |
| First Call Date                           | 12/1/2029           | 12/1/2044           |                     |
| Final Maturity                            | 12/1/2054           | 12/1/2064           |                     |
| <b>Sources of Funds</b>                   |                     |                     |                     |
| Par Amount                                | 39,860,000          | 52,295,000          | <b>92,155,000</b>   |
| Funds on Hand                             | 0                   | 4,259,250           | <b>4,259,250</b>    |
| <b>Total</b>                              | <b>39,860,000</b>   | <b>56,554,250</b>   | <b>96,414,250</b>   |
| <b>Uses of Funds</b>                      |                     |                     |                     |
| Project Fund                              | <b>\$32,534,050</b> | <b>\$19,517,775</b> | <b>\$52,051,825</b> |
| Refunding Escrow                          | 0                   | 36,575,000          | <b>36,575,000</b>   |
| Debt Service Reserve                      | 3,289,250           | 0                   | <b>3,289,250</b>    |
| Capitalized Interest                      | 2,989,500           | 0                   | <b>2,989,500</b>    |
| Surplus Deposit                           | 0                   | 0                   | <b>0</b>            |
| Costs of Issuance                         | 1,047,200           | 461,475             | <b>1,508,675</b>    |
| <b>Total</b>                              | <b>39,860,000</b>   | <b>56,554,250</b>   | <b>96,414,250</b>   |
| <b>Bond Features</b>                      |                     |                     |                     |
| Projected Coverage at Mill Levy Cap       | 100x                | 100x                |                     |
| Tax Status                                | Tax-Exempt          | Tax-Exempt          |                     |
| Rating                                    | Non-Rated           | Inv. Grade          |                     |
| Average Coupon                            | 5.000%              | 4.000%              |                     |
| Annual Trustee Fee                        | \$4,000             | \$4,000             |                     |
| <b>Biennial Reassessment</b>              |                     |                     |                     |
| Residential                               | 6.00%               | 6.00%               |                     |
| Commercial                                | 2.00%               | 2.00%               |                     |
| <b>Taxing Authority Assumptions</b>       |                     |                     |                     |
| <b>Metropolitan District Revenue</b>      |                     |                     |                     |
| Residential Assessment Ratio              |                     |                     |                     |
| <i>Service Plan Gallagherization Base</i> | 7.15%               |                     |                     |
| <i>Current Assumption</i>                 | 7.15%               |                     |                     |
| Debt Service Mills                        |                     |                     |                     |
| <i>Target Mill Levy - Residential</i>     | 50.000              |                     |                     |
| <i>Target Mill Levy - Commercial</i>      | 50.000              |                     |                     |
| Specific Ownership Taxes                  | 6.00%               |                     |                     |
| County Treasurer Fee                      | 5.00%               |                     |                     |
| <b>Add-On PIF Revenue</b>                 |                     |                     |                     |
| Sales Tax Revenue                         |                     |                     |                     |
| <i>Add-on Sales PIF</i>                   | 2.00%               |                     |                     |
| Tickets Tax Revenue                       |                     |                     |                     |
| <i>Add-on Tickets PIF</i>                 | 2.00%               |                     |                     |
| Lodging Tax Revenue                       |                     |                     |                     |
| <i>Add-On Lodging PIF</i>                 | 2.00%               |                     |                     |

DILLON METROPOLITAN DISTRICT Nos. 1-4  
Development Summary



|                               | Residential  |                   |           |           |           |           |           |           | Total Residential |
|-------------------------------|--------------|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | Condo        | Workforce Housing | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| Statutory Actual Value (2022) | \$750,000    | \$275,000         | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| 2020                          | -            | -                 | -         | -         | -         | -         | -         | -         | -                 |
| 2021                          | -            | -                 | -         | -         | -         | -         | -         | -         | -                 |
| 2022                          | -            | -                 | -         | -         | -         | -         | -         | -         | -                 |
| 2023                          | -            | -                 | -         | -         | -         | -         | -         | -         | -                 |
| 2024                          | 130          | 127               | -         | -         | -         | -         | -         | -         | 257               |
| 2025                          | -            | -                 | -         | -         | -         | -         | -         | -         | -                 |
| 2026                          | -            | -                 | -         | -         | -         | -         | -         | -         | -                 |
| 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                          | -            | -                 | -         | -         | -         | -         | -         | -         | -                 |
| 2053                          | -            | -                 | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 130          | 127               | -         | -         | -         | -         | -         | -         | 257               |
| Total Statutory Actual Value  | \$97,500,000 | \$34,925,000      | \$        | \$        | \$        | \$        | \$        | \$        | \$132,425,000     |

DILLON METROPOLITAN DISTRICT Nos. 1-4  
Development Summary



|                               | Commercial    |                         |                                     |                          |                      |                      | Total Commercial | Hotel          |               | Total Hotel  |
|-------------------------------|---------------|-------------------------|-------------------------------------|--------------------------|----------------------|----------------------|------------------|----------------|---------------|--------------|
|                               | Condo Retail  | City Amphitheater (T-E) | New City Theater - 2500 seats (T-E) | Lake Dillon Drive Retail | Parking Level Retail | Winter Garden Retail |                  | Hotel 1        | Hotel 2       |              |
| Statutory Actual Value (2022) | \$225         | \$0                     | \$0                                 | \$150                    | \$150                | \$150                |                  | \$250,000      | \$            |              |
| Sales (2022)                  | \$250.00 / sf | \$16.50 / sf            | \$39.00 / sf                        | \$150.00 / sf            | \$250.00 / sf        | \$500.00 / sf        |                  | \$34.00 / room | \$ .00 / room |              |
| Tickets (2022)                |               | \$52.50 / sf            | \$114.00 / sf                       |                          |                      |                      |                  |                |               |              |
| Sales Collected (%)           | 100%          | 100%                    | 100%                                | 100%                     | 100%                 | 100%                 |                  | 100%           | 100%          |              |
| Lodging (2022)                |               |                         |                                     |                          |                      |                      |                  | \$291 ADR      | \$ ADR        |              |
| 2020                          | -             | 50,000                  | -                                   | -                        | -                    | -                    | 50,000           | -              | -             | -            |
| 2021                          | -             | -                       | -                                   | -                        | -                    | -                    | -                | -              | -             | -            |
| 2022                          | -             | -                       | -                                   | -                        | -                    | -                    | -                | -              | -             | -            |
| 2023                          | -             | -                       | -                                   | -                        | -                    | -                    | -                | -              | -             | -            |
| 2024                          | -             | -                       | -                                   | -                        | -                    | -                    | -                | -              | -             | -            |
| 2025                          | -             | -                       | 55,755                              | 2,655                    | 3,975                | 1,000                | 63,385           | 252            | -             | 252          |
| 2026                          | -             | -                       | -                                   | -                        | -                    | -                    | -                | -              | -             | -            |
| 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                          | -             | -                       | -                                   | -                        | -                    | -                    | -                | -              | -             | -            |
| 2053                          | -             | -                       | -                                   | -                        | -                    | -                    | -                | -              | -             | -            |
| Total Units                   | -             | 50,000                  | 55,755                              | 2,655                    | 3,975                | 1,000                | 113,385          | 252            | -             | 252          |
| Total Statutory Actual Value  | \$            | \$                      | \$                                  | \$398,250                | \$596,250            | \$150,000            | \$1,144,500      | \$63,000,000   | \$            | \$63,000,000 |
| Annual Sales                  | \$            | \$825,000               | \$2,174,445                         | \$398,250                | \$993,750            | \$500,000            | \$4,891,445      | \$2,189,124    | \$            | \$2,189,124  |
| Annual Tickets                |               | \$2,625,000             | \$6,356,070                         |                          |                      |                      | \$8,981,070      |                |               |              |
| Annual Lodging                |               |                         |                                     |                          |                      |                      |                  | \$18,736,326   | \$            | \$18,736,326 |

**DILLON METROPOLITAN DISTRICT Nos. 1-4**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential       |              |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   | 6.00%        |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    |                   |              | 7.15%                |                    |                    |
| 2021  | 0                         | 0                  | 0                 |              | 0                    |                    |                    |
| 2022  | 0                         | 0                  | 0                 | 0            | 0                    |                    |                    |
| 2023  | 13,242,500                | 0                  | 0                 |              | 0                    | 0                  | 0                  |
| 2024  | 0                         | 0                  | 257               | 0            | 137,774,970          | 0                  | 0                  |
| 2025  | 0                         | 3,840,325          | 0                 |              | 137,774,970          | 0                  | 3,840,325          |
| 2026  | 0                         | 0                  | 0                 | 8,266,498    | 146,041,468          | 9,850,910          | 9,850,910          |
| 2027  | 0                         | 0                  | 0                 |              | 146,041,468          | 9,850,910          | 9,850,910          |
| 2028  | 0                         | 0                  | 0                 | 8,762,488    | 154,803,956          | 10,441,965         | 10,441,965         |
| 2029  | 0                         | 0                  | 0                 |              | 154,803,956          | 10,441,965         | 10,441,965         |
| 2030  | 0                         | 0                  | 0                 | 9,288,237    | 164,092,194          | 11,068,483         | 11,068,483         |
| 2031  | 0                         | 0                  | 0                 |              | 164,092,194          | 11,068,483         | 11,068,483         |
| 2032  | 0                         | 0                  | 0                 | 9,845,532    | 173,937,725          | 11,732,592         | 11,732,592         |
| 2033  | 0                         | 0                  | 0                 |              | 173,937,725          | 11,732,592         | 11,732,592         |
| 2034  | 0                         | 0                  | 0                 | 10,436,264   | 184,373,989          | 12,436,547         | 12,436,547         |
| 2035  | 0                         | 0                  | 0                 |              | 184,373,989          | 12,436,547         | 12,436,547         |
| 2036  | 0                         | 0                  | 0                 | 11,062,439   | 195,436,428          | 13,182,740         | 13,182,740         |
| 2037  | 0                         | 0                  | 0                 |              | 195,436,428          | 13,182,740         | 13,182,740         |
| 2038  | 0                         | 0                  | 0                 | 11,726,186   | 207,162,614          | 13,973,705         | 13,973,705         |
| 2039  | 0                         | 0                  | 0                 |              | 207,162,614          | 13,973,705         | 13,973,705         |
| 2040  | 0                         | 0                  | 0                 | 12,429,757   | 219,592,371          | 14,812,127         | 14,812,127         |
| 2041  | 0                         | 0                  | 0                 |              | 219,592,371          | 14,812,127         | 14,812,127         |
| 2042  | 0                         | 0                  | 0                 | 13,175,542   | 232,767,913          | 15,700,855         | 15,700,855         |
| 2043  | 0                         | 0                  | 0                 |              | 232,767,913          | 15,700,855         | 15,700,855         |
| 2044  | 0                         | 0                  | 0                 | 13,966,075   | 246,733,988          | 16,642,906         | 16,642,906         |
| 2045  | 0                         | 0                  | 0                 |              | 246,733,988          | 16,642,906         | 16,642,906         |
| 2046  | 0                         | 0                  | 0                 | 14,804,039   | 261,538,027          | 17,641,480         | 17,641,480         |
| 2047  | 0                         | 0                  | 0                 |              | 261,538,027          | 17,641,480         | 17,641,480         |
| 2048  | 0                         | 0                  | 0                 | 15,692,282   | 277,230,309          | 18,699,969         | 18,699,969         |
| 2049  | 0                         | 0                  | 0                 |              | 277,230,309          | 18,699,969         | 18,699,969         |
| 2050  | 0                         | 0                  | 0                 | 16,633,819   | 293,864,127          | 19,821,967         | 19,821,967         |
| 2051  | 0                         | 0                  | 0                 |              | 293,864,127          | 19,821,967         | 19,821,967         |
| 2052  | 0                         | 0                  | 0                 | 17,631,848   | 311,495,975          | 21,011,285         | 21,011,285         |
| 2053  | 0                         | 0                  | 0                 |              | 311,495,975          | 21,011,285         | 21,011,285         |
| 2054  | 0                         | 0                  | 0                 | 18,689,758   | 330,185,733          | 22,271,962         | 22,271,962         |
| 2055  | 0                         | 0                  | 0                 |              | 330,185,733          | 22,271,962         | 22,271,962         |
| 2056  | 0                         | 0                  | 0                 | 19,811,144   | 349,996,877          | 23,608,280         | 23,608,280         |
| 2057  | 0                         | 0                  | 0                 |              | 349,996,877          | 23,608,280         | 23,608,280         |
| 2058  | 0                         | 0                  | 0                 | 20,999,813   | 370,996,690          | 25,024,777         | 25,024,777         |
| 2059  | 0                         | 0                  | 0                 |              | 370,996,690          | 25,024,777         | 25,024,777         |
| 2060  | 0                         | 0                  | 0                 | 22,259,801   | 393,256,491          | 26,526,263         | 26,526,263         |
| 2061  | 0                         | 0                  | 0                 |              | 393,256,491          | 26,526,263         | 26,526,263         |
| 2062  | 0                         | 0                  | 0                 | 23,595,389   | 416,851,881          | 28,117,839         | 28,117,839         |
| 2063  | 0                         | 0                  | 0                 |              | 416,851,881          | 28,117,839         | 28,117,839         |
| 2064  | 0                         | 0                  | 0                 | 25,011,113   | 441,862,993          | 29,804,909         | 29,804,909         |
| Total |                           |                    | 257               | 304,088,023  |                      |                    |                    |

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

**DILLON METROPOLITAN DISTRICT Nos. 1-4  
Revenue Calculation**

|              | District Mill Levy Revenue |                             |                   |                    | Total             | Total             | Expenses           | Total             |
|--------------|----------------------------|-----------------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
|              | Assessed Value             | Debt Mill Levy              | Debt Mill Levy    | Specific Ownership | District          | Available         | County Treasurer   | Revenue Available |
|              | in Collection Year         |                             | Collections       | Taxes              | Revenue           | Revenue           | Fee                | for Debt Service  |
|              | (2-year lag)               | 50.000 Cap<br>50.000 Target | 99.5%             | 6.00%              |                   |                   | 5.00%              |                   |
| 2021         |                            |                             |                   |                    |                   |                   |                    |                   |
| 2022         |                            |                             |                   |                    |                   |                   |                    |                   |
| 2023         | 0                          | 50.000                      | 0                 | 0                  | 0                 | 0                 | 0                  | 0                 |
| 2024         | 0                          | 50.000                      | 0                 | 0                  | 0                 | 0                 | 0                  | 0                 |
| 2025         | 3,840,325                  | 50.000                      | 191,056           | 11,463             | 202,520           | 202,520           | (9,553)            | 192,967           |
| 2026         | 9,850,910                  | 50.000                      | 490,083           | 29,405             | 519,488           | 519,488           | (24,504)           | 494,984           |
| 2027         | 9,850,910                  | 50.000                      | 490,083           | 29,405             | 519,488           | 519,488           | (24,504)           | 494,984           |
| 2028         | 10,441,965                 | 50.000                      | 519,488           | 31,169             | 550,657           | 550,657           | (25,974)           | 524,683           |
| 2029         | 10,441,965                 | 50.000                      | 519,488           | 31,169             | 550,657           | 550,657           | (25,974)           | 524,683           |
| 2030         | 11,068,483                 | 50.000                      | 550,657           | 33,039             | 583,696           | 583,696           | (27,533)           | 556,164           |
| 2031         | 11,068,483                 | 50.000                      | 550,657           | 33,039             | 583,696           | 583,696           | (27,533)           | 556,164           |
| 2032         | 11,732,592                 | 50.000                      | 583,696           | 35,022             | 618,718           | 618,718           | (29,185)           | 589,533           |
| 2033         | 11,732,592                 | 50.000                      | 583,696           | 35,022             | 618,718           | 618,718           | (29,185)           | 589,533           |
| 2034         | 12,436,547                 | 50.000                      | 618,718           | 37,123             | 655,841           | 655,841           | (30,936)           | 624,905           |
| 2035         | 12,436,547                 | 50.000                      | 618,718           | 37,123             | 655,841           | 655,841           | (30,936)           | 624,905           |
| 2036         | 13,182,740                 | 50.000                      | 655,841           | 39,350             | 695,192           | 695,192           | (32,792)           | 662,400           |
| 2037         | 13,182,740                 | 50.000                      | 655,841           | 39,350             | 695,192           | 695,192           | (32,792)           | 662,400           |
| 2038         | 13,973,705                 | 50.000                      | 695,192           | 41,712             | 736,903           | 736,903           | (34,760)           | 702,144           |
| 2039         | 13,973,705                 | 50.000                      | 695,192           | 41,712             | 736,903           | 736,903           | (34,760)           | 702,144           |
| 2040         | 14,812,127                 | 50.000                      | 736,903           | 44,214             | 781,118           | 781,118           | (36,845)           | 744,272           |
| 2041         | 14,812,127                 | 50.000                      | 736,903           | 44,214             | 781,118           | 781,118           | (36,845)           | 744,272           |
| 2042         | 15,700,855                 | 50.000                      | 781,118           | 46,867             | 827,985           | 827,985           | (39,056)           | 788,929           |
| 2043         | 15,700,855                 | 50.000                      | 781,118           | 46,867             | 827,985           | 827,985           | (39,056)           | 788,929           |
| 2044         | 16,642,906                 | 50.000                      | 827,985           | 49,679             | 877,664           | 877,664           | (41,399)           | 836,264           |
| 2045         | 16,642,906                 | 50.000                      | 827,985           | 49,679             | 877,664           | 877,664           | (41,399)           | 836,264           |
| 2046         | 17,641,480                 | 50.000                      | 877,664           | 52,660             | 930,323           | 930,323           | (43,883)           | 886,440           |
| 2047         | 17,641,480                 | 50.000                      | 877,664           | 52,660             | 930,323           | 930,323           | (43,883)           | 886,440           |
| 2048         | 18,699,969                 | 50.000                      | 930,323           | 55,819             | 986,143           | 986,143           | (46,516)           | 939,627           |
| 2049         | 18,699,969                 | 50.000                      | 930,323           | 55,819             | 986,143           | 986,143           | (46,516)           | 939,627           |
| 2050         | 19,821,967                 | 50.000                      | 986,143           | 59,169             | 1,045,311         | 1,045,311         | (49,307)           | 996,004           |
| 2051         | 19,821,967                 | 50.000                      | 986,143           | 59,169             | 1,045,311         | 1,045,311         | (49,307)           | 996,004           |
| 2052         | 21,011,285                 | 50.000                      | 1,045,311         | 62,719             | 1,108,030         | 1,108,030         | (52,266)           | 1,055,765         |
| 2053         | 21,011,285                 | 50.000                      | 1,045,311         | 62,719             | 1,108,030         | 1,108,030         | (52,266)           | 1,055,765         |
| 2054         | 22,271,962                 | 50.000                      | 1,108,030         | 66,482             | 1,174,512         | 1,174,512         | (55,402)           | 1,119,110         |
| 2055         | 22,271,962                 | 50.000                      | 1,108,030         | 66,482             | 1,174,512         | 1,174,512         | (55,402)           | 1,119,110         |
| 2056         | 23,608,280                 | 50.000                      | 1,174,512         | 70,471             | 1,244,983         | 1,244,983         | (58,726)           | 1,186,257         |
| 2057         | 23,608,280                 | 50.000                      | 1,174,512         | 70,471             | 1,244,983         | 1,244,983         | (58,726)           | 1,186,257         |
| 2058         | 25,024,777                 | 50.000                      | 1,244,983         | 74,699             | 1,319,682         | 1,319,682         | (62,249)           | 1,257,432         |
| 2059         | 25,024,777                 | 50.000                      | 1,244,983         | 74,699             | 1,319,682         | 1,319,682         | (62,249)           | 1,257,432         |
| 2060         | 26,526,263                 | 50.000                      | 1,319,682         | 79,181             | 1,398,862         | 1,398,862         | (65,984)           | 1,332,878         |
| 2061         | 26,526,263                 | 50.000                      | 1,319,682         | 79,181             | 1,398,862         | 1,398,862         | (65,984)           | 1,332,878         |
| 2062         | 28,117,839                 | 50.000                      | 1,398,862         | 83,932             | 1,482,794         | 1,482,794         | (69,943)           | 1,412,851         |
| 2063         | 28,117,839                 | 50.000                      | 1,398,862         | 83,932             | 1,482,794         | 1,482,794         | (69,943)           | 1,412,851         |
| 2064         | 29,804,909                 | 50.000                      | 1,482,794         | 88,968             | 1,571,762         | 1,571,762         | (74,140)           | 1,497,622         |
| <b>Total</b> |                            |                             | <b>34,764,232</b> | <b>2,085,854</b>   | <b>36,850,086</b> | <b>36,850,086</b> | <b>(1,738,212)</b> | <b>35,111,875</b> |

**PV to '23 @ 7.00%:            8,281,845            496,911                            8,778,756**



DILLON METROPOLITAN DISTRICT Nos. 1-4  
Assessed Value Calculation



|       | Vacant Land               |                    | Commercial    |             |              |                      | Total              |                    |
|-------|---------------------------|--------------------|---------------|-------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total         | Total       | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Commercial SF | Hotel Rooms | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |               |             |              |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    |               | 2.00%       |              | 29.00%               |                    |                    |
| 2021  | 0                         | 0                  | 0             | 0           |              | 0                    |                    |                    |
| 2022  | 0                         | 0                  | 0             | 0           | 0            | 0                    |                    |                    |
| 2023  | 0                         | 0                  | 0             | 0           |              | 0                    | 0                  | 0                  |
| 2024  | 6,414,450                 | 0                  | 0             | 0           | 0            | 0                    | 0                  | 0                  |
| 2025  | 0                         | 0                  | 63,385        | 252         |              | 68,070,657           | 0                  | 0                  |
| 2026  | 0                         | 1,860,191          | 0             | 0           | 1,361,413    | 69,432,070           | 0                  | 1,860,191          |
| 2027  | 0                         | 0                  | 0             | 0           |              | 69,432,070           | 19,740,490         | 19,740,490         |
| 2028  | 0                         | 0                  | 0             | 0           | 1,388,641    | 70,820,711           | 20,135,300         | 20,135,300         |
| 2029  | 0                         | 0                  | 0             | 0           |              | 70,820,711           | 20,135,300         | 20,135,300         |
| 2030  | 0                         | 0                  | 0             | 0           | 1,416,414    | 72,237,125           | 20,538,006         | 20,538,006         |
| 2031  | 0                         | 0                  | 0             | 0           |              | 72,237,125           | 20,538,006         | 20,538,006         |
| 2032  | 0                         | 0                  | 0             | 0           | 1,444,743    | 73,681,868           | 20,948,766         | 20,948,766         |
| 2033  | 0                         | 0                  | 0             | 0           |              | 73,681,868           | 20,948,766         | 20,948,766         |
| 2034  | 0                         | 0                  | 0             | 0           | 1,473,637    | 75,155,505           | 21,367,742         | 21,367,742         |
| 2035  | 0                         | 0                  | 0             | 0           |              | 75,155,505           | 21,367,742         | 21,367,742         |
| 2036  | 0                         | 0                  | 0             | 0           | 1,503,110    | 76,658,615           | 21,795,096         | 21,795,096         |
| 2037  | 0                         | 0                  | 0             | 0           |              | 76,658,615           | 21,795,096         | 21,795,096         |
| 2038  | 0                         | 0                  | 0             | 0           | 1,533,172    | 78,191,788           | 22,230,998         | 22,230,998         |
| 2039  | 0                         | 0                  | 0             | 0           |              | 78,191,788           | 22,230,998         | 22,230,998         |
| 2040  | 0                         | 0                  | 0             | 0           | 1,563,836    | 79,755,623           | 22,675,618         | 22,675,618         |
| 2041  | 0                         | 0                  | 0             | 0           |              | 79,755,623           | 22,675,618         | 22,675,618         |
| 2042  | 0                         | 0                  | 0             | 0           | 1,595,112    | 81,350,736           | 23,129,131         | 23,129,131         |
| 2043  | 0                         | 0                  | 0             | 0           |              | 81,350,736           | 23,129,131         | 23,129,131         |
| 2044  | 0                         | 0                  | 0             | 0           | 1,627,015    | 82,977,751           | 23,591,713         | 23,591,713         |
| 2045  | 0                         | 0                  | 0             | 0           |              | 82,977,751           | 23,591,713         | 23,591,713         |
| 2046  | 0                         | 0                  | 0             | 0           | 1,659,555    | 84,637,306           | 24,063,548         | 24,063,548         |
| 2047  | 0                         | 0                  | 0             | 0           |              | 84,637,306           | 24,063,548         | 24,063,548         |
| 2048  | 0                         | 0                  | 0             | 0           | 1,692,746    | 86,330,052           | 24,544,819         | 24,544,819         |
| 2049  | 0                         | 0                  | 0             | 0           |              | 86,330,052           | 24,544,819         | 24,544,819         |
| 2050  | 0                         | 0                  | 0             | 0           | 1,726,601    | 88,056,653           | 25,035,715         | 25,035,715         |
| 2051  | 0                         | 0                  | 0             | 0           |              | 88,056,653           | 25,035,715         | 25,035,715         |
| 2052  | 0                         | 0                  | 0             | 0           | 1,761,133    | 89,817,786           | 25,536,429         | 25,536,429         |
| 2053  | 0                         | 0                  | 0             | 0           |              | 89,817,786           | 25,536,429         | 25,536,429         |
| 2054  | 0                         | 0                  | 0             | 0           | 1,796,356    | 91,614,141           | 26,047,158         | 26,047,158         |
| 2055  | 0                         | 0                  | 0             | 0           |              | 91,614,141           | 26,047,158         | 26,047,158         |
| 2056  | 0                         | 0                  | 0             | 0           | 1,832,283    | 93,446,424           | 26,568,101         | 26,568,101         |
| 2057  | 0                         | 0                  | 0             | 0           |              | 93,446,424           | 26,568,101         | 26,568,101         |
| 2058  | 0                         | 0                  | 0             | 0           | 1,868,928    | 95,315,353           | 27,099,463         | 27,099,463         |
| 2059  | 0                         | 0                  | 0             | 0           |              | 95,315,353           | 27,099,463         | 27,099,463         |
| 2060  | 0                         | 0                  | 0             | 0           | 1,906,307    | 97,221,660           | 27,641,452         | 27,641,452         |
| 2061  | 0                         | 0                  | 0             | 0           |              | 97,221,660           | 27,641,452         | 27,641,452         |
| 2062  | 0                         | 0                  | 0             | 0           | 1,944,433    | 99,166,093           | 28,194,281         | 28,194,281         |
| 2063  | 0                         | 0                  | 0             | 0           |              | 99,166,093           | 28,194,281         | 28,194,281         |
| 2064  | 0                         | 0                  | 0             | 0           | 1,983,322    | 101,149,415          | 28,758,167         | 28,758,167         |
| Total |                           |                    | 113,385       | 252         | 33,078,758   |                      |                    |                    |

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

**DILLON METROPOLITAN DISTRICT Nos. 1-4**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Total      |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | District   |
|       | in Collection Year         |                             | Collections    | Taxes              | Revenue    |
|       | (2-year lag)               | 50.000 Cap<br>50.000 Target | 99.5%          | 6.00%              |            |
| 2021  |                            |                             |                |                    |            |
| 2022  |                            |                             |                |                    |            |
| 2023  | 0                          | 50.000                      | 0              | 0                  | 0          |
| 2024  | 0                          | 50.000                      | 0              | 0                  | 0          |
| 2025  | 0                          | 50.000                      | 0              | 0                  | 0          |
| 2026  | 1,860,191                  | 50.000                      | 92,544         | 5,553              | 98,097     |
| 2027  | 19,740,490                 | 50.000                      | 982,089        | 58,925             | 1,041,015  |
| 2028  | 20,135,300                 | 50.000                      | 1,001,731      | 60,104             | 1,061,835  |
| 2029  | 20,135,300                 | 50.000                      | 1,001,731      | 60,104             | 1,061,835  |
| 2030  | 20,538,006                 | 50.000                      | 1,021,766      | 61,306             | 1,083,072  |
| 2031  | 20,538,006                 | 50.000                      | 1,021,766      | 61,306             | 1,083,072  |
| 2032  | 20,948,766                 | 50.000                      | 1,042,201      | 62,532             | 1,104,733  |
| 2033  | 20,948,766                 | 50.000                      | 1,042,201      | 62,532             | 1,104,733  |
| 2034  | 21,367,742                 | 50.000                      | 1,063,045      | 63,783             | 1,126,828  |
| 2035  | 21,367,742                 | 50.000                      | 1,063,045      | 63,783             | 1,126,828  |
| 2036  | 21,795,096                 | 50.000                      | 1,084,306      | 65,058             | 1,149,364  |
| 2037  | 21,795,096                 | 50.000                      | 1,084,306      | 65,058             | 1,149,364  |
| 2038  | 22,230,998                 | 50.000                      | 1,105,992      | 66,360             | 1,172,352  |
| 2039  | 22,230,998                 | 50.000                      | 1,105,992      | 66,360             | 1,172,352  |
| 2040  | 22,675,618                 | 50.000                      | 1,128,112      | 67,687             | 1,195,799  |
| 2041  | 22,675,618                 | 50.000                      | 1,128,112      | 67,687             | 1,195,799  |
| 2042  | 23,129,131                 | 50.000                      | 1,150,674      | 69,040             | 1,219,715  |
| 2043  | 23,129,131                 | 50.000                      | 1,150,674      | 69,040             | 1,219,715  |
| 2044  | 23,591,713                 | 50.000                      | 1,173,688      | 70,421             | 1,244,109  |
| 2045  | 23,591,713                 | 50.000                      | 1,173,688      | 70,421             | 1,244,109  |
| 2046  | 24,063,548                 | 50.000                      | 1,197,161      | 71,830             | 1,268,991  |
| 2047  | 24,063,548                 | 50.000                      | 1,197,161      | 71,830             | 1,268,991  |
| 2048  | 24,544,819                 | 50.000                      | 1,221,105      | 73,266             | 1,294,371  |
| 2049  | 24,544,819                 | 50.000                      | 1,221,105      | 73,266             | 1,294,371  |
| 2050  | 25,035,715                 | 50.000                      | 1,245,527      | 74,732             | 1,320,258  |
| 2051  | 25,035,715                 | 50.000                      | 1,245,527      | 74,732             | 1,320,258  |
| 2052  | 25,536,429                 | 50.000                      | 1,270,437      | 76,226             | 1,346,664  |
| 2053  | 25,536,429                 | 50.000                      | 1,270,437      | 76,226             | 1,346,664  |
| 2054  | 26,047,158                 | 50.000                      | 1,295,846      | 77,751             | 1,373,597  |
| 2055  | 26,047,158                 | 50.000                      | 1,295,846      | 77,751             | 1,373,597  |
| 2056  | 26,568,101                 | 50.000                      | 1,321,763      | 79,306             | 1,401,069  |
| 2057  | 26,568,101                 | 50.000                      | 1,321,763      | 79,306             | 1,401,069  |
| 2058  | 27,099,463                 | 50.000                      | 1,348,198      | 80,892             | 1,429,090  |
| 2059  | 27,099,463                 | 50.000                      | 1,348,198      | 80,892             | 1,429,090  |
| 2060  | 27,641,452                 | 50.000                      | 1,375,162      | 82,510             | 1,457,672  |
| 2061  | 27,641,452                 | 50.000                      | 1,375,162      | 82,510             | 1,457,672  |
| 2062  | 28,194,281                 | 50.000                      | 1,402,665      | 84,160             | 1,486,825  |
| 2063  | 28,194,281                 | 50.000                      | 1,402,665      | 84,160             | 1,486,825  |
| 2064  | 28,758,167                 | 50.000                      | 1,430,719      | 85,843             | 1,516,562  |
| Total |                            |                             | 45,404,115     | 2,724,247          | 48,128,362 |

PV to '23 @ 7.00%: 11,996,142 719,769

**DILLON METROPOLITAN DISTRICT Nos. 1-4**  
**Add-On PIF Revenue**

|       | Sales Tax Revenue                  |                         | Tickets Tax Revenue     |                         | Lodging Tax Revenue     |                         | Total              | Total             | Expenses             | Total                              |
|-------|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------|-------------------|----------------------|------------------------------------|
|       | Taxable Sales Revenue <sup>1</sup> | Sales Add-on PIF        | Taxable Tickets Revenue | Tickets Add-on PIF      | Taxable Lodging Revenue | Lodging Add-on PIF      | Add-On PIF Revenue | Available Revenue | County Treasurer Fee | Revenue Available for Debt Service |
|       | Inflated at 1.0%                   | 2.00% Rate through 2064 | Inflated at 1.0%        | 2.00% Rate through 2064 | Inflated at 1.0%        | 2.00% Rate through 2064 |                    |                   | 5.00%                |                                    |
|       |                                    |                         |                         |                         |                         |                         |                    |                   |                      |                                    |
| 2021  |                                    |                         |                         |                         |                         |                         |                    |                   |                      |                                    |
| 2022  |                                    |                         |                         |                         |                         |                         |                    |                   |                      |                                    |
| 2023  | 833,250                            | 16,665                  | 2,651,250               | 53,025                  | 0                       | 0                       | 69,690             | 69,690            | 0                    | 69,690                             |
| 2024  | 841,583                            | 16,832                  | 2,677,763               | 53,555                  | 0                       | 0                       | 70,387             | 70,387            | 0                    | 70,387                             |
| 2025  | 4,692,642                          | 93,853                  | 5,978,873               | 119,577                 | 13,788,611              | 275,772                 | 489,203            | 489,203           | 0                    | 489,203                            |
| 2026  | 6,191,959                          | 123,839                 | 7,692,199               | 153,844                 | 16,711,797              | 334,236                 | 611,919            | 710,016           | (4,627)              | 705,389                            |
| 2027  | 7,720,792                          | 154,416                 | 9,439,195               | 188,784                 | 19,692,067              | 393,841                 | 737,041            | 1,778,056         | (49,104)             | 1,728,951                          |
| 2028  | 7,798,000                          | 155,960                 | 9,533,587               | 190,672                 | 19,888,988              | 397,780                 | 744,411            | 1,806,247         | (50,087)             | 1,756,160                          |
| 2029  | 7,875,980                          | 157,520                 | 9,628,923               | 192,578                 | 20,087,877              | 401,758                 | 751,856            | 1,813,691         | (50,087)             | 1,763,604                          |
| 2030  | 7,954,740                          | 159,095                 | 9,725,212               | 194,504                 | 20,288,756              | 405,775                 | 759,374            | 1,842,446         | (51,088)             | 1,791,358                          |
| 2031  | 8,034,287                          | 160,686                 | 9,822,464               | 196,449                 | 20,491,644              | 409,833                 | 766,968            | 1,850,040         | (51,088)             | 1,798,951                          |
| 2032  | 8,114,630                          | 162,293                 | 9,920,689               | 198,414                 | 20,696,560              | 413,931                 | 774,638            | 1,879,371         | (52,110)             | 1,827,261                          |
| 2033  | 8,195,777                          | 163,916                 | 10,019,896              | 200,398                 | 20,903,526              | 418,071                 | 782,384            | 1,887,117         | (52,110)             | 1,835,007                          |
| 2034  | 8,277,734                          | 165,555                 | 10,120,094              | 202,402                 | 21,112,561              | 422,251                 | 790,208            | 1,917,036         | (53,152)             | 1,863,883                          |
| 2035  | 8,360,512                          | 167,210                 | 10,221,295              | 204,426                 | 21,323,687              | 426,474                 | 798,110            | 1,924,938         | (53,152)             | 1,871,785                          |
| 2036  | 8,444,117                          | 168,882                 | 10,323,508              | 206,470                 | 21,536,924              | 430,738                 | 806,091            | 1,955,455         | (54,215)             | 1,901,240                          |
| 2037  | 8,528,558                          | 170,571                 | 10,426,743              | 208,535                 | 21,752,293              | 435,046                 | 814,152            | 1,963,516         | (54,215)             | 1,909,301                          |
| 2038  | 8,613,844                          | 172,277                 | 10,531,011              | 210,620                 | 21,969,816              | 439,396                 | 822,293            | 1,994,645         | (55,300)             | 1,939,345                          |
| 2039  | 8,699,982                          | 174,000                 | 10,636,321              | 212,726                 | 22,189,514              | 443,790                 | 830,516            | 2,002,868         | (55,300)             | 1,947,568                          |
| 2040  | 8,786,982                          | 175,740                 | 10,742,684              | 214,854                 | 22,411,409              | 448,228                 | 838,822            | 2,034,620         | (56,406)             | 1,978,215                          |
| 2041  | 8,874,852                          | 177,497                 | 10,850,111              | 217,002                 | 22,635,523              | 452,710                 | 847,210            | 2,043,008         | (56,406)             | 1,986,603                          |
| 2042  | 8,963,600                          | 179,272                 | 10,958,612              | 219,172                 | 22,861,878              | 457,238                 | 855,682            | 2,075,397         | (57,534)             | 2,017,863                          |
| 2043  | 9,053,236                          | 181,065                 | 11,068,198              | 221,364                 | 23,090,497              | 461,810                 | 864,239            | 2,083,953         | (57,534)             | 2,026,420                          |
| 2044  | 9,143,769                          | 182,875                 | 11,178,880              | 223,578                 | 23,321,402              | 466,428                 | 872,881            | 2,116,990         | (58,684)             | 2,058,306                          |
| 2045  | 9,235,206                          | 184,704                 | 11,290,669              | 225,813                 | 23,554,616              | 471,092                 | 881,610            | 2,125,719         | (58,684)             | 2,067,034                          |
| 2046  | 9,327,558                          | 186,551                 | 11,403,576              | 228,072                 | 23,790,162              | 475,803                 | 890,426            | 2,159,417         | (59,858)             | 2,099,559                          |
| 2047  | 9,420,834                          | 188,417                 | 11,517,612              | 230,352                 | 24,028,064              | 480,561                 | 899,330            | 2,168,321         | (59,858)             | 2,108,463                          |
| 2048  | 9,515,042                          | 190,301                 | 11,632,788              | 232,656                 | 24,268,345              | 485,367                 | 908,323            | 2,202,694         | (61,055)             | 2,141,639                          |
| 2049  | 9,610,193                          | 192,204                 | 11,749,116              | 234,982                 | 24,511,028              | 490,221                 | 917,407            | 2,211,778         | (61,055)             | 2,150,722                          |
| 2050  | 9,706,295                          | 194,126                 | 11,866,607              | 237,332                 | 24,756,138              | 495,123                 | 926,581            | 2,246,839         | (62,276)             | 2,184,563                          |
| 2051  | 9,803,358                          | 196,067                 | 11,985,273              | 239,705                 | 25,003,700              | 500,074                 | 935,847            | 2,256,105         | (62,276)             | 2,193,829                          |
| 2052  | 9,901,391                          | 198,028                 | 12,105,125              | 242,103                 | 25,253,737              | 505,075                 | 945,205            | 2,291,869         | (63,522)             | 2,228,347                          |
| 2053  | 10,000,405                         | 200,008                 | 12,226,177              | 244,524                 | 25,506,274              | 510,125                 | 954,657            | 2,301,321         | (63,522)             | 2,237,799                          |
| 2054  | 10,100,409                         | 202,008                 | 12,348,438              | 246,969                 | 25,761,337              | 515,227                 | 964,204            | 2,337,801         | (64,792)             | 2,273,008                          |
| 2055  | 10,201,413                         | 204,028                 | 12,471,923              | 249,438                 | 26,018,950              | 520,379                 | 973,846            | 2,347,443         | (64,792)             | 2,282,650                          |
| 2056  | 10,303,427                         | 206,069                 | 12,596,642              | 251,933                 | 26,279,140              | 525,583                 | 983,584            | 2,384,653         | (66,088)             | 2,318,565                          |
| 2057  | 10,406,462                         | 208,129                 | 12,722,609              | 254,452                 | 26,541,931              | 530,839                 | 993,420            | 2,394,489         | (66,088)             | 2,328,401                          |
| 2058  | 10,510,526                         | 210,211                 | 12,849,835              | 256,997                 | 26,807,350              | 536,147                 | 1,003,354          | 2,432,444         | (67,410)             | 2,365,034                          |
| 2059  | 10,615,631                         | 212,313                 | 12,978,333              | 259,567                 | 27,075,424              | 541,508                 | 1,013,388          | 2,442,478         | (67,410)             | 2,375,068                          |
| 2060  | 10,721,788                         | 214,436                 | 13,108,116              | 262,162                 | 27,346,178              | 546,924                 | 1,023,522          | 2,481,194         | (68,758)             | 2,412,436                          |
| 2061  | 10,829,006                         | 216,580                 | 13,239,197              | 264,784                 | 27,619,640              | 552,393                 | 1,033,757          | 2,491,429         | (68,758)             | 2,422,671                          |
| 2062  | 10,937,296                         | 218,746                 | 13,371,589              | 267,432                 | 27,895,836              | 557,917                 | 1,044,094          | 2,530,920         | (70,133)             | 2,460,787                          |
| 2063  | 11,046,669                         | 220,933                 | 13,505,305              | 270,106                 | 28,174,795              | 563,496                 | 1,054,535          | 2,541,361         | (70,133)             | 2,471,228                          |
| 2064  | 11,157,135                         | 223,143                 | 13,640,358              | 272,807                 | 28,456,543              | 569,131                 | 1,065,081          | 2,581,643         | (71,536)             | 2,510,107                          |
| Total |                                    | 7,347,017               |                         | 9,055,136               |                         | 18,708,090              | 35,110,244         | 83,238,605        | (2,270,206)          | 80,968,400                         |

[1] Sales includes Hotel F&B

**2,081,849**

**2,614,891**

**5,273,978**

**22,686,629**

**DILLON METROPOLITAN DISTRICT Nos. 1-4 (Residential & Commercial)**  
**Assessed Value Calculation** **Combined District Revenues**

|              | MD (Res'l)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Comm'l)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | Total<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Res'l)<br>Available<br>Revenue | MD (Comm'l)<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>for Debt Service |
|--------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------|-------------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 2021         | 0                                                                  | 0                                                                   | 0                                                             | 0                                  | 0                                   | 0                             | 0                                            | 0                                              |
| 2022         | 0                                                                  | 0                                                                   | 0                                                             | 0                                  | 0                                   | 0                             | 0                                            | 0                                              |
| 2023         | 0                                                                  | 0                                                                   | 0                                                             | 0                                  | 69,690                              | 69,690                        | 0                                            | 69,690                                         |
| 2024         | 0                                                                  | 0                                                                   | 0                                                             | 0                                  | 70,387                              | 70,387                        | 0                                            | 70,387                                         |
| 2025         | 3,840,325                                                          | 0                                                                   | 3,840,325                                                     | 192,967                            | 489,203                             | 682,169                       | (4,000)                                      | 678,169                                        |
| 2026         | 9,850,910                                                          | 1,860,191                                                           | 11,711,101                                                    | 494,984                            | 705,389                             | 1,200,373                     | (4,000)                                      | 1,196,373                                      |
| 2027         | 9,850,910                                                          | 19,740,490                                                          | 29,591,401                                                    | 494,984                            | 1,728,951                           | 2,223,935                     | (4,000)                                      | 2,219,935                                      |
| 2028         | 10,441,965                                                         | 20,135,300                                                          | 30,577,265                                                    | 524,683                            | 1,756,160                           | 2,280,843                     | (4,000)                                      | 2,276,843                                      |
| 2029         | 10,441,965                                                         | 20,135,300                                                          | 30,577,265                                                    | 524,683                            | 1,763,604                           | 2,288,287                     | (4,000)                                      | 2,284,287                                      |
| 2030         | 11,068,483                                                         | 20,538,006                                                          | 31,606,489                                                    | 556,164                            | 1,791,358                           | 2,347,521                     | (4,000)                                      | 2,343,521                                      |
| 2031         | 11,068,483                                                         | 20,538,006                                                          | 31,606,489                                                    | 556,164                            | 1,798,951                           | 2,355,115                     | (4,000)                                      | 2,351,115                                      |
| 2032         | 11,732,592                                                         | 20,948,766                                                          | 32,681,358                                                    | 589,533                            | 1,827,261                           | 2,416,794                     | (4,000)                                      | 2,412,794                                      |
| 2033         | 11,732,592                                                         | 20,948,766                                                          | 32,681,358                                                    | 589,533                            | 1,835,007                           | 2,424,541                     | (4,000)                                      | 2,420,541                                      |
| 2034         | 12,436,547                                                         | 21,367,742                                                          | 33,804,289                                                    | 624,905                            | 1,863,883                           | 2,488,789                     | (4,000)                                      | 2,484,789                                      |
| 2035         | 12,436,547                                                         | 21,367,742                                                          | 33,804,289                                                    | 624,905                            | 1,871,785                           | 2,496,691                     | (4,000)                                      | 2,492,691                                      |
| 2036         | 13,182,740                                                         | 21,795,096                                                          | 34,977,837                                                    | 662,400                            | 1,901,240                           | 2,563,640                     | (4,000)                                      | 2,559,640                                      |
| 2037         | 13,182,740                                                         | 21,795,096                                                          | 34,977,837                                                    | 662,400                            | 1,909,301                           | 2,571,701                     | (4,000)                                      | 2,567,701                                      |
| 2038         | 13,973,705                                                         | 22,230,998                                                          | 36,204,703                                                    | 702,144                            | 1,939,345                           | 2,641,489                     | (4,000)                                      | 2,637,489                                      |
| 2039         | 13,973,705                                                         | 22,230,998                                                          | 36,204,703                                                    | 702,144                            | 1,947,568                           | 2,649,712                     | (4,000)                                      | 2,645,712                                      |
| 2040         | 14,812,127                                                         | 22,675,618                                                          | 37,487,745                                                    | 744,272                            | 1,978,215                           | 2,722,487                     | (4,000)                                      | 2,718,487                                      |
| 2041         | 14,812,127                                                         | 22,675,618                                                          | 37,487,745                                                    | 744,272                            | 1,986,603                           | 2,730,875                     | (4,000)                                      | 2,726,875                                      |
| 2042         | 15,700,855                                                         | 23,129,131                                                          | 38,829,985                                                    | 788,929                            | 2,017,863                           | 2,806,791                     | (4,000)                                      | 2,802,791                                      |
| 2043         | 15,700,855                                                         | 23,129,131                                                          | 38,829,985                                                    | 788,929                            | 2,026,420                           | 2,815,348                     | (4,000)                                      | 2,811,348                                      |
| 2044         | 16,642,906                                                         | 23,591,713                                                          | 40,234,619                                                    | 836,264                            | 2,058,306                           | 2,894,570                     | (4,000)                                      | 2,890,570                                      |
| 2045         | 16,642,906                                                         | 23,591,713                                                          | 40,234,619                                                    | 836,264                            | 2,067,034                           | 2,903,299                     | (4,000)                                      | 2,899,299                                      |
| 2046         | 17,641,480                                                         | 24,063,548                                                          | 41,705,028                                                    | 886,440                            | 2,099,559                           | 2,985,999                     | (4,000)                                      | 2,981,999                                      |
| 2047         | 17,641,480                                                         | 24,063,548                                                          | 41,705,028                                                    | 886,440                            | 2,108,463                           | 2,994,904                     | (4,000)                                      | 2,990,904                                      |
| 2048         | 18,699,969                                                         | 24,544,819                                                          | 43,244,788                                                    | 939,627                            | 2,141,639                           | 3,081,266                     | (4,000)                                      | 3,077,266                                      |
| 2049         | 18,699,969                                                         | 24,544,819                                                          | 43,244,788                                                    | 939,627                            | 2,150,722                           | 3,090,349                     | (4,000)                                      | 3,086,349                                      |
| 2050         | 19,821,967                                                         | 25,035,715                                                          | 44,857,682                                                    | 996,004                            | 2,184,563                           | 3,180,567                     | (4,000)                                      | 3,176,567                                      |
| 2051         | 19,821,967                                                         | 25,035,715                                                          | 44,857,682                                                    | 996,004                            | 2,193,829                           | 3,189,833                     | (4,000)                                      | 3,185,833                                      |
| 2052         | 21,011,285                                                         | 25,536,429                                                          | 46,547,714                                                    | 1,055,765                          | 2,228,347                           | 3,284,111                     | (4,000)                                      | 3,280,111                                      |
| 2053         | 21,011,285                                                         | 25,536,429                                                          | 46,547,714                                                    | 1,055,765                          | 2,237,799                           | 3,293,563                     | (4,000)                                      | 3,289,563                                      |
| 2054         | 22,271,962                                                         | 26,047,158                                                          | 48,319,120                                                    | 1,119,110                          | 2,273,008                           | 3,392,119                     | (4,000)                                      | 3,388,119                                      |
| 2055         | 22,271,962                                                         | 26,047,158                                                          | 48,319,120                                                    | 1,119,110                          | 2,282,650                           | 3,401,761                     | (4,000)                                      | 3,397,761                                      |
| 2056         | 23,608,280                                                         | 26,568,101                                                          | 50,176,381                                                    | 1,186,257                          | 2,318,565                           | 3,504,822                     | (4,000)                                      | 3,500,822                                      |
| 2057         | 23,608,280                                                         | 26,568,101                                                          | 50,176,381                                                    | 1,186,257                          | 2,328,401                           | 3,514,658                     | (4,000)                                      | 3,510,658                                      |
| 2058         | 25,024,777                                                         | 27,099,463                                                          | 52,124,240                                                    | 1,257,432                          | 2,365,034                           | 3,622,467                     | (4,000)                                      | 3,618,467                                      |
| 2059         | 25,024,777                                                         | 27,099,463                                                          | 52,124,240                                                    | 1,257,432                          | 2,375,068                           | 3,632,501                     | (4,000)                                      | 3,628,501                                      |
| 2060         | 26,526,263                                                         | 27,641,452                                                          | 54,167,716                                                    | 1,332,878                          | 2,412,436                           | 3,745,314                     | (4,000)                                      | 3,741,314                                      |
| 2061         | 26,526,263                                                         | 27,641,452                                                          | 54,167,716                                                    | 1,332,878                          | 2,422,671                           | 3,755,549                     | (4,000)                                      | 3,751,549                                      |
| 2062         | 28,117,839                                                         | 28,194,281                                                          | 56,312,120                                                    | 1,412,851                          | 2,460,787                           | 3,873,638                     | (4,000)                                      | 3,869,638                                      |
| 2063         | 28,117,839                                                         | 28,194,281                                                          | 56,312,120                                                    | 1,412,851                          | 2,471,228                           | 3,884,079                     | (4,000)                                      | 3,880,079                                      |
| 2064         | 29,804,909                                                         | 28,758,167                                                          | 58,563,076                                                    | 1,497,622                          | 2,510,107                           | 4,007,729                     | (4,000)                                      | 4,003,729                                      |
| <b>Total</b> |                                                                    |                                                                     |                                                               | <b>35,111,875</b>                  | <b>80,968,400</b>                   | <b>116,080,274</b>            | <b>(160,000)</b>                             | <b>115,920,274</b>                             |

DILLON METROPOLITAN DISTRICT Nos. 1-4 (Residential & Commercial)  
Senior Debt Service



|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                        |                                                              |             | Funds on Hand<br>as a Source | Senior Surplus Fund |                                          |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|-----------------------------------------|--------------------------------------------------------------|-------------|------------------------------|---------------------|------------------------------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2024                             | Series 2034                                                  | Total       |                              | Annual<br>Surplus   | Cumulative<br>Balance<br>\$5,229,500 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 12/1/24                          | Dated: 12/1/34                                               |             |                              |                     |                                          |                     |                                  |                          |
|       |                                                | Par: \$39,860,000<br>Proj: \$32,534,050 | Par: \$52,295,000<br>Proj: \$19,517,775<br>Esc: \$36,575,000 |             |                              |                     |                                          |                     |                                  |                          |
| 2021  | 0                                              |                                         |                                                              |             |                              |                     |                                          |                     |                                  |                          |
| 2022  | 0                                              |                                         |                                                              |             |                              |                     |                                          |                     |                                  |                          |
| 2023  | 69,690                                         |                                         |                                                              |             |                              |                     |                                          |                     |                                  |                          |
| 2024  | 70,387                                         | 0                                       |                                                              | 0           |                              | 70,387              | 70,387                                   | 0                   | n/a                              | n/a                      |
| 2025  | 678,169                                        | 0                                       |                                                              | 0           |                              | 678,169             | 748,556                                  | 0                   | 0%                               | n/a                      |
| 2026  | 1,196,373                                      | 996,500                                 |                                                              | 996,500     |                              | 199,873             | 948,429                                  | 0                   | 340%                             | 120%                     |
| 2027  | 2,219,935                                      | 2,218,000                               |                                                              | 2,218,000   |                              | 1,935               | 950,364                                  | 0                   | 135%                             | 100%                     |
| 2028  | 2,276,843                                      | 2,271,750                               |                                                              | 2,271,750   |                              | 5,093               | 955,456                                  | 0                   | 130%                             | 100%                     |
| 2029  | 2,284,287                                      | 2,282,250                               |                                                              | 2,282,250   |                              | 2,037               | 957,493                                  | 0                   | 129%                             | 100%                     |
| 2030  | 2,343,521                                      | 2,341,500                               |                                                              | 2,341,500   |                              | 2,021               | 959,514                                  | 0                   | 123%                             | 100%                     |
| 2031  | 2,351,115                                      | 2,347,000                               |                                                              | 2,347,000   |                              | 4,115               | 963,629                                  | 0                   | 122%                             | 100%                     |
| 2032  | 2,412,794                                      | 2,411,250                               |                                                              | 2,411,250   |                              | 1,544               | 965,173                                  | 0                   | 117%                             | 100%                     |
| 2033  | 2,420,541                                      | 2,416,250                               |                                                              | 2,416,250   |                              | 4,291               | 969,464                                  | 0                   | 115%                             | 100%                     |
| 2034  | 2,484,789                                      | 2,479,750                               | 0                                                            | 2,479,750   | \$970,000                    | (964,961)           | 4,503                                    | 0                   | 110%                             | 100%                     |
| 2035  | 2,492,691                                      | Ref'd by Ser. '34                       | 2,491,800                                                    | 2,491,800   |                              | 891                 | 5,394                                    | 0                   | 263%                             | 100%                     |
| 2036  | 2,559,640                                      |                                         | 2,555,800                                                    | 2,555,800   |                              | 3,840               | 9,234                                    | 0                   | 148%                             | 100%                     |
| 2037  | 2,567,701                                      |                                         | 2,566,600                                                    | 2,566,600   |                              | 1,101               | 10,334                                   | 0                   | 147%                             | 100%                     |
| 2038  | 2,637,489                                      |                                         | 2,636,200                                                    | 2,636,200   |                              | 1,289               | 11,623                                   | 0                   | 141%                             | 100%                     |
| 2039  | 2,645,712                                      |                                         | 2,642,200                                                    | 2,642,200   |                              | 3,512               | 15,136                                   | 0                   | 139%                             | 100%                     |
| 2040  | 2,718,487                                      |                                         | 2,717,000                                                    | 2,717,000   |                              | 1,487               | 16,623                                   | 0                   | 133%                             | 100%                     |
| 2041  | 2,726,875                                      |                                         | 2,722,800                                                    | 2,722,800   |                              | 4,075               | 20,698                                   | 0                   | 131%                             | 100%                     |
| 2042  | 2,802,791                                      |                                         | 2,802,200                                                    | 2,802,200   |                              | 591                 | 21,289                                   | 0                   | 124%                             | 100%                     |
| 2043  | 2,811,348                                      |                                         | 2,807,200                                                    | 2,807,200   |                              | 4,148               | 25,438                                   | 0                   | 122%                             | 100%                     |
| 2044  | 2,890,570                                      |                                         | 2,885,600                                                    | 2,885,600   |                              | 4,970               | 30,408                                   | 0                   | 115%                             | 100%                     |
| 2045  | 2,899,299                                      |                                         | 2,894,400                                                    | 2,894,400   |                              | 4,899               | 35,307                                   | 0                   | 113%                             | 100%                     |
| 2046  | 2,981,999                                      |                                         | 2,981,200                                                    | 2,981,200   |                              | 799                 | 36,106                                   | 0                   | 106%                             | 100%                     |
| 2047  | 2,990,904                                      |                                         | 2,987,800                                                    | 2,987,800   |                              | 3,104               | 39,209                                   | 0                   | 103%                             | 100%                     |
| 2048  | 3,077,266                                      |                                         | 3,072,200                                                    | 3,072,200   |                              | 5,066               | 44,275                                   | 0                   | 97%                              | 100%                     |
| 2049  | 3,086,349                                      |                                         | 3,081,200                                                    | 3,081,200   |                              | 5,149               | 49,425                                   | 0                   | 93%                              | 100%                     |
| 2050  | 3,176,567                                      |                                         | 3,172,600                                                    | 3,172,600   |                              | 3,967               | 53,392                                   | 0                   | 87%                              | 100%                     |
| 2051  | 3,185,833                                      |                                         | 3,183,000                                                    | 3,183,000   |                              | 2,833               | 56,225                                   | 0                   | 83%                              | 100%                     |
| 2052  | 3,280,111                                      |                                         | 3,275,400                                                    | 3,275,400   |                              | 4,711               | 60,936                                   | 0                   | 77%                              | 100%                     |
| 2053  | 3,289,563                                      |                                         | 3,286,400                                                    | 3,286,400   |                              | 3,163               | 64,099                                   | 0                   | 73%                              | 100%                     |
| 2054  | 3,388,119                                      |                                         | 3,384,000                                                    | 3,384,000   |                              | 4,119               | 68,218                                   | 0                   | 66%                              | 100%                     |
| 2055  | 3,397,761                                      |                                         | 3,394,600                                                    | 3,394,600   |                              | 3,161               | 71,379                                   | 0                   | 62%                              | 100%                     |
| 2056  | 3,500,822                                      |                                         | 3,496,400                                                    | 3,496,400   |                              | 4,422               | 75,801                                   | 0                   | 55%                              | 100%                     |
| 2057  | 3,510,658                                      |                                         | 3,505,600                                                    | 3,505,600   |                              | 5,058               | 80,858                                   | 0                   | 50%                              | 100%                     |
| 2058  | 3,618,467                                      |                                         | 3,615,600                                                    | 3,615,600   |                              | 2,867               | 83,725                                   | 0                   | 43%                              | 100%                     |
| 2059  | 3,628,501                                      |                                         | 3,627,200                                                    | 3,627,200   |                              | 1,301               | 85,026                                   | 0                   | 38%                              | 100%                     |
| 2060  | 3,741,314                                      |                                         | 3,739,000                                                    | 3,739,000   |                              | 2,314               | 87,340                                   | 0                   | 32%                              | 100%                     |
| 2061  | 3,751,549                                      |                                         | 3,746,800                                                    | 3,746,800   |                              | 4,749               | 92,089                                   | 0                   | 26%                              | 100%                     |
| 2062  | 3,869,638                                      |                                         | 3,869,400                                                    | 3,869,400   |                              | 238                 | 92,327                                   | 0                   | 19%                              | 100%                     |
| 2063  | 3,880,079                                      |                                         | 3,877,000                                                    | 3,877,000   |                              | 3,079               | 95,405                                   | 0                   | 13%                              | 100%                     |
| 2064  | 4,003,729                                      |                                         | 3,998,800                                                    | 3,998,800   |                              | 4,929               | 0                                        | 100,334             | 7%                               | 100%                     |
| Total | 115,920,274                                    | 19,764,250                              | 95,016,000                                                   | 114,780,250 | 970,000                      | 100,334             |                                          | 100,334             |                                  |                          |

**SOURCES AND USES OF FUNDS**

**DILLON METROPOLITAN DISTRICT Nos. 1-4  
SUMMIT COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2024  
Delivery Date 12/01/2024

**Sources:**

|                |                      |
|----------------|----------------------|
| Bond Proceeds: |                      |
| Par Amount     | 39,860,000.00        |
|                | <u>39,860,000.00</u> |

**Uses:**

|                           |                      |
|---------------------------|----------------------|
| Project Fund Deposits:    |                      |
| Project Fund              | 32,534,050.00        |
| Other Fund Deposits:      |                      |
| Capitalized Interest Fund | 2,989,500.00         |
| Debt Service Reserve Fund | <u>3,289,250.00</u>  |
|                           | 6,278,750.00         |
| Cost of Issuance:         |                      |
| Other Cost of Issuance    | 250,000.00           |
| Delivery Date Expenses:   |                      |
| Underwriter's Discount    | 797,200.00           |
|                           | <u>39,860,000.00</u> |

## BOND SUMMARY STATISTICS

### DILLON METROPOLITAN DISTRICT Nos. 1-4 SUMMIT COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2024

Combined District Revenues

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

(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2024     |
| Delivery Date                     | 12/01/2024     |
| First Coupon                      | 06/01/2025     |
| Last Maturity                     | 12/01/2054     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.157511%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.207888%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 22.244         |
| Weighted Average Maturity (years) | 22.244         |
| Duration of Issue (years)         | 13.094         |
| Par Amount                        | 39,860,000.00  |
| Bond Proceeds                     | 39,860,000.00  |
| Total Interest                    | 44,332,750.00  |
| Net Interest                      | 45,129,950.00  |
| Bond Years from Dated Date        | 886,655,000.00 |
| Bond Years from Delivery Date     | 886,655,000.00 |
| Total Debt Service                | 84,192,750.00  |
| Maximum Annual Debt Service       | 6,672,750.00   |
| Average Annual Debt Service       | 2,806,425.00   |
| 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 2054 | 39,860,000.00 | 100.000 | 5.000%         | 22.244       | 02/28/2047            | 61,783.00         |
|                    | 39,860,000.00 |         |                | 22.244       |                       | 61,783.00         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 39,860,000.00 | 39,860,000.00 | 39,860,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -797,200.00   | -797,200.00   |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 39,062,800.00 | 38,812,800.00 | 39,860,000.00   |
| Target Date                | 12/01/2024    | 12/01/2024    | 12/01/2024      |
| Yield                      | 5.157511%     | 5.207888%     | 5.000000%       |

**BOND DEBT SERVICE**

**DILLON METROPOLITAN DISTRICT Nos. 1-4  
SUMMIT COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)**

Dated Date 12/01/2024  
Delivery Date 12/01/2024

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2025    |            |        | 996,500    | 996,500      |                     |
| 12/01/2025    |            |        | 996,500    | 996,500      | 1,993,000           |
| 06/01/2026    |            |        | 996,500    | 996,500      |                     |
| 12/01/2026    |            |        | 996,500    | 996,500      | 1,993,000           |
| 06/01/2027    |            |        | 996,500    | 996,500      |                     |
| 12/01/2027    | 225,000    | 5.000% | 996,500    | 1,221,500    | 2,218,000           |
| 06/01/2028    |            |        | 990,875    | 990,875      |                     |
| 12/01/2028    | 290,000    | 5.000% | 990,875    | 1,280,875    | 2,271,750           |
| 06/01/2029    |            |        | 983,625    | 983,625      |                     |
| 12/01/2029    | 315,000    | 5.000% | 983,625    | 1,298,625    | 2,282,250           |
| 06/01/2030    |            |        | 975,750    | 975,750      |                     |
| 12/01/2030    | 390,000    | 5.000% | 975,750    | 1,365,750    | 2,341,500           |
| 06/01/2031    |            |        | 966,000    | 966,000      |                     |
| 12/01/2031    | 415,000    | 5.000% | 966,000    | 1,381,000    | 2,347,000           |
| 06/01/2032    |            |        | 955,625    | 955,625      |                     |
| 12/01/2032    | 500,000    | 5.000% | 955,625    | 1,455,625    | 2,411,250           |
| 06/01/2033    |            |        | 943,125    | 943,125      |                     |
| 12/01/2033    | 530,000    | 5.000% | 943,125    | 1,473,125    | 2,416,250           |
| 06/01/2034    |            |        | 929,875    | 929,875      |                     |
| 12/01/2034    | 620,000    | 5.000% | 929,875    | 1,549,875    | 2,479,750           |
| 06/01/2035    |            |        | 914,375    | 914,375      |                     |
| 12/01/2035    | 660,000    | 5.000% | 914,375    | 1,574,375    | 2,488,750           |
| 06/01/2036    |            |        | 897,875    | 897,875      |                     |
| 12/01/2036    | 760,000    | 5.000% | 897,875    | 1,657,875    | 2,555,750           |
| 06/01/2037    |            |        | 878,875    | 878,875      |                     |
| 12/01/2037    | 805,000    | 5.000% | 878,875    | 1,683,875    | 2,562,750           |
| 06/01/2038    |            |        | 858,750    | 858,750      |                     |
| 12/01/2038    | 915,000    | 5.000% | 858,750    | 1,773,750    | 2,632,500           |
| 06/01/2039    |            |        | 835,875    | 835,875      |                     |
| 12/01/2039    | 970,000    | 5.000% | 835,875    | 1,805,875    | 2,641,750           |
| 06/01/2040    |            |        | 811,625    | 811,625      |                     |
| 12/01/2040    | 1,095,000  | 5.000% | 811,625    | 1,906,625    | 2,718,250           |
| 06/01/2041    |            |        | 784,250    | 784,250      |                     |
| 12/01/2041    | 1,155,000  | 5.000% | 784,250    | 1,939,250    | 2,723,500           |
| 06/01/2042    |            |        | 755,375    | 755,375      |                     |
| 12/01/2042    | 1,290,000  | 5.000% | 755,375    | 2,045,375    | 2,800,750           |
| 06/01/2043    |            |        | 723,125    | 723,125      |                     |
| 12/01/2043    | 1,360,000  | 5.000% | 723,125    | 2,083,125    | 2,806,250           |
| 06/01/2044    |            |        | 689,125    | 689,125      |                     |
| 12/01/2044    | 1,510,000  | 5.000% | 689,125    | 2,199,125    | 2,888,250           |
| 06/01/2045    |            |        | 651,375    | 651,375      |                     |
| 12/01/2045    | 1,595,000  | 5.000% | 651,375    | 2,246,375    | 2,897,750           |
| 06/01/2046    |            |        | 611,500    | 611,500      |                     |
| 12/01/2046    | 1,755,000  | 5.000% | 611,500    | 2,366,500    | 2,978,000           |
| 06/01/2047    |            |        | 567,625    | 567,625      |                     |
| 12/01/2047    | 1,855,000  | 5.000% | 567,625    | 2,422,625    | 2,990,250           |
| 06/01/2048    |            |        | 521,250    | 521,250      |                     |
| 12/01/2048    | 2,030,000  | 5.000% | 521,250    | 2,551,250    | 3,072,500           |
| 06/01/2049    |            |        | 470,500    | 470,500      |                     |
| 12/01/2049    | 2,145,000  | 5.000% | 470,500    | 2,615,500    | 3,086,000           |
| 06/01/2050    |            |        | 416,875    | 416,875      |                     |
| 12/01/2050    | 2,340,000  | 5.000% | 416,875    | 2,756,875    | 3,173,750           |
| 06/01/2051    |            |        | 358,375    | 358,375      |                     |
| 12/01/2051    | 2,465,000  | 5.000% | 358,375    | 2,823,375    | 3,181,750           |
| 06/01/2052    |            |        | 296,750    | 296,750      |                     |
| 12/01/2052    | 2,685,000  | 5.000% | 296,750    | 2,981,750    | 3,278,500           |
| 06/01/2053    |            |        | 229,625    | 229,625      |                     |
| 12/01/2053    | 2,830,000  | 5.000% | 229,625    | 3,059,625    | 3,289,250           |
| 06/01/2054    |            |        | 158,875    | 158,875      |                     |
| 12/01/2054    | 6,355,000  | 5.000% | 158,875    | 6,513,875    | 6,672,750           |
|               | 39,860,000 |        | 44,332,750 | 84,192,750   | 84,192,750          |



## NET DEBT SERVICE

### DILLON METROPOLITAN DISTRICT Nos. 1-4 SUMMIT COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2024

**Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest<br>Fund | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|------------------------------|---------------------------------|---------------------|
| 12/01/2025       |            | 1,993,000  | 1,993,000             |                              | 1,993,000                       |                     |
| 12/01/2026       |            | 1,993,000  | 1,993,000             |                              | 996,500                         | 996,500             |
| 12/01/2027       | 225,000    | 1,993,000  | 2,218,000             |                              |                                 | 2,218,000           |
| 12/01/2028       | 290,000    | 1,981,750  | 2,271,750             |                              |                                 | 2,271,750           |
| 12/01/2029       | 315,000    | 1,967,250  | 2,282,250             |                              |                                 | 2,282,250           |
| 12/01/2030       | 390,000    | 1,951,500  | 2,341,500             |                              |                                 | 2,341,500           |
| 12/01/2031       | 415,000    | 1,932,000  | 2,347,000             |                              |                                 | 2,347,000           |
| 12/01/2032       | 500,000    | 1,911,250  | 2,411,250             |                              |                                 | 2,411,250           |
| 12/01/2033       | 530,000    | 1,886,250  | 2,416,250             |                              |                                 | 2,416,250           |
| 12/01/2034       | 620,000    | 1,859,750  | 2,479,750             |                              |                                 | 2,479,750           |
| 12/01/2035       | 660,000    | 1,828,750  | 2,488,750             |                              |                                 | 2,488,750           |
| 12/01/2036       | 760,000    | 1,795,750  | 2,555,750             |                              |                                 | 2,555,750           |
| 12/01/2037       | 805,000    | 1,757,750  | 2,562,750             |                              |                                 | 2,562,750           |
| 12/01/2038       | 915,000    | 1,717,500  | 2,632,500             |                              |                                 | 2,632,500           |
| 12/01/2039       | 970,000    | 1,671,750  | 2,641,750             |                              |                                 | 2,641,750           |
| 12/01/2040       | 1,095,000  | 1,623,250  | 2,718,250             |                              |                                 | 2,718,250           |
| 12/01/2041       | 1,155,000  | 1,568,500  | 2,723,500             |                              |                                 | 2,723,500           |
| 12/01/2042       | 1,290,000  | 1,510,750  | 2,800,750             |                              |                                 | 2,800,750           |
| 12/01/2043       | 1,360,000  | 1,446,250  | 2,806,250             |                              |                                 | 2,806,250           |
| 12/01/2044       | 1,510,000  | 1,378,250  | 2,888,250             |                              |                                 | 2,888,250           |
| 12/01/2045       | 1,595,000  | 1,302,750  | 2,897,750             |                              |                                 | 2,897,750           |
| 12/01/2046       | 1,755,000  | 1,223,000  | 2,978,000             |                              |                                 | 2,978,000           |
| 12/01/2047       | 1,855,000  | 1,135,250  | 2,990,250             |                              |                                 | 2,990,250           |
| 12/01/2048       | 2,030,000  | 1,042,500  | 3,072,500             |                              |                                 | 3,072,500           |
| 12/01/2049       | 2,145,000  | 941,000    | 3,086,000             |                              |                                 | 3,086,000           |
| 12/01/2050       | 2,340,000  | 833,750    | 3,173,750             |                              |                                 | 3,173,750           |
| 12/01/2051       | 2,465,000  | 716,750    | 3,181,750             |                              |                                 | 3,181,750           |
| 12/01/2052       | 2,685,000  | 593,500    | 3,278,500             |                              |                                 | 3,278,500           |
| 12/01/2053       | 2,830,000  | 459,250    | 3,289,250             |                              |                                 | 3,289,250           |
| 12/01/2054       | 6,355,000  | 317,750    | 6,672,750             | 3,289,250                    |                                 | 3,383,500           |
|                  | 39,860,000 | 44,332,750 | 84,192,750            | 3,289,250                    | 2,989,500                       | 77,914,000          |

## BOND SOLUTION

**DILLON METROPOLITAN DISTRICT Nos. 1-4  
SUMMIT COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2025    |                    | 1,993,000             | -1,993,000               |                        | 678,169             | 678,169         |                       |
| 12/01/2026    |                    | 1,993,000             | -996,500                 | 996,500                | 1,196,373           | 199,873         | 120.06%               |
| 12/01/2027    | 225,000            | 2,218,000             |                          | 2,218,000              | 2,219,935           | 1,935           | 100.09%               |
| 12/01/2028    | 290,000            | 2,271,750             |                          | 2,271,750              | 2,276,843           | 5,093           | 100.22%               |
| 12/01/2029    | 315,000            | 2,282,250             |                          | 2,282,250              | 2,284,287           | 2,037           | 100.09%               |
| 12/01/2030    | 390,000            | 2,341,500             |                          | 2,341,500              | 2,343,521           | 2,021           | 100.09%               |
| 12/01/2031    | 415,000            | 2,347,000             |                          | 2,347,000              | 2,351,115           | 4,115           | 100.18%               |
| 12/01/2032    | 500,000            | 2,411,250             |                          | 2,411,250              | 2,412,794           | 1,544           | 100.06%               |
| 12/01/2033    | 530,000            | 2,416,250             |                          | 2,416,250              | 2,420,541           | 4,291           | 100.18%               |
| 12/01/2034    | 620,000            | 2,479,750             |                          | 2,479,750              | 2,484,789           | 5,039           | 100.20%               |
| 12/01/2035    | 660,000            | 2,488,750             |                          | 2,488,750              | 2,492,691           | 3,941           | 100.16%               |
| 12/01/2036    | 760,000            | 2,555,750             |                          | 2,555,750              | 2,559,640           | 3,890           | 100.15%               |
| 12/01/2037    | 805,000            | 2,562,750             |                          | 2,562,750              | 2,567,701           | 4,951           | 100.19%               |
| 12/01/2038    | 915,000            | 2,632,500             |                          | 2,632,500              | 2,637,489           | 4,989           | 100.19%               |
| 12/01/2039    | 970,000            | 2,641,750             |                          | 2,641,750              | 2,645,712           | 3,962           | 100.15%               |
| 12/01/2040    | 1,095,000          | 2,718,250             |                          | 2,718,250              | 2,718,487           | 237             | 100.01%               |
| 12/01/2041    | 1,155,000          | 2,723,500             |                          | 2,723,500              | 2,726,875           | 3,375           | 100.12%               |
| 12/01/2042    | 1,290,000          | 2,800,750             |                          | 2,800,750              | 2,802,792           | 2,042           | 100.07%               |
| 12/01/2043    | 1,360,000          | 2,806,250             |                          | 2,806,250              | 2,811,348           | 5,098           | 100.18%               |
| 12/01/2044    | 1,510,000          | 2,888,250             |                          | 2,888,250              | 2,890,570           | 2,320           | 100.08%               |
| 12/01/2045    | 1,595,000          | 2,897,750             |                          | 2,897,750              | 2,899,299           | 1,549           | 100.05%               |
| 12/01/2046    | 1,755,000          | 2,978,000             |                          | 2,978,000              | 2,981,999           | 3,999           | 100.13%               |
| 12/01/2047    | 1,855,000          | 2,990,250             |                          | 2,990,250              | 2,990,904           | 654             | 100.02%               |
| 12/01/2048    | 2,030,000          | 3,072,500             |                          | 3,072,500              | 3,077,266           | 4,766           | 100.16%               |
| 12/01/2049    | 2,145,000          | 3,086,000             |                          | 3,086,000              | 3,086,349           | 349             | 100.01%               |
| 12/01/2050    | 2,340,000          | 3,173,750             |                          | 3,173,750              | 3,176,567           | 2,817           | 100.09%               |
| 12/01/2051    | 2,465,000          | 3,181,750             |                          | 3,181,750              | 3,185,833           | 4,083           | 100.13%               |
| 12/01/2052    | 2,685,000          | 3,278,500             |                          | 3,278,500              | 3,280,111           | 1,611           | 100.05%               |
| 12/01/2053    | 2,830,000          | 3,289,250             |                          | 3,289,250              | 3,289,563           | 313             | 100.01%               |
| 12/01/2054    | 6,355,000          | 6,672,750             | -3,289,250               | 3,383,500              | 3,388,119           | 4,619           | 100.14%               |
|               | 39,860,000         | 84,192,750            | -6,278,750               | 77,914,000             | 78,877,681          | 963,681         |                       |

## SOURCES AND USES OF FUNDS

**DILLON METROPOLITAN DISTRICT Nos. 1-4  
SUMMIT COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I +2.00% Comm'I Bi-Reassessment Projections)**

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Dated Date	12/01/2034
Delivery Date	12/01/2034

**Sources:**

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Bond Proceeds:	
Par Amount	52,295,000.00
Other Sources of Funds:	
Funds on Hand*	970,000.00
Series 2024 - DSRF	3,289,250.00
	4,259,250.00
	56,554,250.00

**Uses:**

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Project Fund Deposits:	
Project Fund	19,517,775.00
Refunding Escrow Deposits:	
Cash Deposit*	36,575,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	261,475.00
	56,554,250.00

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**DILLON METROPOLITAN DISTRICT Nos. 1-4**  
**SUMMIT COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**  
**Pay & Cancel Refunding of (proposed) Series 2024 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l +2.00% Comm'l Bi-Reassessment Projections)**

Dated Date	12/01/2034
Delivery Date	12/01/2034
First Coupon	06/01/2035
Last Maturity	12/01/2064
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.037684%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.066692%
Average Coupon	4.000000%
Average Life (years)	20.423
Weighted Average Maturity (years)	20.423
Duration of Issue (years)	13.555
Par Amount	52,295,000.00
Bond Proceeds	52,295,000.00
Total Interest	42,721,000.00
Net Interest	42,982,475.00
Bond Years from Dated Date	1,068,025,000.00
Bond Years from Delivery Date	1,068,025,000.00
Total Debt Service	95,016,000.00
Maximum Annual Debt Service	3,998,800.00
Average Annual Debt Service	3,167,200.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2065	52,295,000.00	100.000	4.000%	20.423	05/04/2055	90,993.30
	52,295,000.00			20.423		90,993.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	52,295,000.00	52,295,000.00	52,295,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-261,475.00	-261,475.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	52,033,525.00	51,833,525.00	52,295,000.00
Target Date	12/01/2034	12/01/2034	12/01/2034
Yield	4.037684%	4.066692%	4.000000%

**BOND DEBT SERVICE**

**DILLON METROPOLITAN DISTRICT Nos. 1-4  
SUMMIT COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l +2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2034  
Delivery Date 12/01/2034

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2035			1,045,900	1,045,900	
12/01/2035	400,000	4.000%	1,045,900	1,445,900	2,491,800
06/01/2036			1,037,900	1,037,900	
12/01/2036	480,000	4.000%	1,037,900	1,517,900	2,555,800
06/01/2037			1,028,300	1,028,300	
12/01/2037	510,000	4.000%	1,028,300	1,538,300	2,566,600
06/01/2038			1,018,100	1,018,100	
12/01/2038	600,000	4.000%	1,018,100	1,618,100	2,636,200
06/01/2039			1,006,100	1,006,100	
12/01/2039	630,000	4.000%	1,006,100	1,636,100	2,642,200
06/01/2040			993,500	993,500	
12/01/2040	730,000	4.000%	993,500	1,723,500	2,717,000
06/01/2041			978,900	978,900	
12/01/2041	765,000	4.000%	978,900	1,743,900	2,722,800
06/01/2042			963,600	963,600	
12/01/2042	875,000	4.000%	963,600	1,838,600	2,802,200
06/01/2043			946,100	946,100	
12/01/2043	915,000	4.000%	946,100	1,861,100	2,807,200
06/01/2044			927,800	927,800	
12/01/2044	1,030,000	4.000%	927,800	1,957,800	2,885,600
06/01/2045			907,200	907,200	
12/01/2045	1,080,000	4.000%	907,200	1,987,200	2,894,400
06/01/2046			885,600	885,600	
12/01/2046	1,210,000	4.000%	885,600	2,095,600	2,981,200
06/01/2047			861,400	861,400	
12/01/2047	1,265,000	4.000%	861,400	2,126,400	2,987,800
06/01/2048			836,100	836,100	
12/01/2048	1,400,000	4.000%	836,100	2,236,100	3,072,200
06/01/2049			808,100	808,100	
12/01/2049	1,465,000	4.000%	808,100	2,273,100	3,081,200
06/01/2050			778,800	778,800	
12/01/2050	1,615,000	4.000%	778,800	2,393,800	3,172,600
06/01/2051			746,500	746,500	
12/01/2051	1,690,000	4.000%	746,500	2,436,500	3,183,000
06/01/2052			712,700	712,700	
12/01/2052	1,850,000	4.000%	712,700	2,562,700	3,275,400
06/01/2053			675,700	675,700	
12/01/2053	1,935,000	4.000%	675,700	2,610,700	3,286,400
06/01/2054			637,000	637,000	
12/01/2054	2,110,000	4.000%	637,000	2,747,000	3,384,000
06/01/2055			594,800	594,800	
12/01/2055	2,205,000	4.000%	594,800	2,799,800	3,394,600
06/01/2056			550,700	550,700	
12/01/2056	2,395,000	4.000%	550,700	2,945,700	3,496,400
06/01/2057			502,800	502,800	
12/01/2057	2,500,000	4.000%	502,800	3,002,800	3,505,600
06/01/2058			452,800	452,800	
12/01/2058	2,710,000	4.000%	452,800	3,162,800	3,615,600
06/01/2059			398,600	398,600	
12/01/2059	2,830,000	4.000%	398,600	3,228,600	3,627,200
06/01/2060			342,000	342,000	
12/01/2060	3,055,000	4.000%	342,000	3,397,000	3,739,000
06/01/2061			280,900	280,900	
12/01/2061	3,185,000	4.000%	280,900	3,465,900	3,746,800
06/01/2062			217,200	217,200	
12/01/2062	3,435,000	4.000%	217,200	3,652,200	3,869,400
06/01/2063			148,500	148,500	
12/01/2063	3,580,000	4.000%	148,500	3,728,500	3,877,000
06/01/2064			76,900	76,900	
12/01/2064	3,845,000	4.000%	76,900	3,921,900	3,998,800
	52,295,000		42,721,000	95,016,000	95,016,000

## NET DEBT SERVICE

**DILLON METROPOLITAN DISTRICT Nos. 1-4  
SUMMIT COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I +2.00% Comm'I Bi-Reassessment Projections)**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2035	400,000	2,091,800	2,491,800	2,491,800
12/01/2036	480,000	2,075,800	2,555,800	2,555,800
12/01/2037	510,000	2,056,600	2,566,600	2,566,600
12/01/2038	600,000	2,036,200	2,636,200	2,636,200
12/01/2039	630,000	2,012,200	2,642,200	2,642,200
12/01/2040	730,000	1,987,000	2,717,000	2,717,000
12/01/2041	765,000	1,957,800	2,722,800	2,722,800
12/01/2042	875,000	1,927,200	2,802,200	2,802,200
12/01/2043	915,000	1,892,200	2,807,200	2,807,200
12/01/2044	1,030,000	1,855,600	2,885,600	2,885,600
12/01/2045	1,080,000	1,814,400	2,894,400	2,894,400
12/01/2046	1,210,000	1,771,200	2,981,200	2,981,200
12/01/2047	1,265,000	1,722,800	2,987,800	2,987,800
12/01/2048	1,400,000	1,672,200	3,072,200	3,072,200
12/01/2049	1,465,000	1,616,200	3,081,200	3,081,200
12/01/2050	1,615,000	1,557,600	3,172,600	3,172,600
12/01/2051	1,690,000	1,493,000	3,183,000	3,183,000
12/01/2052	1,850,000	1,425,400	3,275,400	3,275,400
12/01/2053	1,935,000	1,351,400	3,286,400	3,286,400
12/01/2054	2,110,000	1,274,000	3,384,000	3,384,000
12/01/2055	2,205,000	1,189,600	3,394,600	3,394,600
12/01/2056	2,395,000	1,101,400	3,496,400	3,496,400
12/01/2057	2,500,000	1,005,600	3,505,600	3,505,600
12/01/2058	2,710,000	905,600	3,615,600	3,615,600
12/01/2059	2,830,000	797,200	3,627,200	3,627,200
12/01/2060	3,055,000	684,000	3,739,000	3,739,000
12/01/2061	3,185,000	561,800	3,746,800	3,746,800
12/01/2062	3,435,000	434,400	3,869,400	3,869,400
12/01/2063	3,580,000	297,000	3,877,000	3,877,000
12/01/2064	3,845,000	153,800	3,998,800	3,998,800
	52,295,000	42,721,000	95,016,000	95,016,000

**SUMMARY OF BONDS REFUNDED**

**DILLON METROPOLITAN DISTRICT Nos. 1-4**  
**SUMMIT COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**  
**Pay & Cancel Refunding of (proposed) Series 2024 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'I +2.00% Comm'I Bi-Reassessment Projections)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
12/22/22: Ser 24 NR SP, 5.00%, 100x, 50mls, FG+6% BiRe:					
TERM54	12/01/2035	5.000%	660,000	12/01/2034	100.000
	12/01/2036	5.000%	760,000	12/01/2034	100.000
	12/01/2037	5.000%	805,000	12/01/2034	100.000
	12/01/2038	5.000%	915,000	12/01/2034	100.000
	12/01/2039	5.000%	970,000	12/01/2034	100.000
	12/01/2040	5.000%	1,095,000	12/01/2034	100.000
	12/01/2041	5.000%	1,155,000	12/01/2034	100.000
	12/01/2042	5.000%	1,290,000	12/01/2034	100.000
	12/01/2043	5.000%	1,360,000	12/01/2034	100.000
	12/01/2044	5.000%	1,510,000	12/01/2034	100.000
	12/01/2045	5.000%	1,595,000	12/01/2034	100.000
	12/01/2046	5.000%	1,755,000	12/01/2034	100.000
	12/01/2047	5.000%	1,855,000	12/01/2034	100.000
	12/01/2048	5.000%	2,030,000	12/01/2034	100.000
	12/01/2049	5.000%	2,145,000	12/01/2034	100.000
	12/01/2050	5.000%	2,340,000	12/01/2034	100.000
	12/01/2051	5.000%	2,465,000	12/01/2034	100.000
	12/01/2052	5.000%	2,685,000	12/01/2034	100.000
	12/01/2053	5.000%	2,830,000	12/01/2034	100.000
	12/01/2054	5.000%	6,355,000	12/01/2034	100.000
			36,575,000		

**ESCROW REQUIREMENTS**

**DILLON METROPOLITAN DISTRICT Nos. 1-4  
SUMMIT COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I +2.00% Comm'I Bi-Reassessment Projections)**

Dated Date 12/01/2034  
Delivery Date 12/01/2034

**12/22/22: Ser 24 NR SP, 5.00%, 100x, 50mls, FG+6% BiRe**

<b>Period Ending</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2034	36,575,000	36,575,000.00
	36,575,000	36,575,000.00



**PRIOR BOND DEBT SERVICE**

**DILLON METROPOLITAN DISTRICT Nos. 1-4  
SUMMIT COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l +2.00% Comm'l Bi-Reassessment Projections)**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2035			914,375	914,375	
12/01/2035	660,000	5.000%	914,375	1,574,375	2,488,750
06/01/2036			897,875	897,875	
12/01/2036	760,000	5.000%	897,875	1,657,875	2,555,750
06/01/2037			878,875	878,875	
12/01/2037	805,000	5.000%	878,875	1,683,875	2,562,750
06/01/2038			858,750	858,750	
12/01/2038	915,000	5.000%	858,750	1,773,750	2,632,500
06/01/2039			835,875	835,875	
12/01/2039	970,000	5.000%	835,875	1,805,875	2,641,750
06/01/2040			811,625	811,625	
12/01/2040	1,095,000	5.000%	811,625	1,906,625	2,718,250
06/01/2041			784,250	784,250	
12/01/2041	1,155,000	5.000%	784,250	1,939,250	2,723,500
06/01/2042			755,375	755,375	
12/01/2042	1,290,000	5.000%	755,375	2,045,375	2,800,750
06/01/2043			723,125	723,125	
12/01/2043	1,360,000	5.000%	723,125	2,083,125	2,806,250
06/01/2044			689,125	689,125	
12/01/2044	1,510,000	5.000%	689,125	2,199,125	2,888,250
06/01/2045			651,375	651,375	
12/01/2045	1,595,000	5.000%	651,375	2,246,375	2,897,750
06/01/2046			611,500	611,500	
12/01/2046	1,755,000	5.000%	611,500	2,366,500	2,978,000
06/01/2047			567,625	567,625	
12/01/2047	1,855,000	5.000%	567,625	2,422,625	2,990,250
06/01/2048			521,250	521,250	
12/01/2048	2,030,000	5.000%	521,250	2,551,250	3,072,500
06/01/2049			470,500	470,500	
12/01/2049	2,145,000	5.000%	470,500	2,615,500	3,086,000
06/01/2050			416,875	416,875	
12/01/2050	2,340,000	5.000%	416,875	2,756,875	3,173,750
06/01/2051			358,375	358,375	
12/01/2051	2,465,000	5.000%	358,375	2,823,375	3,181,750
06/01/2052			296,750	296,750	
12/01/2052	2,685,000	5.000%	296,750	2,981,750	3,278,500
06/01/2053			229,625	229,625	
12/01/2053	2,830,000	5.000%	229,625	3,059,625	3,289,250
06/01/2054			158,875	158,875	
12/01/2054	6,355,000	5.000%	158,875	6,513,875	6,672,750
	<b>36,575,000</b>		<b>24,864,000</b>	<b>61,439,000</b>	<b>61,439,000</b>

## BOND SOLUTION

**DILLON METROPOLITAN DISTRICT Nos. 1-4  
SUMMIT COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l +2.00% Comm'l Bi-Reassessment Projections)**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2035	400,000	2,491,800	2,491,800	2,492,691	891	100.04%
12/01/2036	480,000	2,555,800	2,555,800	2,559,640	3,840	100.15%
12/01/2037	510,000	2,566,600	2,566,600	2,567,701	1,101	100.04%
12/01/2038	600,000	2,636,200	2,636,200	2,637,489	1,289	100.05%
12/01/2039	630,000	2,642,200	2,642,200	2,645,712	3,512	100.13%
12/01/2040	730,000	2,717,000	2,717,000	2,718,487	1,487	100.05%
12/01/2041	765,000	2,722,800	2,722,800	2,726,875	4,075	100.15%
12/01/2042	875,000	2,802,200	2,802,200	2,802,792	592	100.02%
12/01/2043	915,000	2,807,200	2,807,200	2,811,348	4,148	100.15%
12/01/2044	1,030,000	2,885,600	2,885,600	2,890,570	4,970	100.17%
12/01/2045	1,080,000	2,894,400	2,894,400	2,899,299	4,899	100.17%
12/01/2046	1,210,000	2,981,200	2,981,200	2,981,999	799	100.03%
12/01/2047	1,265,000	2,987,800	2,987,800	2,990,904	3,104	100.10%
12/01/2048	1,400,000	3,072,200	3,072,200	3,077,266	5,066	100.16%
12/01/2049	1,465,000	3,081,200	3,081,200	3,086,349	5,149	100.17%
12/01/2050	1,615,000	3,172,600	3,172,600	3,176,567	3,967	100.13%
12/01/2051	1,690,000	3,183,000	3,183,000	3,185,833	2,833	100.09%
12/01/2052	1,850,000	3,275,400	3,275,400	3,280,111	4,711	100.14%
12/01/2053	1,935,000	3,286,400	3,286,400	3,289,563	3,163	100.10%
12/01/2054	2,110,000	3,384,000	3,384,000	3,388,119	4,119	100.12%
12/01/2055	2,205,000	3,394,600	3,394,600	3,397,761	3,161	100.09%
12/01/2056	2,395,000	3,496,400	3,496,400	3,500,822	4,422	100.13%
12/01/2057	2,500,000	3,505,600	3,505,600	3,510,658	5,058	100.14%
12/01/2058	2,710,000	3,615,600	3,615,600	3,618,467	2,867	100.08%
12/01/2059	2,830,000	3,627,200	3,627,200	3,628,501	1,301	100.04%
12/01/2060	3,055,000	3,739,000	3,739,000	3,741,314	2,314	100.06%
12/01/2061	3,185,000	3,746,800	3,746,800	3,751,549	4,749	100.13%
12/01/2062	3,435,000	3,869,400	3,869,400	3,869,638	238	100.01%
12/01/2063	3,580,000	3,877,000	3,877,000	3,880,079	3,079	100.08%
12/01/2064	3,845,000	3,998,800	3,998,800	4,003,729	4,929	100.12%
	52,295,000	95,016,000	95,016,000	95,111,831	95,831	

**EXHIBIT E**

Property Owner Consent

**AFFIDAVIT OF CHRISTOPHER LOCKE**

I, Christopher Locke, being duly sworn on oath, states and affirms the following:

1. I am the Managing member of Austrand Holdings, LLC, a Colorado limited liability company (the "Company").

2. I am familiar with the business of the Company, have decision-making authority for the Company, and have authority to make affidavits on the Company's behalf.

3. I have personal knowledge of the facts contained in this affidavit and, if sworn as a witness, I could competently testify as to the facts contained herein.

4. The Company is the record owner of the real property commonly known as 104 Village Place, in the Town of Dillon, Colorado, and is also described as:

P.P.I. 2095-0740-05-041

Parcel A:

Lot E, Block A, Central Business District, New Town of Dillon, According to the Plat Filed February 4, 1977 at Reception No. 163118, County of Summit, State of Colorado

Parcel B:

Lot E-1, Block A, Central Business District, New Town of Dillon, A Resubdivision of a Portion of Open Area and Parking Tract, According to the Plat Filed February 16, 2011 at Reception No. 959959, County of Summit, State of Colorado


(hereinafter the "Property").

5. JGJP Dillon, LLC, a Michigan limited liability company ("JGJP") is seeking approval from the Town of Dillon, Colorado of a Consolidated Service Plan for Triveni Square Metropolitan District Nos. 1-4 (the "Service Plan") to the Town of Dillon, Colorado, the initial boundaries of which will include the Property.

6. The Company, as the owner of the Property, consents to and authorizes the submission of the Service Plan, and the inclusion of the Property as the "Initial District Boundaries" for the proposed Triveni Square Metropolitan District Nos. 1-4 in the Town of Dillon, Colorado.

7. This consent and authorization and the making of this affidavit have been duly authorized by consent of all the members of the Company.

8. I declare under penalty of perjury under the laws of the United States and the State of Colorado that the foregoing is true and correct and that this declaration was executed on February 14, 2023, at Dillon, Colorado

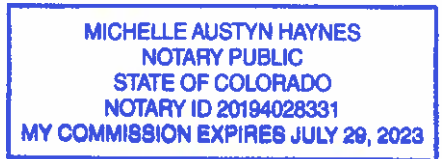
  
\_\_\_\_\_  
Christopher Locke, Managing Member  
Austrand Holdings, LLC

STATE OF COLORADO            )  
  )ss.  
COUNTY OF Summit            )

The foregoing instrument was acknowledged before me this 14 day of February, 2023,  
by Christopher Locke as managing member of Austrand Holdings, LLC.

Witness my hand and official seal.

My commission expires: 7/29/2023



  
\_\_\_\_\_  
Notary Public

**EXHIBIT F**

**INTERGOVERNMENTAL AGREEMENT**

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into by and between the Town of Dillon, Colorado, duly organized and existing home rule municipality of the State of Colorado, created and operating pursuant to Article XX of the Constitution of the State of Colorado and the home rule charter of the Town (the “Town”), and Triveni Square Metropolitan District Nos. 1-4, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the “Districts” and each, a “District”).

**RECITALS**

WHEREAS, the Districts were organized to provide those services and to exercise those powers as are more specifically set forth in the Districts’ Service Plan dated \_\_\_\_\_, 20\_\_\_, as amended from time to time by Town approval (the “Service Plan”); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town and the Districts are authorized by Article XIV of the Colorado Constitution and Title 29, Article 1, Part 2, C.R.S., to cooperate and contract with one another to provide any function, service or facility lawfully authorized to each governmental entity; and

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

WHEREAS, all capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Service Plan; and

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

**COVENANTS AND AGREEMENT**

1. Incorporation by Reference. The Service Plan is hereby incorporated in this agreement by this reference. The Districts agree to comply with all provisions of the Service Plan, as it may be amended from time to time in accordance with the provisions thereof, and Title 32, Article 1, C.R.S., as amended from time to time (the “Special District Act”). The Districts agree to comply with and is subject to all of the Town’s zoning, subdivision, building code and other land use requirements.

2. Operations and Maintenance. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Service Plan, this Agreement, and other rules and regulations of the Town. The Districts are authorized, but not obligated, to own, operate, and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity,

including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails, and open space not otherwise dedicated to the Town and owned by the Districts shall be open to the general public free of charge. The Districts may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the Districts pursuant to and in accordance with § 32-1-1004(8) C.R.S. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with the Service Plan.

3. Maintenance of Public Improvements. Unless hereafter agreed by the Town and the Districts, the Districts agree to provide notice to the Town when the Districts accept any Public Improvements for ownership and maintenance.

4. Water. It is expected that the Town will provide water services to the Districts.

5. Maximum Debt Mill Levy. The Maximum Debt Mill Levy, which shall be subject to adjustment as set forth in the Service Plan, is the maximum mill levy each District is permitted to impose upon the taxable property within each District for payment of Debt. The Maximum Debt Mill Levy shall be fifty (50) mills, subject to adjustment as set forth in the Service Plan, for so long as the total amount of aggregate Debt of each District exceeds fifty percent (50%) of each District's assessed valuation.

6. Fire Protection. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop and (on a supplemental basis) operate and maintain improvements for fire protection and emergency response services, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that fire protection and emergency response services will be provided to the Project by the Summit Fire & EMS Fire Protection District.

7. Television Relay and Translation; Mosquito Control, and Other Limitations. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. The Districts shall have the power to provide for the eradication and control of mosquitos, including but not limited to elimination or treatment of breeding grounds and the purchase, lease, contracting or other use of equipment or supplies for mosquito control.

8. Construction Standards. The Districts will ensure that the Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. The Districts will obtain the Town's approval of civil engineering plans and will

obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

9. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

10. Inclusion and Exclusion. From time to time, it may be necessary for the Districts to adjust their respective boundaries. No District shall include within its boundaries any property within the Inclusion Area Boundaries that is owned by the Town at the time of such inclusion without the prior written consent of the Town. No District shall include within its boundaries any property within the Inclusion Area Boundaries that is not owned by the Town, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(a)(1), C.R.S., and upon prior written notice to the Town. No District shall include property that is outside the boundaries of the Inclusion Area Boundaries, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(a)(1), C.R.S., and with the prior written consent of the Town

11. Total Debt Issuance. The Districts shall not issue Debt in excess of \$120,000,000, or such increased amount approved as provided in the Service Plan. The debt issuance limitation shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan unless the principal amount of the refunding bonds exceeds the principal amount originally issued, in which case the difference shall count against the Total Debt Limit. Intergovernmental agreements among the districts providing for a multiple fiscal year pledge of revenues to or among the Districts to provide revenues to support debt issued by any District shall not count against the debt issuance limitation. At no time during their existence may the Districts have Debt outstanding in excess of the Total Debt Limit.

12. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for without first providing written notice to the Town as provided in the Service Plan. Not less than thirty (30) days prior to any such application, the Districts shall provide notice to the Town of its intent to apply for such funds. If the Town has or intends to apply for the same funds, the Town agrees



to notify the Districts in writing of such intent within thirty (30) days of such notice, and in such event, the Districts shall not apply for or accept such funds. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

13. Fees. The Districts may impose and collect Fees for services, programs or facilities furnished by the Districts that are reasonably related to the services provided, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the Districts.

14. Consolidation; Dissolution. The Districts shall not file a request with any Court to consolidate with another Title 32 district, other than with one or more of the Districts, without the prior written consent of the Town, as evidenced by resolution of the Town Council. The Districts agree that it shall take all action necessary to dissolve the Districts in accordance with the provisions of the Service Plan and applicable state statutes.

15. Applicable Laws. The Districts acknowledge that the property within their boundaries shall be subject to all ordinances, rules, and regulations of the Town, including without limitation, ordinances, rules, and regulations relating to zoning, subdividing, building, and land use, and to all related Town land use policies, master plans, and related plans.

16. Annual Report. The Districts shall be responsible for submitting an annual report to the Town each year following the year in which the Orders and Decrees creating the Districts have been issued in accordance with State law, containing the information in Section VIII of the Service Plan.

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

To Town:           Town of Dillon  
                          275 Lake Dillon Drive  
                          Dillon, Colorado 80435  
                          Attention: Town Manager

To District:        Triveni Square Metropolitan District Nos. 1-4

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All notices, demands, requests, or other communications shall be effective upon such personal

delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

18. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to the Section 32-1-207, C.R.S. and other provisions of the Special District Act granting rights to municipalities or counties approving a service plan of a special district.

19. Outside Review and Additional Costs. Subject to appropriation by the Districts, the Districts agree to pay all costs that the Town may reasonably incur in retaining outside counsel or consultants for the purpose of reviewing the Service Plan and any relevant materials, as well as any additional reasonable costs incurred by the Town, which are directly related to a request by the Districts for the Town's interpretation of the Service Plan, any amendment to the Service Plan or a material modification of the Service Plan. The Districts shall notify the Town whether they have appropriated funds for such costs prior to review by the Town of any request by the Districts for the Town's interpretation of the Service Plan, any amendment to the Service Plan or a material modification of the Service Plan.

20. Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

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

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

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

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

25. Assignability. Neither the Town nor the Districts shall assign their rights or delegate

their duties hereunder without the prior written consent of the other party.

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

**TRIVENI SQUARE METROPOLITAN  
DISTRICT NOS. 1-4**

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

ATTEST:

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

**TOWN OF DILLON, COLORADO**

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

ATTEST:

By: \_\_\_\_\_  
Town Clerk  
67933779.v3

**EXHIBIT G**  
Disclosure Notice

**SPECIAL DISTRICT DISCLOSURE**

**ATTENTION HOMEBUYER:** You are purchasing a home that is located within one of **Triveni Square Metropolitan District Nos. 1-4** (the “Districts” or individually, the “District”). The Districts have the authority to issue bonds or other debt to pay for public improvements and the authority to levy taxes and fees on all properties within the Districts for debt repayment and ongoing operations and maintenance.

Name of Districts:	Triveni Square Metropolitan District Nos. 1-4
Contact Information for Districts:	c/o White Bear Ankele Tanaka & Waldron 2154 E. Common Avenue, Suite 2000 Centennial, CO 80122 Attention: Trisha K. Harris, Esq. tharris@wbapc.com (303) 858-180
Districts’ Website:	
Districts’ Boundaries:	See attached map. It is conceivable that additional boundary adjustments may be made to include or exclude property from the Districts. Any such boundary adjustment is subject to prior approval by the owners of the property to be included and must be considered at a public hearing of the applicable District’s Board of Directors.
Purpose of the Districts:	<p>The Districts were organized pursuant to C.R.S. § 32-1-101 et seq. The Districts were created to assist with the planning, design, acquisition, construction, installation, operation, maintenance, relocation, and financing of certain public improvements serving the Triveni Square project located in the Town of Dillon, Colorado (the “Town”) and described further in the Districts’ Service Plan.</p> <p>The Districts may dedicate certain public improvements to the Town or other appropriate jurisdiction. The operations and maintenance of public improvements dedicated to the Town or other appropriate jurisdiction shall rest with the Town or other appropriate jurisdiction, as the case may be.</p> <p>Public improvements not dedicated to the Town or other appropriate jurisdiction may be owned, operated, and maintained by the Districts. The Districts have authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operation and maintenance of improvements as set forth in the Service Plan.</p> <p>A copy of the Districts’ Service Plan can be found on the Districts’ website or by contacting the Districts at the Districts’ contact information above.</p>

Owners Associations:	Certain services may be provided within the Districts by one or more property owner associations organized as Colorado non-profit organizations. If a property owners' association is established, property owners will be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the Districts.
Authorized Types of District Taxes:	Debt Mill Levy and Operation and Maintenance Mill Levy These mill levies result in taxes you will owe to the Districts and are described further below.
Districts' Total Debt Issuance Authorized per Districts' Service Plan:	\$120,000,000
Districts Improvements Financed by Debt:	The Districts intend to issue or have already issued debt to pay for the following public improvements: streets, water, sewer, recreational amenities and landscaping.
Maximum Debt Mill Levy that may be levied annually on properties within the Districts to pay back debt:	<p>Maximum Debt Mill Levy: 50 Mills</p> <p>This Mill Levy may fluctuate based on changes in assessment rates.</p> <p>With respect to each District, for any District 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.</p>
Ongoing Operation and Maintenance Services of the Districts:	The Districts intend to impose an Operation and Maintenance Mill Levy to pay for ongoing administration, operating, and maintenance obligations

<p>Maximum Operation and Maintenance Mill Levy that may be levied annually on properties within the Districts to pay for the ongoing operations and maintenance described above.</p>	<p>Maximum Operation and Maintenance Mill Levy: No District that includes property that is classified by the County assessor as residential shall impose a mill levy for the provision of operation and maintenance services in excess of 50 mills; provided that if, on or after January 1, 2023, 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 operation and maintenance services 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, 2023, 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.</p> <p>The Operation and Maintenance Mill Levy is distinct from the Debt Mill Levy and cannot be used to repay Debt.</p> <p>The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase their mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost.</p>
<p>District Fees:</p>	<p>The Districts may impose and collect Fees reasonably related to the services, programs facilities furnished by the Districts, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance costs and for the payment of an indebtedness of the Districts.</p>
<p>Other Taxing Entities to which you will pay taxes to:</p>	<p>Summit County, Summit School District RE-1, Colorado Mountain College, Town of Dillon, Colorado Water Conservation, Middle Park Water Conservation, Summit Fire and EMS (SFEMS) and Middle Park Conservation District</p>

\*\* This information is based upon the property taxes levied on property within the Districts, imposed in 2022 for collection in 2023, and is intended only to provide approximations of the total overlapping mill levies within the Districts. The stated mill levies are subject to change, and you should contact the Summit County Assessor's office to obtain the most accurate and up-to-date information.

Sample Calculation of Taxes Owed for a Residential Property within the District(s):

Assumptions:

Average market value of home in District is

\$500,000 Debt Mill Levy is 50 mills

Operation and

Maintenance Mill Levy is

50 mills

Total Metropolitan District mill levies = 100 mills

Calculation of Metropolitan District Taxes:

$\$500,000 \times .0715 = \$35,750$  (Assessed Valuation)

$\$35,750 \times .100$  mills = \$3,575 per year in taxes