

SERVICE PLAN
FOR
MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT

JEFFERSON COUNTY, COLORADO

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I. INTRODUCTION

A. Purpose and Intent.

This Service Plan, submitted in accordance with the Special District Act (Section 32-1-101, *et seq.*, C.R.S.) and Jefferson County Policies and Procedures (Jefferson County Policies and Procedures Manual, Part 7, Chapter 2, § 5), sets forth a proposal for the creation of the Meadowbrook Heights Metropolitan District (the “District”). The District will construct, own, and operate certain of the public improvements for the residential development to be known as Meadowbrook Heights (the “Community”). The Community is being developed by CalAtlantic Group, Inc. (the “Developer”), the sole owner of all property within the Community, pursuant to such land and special use submittals approved by Jefferson County. The District boundary encompasses the entirety of the Community. The majority of the improvements constructed by the District will be constructed for the use and benefit of the inhabitants and taxpayers of the District.

Because the Community will not be served by a Home Owners Association (“HOA”), the District will maintain ownership of many of the Public Improvements and will be responsible for ongoing operation and maintenance as well as the provision of design review and covenant enforcement services normally provided by an HOA. There are many general advantages that the District will have over a traditional HOA, including the following:

1. The District will collect its revenues for services by taxing the property within the District, rather than collecting HOA dues or other fees. This results in operational efficiencies, as the County collects the taxes that the District levies, eliminating the costs associated with managing and billing individual accounts, and expensive collection efforts on the part of a HOA.
2. The fact that taxes are collected also means that the homeowner may be able to deduct the cost of services on their federal income tax return, rather than paying nondeductible HOA dues.
3. District services and facilities are provided under the protection of the Colorado Governmental Immunity Act which generally limits the liability of a district, and in many instances eliminates liability altogether. This limitation has the direct result of lowering insurance costs that would otherwise be paid by the HOA, often dramatically.
4. If borrowing is necessary to complete capital projects or replacements, the District will be able to borrow at significantly reduced, tax-exempt interest rates unavailable to a private HOA.
5. Unlike HOAs, the District will not be required to pay sales tax on goods and materials it purchases, further lowering the cost of operations.
6. From the County’s perspective, HOAs may amend or terminate their covenants and design guidelines, or even cease to operate without oversight or review by the County, whereas there are continuing oversight capabilities left with the County

regarding the District, through service plan requirements, intergovernmental agreements, annual reporting requirements and the County's option to require quinquennial reviews.

This Service Plan consists of a preliminary financial analysis and preliminary engineering survey showing how the public improvements and services of the District will be provided and financed by the District. Numerous items were included in this Service Plan in order to satisfy the requirements of law for formation of special districts and the requirements of Jefferson County. Each of the requirements of law and of the County is satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of similar services, was obtained from the Developer. Construction cost estimates were assembled by the Developer. Legal advice in the preparation of this Service Plan was provided by Spencer Fane LLP, which represents numerous special districts throughout the state. Financial recommendations and advice in the preparation of the Service Plan were provided by the Developer with the assistance of D.A. Davison & Co.

B. Need for the District.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of the Public Improvements needed for the Community (a general list of the proposed Public Improvements is included in Section V.D.). Additionally, it is anticipated that the Community will not be served by an HOA, and the District will undertake those services and obligations typical of HOAs, such as operation and maintenance of the Public Improvements and design review and covenant enforcement. There are no adjacent or overlapping entities that can provide all of the improvements and services contemplated by this Service Plan (maps of municipalities and special districts in vicinity to the District are attached as Exhibit C). Formation of the District is therefore necessary in order to provide the Public Improvements and services required for the Community in the most economic manner possible.

C. District Functions Generally.

The District shall be authorized to fund the Public Improvements from the proceeds of Debt to be issued by the District and from other legally available revenue. It is expected that some of the Public Improvements will be dedicated to the County or other service provider in accordance with the County's or such service provider's applicable policies and procedures. For any improvements that are not conveyed to the County or other appropriate service provider, the District shall be authorized to own, operate and maintain such Public Improvements from any legally available revenues of the District.

Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the County and pursuant to the requirements of any Approved Development Plan, as well as the applicable ordinances, codes, and regulations of any other

governmental entity having proper jurisdiction over the Public Improvements. A general list of proposed Public Improvements is provided in Section V.D and maps of the proposed Public Improvements is attached as Exhibit D.

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 an approved final development plan or other process established by the County or other governmental entity with jurisdiction over the Public Improvements that sets forth the requirements and timing associated with construction of the Public Improvements, as may be amended from time to time.

Board: means the board of directors of the Meadowbrook Heights Metropolitan District.

Board of County Commissioners: means the Board of County Commissioners of the County of Jefferson, State of Colorado.

Community: means the Meadowbrook Heights development.

County: means the County of Jefferson, State of Colorado.

Debt: means bonds, notes, or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy; provided, Debt does not include agreements subject to annual appropriations of the District.

Developer: means the CalAtlantic Group, Inc., its successors and assigns.

District: means the Meadowbrook Heights Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to Article 1 of Title 32, Colorado Revised Statutes.

District Activities: means any and all functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized.

Fee(s): means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements, or facilities provided by the District.

Financial Plan: means the Financial Plan of the District as described in Section VI, which describes generally (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; (iii) the estimated operating revenue derived from property taxes for the first budget year; and (iv) the proposed sources of revenue and projected expenses of the District.

Initial District Boundary: means the boundary of the area described in the Initial District Boundary Map and further described in Exhibit A.

Initial District Boundary Map: means the map attached hereto as Exhibit B, depicting the District's initial boundary.

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

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to the issuance of any Debt, which is ten percent (10%) under this Service Plan.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is three percent (3%) under this Service Plan.

Mosquito Control Services: means those services to be provided pursuant to C.R.S. Sections 32-1-1004(2)(b) and 32-1-103(10)(b).

Preliminary Engineering Survey: means the development budget attached hereto as Exhibit E.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, extended, operated, maintained, and/or financed by the District, including necessary and appropriate landscaping and appurtenances, as generally described in the Preliminary Engineering Survey and Section V.D., below, to serve the future taxpayers and inhabitants of the Service Area and the public as determined by the Board.

Service Area: means the property within the Initial District Boundary Map, as modified by any future inclusions or exclusions of property.

Service Plan: means this service plan for the District approved by the Board of County Commissioners, as may be amended from time to time.

Service Plan Amendment: means an amendment to the Service Plan approved by the Board of County Commissioners in accordance with the County's policies and the applicable state law.

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.

TABOR: means Article X, Section 20 of the Colorado Constitution.

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

III. DISTRICT BOUNDARY

A. Legal Description.

The area of the Initial District Boundary includes approximately 18.472 acres. A legal description of the Initial District Boundary is attached hereto as Exhibit A. A map depicting the Initial District Boundary is attached hereto as Exhibit B.

The District's boundary may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Sections 32-1-501, *et seq.*, C.R.S., but no such changes are anticipated at this time. A permitted boundary adjustment shall not constitute a material modification of this Service Plan. The District shall be required to provide notice of any such permitted boundary adjustment to the County in accordance with the annual reporting obligations, as set forth herein.

B. Ownership.

A complete list of residents and owners of real property within the Initial District Boundary as of the date of its expected organization is as follows:

CalAtlantic Group, Inc.
9193 South Jamaica Street, 4th Floor
Englewood, CO 80112

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Service Area consists of approximately 18.472 acres proposed to be developed for residential use. At build out, it is anticipated that the District will contain 82 residential units. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, the assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. See Exhibit F (Financial Plan) attached hereto. The population of the Service Area is currently estimated to be approximately 196 persons, based on an average of 2.4 persons per residential unit and 82 total units.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and undertake related District Activities within and without the Service Area of the District as such power and authority is described in the Special District Act, and other applicable statutes, the common law, and the State Constitution, subject to the limitations set

forth in this Service Plan. Further, the District shall have the power to provide any and all services necessary or incidental to the provision of the Public Improvements. The specific types of Public Improvements shall be determined in the discretion of the Board and shall include those Public Improvements as generally described and depicted in Section V.D. below, and Exhibits D and E.

B. Limitations on the District's Powers and Service Plan Amendment.

1. **Operations and Maintenance Limitation.** The District shall dedicate certain Public Improvements to the County or other appropriate service providers in a manner consistent with the Approved Development Plan and/or other policies, procedures, rules, and regulations of the County or other applicable service providers. The District shall be authorized to own, operate, and maintain any part of all of the Public Improvements not otherwise dedicated to another entity. Determination of specific Public Improvements to be dedicated or to be retained by the District will be the subject of separate agreements among the interested parties.

2. **Construction Standards Limitation.** The District will ensure that the Public Improvements to be dedicated or maintained by the District are designed and constructed in accordance with the standards and specifications of the County, as well as the applicable standards of other governmental entities having jurisdiction over the specific Public Improvements. The District will obtain approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements from the County or other governmental entity with jurisdiction, as appropriate, and prior to performing such work.

3. **Total Debt Issuance Limitation.** The District shall not issue Debt in excess of Eight Million Dollars (\$8,000,000). Increases necessary to accomplish a refunding, reissuance, or restructuring of Debt shall not count against the foregoing total debt issuance limitation if a present value savings may be demonstrated.

4. **Service Plan Amendment Requirement.** Actions of the District that constitute material modifications to this Service Plan under the Special District Act shall entitle the County to all remedies available under State and local law to enjoin such actions, or the District shall obtain a service plan amendment, as required by § 32-1-207, C.R.S.

5. **Water and Sanitation Services.** With the exception of irrigation services ancillary to the District's construction, operation and maintenance of streetscape and open spaces and landscaping related to storm drainage detention and mitigation, Meadowbrook Water District will be the sole provider of water services within the Service Area of the District, and Meadowbrook-Fairview Metropolitan District will be the sole provider of sanitary sewer services within the Service Area of the District. "Will Serve" letters from the Meadowbrook Water District and the Meadowbrook-Fairview Metropolitan District, and related entities, are attached as Exhibit G.

6. Fire Protection Services. The South Metro Fire Rescue Fire Protection District will be the sole provider of fire protection services within the Service Area of the District.

7. Foothills Parks & Recreation. Foothills Park and Recreation District will be the sole provider of public park and recreation protection services within the Service Area of the District.

C. Preliminary Engineering Survey.

The Preliminary Engineering Survey sets forth the anticipated scope of Public Improvements and the initial estimated costs of the Public Improvements that may be provided by or through the District and is attached hereto as Exhibit E. The costs of the Public Improvements are currently estimated at approximately \$7,167,389. To the extent the Public Improvements cannot be financed in their entirety by the District, it is anticipated they will be funded by Developer contributions. Actual costs of the Public Improvements will vary based in part on the specific requirements associated with each specific improvement, construction timing, and other factors. Final planning and design of the Public Improvements will depend on specific factors set forth in an Approved Development Plan, and, therefore, the Preliminary Engineering Survey is only conceptual in nature.

D. Proposed Public Improvements and District Services.

The District will be permitted to exercise its statutory powers and authority as set forth herein to finance, construct, acquire, operate, and maintain the public facilities and improvements described in this Service Plan either directly or by contract. Where appropriate, the District will contract with various public and/or private entities to undertake such functions.

Construction of all Public Improvements will be scheduled to allow for proper sizing and phasing to keep pace with need. All descriptions of the proposed Public Improvements, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the County, and construction design or scheduling may require. The majority of capital improvements to be constructed by the District are necessary in the initial years of development. For example, such improvements are required in order to provide initial water, sewer, and roadway systems to support property owners and residents as they purchase property within the District's boundaries. Funding for some or all of the initial Public Improvements is expected to occur through advances made to the District by the Developer or through Developer's direct expenditure. A Proposed Funding and Reimbursement Agreement is attached hereto as Exhibit H.

The following is a general list of the proposed Public Improvements to be constructed by the District and a description of the District's ongoing maintenance obligations, where applicable. It is anticipated that the Community will not be served by an HOA, so pursuant to Section 32-1-1004(8), C.R.S., the District may also undertake many of those service obligations typical of such an entity. Because the District may, under this Service Plan, expand or contract its improvement construction plans and services provided, this list is not intended to

be exhaustive nor concrete. Maps depicting the proposed Public Improvements are attached as Exhibit D.

1. Sanitation

Except as limited herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

2. Water

Except as limited herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

3. Streets

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, under grounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements together with extension of and improvements to said facilities.

4. Traffic and Safety Controls

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

5. Landscaping.

The District may install a variety of landscaping throughout the District, including landscaped highlights along the internal streets and entry features at the main entrances. Unless otherwise agreed to with the County or other service provider, the District will be responsible for the regular maintenance of all landscaping on District property.

6. Park and Recreation

The District is located within the boundaries of the Foothills Park and Recreation District. The District shall have the authority to provide park and recreation services and improvements only to the extent such services do not duplicate or interfere with any park and recreation services or improvements provided by Foothills Park and Recreation District.

7. Television Relay and Translation

The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translation facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

8. Mosquito Control Services

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9. Security

The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; provided, in no way are this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Jefferson County Sheriff's Department) within the boundaries of the District. The District will consult with the Jefferson County Sheriff's Department prior to providing any security services within the District.

10. Covenant Enforcement

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

11. Fire Protection

The District is not authorized to provide fire protection services or improvements

and shall not duplicate or interfere with any fire protection services or improvements provided by South Metro Fire Rescue Fire Protection District; provided, the authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein shall not be limited by this subsection.

E. Conformance with the Jefferson County Master Plan.

The formation of the District conforms with the Jefferson County Master Plan. Specifically, the Master Plan provides that: “[s]pecial districts should be well planned, fiscally responsible and provide a satisfactory level of service.” (Jefferson County Comprehensive Mater Plan, p. 52).

As detailed throughout this Service Plan, the District will provide Public Improvements and services consistent with Approved Development Plans. As described in the Financial Plan, the District is projected to have the financial ability to provide the proposed Public Improvements and services in a fiscally responsible and efficient manner. Further, the services to be provided by the District will enhance the quality of life for the inhabitants of the new Community as well as the general public.

The Master Plan also provides a stated goal of “[ensuring] that efficient, cost-effective, and reliable Services, Facilities, and Utilities are available for existing and planned development.” (Jefferson County Comprehensive Mater Plan, p. 75). As stated elsewhere in this Service Plan, no other governmental entities, including the County, located in the immediate vicinity of the District consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of the Public Improvements needed for the Community. The formation of the District will empower the District to provide efficient, cost-effective, and reliable Public Improvements and services to the Community.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as development occurs such that the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Eight Million Dollars (\$8,000,000) 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 and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes and Fees to be

imposed upon all Taxable Property within the District, as the Board of Directors may deem appropriate. The District may also rely upon various other revenue sources authorized by law.

In advance of the District's ability to issue debt on a reasonable basis, it is expected that the Developer will finance, or advance to the District, those funds necessary to construct some or all of the Public Improvements. The District is, in turn, expected to enter into reimbursement agreements or issue repayment notes to the Developer, to be funded from the proceeds of bonds issued by the District when it has the financial ability to pay the same as due.

B. Maximum Net Effective 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, but in no event shall the interest rate on any Debt issued by the District exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then-applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of Debt, and shall be determined as follows:

1. To the extent permitted by Section 32-1-1101(6), C.R.S., for the portion of any aggregate Debt of the District which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 55.664 mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2. below; provided that if after January 1, 2019 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 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, 2019, are neither diminished nor enhanced as a result of such changes (the "Gallagher Adjustment"). For purposes of the foregoing, a change in the ratio of valuation for assessment of residential real property or other taxable property shall be deemed to be a change in the method of calculating assessed valuation.

2. To the extent permitted by Section 32-1-1101(6), C.R.S., For the portion of any aggregate Debt of the District 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 or amount. The application of the Maximum Debt Mill Levy can be illustrated as follows:

*For Debt > 50% of Assessed Value = 50 Mill Maximum
Greater than Debt Mill Levy*

*For Debt ≤ 50% of Assessed Value = Unlimited Mill Levy
Less than or equal to*

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2. above, so that the District is authorized to pledge to its payment an unlimited mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

4. Generally speaking, the debt to assessed value method set forth above means that during the early stages of development within the District, the District's mill levy will be limited to the Maximum Mill Levy. Once the assessed value of the District increases such that the District's Debt is less than 50% of the assessed value (in other words, the District's assessed value is more than twice the Debt), the Maximum Mill Levy does not apply and the District is not limited in the number of mills it may levy. However, in practice, it does not necessarily follow that the District will increase the mill levy beyond the Maximum Mill Levy. Under normal circumstances, any time a district's debt is less than or equal to 50% of its assessed value, the Maximum Mill Levy *or less* will be sufficient to service outstanding debt. The Maximum Mill Levy restriction is removed when the District's Debt is less than or equal to 50% of its assessed value, and remains removed, in order to benefit the future homeowners. In a residential district like this, at the point in time in which the assessed value is twice as large as the District's Debt, the District will almost certainly be homeowner-controlled, and the homeowners will set the mill levy rates through their Board. At that point in time there may be a desire among the homeowners to restructure the District's debt in order to take advantage of lower interest rates, extend and reduce debt payments, or speed up repayment of the debt. Because the District would no longer be limited to the Maximum Mill Levy, the District could, for example, repay its debt earlier or receive better interest rates in connection with a new bond issuance and greatly reduce the District's overall debt repayment obligation. This is a significant advantage to the future homeowners, rather than a potential burden.

D. Debt Repayment Sources.

The District may impose a mill levy on Taxable Property within its boundaries as a primary source of revenue for repayment of debt service and for funding District Activities. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy. Mill levies and Fees intended to fund general District Activities will be in direct relation to the cost of providing the services contemplated in this Service Plan.

E. Security for Debt.

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

F. TABOR and Statutory Compliance.

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

2. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

G. District's Operating Costs.

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

It is anticipated that the District will impose an operations and maintenance mill levy of 10 mills to fund administration of the District and the District's provision of operation and maintenance services. The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary to support District administration and the provision of operation and maintenance services.

H. Financial Plan Flexibility.

The District's Financial Plan has some "flexibility" built into it in a number of ways. The list of Public Improvements provided in this Service Plan is only a starting point for the District and may be added to or redacted as necessary. The Preliminary Engineering Survey is only an estimate of the cost of the Public Improvements. Financially, the District is not obligated to issue debt at any time and is not obligated to issue the maximum debt allowed under this Service Plan. Additionally, if debt is issued by the District, it will be issued in phases and in concurrence with the construction of Taxable Property so as to parallel the increasing assessed value of the District and need.

VII. DISCLOSURE AND ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the County (to be provided to the Clerk of the Board of County Commissioners) no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Disclosure to Purchasers.

In order to provide additional notice to purchasers and future tax payers within the Project of the property taxes that may be imposed by the District, following District formation and prior to the initial transfer of property within the District from the Developer to a third party, the District shall record a notice with the Jefferson County Clerk and Recorder, against all property included within the Service Area, stating the District's maximum property tax mill levies and maximum amount of debt that the District may issue. The notice shall also provide a sample calculation of the anticipated taxes a property owner within the Service Area may pay based on the projected mill levies and tax assessment. In addition, the Developer shall provide the foregoing notice to all initial homebuyers prior to entering into any purchase and sale agreements for lots or homes in the District.

C. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the County as of December 31 of the prior year.
6. The assessed valuation of the District for the current year.
7. Current year budget including a description of the Public Improvements to be constructed in such year.
8. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

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

VIII. CONTACTS

The following is a list of all persons or organizations responsible for the production of this service plan:

Attorney: Spencer Fane LLP
Matthew R. Dalton, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203
303-839-3800
mdalton@spencerfane.com

Financial: D.A. Davidson & Co.
Zach Bishop
1550 Market Street, Suite 300
Denver, CO 80202
303-571-6100
zbishop@dadco.com

Developer: CalAtlantic Group, Inc.
Kent Pedersen
9193 S. Jamaica Street, 4th Floor
Englewood, CO 80112
(303) 486-5002
kent.pedersen@lennar.com

IX. CONCLUSION

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

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

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

6. The facility and service standards of the District are compatible with the facility and service standards of the County;

7. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.;

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

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

EXHIBIT A
Legal Description of Initial District Boundary

**DISTRICT BOUNDARY
EXHIBIT "A"**

PAGE 1 OF 3

A PARCEL OF LAND BEING LOTS 6 THROUGH 24, INCLUSIVE BLOCK 43, EXCEPT THAT PORTION OF LOT 6, BLOCK 43, CONVEYED IN RULE, ORDER AND DECREE RECORDED MAY 18, 1989 UNDER RECEPTION NO. 89042910, LOTS 3 THROUGH 26, INCLUSIVE, BLOCK 44, AND LOTS 3 THROUGH 13, INCLUSIVE, BLOCK 45, ALL BEING OF MEADOWBROOK HEIGHTS, RECEPTION NO. 55607735, LOCATED IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, TOGETHER WITH ALL PUBLIC RIGHT-OF-WAY LOCATED WITHIN SAID MEADOWBROOK HEIGHTS AND LYING WITHIN THE FOLLOWING DESCRIBED BOUNDARY MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS CONTAINED HEREIN ARE BASED ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING CONSIDERED TO BEAR N 00°03'47" W, A DISTANCE OF 1593.15 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS,

-THE NORTH 1/16TH CORNER BEING A FOUND 2.5" ALUMINUM CAP IN RANGE BOX, MATCHING MONUMENT RECORDS ON FILE, P.L.S. 5112

-THE NORTHEAST CORNER BEING A FOUND 3.5" ALUMINUM CAP IN RANGE BOX, MATCHING MONUMENT RECORDS ON FILE, P.L.S. 34591.

COMMENCING AT THE NORTH SIXTEENTH CORNER OF SAID SECTION 3.

THENCE ALONG THE EASTERLY LINE OF SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER NORTH 00°03'47" WEST, A DISTANCE OF 63.27 FEET TO THE NORTH RIGHT OF WAY LINE OF PAYNE AVENUE EXTEND EASTERLY,

THENCE SOUTH 89°52'17" WEST, ALONG SAID NORTH LINE EXTENDED EASTERLY, A DISTANCE OF 30.00 FEET TO THE SOUTHEASTERLY CORNER OF LOT 14 OF BLOCK 43 OF SAID MEADOWBROOK HEIGHTS AND THE NORTHERLY RIGHT-OF-WAY OF PAYNE AVENUE, BEING ALSO A POINT ON THE WESTERLY RIGHT-OF-WAY OF SOUTH CARR STREET AND THE POINT OF BEGINNING,

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY BEING ALSO THE SOUTHERLY LINES AND LINES EXTENDED OF BLOCKS 43, 44 AND 45 OF SAID MEADOWBROOK HEIGHTS SOUTH 89°52'17" WEST, A DISTANCE OF 530.00 FEET TO THE EASTERLY LINE OF SOUTH CODY WAY EXTENDED SOUTH TO THE INTERSECTION OF PAYNE AVENUE,

THENCE ALONG SAID EASTERLY LINE NORTH 00°03'16" WEST, A DISTANCE OF 119.99 FEET TO THE NORTHWEST CORNER OF SAID LOT 15,

THENCE ALONG THE SOUTHERLY LINE AND LINE EXTENDED OF LOT 13, BLOCK 45 OF SAID MEADOWBROOK HEIGHTS SOUTH 89°52'18" WEST, A DISTANCE OF 169.99 FEET TO THE SOUTHWESTERLY CORNER OF SAID LOT 13;

THENCE ALONG THE WESTERLY LINE OF LOTS 3 THROUGH 13 BLOCK 45 INCLUSIVE NORTH 00°03'08" WEST, A DISTANCE OF 1,154.94 FEET TO THE NORTHWEST CORNER OF SAID LOT 3,

THENCE ALONG THE NORTH LINE OF SAID LOT 3 AND LINE EXTENDED AND THE NORTH LINE OF LOTS 26 AND 3 OF BLOCK 44 NORTH 89°52'27" EAST, A DISTANCE OF 409.86 FEET TO THE NORTHEASTERLY CORNER OF SAID LOT 3, BLOCK 44 AND THE WESTERLY RIGHT-OF-WAY OF SOUTH CARR WAY,

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY BEING ALSO THE EAST LINE OF SAID LOT 3 SOUTH 00°03'31" EAST, A DISTANCE OF 40.00 FEET;

THENCE NORTH 89°52'27" EAST, A DISTANCE OF 50.00 FEET TO THE WESTERLY LINE OF SAID BLOCK 43 BEING ALSO THE EASTERLY RIGHT-OF-WAY OF CARR WAY,

THENCE ALONG SAID WESTERLY LINE OF BLOCK 43 AND SAID RIGHT-OF-WAY SOUTH 00°03'31" EAST, A DISTANCE OF 169.99 FEET TO THE SOUTHWEST CORNER OF LOT 25 OF SAID BLOCK 43;

THENCE ALONG THE SOUTHERLY LINE OF SAID LOT 25 NORTH 89°52'25" EAST, A DISTANCE OF 119.96 TO THE SOUTHEAST CORNER OF SAID LOT 25

THENCE ALONG THE EASTERLY LINE OF LOT 24 OF SAID MEADOWBROOK HEIGHTS SOUTH 00°03'39" EAST, A DISTANCE OF 104.99 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 24,

DISTRICT BOUNDARY
EXHIBIT "A"

PAGE 2 OF 3

THENCE ALONG THE SOUTHERLY LINE OF LOT 5, BLOCK 43 OF SAID MEADOWBROOK HEIGHTS NORTH 89°52'24" EAST, A DISTANCE OF 119.96 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 5 AND THE WESTERLY RIGHT-OF-WAY OF SAID CARR STREET,

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY AND THE EASTERLY LINE OF SAID BLOCK 43 SOUTH 00°03'47" EAST, A DISTANCE OF 33.99 FEET TO THE NORTHEAST CORNER OF THE PARCEL DESCRIBED AT RECEPTION NO. 89042910,

THENCE ALONG SAID PARCEL THE FOLLOWING THREE (3) COURSES AND DISTANCES,

1. SOUTH 89°52'24" WEST ALONG THE NORTHERLY LINE THEREOF, A DISTANCE OF 32.00 FEET TO THE NORTHWEST CORNER THEREOF,

2. SOUTH 00°03'47" EAST ALONG THE WESTERLY LINE THEREOF, A DISTANCE OF 71.00 FEET TO THE SOUTHWEST CORNER THEREOF AND THE SOUTHERLY LINE OF SAID LOT 6 BLOCK 43,

3. NORTH 89°52'24" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 32.00 FEET TO SAID WESTERLY RIGHT-OF-WAY,

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY SOUTH 00°03'47" EAST, A DISTANCE OF 854.93 FEET TO THE SOUTHEASTERLY CORNER OF LOT 14 OF SAID BLOCK 43 AND THE NORTHERLY RIGHT-OF-WAY OF PAYNE AVENUE AND THE POINT OF BEGINNING,

CONTAINING 804,644 SQUARE FEET OR 18.472 ACRES, MORE OR LESS.

I, MARK T. WILSON, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

MARK T. WILSON, PLS NO. 36062 DATE _____
FOR AND ON BEHALF OF JEHN ENGINEERING INC.
5690 WEBSTER STREET, ARVADA, CO 80002
J:\2426\217-061 CAL ATLANTIC SURVEY\EXHIBITS\DISTRICT BOUNDARY LEGAL DESC.DOCX

EXHIBIT B
Map of Initial District Boundary

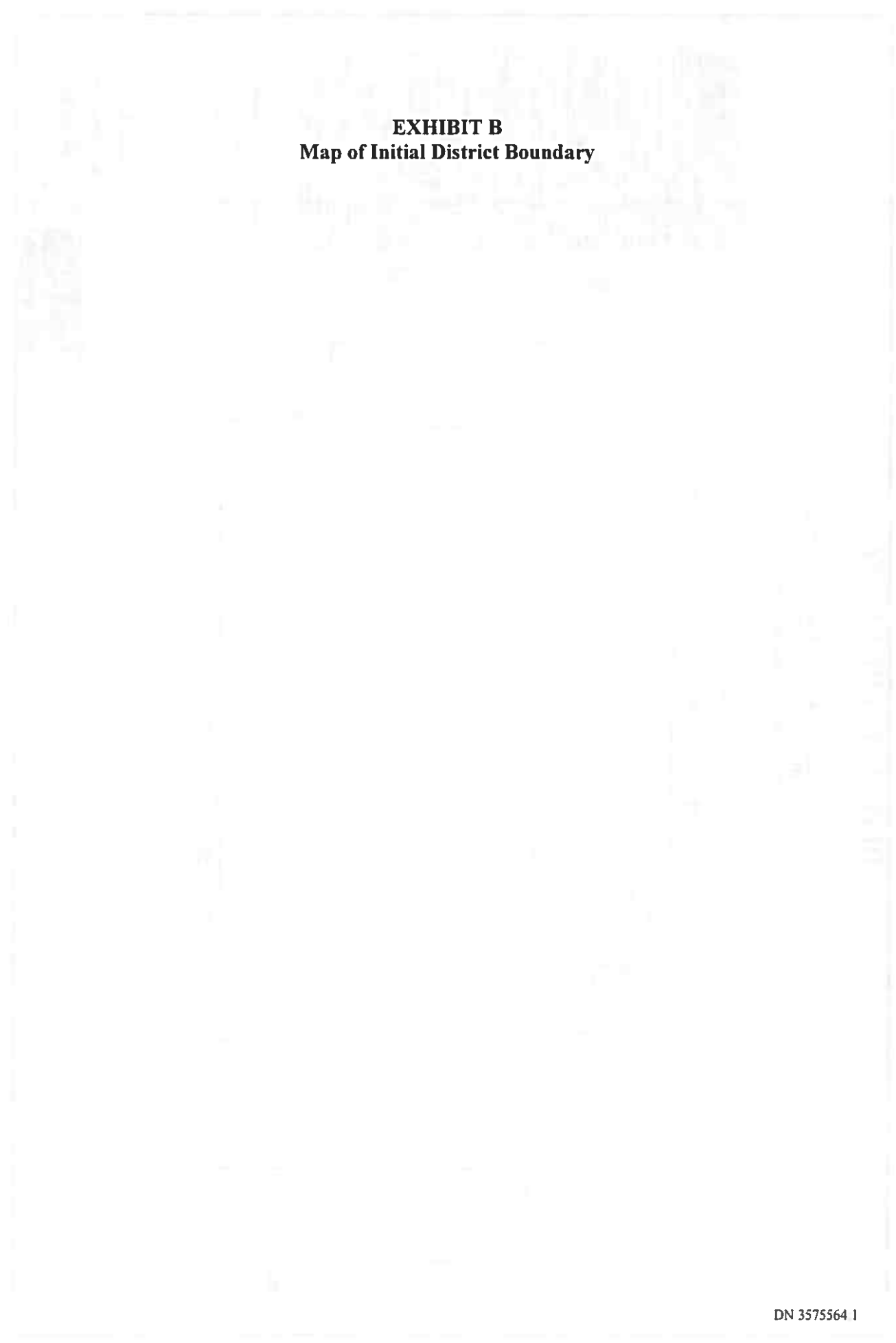
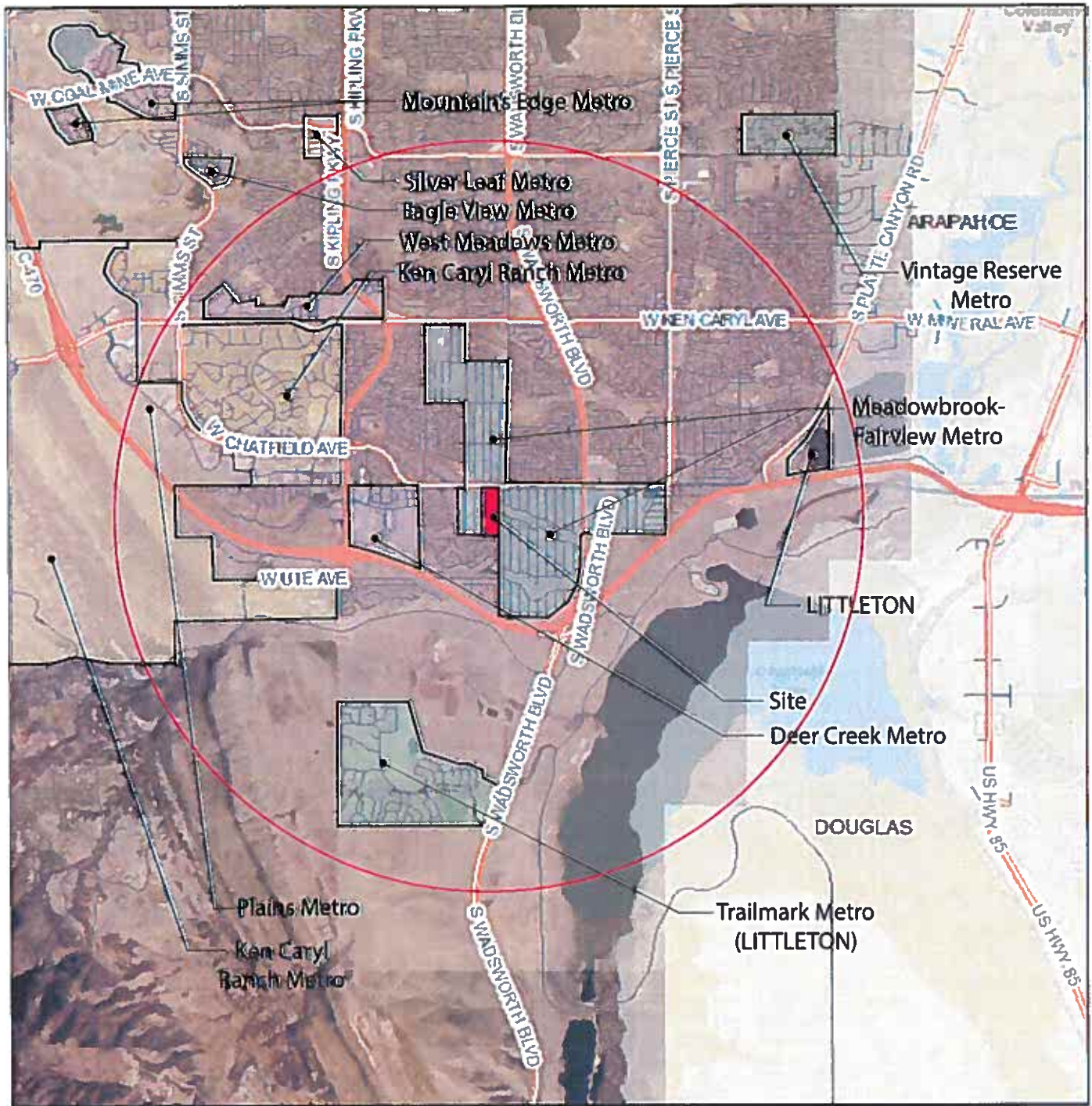


EXHIBIT C
Vicinity Map and Maps of Surrounding Districts and Municipalities

MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT Vicinity Map

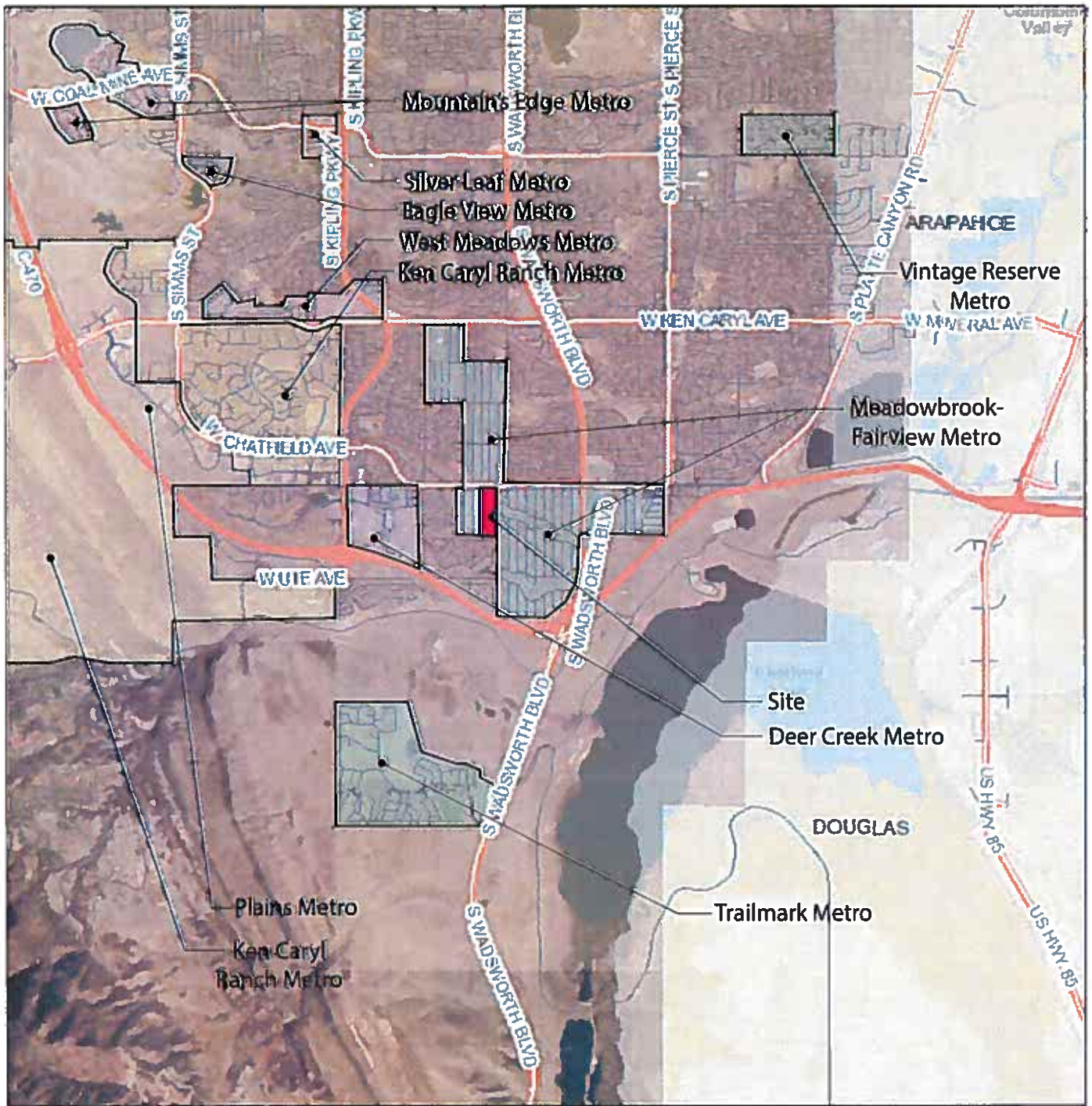


0 1.5 3 mi



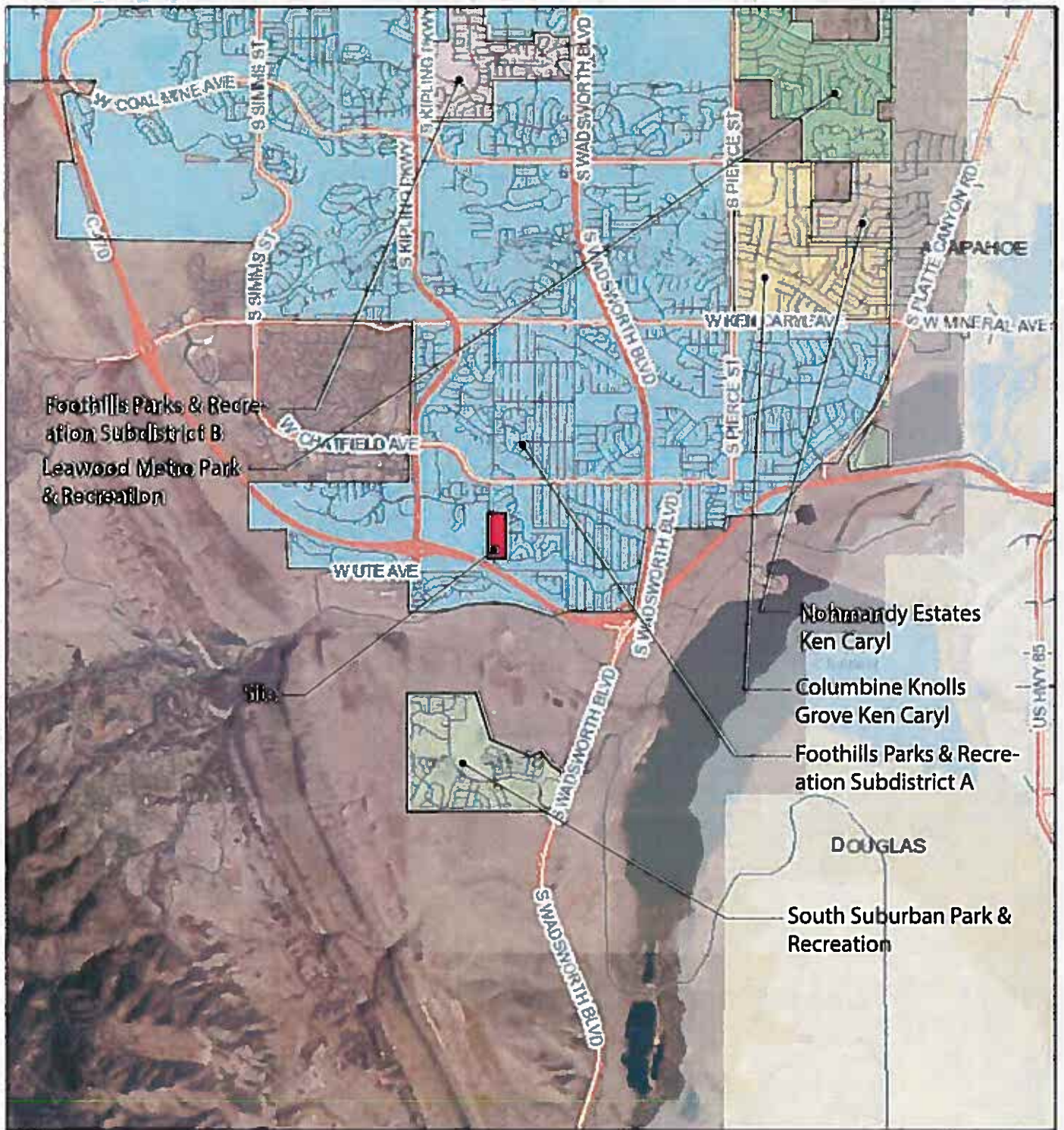
MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT

Surrounding Metropolitan Districts



0 1.5 3 mi

MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT Surrounding Parks & Recreation Districts



0 1.5 3 mi

Foothills Parks & Recreation Subdistrict B
Leawood Metro Park & Recreation

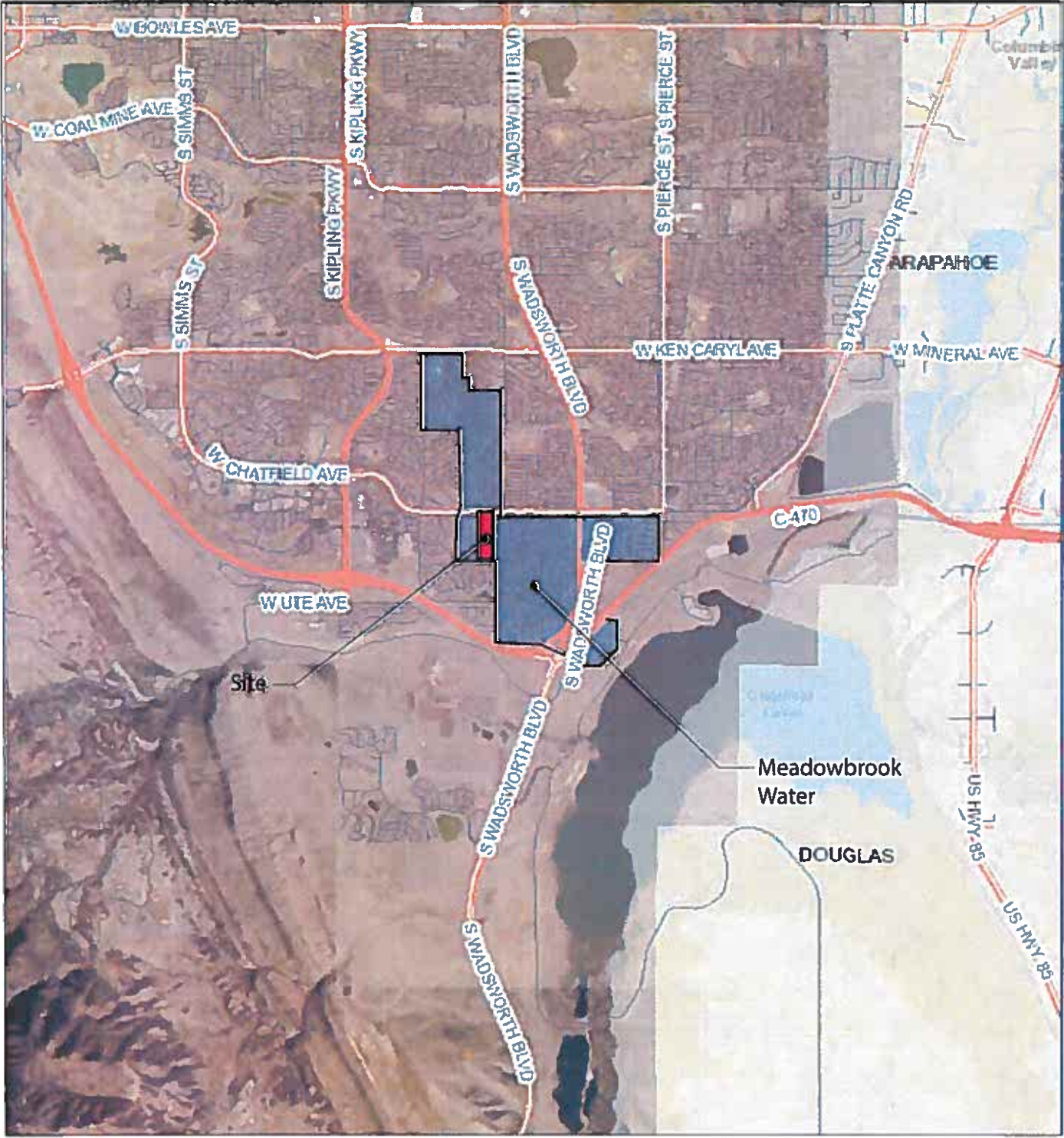
Normandy Estates Ken Caryl
Columbine Knolls Grove Ken Caryl
Foothills Parks & Recreation Subdistrict A

South Suburban Park & Recreation

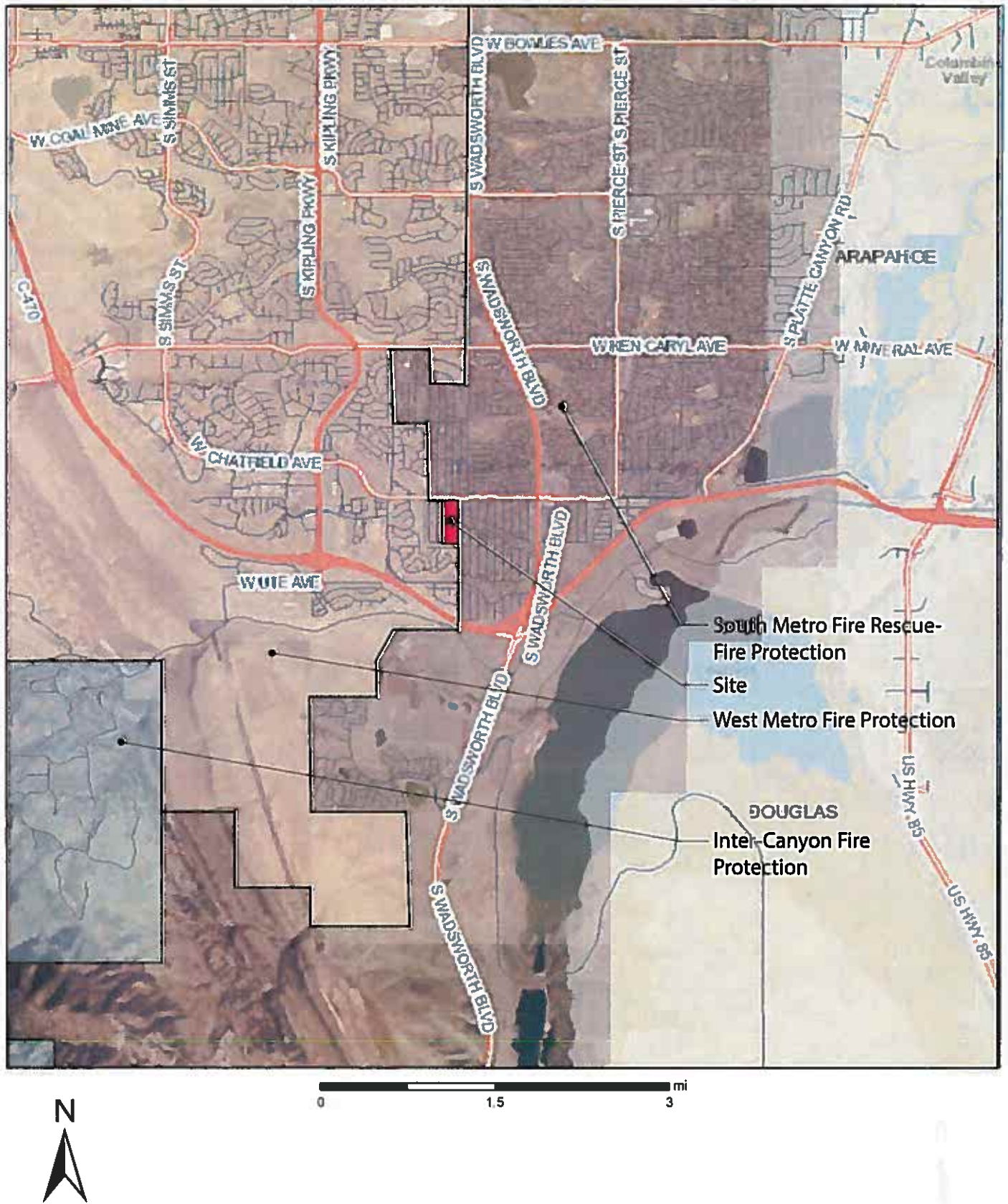
DOUGLAS

MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT

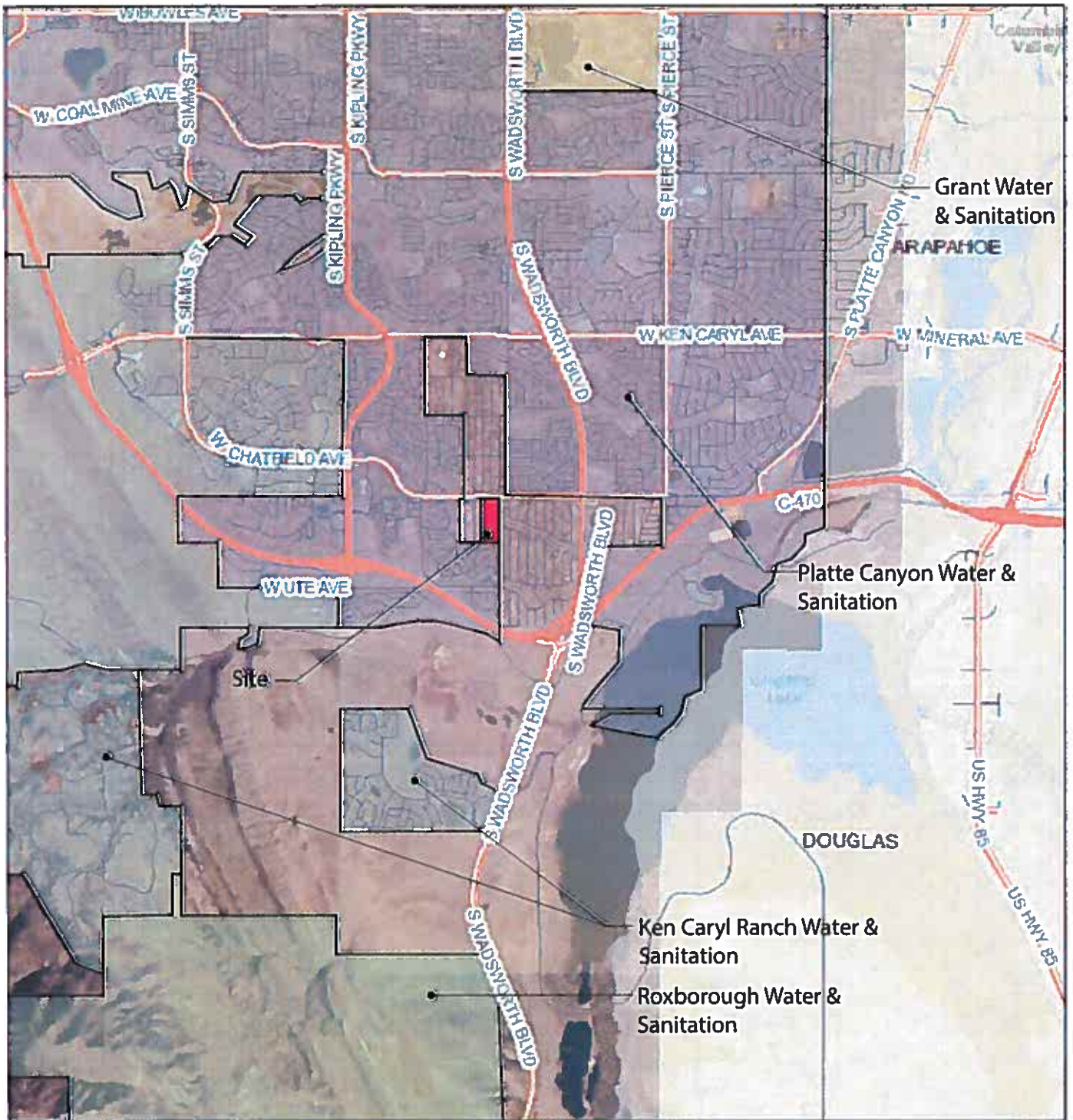
Surrounding Water Districts



MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT Surrounding Fire Districts

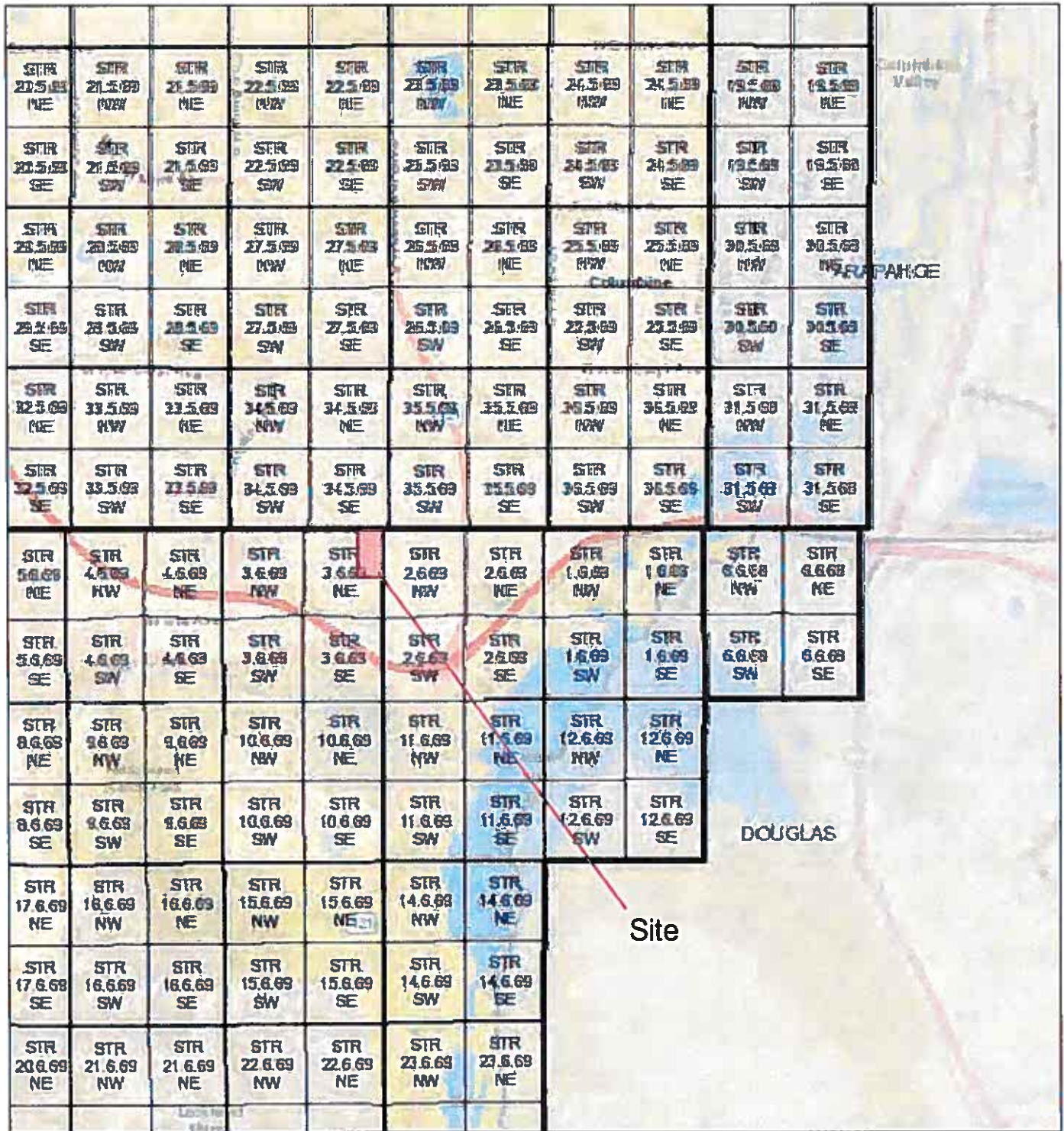


MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT Surrounding Water & Sanitation Districts



0 1.5 3 mi

Vicinity Map - PLSS Section Lines



Jefferson County offers this service for informational purposes only for the convenience of the user and assumes no liability whatsoever associated with the use or misuse of this data. This data is provided "as is" and Jefferson County disclaims all representations and warranties expressed or implied, including without limitation all representations and warranties as to the completeness, accuracy, correctness, merchantability and fitness for a particular purpose of any data and any and all warranties of title related thereto.

Jefferson County Colorado, BLM

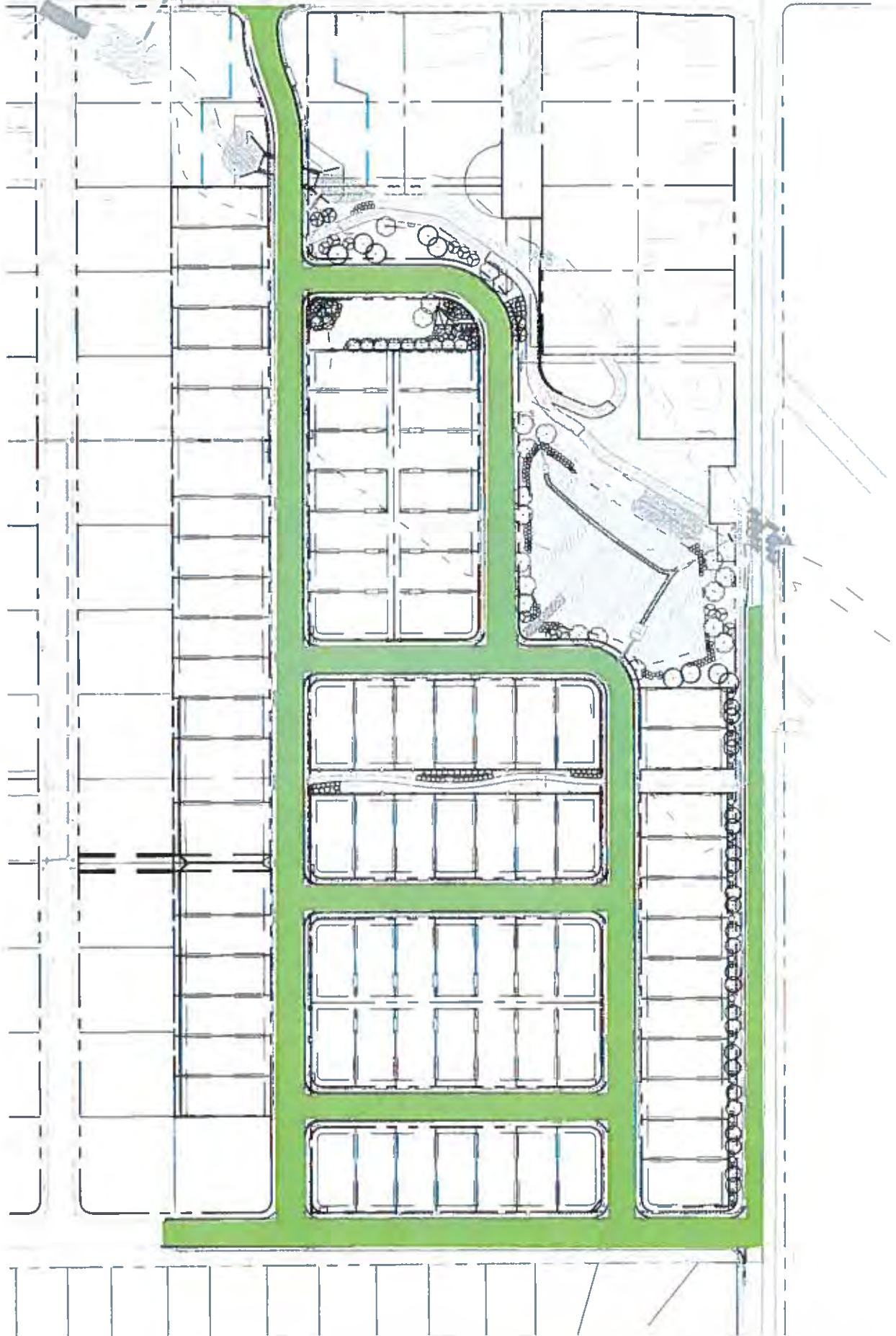
Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User



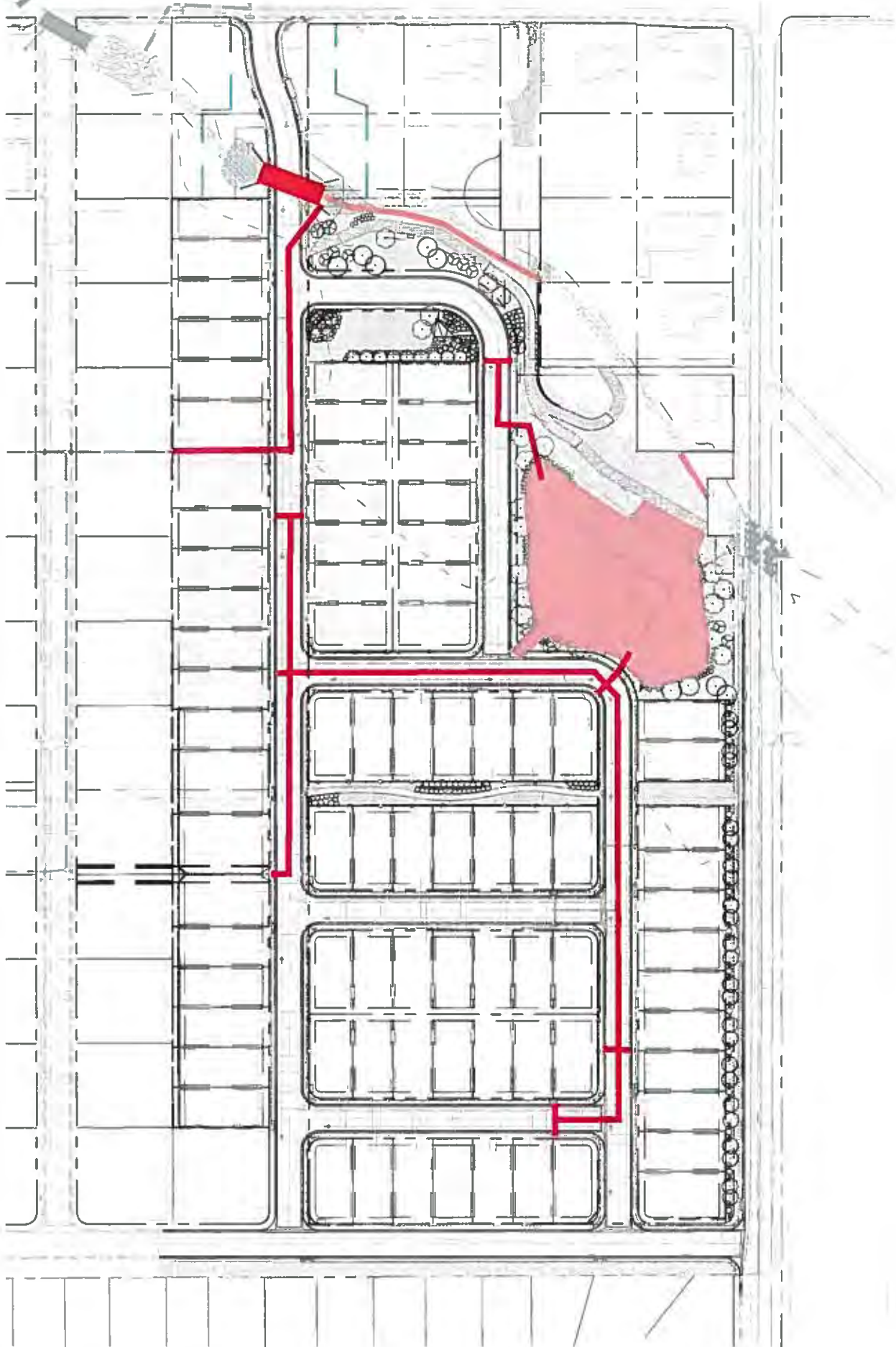
Author:
Date: 7/2/2019

EXHIBIT D
Maps of Proposed Public Improvements

MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT
Streets



MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT
Storm Sewer



MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT
Landscaped Areas

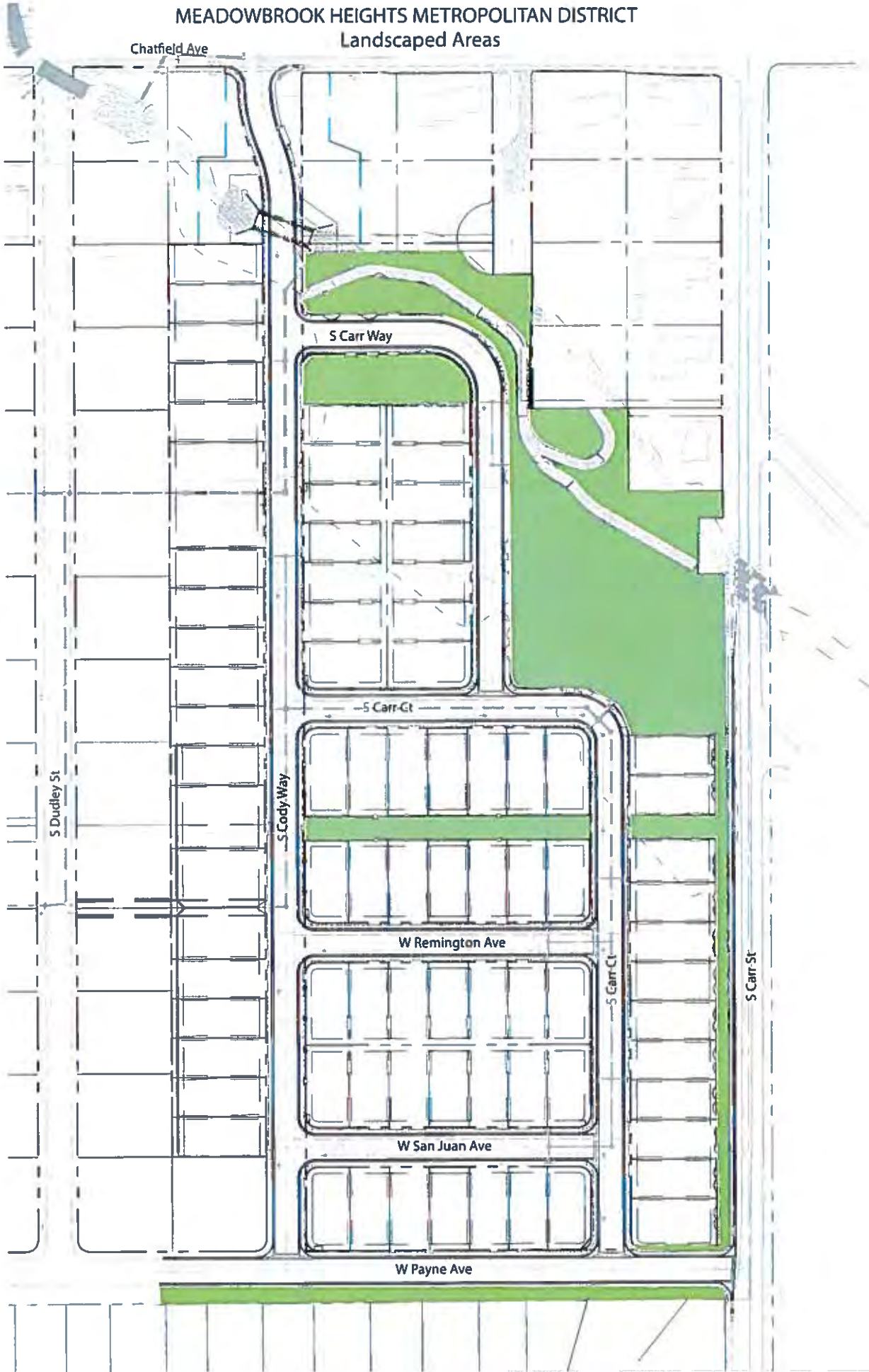


EXHIBIT E
Preliminary Engineering Survey



Meadowbrook Heights
 Jefferson County
 7/1/2019
 Metro District Budget
 82 Single Family Ranch Homes

82 Homesites

82 Homesites

Cost Code	Scope of Work	\$/HS	District Budget
2006	Pre-Engineering	\$ 305	\$ 25,000
2103	Planning/Design/Civil Engineering	\$ 2,067	\$ 169,460
2120	Survey Staking/Engineering	\$ 887	\$ 72,750
2131	Soils Engineer	\$ 600	\$ 49,200
2281	Legal	\$ 110	\$ 9,000
2499	Permits and Fees	\$ 488	\$ 40,000
2735	Misc Special Conditions - Project Management	\$ 500	\$ 41,000
2749	Erosion Control	\$ 1,051	\$ 86,185
2653	Earthwork	\$ 3,304	\$ 270,926
2751	Sanitary Sewer	\$ 8,608	\$ 705,821
2851	Water Improvements	\$ 5,788	\$ 474,642
3001	Storm Sewer	\$ 20,815	\$ 1,706,843
3201	Concrete	\$ 9,138	\$ 749,345
3279	Asphalt	\$ 14,087	\$ 1,155,118
3311	Monuments	\$ 856	\$ 70,200
3353	Dry Utilities	\$ 470	\$ 38,500
3545	Retaining Walls/Fencing	\$ 2,397	\$ 196,560
3552	Landscaping	\$ 6,991	\$ 573,258
3690	Miscellaneous Subdivision Repairs	\$ 1,000	\$ 82,000
	Total before Contingency	\$ 79,461	\$ 6,515,808
3800	Contingency (10%)	\$ 7,946	\$ 651,581
	Total Estimated Cost w/ Contingency	\$ 87,407	\$ 7,167,389

Meadowbrook Heights
 Jefferson County
 82 Homesites
 1-Jul-19

82 Homesites

Cost Code	Item	Quantity	Unit	Unit cost	Total Cost	Per HS cost
Misc						
2006	Pre-Engineering - Due Diligence	50%	ls	50,000.00	25,000.00	
2281	Legal-Due Diligence	50%	ls	18,000.00	9,000.00	
2499	Development Permits	50%	LS	80,000.00	40,000.00	
2785	Misc Special Conditions - CM	50%	ea	82,000.00	41,000.00	
3690	Warranty - R&R	82	ea	1,000.00	82,000.00	
Total Misc					\$ 197,000.00	\$ 2,402.44
Engineering/Planning						
2103	Engineering	50%	ls	338,920.00	169,460.00	
Total Planning/Eng - CC 2008					\$ 169,460.00	\$ 2,066.59
Soils Engineer						
2131	Observation and Testing	82	50%	1,200.00	49,200.00	
Total Soils Eng - CC 2131					\$ 49,200.00	\$ 600.00
Survey/Construction Staking						
2120	Construction Staking	50%	ls	145,500.00	72,750.00	
Total Survey - CC 2120					\$ 72,750.00	\$ 887.20
Dry Utilities - CC 3353						
3353	Street Lights 1/7 HS	7	ea	5,500.00	38,500.00	
Total Dry Utilities - CC 3353					\$ 38,500.00	\$ 469.51

Meadowbrook Heights
Jefferson County
82 Homesites
1-Jul-19

82 Homesites

Cost Code	Item	Quantity	Unit	Unit cost	Total Cost	Per HS cost
Earthwork						
2653	Mobilization - Bison	1	ls	20,000.00	20,000.00	
2653	Sanitary Station and Dumpster	12	mos	920.00	11,040.00	
2653	Potholing Existing Utilities	60	hr	216.00	12,960.00	
2653	Site Cleanup	82	ea	162.00	13,284.00	
2653	Demo - remove Existing Pole	1	ea	7,020.00	7,020.00	
2653	Demo - Remove Existing Fence	119	ea	4.35	517.65	
2653	Demo - Remove Trees	1	ls	64,800.00	64,800.00	
2653	Demo - Remove Existing Signs	1	ea	270.00	270.00	
2653	Demo - Saw Cut Asphalt	1,250	lf	2.70	3,375.00	
2653	Demo - Remove Asphalt & Haul Off	525	sy	16.20	8,505.00	
2653	Demo - Remove Existing Curb/Gutter/Sidewalk	155	lf	13.00	2,015.00	
2653	Earthwork Mobilization	1	ea	16,200.00	16,200.00	
2653	Strip Top Soil & Place in Non-Structural Areas	12,000	cy	2.20	26,400.00	
2653	Cut to Fill - S Carr Widening	2,800	cy	3.80	10,640.00	
2653	Open Hole for OX to Stockpile	45,000	cy	2.50	112,500.00	
2653	Cut to Fill, OverEx Homesites and Streets	175,000	cy	2.70	472,500.00	
2653	Final Shape Homesites and Tracts	74,500	sy	0.30	22,350.00	
2653	Final Shape Massey Draw/Channel	10,125	sy	1.65	16,706.25	
2653	Final Shape Pond	6,845	sy	1.65	11,294.25	
2653	Bridge - Bypass Ditch Water - Temp	225	lf	435.00	97,875.00	
2653	48" HDPE Temp R&R	174	lf	325.00	56,550.00	
2653	Type M Rip Rap - 2' Depth R&R	155	cy	147.50	22,862.50	
2653	Temp Diversion Swale R&R	331	lf	16.00	5,296.00	
2653	OverEx Street 5'	5,555	cy	2.70	14,998.50	
2653	OverEx Street around Waterline and FH	700	lf	11.35	7,945.00	
2653	OverEx Ripping	100	hr	350.00	35,000.00	
2653	20' Temp Access (Grading and Base)	400	sy	27.00	10,800.00	
2653	Import	-	sy	10.05	-	
Total Earthwork - CC 2653					\$ 1,083,704.15	\$ 13,215.90
District Earthwork					\$ 270,926.04	\$ 3,303.98

**Meadowbrook Heights
Jefferson County
82 Homesites
1-Jul-19**

82 Homesites

Cost Code	Item	Quantity	Unit	Unit cost	Total Cost	Per HS cost
	Erosion Control					
2749	Street Sweeping (Budget)	200	hr	162.00	32,400.00	
2749	Initial EC - Erosion Mobilization	1	e	3,240.00	3,240.00	
2749	Initial EC - Erosion Control Maintenance	4	nth	3,510.00	14,040.00	
2749	Initial EC - Staged Stabilization Area	1,620	sy	6.50	10,530.00	
2749	Initial EC - Construction Fence	4,650	lf	7.05	32,782.50	
2749	Initial EC - Silt Fence	6,475	lf	2.50	16,187.50	
2749	Initial EC - Concrete Washout	1	ea	2,000.00	2,000.00	
2749	Initial EC - Vehicle Tracking Pad	3	ea	2,280.00	6,840.00	
2749	Initial EC - Inlet Protection	3	ea	200.00	600.00	
2749	Initial EC - Rock Socks	5	ea	135.00	675.00	
2749	Initial EC - Check Dam	355	lf	18.00	6,390.00	
2749	Initial EC - Temp Sediment Basin	0.22	ac	18,500.00	4,070.00	
2749	Initial EC - Earth Dike/Drainage Swale	770	lf	3.25	2,502.50	
2749	Initial EC - RRB for Culvert Protection	2	ea	1,300.00	2,600.00	
2749	Interim EC - Erosion Mobilization	1	ea	3,240.00	3,240.00	
2749	Interim EC - Erosion Control Maintenance	6	nth	3,510.00	21,060.00	
2749	Interim EC - Silt Fence	1,500	lf	2.50	3,750.00	
2749	Interim EC - Remove Silt Fence	1,500	lf	0.80	1,200.00	
2749	Interim EC - Concrete Washout	1	ea	2,000.00	2,000.00	
2749	Interim EC - Vehicle Tracking Pad	2	ea	2,280.00	4,560.00	
2749	Interim EC - Inlet Protection	30	ea	200.00	6,000.00	
2749	Interim EC - Rock Socks	10	ea	135.00	1,350.00	
2749	Interim EC - Check Dams	1,600	lf	18.00	28,800.00	
2749	Interim EC - Remove Check Dams	6	ea	540.00	3,240.00	
2749	Interim EC - Remove Earth Dike/Drainage Swale	770	lf	1.65	1,270.50	
2749	Interim EC - Temporary Outlet Protection	5	ea	3,780.00	18,900.00	
2749	Interim EC - Temporary Surface Roughening	20	ac	270.00	5,400.00	
2749	Interim EC - Sediment Trap	97	sf	50.00	4,850.00	
2749	Interim EC - Rough Cut Streets	11	ea	380.00	4,180.00	
2749	Final EC - Erosion Control Maintenance	6	nth	3,510.00	21,060.00	
2749	Final EC - Back of Walk Silt Fence	8,400	lf	1.65	13,860.00	
2749	Final EC - Remove Check Dams	10	ea	270.00	2,700.00	
2749	Final EC - Remove Temporary Outlet Protection	3	ea	1,620.00	4,860.00	
2749	Final EC - Remove Concrete Washout	1	ea	380.00	380.00	
2749	Final EC - Vehicle Tracking Pad - 1 per Block	9	ea	2,280.00	20,520.00	
2749	Final EC - Inlet Protection	30	ea	200.00	6,000.00	
2749	Final EC - Rock Socks	20	ea	135.00	2,700.00	
2749	Final EC - Erosion Control Blanket	4,000	sy	3.25	13,000.00	
2749	Final EC - Temporary Seed and Mulching	20	ac	750.00	15,000.00	
	Total Erosion Control - CC 2749				\$ 344,738.00	\$ 4,204.12
	District Erosion Control	25%	LS		\$ 86,184.50	\$ 1,051.03

Meadowbrook Heights
 Jefferson County
 82 Homesites
 1-Jul-19

82 Homesites

Item	Quantity	Unit	Unit cost	Total Cost	Per HS cost
Sanitary Sewer					
Tie into Existing	2	ea	2,800.00	5,600.00	
8" C900 Green SS w/ Special Bedding	3,214	lf	76.50	245,871.00	
4' diameter manhole	15	ea	4,250.00	63,750.00	
Adjust Rotate Existing MHs	5	ls	1,100.00	5,500.00	
Sewer Main Testing - (Jet, Camera)	3,214	lf	3.00	9,642.00	
Demo - Adjust Existing Sewer MH	4	ea	702.00	2,808.00	
Included Allowances					
Trench Stabilization	4,000	ton	49.00	196,000.00	
Trench Dewatering	85	Day	1,030.00	87,550.00	
Rock Excavation Utilities	3,300	cy	27.00	89,100.00	
District Sewer				\$ 705,821.00	\$ 8,607.57

Meadowbrook Heights
 Jefferson County
 82 Homesites
 1-Jul-19

82 Homesites

Item	Quantity	Unit	Unit cost	Total Cost	Per HS cost
Water System					
Remove BO & Tie In	1	ea	4,212.00	4,212.00	
Cut in 12x8" Cross	1	ea	8,100.00	8,100.00	
8" Wet Tap	1	ea	7,020.00	7,020.00	
8" C900 DR 14 Water Main w/special bedding	2,990	lf	56.00	167,440.00	
8" C900 DR 14 Fusible Main w/special bedding	93	lf	76.50	7,114.50	
6" C900 DR 14 Water Main w/Special bedding	1080	lf	71.50	77,220.00	
Steel Casing	75	lf	238.00	17,850.00	
Fire Hydrant Assembly	9	ea	7,245.00	65,205.00	
8" Gate Valve	15	ea	2,500.00	37,500.00	
6" Gate Valve	5	ea	2,500.00	12,500.00	
8" - 45 Bends	4	ea	510.00	2,040.00	
8" - 11.25 Bends	2	ea	510.00	1,020.00	
8" - 22.5 Bends	2	ea	510.00	1,020.00	
8" x 6" Red	1	ea	362.00	362.00	
8" x 6" Tee	5	ea	702.00	3,510.00	
8" x 8" Tee	2	ea	708.00	1,416.00	
8" Lowering	4	ea	4,540.00	18,160.00	
8" 1/2 Lowering	4	ea	2,110.00	8,440.00	
6" 1/2 Lowering	1	lf	2,000.00	2,000.00	
20' Concrete Encasement	1	ea	2,700.00	2,700.00	
Water Main Testing	4,163	lf	2.15	8,950.45	
Demo - Adjust Existing GTV	3	ea	540.00	1,620.00	
Demo - Remove Existing Blow-Off	2	ea	600.00	1,200.00	
Demo - Adjust Existing FH	2	ea	600.00	1,200.00	
Demo - Remove Existing 8" WL	40	lf	16.20	648.00	
Demo - Remove Existing 3/4" WS	1	ea	1,242.00	1,242.00	
Demo - Remove Existing MH Cone	1	ea	702.00	702.00	
Flow Fill for Street Cut	75	cy	190.00	14,250.00	
District Budget	1	ls		474,641.95	\$ 5,788.32

Meadowbrook Heights
 Jefferson County
 82 Homesites
 1-Jul-19

82 Homesites

Item	Quantity	Unit	Unit cost	Total Cost	Per HS cost
Storm Sewer					
Connect to Existing Box/Headwall	2	ea	4,860.00	9,720.00	
18" CL III RCP	691	lf	89.00	61,499.00	
18" CL III RCP (incls: S Carr Storm ROW)	602	lf	102.00	61,404.00	
24" CL III RCP	1,321	lf	99.00	130,779.00	
30" CL III RCP	415	lf	161.50	67,022.50	
36" CL III RCP	680	lf	176.50	120,020.00	
48" CL IV RCP	127	lf	276.50	35,115.50	
48" CL III RCP	369	lf	216.00	79,704.00	
RCP Jet & Camera	3,603	lf	3.80	13,691.40	
15' Type R Inlet	1	ea	9,000.00	9,000.00	
10' Type R Inlet	16	ea	8,000.00	128,000.00	
5' Type R Inlet	5	ea	7,000.00	35,000.00	
6'x6' Box Base MH	3	ea	11,340.00	34,020.00	
6' Manhole	6	ea	4,250.00	25,500.00	
5' Manhole	12	ea	4,250.00	51,000.00	
4' Manhole	5	ea	4,250.00	21,250.00	
Forebay # 1	1	ea	14,580.00	14,580.00	
Forebay # 2	1	ea	13,500.00	13,500.00	
Outlet Structure with Wingwalls	1	ea	16,740.00	16,740.00	
Headwall off 18" RCP	1	ea	5,940.00	5,940.00	
Headwall off 24" RCP	1	ea	7,020.00	7,020.00	
18" FES w/Cutoff Wall	2	ea	4,860.00	9,720.00	
Concrete Spillway Wall	85	lf	167.00	14,195.00	
Type M Rip Rap 2' Depth (outlet and Check Str)	60	cy	147.50	8,850.00	
Type L Rip Rap 18" Depth w/4" Topsoil (Pond)	200	cy	132.00	26,400.00	
Check Structure B (32.1'Lx6'Hx1'D)	10	cy	705.00	7,050.00	
Check Structure B (Includes 12" OC #4 Rebar)	10	cy	270.00	2,700.00	
Bridge - Excavation & Backfill	625	cy	70.00	43,750.00	
Bridge - 3.5' x 5' Footer (2) EA	150	lf	485.00	72,750.00	
Bridge - Conspan 20'x8' Bridge	74	lf	2,000.00	148,000.00	
Bridge - Headwall/Wingwalls w/ Railing	2	ea	81,000.00	162,000.00	
Bridge - Type M Rip Rap 2' Depth	167	cy	147.50	24,632.50	
Bridge - Type H Rip Rap 3' Depth (East Side)	166	cy	162.50	26,975.00	
Bridge - Type M Rip Rap 1' Depth (Within Bridge)	200	cy	147.50	29,500.00	
Bridge - Stabilization Material	1,250	ton	49.00	61,250.00	
Bridge - Dewatering (Pumps & Well Points)	60	day	1,620.00	97,200.00	
Demo - Remove Existing FES	1	ea	378.00	378.00	
Demo - Remove Existing Rip Rap	6,433	sf	1.10	7,076.30	
Maintenance Trail (6" CL 5 Base w/12" Scarify)	1,370	sy	16.20	22,194.00	
12' Pond Maintenance Road	106	sy	16.20	1,717.20	
District Budget	1	ls		1,706,843.40	\$ 20,815.16

Meadowbrook Heights
Jefferson County
82 Homesites
1-Jul-19

82 Homesites

Cost Code	Item	Quantity	Unit	Unit cost	Total Cost	Per HS cost
	Asphalt Paving					
3279	Asphalt & Stabilization Mobilization	1	EA	15,120.00	15,120.00	
3279	Subgrade Prep - SY (Stabilization)	22,225	SY	1.85	41,116.25	
3279	Lime Stabilization 4%, 2% Cement 12" Depth w/ Support	22,225	SY	14.20	315,595.00	
3279	5" Full Depth Asphalt Paving - Onsite	14,007	SY	22.70	317,958.90	
3279	12" Full Depth Asphalt Paving - S Carr St	1,030	SY	59.40	61,182.00	
3279	2" Mill & Overlay S Carr St	870	SY	20.55	17,878.50	
3279	Guardrail Type 3 w/ Beam Non Flared	335	LF	54.00	18,090.00	
3279	Asphalt Patching Full Depth	70	SY	146.00	10,220.00	
3279	Signage	1	LS	35,100.00	35,100.00	
3279	Pavement Markings	1	LS	22,140.00	22,140.00	
3279	Adjust Cleanouts	27	EA	240.00	6,480.00	
3279	Adjust Water Valve	32	EA	240.00	7,680.00	
3279	Adjust Manholes	52	EA	670.00	34,840.00	
3279	Traffic Control Lane Shift S Chatfield Ave	15	day	810.00	12,150.00	
3279	Traffic Control Lane Closure S Carr Street	20	day	3,510.00	70,200.00	
3279	Type III Barricade	77	lf	216.00	16,632.00	
3279	Traffic Control S Carr Storm Sewer & Mill & Overlay	5	day	3,510.00	17,550.00	
3279	Misc - Traffic Control	-	EA	-	-	
3279	Misc.					
	Payne Drive					
3279	Asphalt & Stabilization Mobilization	1	EA	15,120.00	15,120.00	
3279	Subgrade Prep - SY (Stabilization)	3,500	sy	1.85	6,475.00	
3279	Lime Stabilization 4%, 2% Cement 12" Depth w/ Support	3,500	SY	14.20	49,700.00	
3279	5" Full Depth Asphalt Paving - Onsite	2,100	SY	22.70	47,670.00	
3279	Signage	1	ls	11,340.00	11,340.00	
3279	Pavement Markings	1	ls	1,620.00	1,620.00	
3279	Adjust Water Valve	8	EA	240.00	1,920.00	
3279	Adjust Manholes	2	EA	670.00	1,340.00	
	District Budget	1	ls		\$ 1,155,117.65	\$ 14,086.80

Meadowbrook Heights
 Jefferson County
 82 Homesites
 1-Jul-19

82 Homesites

Cost Code	Item	Quantity	Unit	Unit cost	Total Cost	Per HS cost
	Concrete					
3201	Concrete Mobilization	1	EA	2,700.00	2,700.00	
3201	Subgrade Prep - EA (HC Ramps)	28	EA	2,500.00	70,000.00	
3201	Subgrade Prep - SF (Crossspan/Drive approach)	1873	SF	1.30	2,434.90	
3201	Subgrade Prep - LF (Curb & Walk)	10879	LF	2.30	25,021.70	
3201	30" Vertical Curb/Gutter	2674	LF	17.50	46,795.00	
3201	7'-7" Roll Curb Walk	6100	LF	37.50	228,750.00	
3201	5' Sidewalk	1730	LF	42.00	72,660.00	
3201	8' Sidewalk	375	LF	42.15	15,806.25	
3201	Crossspan & Spandrel	1513	SF	10.80	16,340.40	
3201	Driveway approach	220	SF	7.05	1,551.00	
3201	Handicap Ramps	15	EA	3,000.00	45,000.00	
3201	Midblock Ramps	13	EA	1,500.00	19,500.00	
3201	2' Concrete Pan	1285	LF	24.40	31,354.00	
3201	3' Concrete Pan	125	LF	35.20	4,400.00	
3201	4' Concrete Pan w/ 6" curb head	300	LF	50.35	15,105.00	
3201	Concrete Pan tie in's	140	SF	6.50	910.00	
3201	14' Wide Concrete Trail - 6" w/Fibermesh	5155	sf	8.10	41,755.50	
3201	Misc	1	ls	-	-	
	Payne Drive					
3201	Concrete Mobilization	1	EA	2,700.00	2,700.00	
3201	Subgrade Prep - EA (HC Ramps)	8	EA	255.00	2,040.00	
3201	Subgrade Prep - SF (Crossspan/Drive approach)	655	SF	1.30	851.50	
3201	Subgrade Prep - LF (Curb & Walk)	2,395	LF	2.30	5,508.50	
3201	30" Vertical Curb/Gutter	1,245	LF	17.50	21,787.50	
3201	5' Sidewalk	1,150	LF	42.00	48,300.00	
3201	Crossspan & Spandrel	655	SF	10.80	7,074.00	
3201	Handicap Ramps	6	EA	3,000.00	18,000.00	
3201	Midblock Ramps	2	EA	1,500.00	3,000.00	
	District Budget	1	ls		749,345.25	\$ 9,138.36

**Meadowbrook Heights
Jefferson County
82 Homesites
1-Jul-19**

82 Homesites

Cost Code	Item	Quantity	Unit	Unit cost	Total Cost	Per HS cost
Landscape						
3552	Planning					
3552	Mobilization	1	EA	32,400.00	32,400.00	
3552	Deciduous tree 2" Caliper	54	EA	365.00	19,710.00	
3552	Ornamental Trees 1.5" Caliper	15	EA	260.00	3,900.00	
3552	Evergreen Tree 5' Ht.	16	EA	375.00	6,000.00	
3552	Deciduous Shrub 5 Gallon	355	EA	35.00	12,425.00	
3552	Evergreen Shrub 5 Gallon	76	EA	45.00	3,420.00	
3552	Sod Bluegrass, incl Soil Prep, and fine grade	23754	SF	0.40	9,501.60	
3552	Wood mulch, double shredded cedar, 4" dep	9862	SF	0.45	4,437.90	
3552	Landscape Edger	1715	LF	1.50	2,572.50	
3552	Irrigation Allowance (Design by owner)	254400	sf	1.00	254,400.00	
3552	Low Grow Native Seed Mix	108900	sf	0.15	16,335.00	
3552	Riparian Seed Mix	43560	sf	0.15	6,534.00	
3552	Landscape Maintenance (1 Yr)	1	LS	21,600.00	21,600.00	
3552	Clustered Mail Boxes	6	EA	2,955.00	17,730.00	
3552	Park Benches & Concrete Pads	2	EA	4,300.00	8,600.00	
3552	Gazebo - Concrete Flatwork, Thickened Edge	800	SF	18.60	14,880.00	
3552	Gazebo Cover & Poles	1	EA	27,000.00	27,000.00	
3552	Gazebo Tables	2	EA	3,800.00	7,600.00	
3552	Irrigation Tap	1	ea	100,000.00	100,000.00	
3552	Misc - Mowing	1	ls	4,212.00	4,212.00	
District Budget		1	ls		\$ 573,258.00	\$ 6,990.95
Walls/Fences						
3545	Open Rail Fence w/ Mesh	3,000	LF	27.00	81,000.00	
3545	6' Privacy Fence	2,400	LF	20.00	48,000.00	
3545	Retaining Walls	2,516	sf	15.00	37,740.00	
3545	Addl Block Retaining Wall	420	SF	71.00	29,820.00	
District Budget		1	ls		\$ 196,560.00	\$ 2,397.07
Monument						
3311	Entry Monument	1	ea	70,200.00	70,200.00	
District Budget		1	ls		\$ 70,200.00	\$ 856.10

EXHIBIT F
Financial Plan



July 3, 2019

Meadowbrook Heights Metropolitan District
Attention: Tom George, Esq.
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203

RE: Proposed Meadowbrook Heights Metropolitan District

We have analyzed the bonding capacity for the proposed Meadowbrook Heights Metropolitan District ("the District"). The analysis presented summarizes and presents information provided by CalAtlantic Group, Inc. ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Residential Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2019 market values.

The development is planned for single family detached product. In all cases, it is assumed home prices will increase at a rate of 2% per annum. The modeling shows 82 single family detached homes, which are projected to be completed by 2022, with 9 completed in 2020, 36 completed in 2021, 36 completed in 2022, and 1 completed 2023. The average price is modeled at \$600,000.

Bond Assumptions

1. The debt service mill levy target is 55.664 mills (with a cap of 55.664 mills) beginning in tax collection year 2020. The operations levy is shown as 10.000 mills starting in tax collection year 2020.
2. The District is modeled to issue senior bonds in December 2020 with a par of \$4,465,000. An interest rate of 5.0% was modeled. At issuance, it is projected that the District will fund \$289,300 in costs of issuance, \$558,125 in capitalized interest, and \$408,885 as a Reserve Fund from bond proceeds. The remaining \$3,208,690 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.
 - a. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
 - b. It is projected that 98% of property taxes levied will be collected and available to the District.

- c. It is projected that there will be a 6.0% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6.0%.
3. The District is projected to refinance the Series 2020 bonds in December 2030 with a par amount of \$6,615,000. An interest rate of 4.0% was modeled on the Series 2030 Bonds. At issuance, it is projected that the District will fund \$233,075 in costs of issuance for the Bonds, \$22,050 in capital interest and \$4,355,000 as a deposit to the escrow account to pay off the Series 2020 Bonds from bond proceeds. The remaining \$2,513,760 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.
 - a. The Surplus Fund is sized to a maximum of \$661,500, which constitutes 10% of the 2030 Bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
 - c. It is projected that 98% of property taxes levied will be collected and available to the District.
4. It is projected that there will be a 6.0% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6.0%.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Meadowbrook Heights Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

Conclusion

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

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results

presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

D.A. Davidson serves as the District's underwriter and not as financial advisor or municipal advisor. Unlike a municipal advisor, D.A. Davidson does not have a fiduciary duty to the District under the federal securities laws.

Respectfully submitted,

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

A handwritten signature in black ink, appearing to read "Laci Knowles".

Laci Knowles

Vice President, Public Finance

MEADOWBROOK METROPOLITAN DISTRICT

Development Projection at 55.664 (target) District Mills -- Service Plan

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Inv. Grade, 100x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		Total Assessed Value	District D/S Mill Levy (\$5.664 Target) [55.664 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 8%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 5.0%	Cumulative Market Value	As'ed Value* @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)					
2017	0		0		0						0
2018	0		0		0						0
2019	0		0	0	540,000	0	0	0.000			0
2020	9	0	5,508,000	0	2,160,000	0	0	55.664	0	0	0
2021	36		27,980,640	0	2,160,000	156,600	156,600	55.664	8,543	513	9,055
2022	36	1,678,838	52,581,571	393,822	60,000	626,400	1,020,222	55.664	55,654	3,339	58,993
2023	1		53,231,030	2,000,616	0	626,400	2,627,016	55.664	143,306	8,598	151,905
2024	0	3,193,862	56,424,892	3,759,582	0	17,400	3,776,982	55.664	206,038	12,362	218,401
2025	0		56,424,892	3,806,019	0	0	3,806,019	55.664	207,622	12,457	220,080
2026	0	3,385,494	59,810,386	4,034,380	0	0	4,034,380	55.664	220,080	13,205	233,284
2027	0		59,810,386	4,034,380	0	0	4,034,380	55.664	220,080	13,205	233,284
2028	0	3,588,623	63,399,009	4,276,443	0	0	4,276,443	55.664	233,284	13,997	247,281
2029	0		63,399,009	4,276,443	0	0	4,276,443	55.664	233,284	13,997	247,281
2030	0	3,803,941	67,202,950	4,533,029	0	0	4,533,029	55.664	247,281	14,837	262,118
2031	0		67,202,950	4,533,029	0	0	4,533,029	55.664	247,281	14,837	262,118
2032	0	4,032,177	71,235,127	4,805,011	0	0	4,805,011	55.664	262,118	15,727	277,845
2033	0		71,235,127	4,805,011	0	0	4,805,011	55.664	262,118	15,727	277,845
2034	0	4,274,108	75,509,234	5,093,312	0	0	5,093,312	55.664	277,845	16,671	294,516
2035	0		75,509,234	5,093,312	0	0	5,093,312	55.664	277,845	16,671	294,516
2036	0	4,530,554	80,039,788	5,398,910	0	0	5,398,910	55.664	294,516	17,671	312,187
2037	0		80,039,788	5,398,910	0	0	5,398,910	55.664	294,516	17,671	312,187
2038	0	4,802,387	84,842,175	5,722,845	0	0	5,722,845	55.664	312,187	18,731	330,918
2039	0		84,842,175	5,722,845	0	0	5,722,845	55.664	312,187	18,731	330,918
2040	0	5,090,531	89,932,706	6,066,216	0	0	6,066,216	55.664	330,918	19,855	350,774
2041	0		89,932,706	6,066,216	0	0	6,066,216	55.664	330,918	19,855	350,774
2042	0	5,395,962	95,328,668	6,430,188	0	0	6,430,188	55.664	350,774	21,046	371,820
2043	0		95,328,668	6,430,188	0	0	6,430,188	55.664	350,774	21,046	371,820
2044	0	5,719,720	101,048,388	6,816,000	0	0	6,816,000	55.664	371,820	22,309	394,129
2045	0		101,048,388	6,816,000	0	0	6,816,000	55.664	371,820	22,309	394,129
2046	0	6,062,903	107,111,292	7,224,960	0	0	7,224,960	55.664	394,129	23,648	417,777
2047	0		107,111,292	7,224,960	0	0	7,224,960	55.664	394,129	23,648	417,777
2048	0	6,426,678	113,537,969	7,658,457	0	0	7,658,457	55.664	417,777	25,067	442,843
2049	0		113,537,969	7,658,457	0	0	7,658,457	55.664	417,777	25,067	442,843
2050	0	6,812,278	120,350,247	8,117,965	0	0	8,117,965	55.664	442,843	26,571	469,414
2051	0		120,350,247	8,117,965	0	0	8,117,965	55.664	442,843	26,571	469,414
2052	0	7,221,015	127,571,262	8,605,043	0	0	8,605,043	55.664	469,414	28,165	497,579
2053	0		127,571,262	8,605,043	0	0	8,605,043	55.664	469,414	28,165	497,579
2054	0	7,654,276	135,225,538	9,121,345	0	0	9,121,345	55.664	497,579	29,855	527,434
2055	0		135,225,538	9,121,345	0	0	9,121,345	55.664	497,579	29,855	527,434
2056	0	8,113,532	143,339,070	9,668,626	0	0	9,668,626	55.664	527,434	31,646	559,080
2057	0		143,339,070	9,668,626	0	0	9,668,626	55.664	527,434	31,646	559,080
2058	0	8,600,344	151,939,414	10,248,744	0	0	10,248,744	55.664	559,080	33,545	592,624
2059	0		151,939,414	10,248,744	0	0	10,248,744	55.664	559,080	33,545	592,624
2060	0	9,116,365	161,055,779	10,863,668			10,863,668	55.664	592,624	35,557	628,182
	82	109,503,567							13,631,950	817,917	14,449,867

[*] RAR @ 7.20% In '19; Assumes 7.15% thereafter

MEADOWBROOK METROPOLITAN DISTRICT

Development Projection at 55.664 (target) District Mills -- Service Plan

Series 2030, G.O. Bonds, Pay & Cancel Ref of (proposed) Series 2020 + New Money, Assumes Inv. Grade, 100x, 30-yr. Maturity



YEAR	Net Available for Debt Svc	Ser. 2020 \$4,465,000 Par [Net \$3.299 MM] Net Debt Service	Ser. 2030 \$6,615,000 Par [Net \$2.314 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release @ to \$681,500	Cumulative Surplus \$681,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2017	0					n/a						
2018	0					n/a						
2019	0					n/a						
2020	0	\$0		0		0		0	2851%	15%	0.0%	0.0%
2021	9,055	0		0		9,055	0	9,055	438%	8%	0.0%	0.0%
2022	58,993	0		0		58,993	0	68,049	170%	8%	0.0%	0.0%
2023	151,905	111,625		111,625		40,280	0	108,329	118%	8%	136.1%	136.1%
2024	218,401	223,250		223,250		(4,849)	0	103,479	117%	8%	97.8%	97.8%
2025	220,080	223,250		223,250		(3,170)	0	100,309	111%	7%	98.6%	98.6%
2026	233,284	233,250		233,250		34	0	100,343	110%	7%	100.0%	100.0%
2027	233,284	232,750		232,750		534	0	100,878	104%	7%	100.2%	100.2%
2028	247,281	247,250		247,250		31	0	100,909	103%	7%	100.0%	100.0%
2029	247,281	246,000		246,000		1,281	0	102,191	97%	7%	100.5%	100.5%
2030	262,118	259,750	\$0	259,750	\$100,000	(97,632)	0	4,559	146%	10%	100.9%	100.9%
2031	262,118	[Ref'd by Ser. '30]	242,550	242,550		19,568	0	24,127	136%	9%	108.1%	108.1%
2032	277,845		274,600	274,600		3,245	0	27,373	137%	9%	101.2%	101.2%
2033	277,845		274,200	274,200		3,645	0	31,018	129%	9%	101.3%	101.3%
2034	294,516		293,800	293,800		716	0	31,735	129%	9%	100.2%	100.2%
2035	294,516		292,600	292,600		1,916	0	33,651	121%	8%	100.7%	100.7%
2036	312,187		311,400	311,400		787	0	34,438	120%	8%	100.3%	100.3%
2037	312,187		309,400	309,400		2,787	0	37,225	112%	8%	100.9%	100.9%
2038	330,918		327,400	327,400		3,518	0	40,744	111%	8%	101.1%	101.1%
2039	330,918		329,600	329,600		1,318	0	42,062	104%	7%	100.4%	100.4%
2040	350,774		346,600	346,600		4,174	0	46,236	102%	7%	101.2%	101.2%
2041	350,774		347,800	347,800		2,974	0	49,209	95%	6%	100.9%	100.9%
2042	371,820		368,800	368,800		3,020	0	52,229	93%	6%	100.8%	100.8%
2043	371,820		368,800	368,800		3,020	0	55,249	86%	6%	100.8%	100.8%
2044	394,129		393,600	393,600		529	0	55,778	83%	6%	100.1%	100.1%
2045	394,129		392,200	392,200		1,929	0	57,707	76%	5%	100.5%	100.5%
2046	417,777		415,600	415,600		2,177	0	59,884	74%	5%	100.5%	100.5%
2047	417,777		412,800	412,800		4,977	0	64,861	67%	5%	101.2%	101.2%
2048	442,843		439,800	439,800		3,043	0	67,905	64%	4%	100.7%	100.7%
2049	442,843		440,400	440,400		2,443	0	70,348	57%	4%	100.6%	100.6%
2050	469,414		465,600	465,600		3,814	0	74,162	54%	4%	100.8%	100.8%
2051	469,414		469,400	469,400		14	0	74,176	47%	3%	100.0%	100.0%
2052	497,579		492,600	492,600		4,979	0	79,155	43%	3%	101.0%	101.0%
2053	497,579		494,400	494,400		3,179	0	82,334	37%	3%	100.6%	100.6%
2054	527,434		525,600	525,600		1,834	0	84,168	33%	2%	100.3%	100.3%
2055	527,434		525,000	525,000		2,434	0	86,602	27%	2%	100.5%	100.5%
2056	559,080		558,800	558,800		280	0	86,881	22%	1%	100.1%	100.1%
2057	559,080		555,600	555,600		3,480	0	90,361	16%	1%	100.6%	100.6%
2058	592,624		591,800	591,800		824	0	91,185	11%	1%	100.1%	100.1%
2059	592,624		590,800	590,800		1,824	0	93,010	6%	0%	100.3%	100.3%
2060	628,182		624,000	624,000		4,182	97,192	0	0%	0%	100.7%	100.7%
	14,449,867	1,777,125	12,475,550	14,252,675	100,000	97,192	97,192					

[C:Jun0719 20vspC]

[C:Jun0719 30g20nC]

[*] Estimated balance, tbd.

MEADOWBROOK METROPOLITAN DISTRICT

Operations Revenue and Expense Projection



YEAR	Total Assessed Value	Opera's MHI Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For D&M	Total MIs
2017						
2018						
2019						
2020	0	10,000	0	0	0	65,664
2021	156,600	10,000	1,535	92	1,627	65,664
2022	1,020,222	10,000	9,998	600	10,598	65,664
2023	2,627,016	10,000	25,745	1,545	27,289	65,664
2024	3,776,982	10,000	37,014	2,221	39,235	65,664
2025	3,806,019	10,000	37,299	2,238	39,537	65,664
2026	4,034,380	10,000	39,537	2,372	41,909	65,664
2027	4,034,380	10,000	39,537	2,372	41,909	65,664
2028	4,276,443	10,000	41,909	2,515	44,424	65,664
2029	4,276,443	10,000	41,909	2,515	44,424	65,664
2030	4,533,029	10,000	44,424	2,665	47,089	65,664
2031	4,533,029	10,000	44,424	2,665	47,089	65,664
2032	4,805,011	10,000	47,089	2,825	49,914	65,664
2033	4,805,011	10,000	47,089	2,825	49,914	65,664
2034	5,093,312	10,000	49,914	2,995	52,909	65,664
2035	5,093,312	10,000	49,914	2,995	52,909	65,664
2036	5,398,910	10,000	52,909	3,175	56,084	65,664
2037	5,398,910	10,000	52,909	3,175	56,084	65,664
2038	5,722,845	10,000	56,084	3,365	59,449	65,664
2039	5,722,845	10,000	56,084	3,365	59,449	65,664
2040	6,066,216	10,000	59,449	3,567	63,016	65,664
2041	6,066,216	10,000	59,449	3,567	63,016	65,664
2042	6,430,188	10,000	63,016	3,781	66,797	65,664
2043	6,430,188	10,000	63,016	3,781	66,797	65,664
2044	6,816,000	10,000	66,797	4,008	70,805	65,664
2045	6,816,000	10,000	66,797	4,008	70,805	65,664
2046	7,224,960	10,000	70,805	4,248	75,053	65,664
2047	7,224,960	10,000	70,805	4,248	75,053	65,664
2048	7,658,457	10,000	75,053	4,503	79,556	65,664
2049	7,658,457	10,000	75,053	4,503	79,556	65,664
2050	8,117,965	10,000	79,556	4,773	84,329	65,664
2051	8,117,965	10,000	79,556	4,773	84,329	65,664
2052	8,605,043	10,000	84,329	5,060	89,389	65,664
2053	8,605,043	10,000	84,329	5,060	89,389	65,664
2054	9,121,345	10,000	89,389	5,363	94,753	65,664
2055	9,121,345	10,000	89,389	5,363	94,753	65,664
2056	9,668,626	10,000	94,753	5,685	100,438	65,664
2057	9,668,626	10,000	94,753	5,685	100,438	65,664
2058	10,248,744	10,000	100,438	6,026	106,464	65,664
2059	10,248,744	10,000	100,438	6,026	106,464	65,664
2060	10,863,668	10,000	106,464	6,388	112,852	65,664
			2,448,956	146,937	2,595,893	

MEADOWBROOK METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 4/23/19)



YEAR	Residential Development					Residential Summary		Value of Platted & Developed Lots	
	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed 82 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Adjustment ¹	Adjusted Value
2017	0	0		\$600,000	0	\$0	0	0	0
2018	0	0		600,000	0	0	0	0	0
2019	9	540,000		600,000	0	0	0	0	540,000
2020	36	1,620,000	9	612,000	5,508,000	5,508,000	9	0	1,620,000
2021	36	0	36	624,240	22,472,640	22,472,640	36	0	0
2022	1	(2,100,000)	36	636,725	22,922,093	22,922,093	36	0	(2,100,000)
2023	0	(60,000)	1	649,459	649,459	649,459	1	0	(60,000)
2024	0	0	0	662,448	0	0	0	0	0
2025	0	0	0	675,697	0	0	0	0	0
2026	0	0	0	689,211	0	0	0	0	0
2027	0	0	0	702,996	0	0	0	0	0
2028	0	0	0	717,056	0	0	0	0	0
2029	0	0	0	731,397	0	0	0	0	0
2030	0	0	0	746,025	0	0	0	0	0
2031	0	0	0	760,945	0	0	0	0	0
2032	0	0	0	776,164	0	0	0	0	0
2033	0	0	0	791,687	0	0	0	0	0
2034	0	0	0	807,521	0	0	0	0	0
2035	0	0	0	823,671	0	0	0	0	0
2036	0	0	0	840,145	0	0	0	0	0
2037	0	0	0	856,948	0	0	0	0	0
	82	0	82		51,552,192	51,552,192	82	0	0

[1] Adj. to actual/prelim AV

Prepared by D.A. Davidson & Co.



SOURCES AND USES OF FUNDS

**MEADOWBROOK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2020
Delivery Date 12/01/2020

Sources:

Bond Proceeds	
Par Amount	4,465,000.00
	<hr/>
	4,465,000.00
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Uses:

Project Fund Deposits:	
Project Fund	3,208,689.58
Other Fund Deposits:	
Capitalized Interest	558,125.00
Debt Service Reserve Fund	408,885.42
	<hr/>
	967,010.42
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	89,300.00
	<hr/>
	4,465,000.00
	<hr/>

BOND SUMMARY STATISTICS

MEADOWBROOK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020 55.664 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.149085%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.499618%
Average Coupon	5.000000%
Average Life (years)	23.956
Weighted Average Maturity (years)	23.956
Duration of Issue (years)	13.837
Par Amount	4,465,000.00
Bond Proceeds	4,465,000.00
Total Interest	5,348,250.00
Net Interest	5,437,550.00
Bond Years from Dated Date	106,965,000.00
Bond Years from Delivery Date	106,965,000.00
Total Debt Service	9,813,250.00
Maximum Annual Debt Service	876,750.00
Average Annual Debt Service	327,108.33
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 2050	4,465,000.00	100.000	5.000%	23.956	11/15/2044	6,920.75
	4,465,000.00			23.956		6,920.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,465,000.00	4,465,000.00	4,465,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-89,300.00	-89,300.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	4,375,700.00	4,175,700.00	4,465,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.149085%	5.499618%	5.000000%

BOND DEBT SERVICE

**MEADOWBROOK METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2020**

55.664 (target) Mills

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

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			111,625	111,625	
12/01/2021			111,625	111,625	223,250
06/01/2022			111,625	111,625	
12/01/2022			111,625	111,625	223,250
06/01/2023			111,625	111,625	
12/01/2023			111,625	111,625	223,250
06/01/2024			111,625	111,625	
12/01/2024			111,625	111,625	223,250
06/01/2025			111,625	111,625	
12/01/2025			111,625	111,625	223,250
06/01/2026			111,625	111,625	
12/01/2026	10,000	5.000%	111,625	121,625	233,250
06/01/2027			111,375	111,375	
12/01/2027	10,000	5.000%	111,375	121,375	232,750
06/01/2028			111,125	111,125	
12/01/2028	25,000	5.000%	111,125	136,125	247,250
06/01/2029			110,500	110,500	
12/01/2029	25,000	5.000%	110,500	135,500	246,000
06/01/2030			109,875	109,875	
12/01/2030	40,000	5.000%	109,875	149,875	259,750
06/01/2031			108,875	108,875	
12/01/2031	40,000	5.000%	108,875	148,875	257,750
06/01/2032			107,875	107,875	
12/01/2032	60,000	5.000%	107,875	167,875	275,750
06/01/2033			106,375	106,375	
12/01/2033	65,000	5.000%	106,375	171,375	277,750
06/01/2034			104,750	104,750	
12/01/2034	85,000	5.000%	104,750	189,750	294,500
06/01/2035			102,625	102,625	
12/01/2035	85,000	5.000%	102,625	187,625	290,250
06/01/2036			100,500	100,500	
12/01/2036	110,000	5.000%	100,500	210,500	311,000
06/01/2037			97,750	97,750	
12/01/2037	115,000	5.000%	97,750	212,750	310,500
06/01/2038			94,875	94,875	
12/01/2038	140,000	5.000%	94,875	234,875	329,750
06/01/2039			91,375	91,375	
12/01/2039	145,000	5.000%	91,375	236,375	327,750
06/01/2040			87,750	87,750	
12/01/2040	175,000	5.000%	87,750	262,750	350,500
06/01/2041			83,375	83,375	
12/01/2041	180,000	5.000%	83,375	263,375	346,750
06/01/2042			78,875	78,875	
12/01/2042	210,000	5.000%	78,875	288,875	367,750
06/01/2043			73,625	73,625	
12/01/2043	220,000	5.000%	73,625	293,625	367,250
06/01/2044			68,125	68,125	
12/01/2044	255,000	5.000%	68,125	323,125	391,250
06/01/2045			61,750	61,750	
12/01/2045	270,000	5.000%	61,750	331,750	393,500
06/01/2046			55,000	55,000	
12/01/2046	305,000	5.000%	55,000	360,000	415,000
06/01/2047			47,375	47,375	
12/01/2047	320,000	5.000%	47,375	367,375	414,750
06/01/2048			39,375	39,375	
12/01/2048	360,000	5.000%	39,375	399,375	438,750
06/01/2049			30,375	30,375	
12/01/2049	380,000	5.000%	30,375	410,375	440,750
06/01/2050			20,875	20,875	
12/01/2050	835,000	5.000%	20,875	855,875	876,750
	4,465,000		5,348,250	9,813,250	9,813,250



NET DEBT SERVICE

**MEADOWBROOK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2021		223,250	223,250		223,250	
12/01/2022		223,250	223,250		223,250	
12/01/2023		223,250	223,250		111,625	111,625.00
12/01/2024		223,250	223,250			223,250.00
12/01/2025		223,250	223,250			223,250.00
12/01/2026	10,000	223,250	233,250			233,250.00
12/01/2027	10,000	222,750	232,750			232,750.00
12/01/2028	25,000	222,250	247,250			247,250.00
12/01/2029	25,000	221,000	246,000			246,000.00
12/01/2030	40,000	219,750	259,750			259,750.00
12/01/2031	40,000	217,750	257,750			257,750.00
12/01/2032	60,000	215,750	275,750			275,750.00
12/01/2033	65,000	212,750	277,750			277,750.00
12/01/2034	85,000	209,500	294,500			294,500.00
12/01/2035	85,000	205,250	290,250			290,250.00
12/01/2036	110,000	201,000	311,000			311,000.00
12/01/2037	115,000	195,500	310,500			310,500.00
12/01/2038	140,000	189,750	329,750			329,750.00
12/01/2039	145,000	182,750	327,750			327,750.00
12/01/2040	175,000	175,500	350,500			350,500.00
12/01/2041	180,000	166,750	346,750			346,750.00
12/01/2042	210,000	157,750	367,750			367,750.00
12/01/2043	220,000	147,250	367,250			367,250.00
12/01/2044	255,000	136,250	391,250			391,250.00
12/01/2045	270,000	123,500	393,500			393,500.00
12/01/2046	305,000	110,000	415,000			415,000.00
12/01/2047	320,000	94,750	414,750			414,750.00
12/01/2048	360,000	78,750	438,750			438,750.00
12/01/2049	380,000	60,750	440,750			440,750.00
12/01/2050	835,000	41,750	876,750	408,885.42		467,864.58
	4,465,000	5,348,250	9,813,250	408,885.42	558,125	8,846,239.58



BOND SOLUTION

**MEADOWBROOK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.664 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		223,250	-223,250		9,055	9,055	
12/01/2022		223,250	-223,250		58,993	58,993	
12/01/2023		223,250	-111,625	111,625	151,905	40,280	136.08497%
12/01/2024		223,250		223,250	218,401	-4,849	97.82784%
12/01/2025		223,250		223,250	220,080	-3,170	98.57991%
12/01/2026	10,000	233,250		233,250	233,284	34	100.01476%
12/01/2027	10,000	232,750		232,750	233,284	534	100.22962%
12/01/2028	25,000	247,250		247,250	247,281	31	100.01274%
12/01/2029	25,000	246,000		246,000	247,281	1,281	100.52093%
12/01/2030	40,000	259,750		259,750	262,118	2,368	100.91179%
12/01/2031	40,000	257,750		257,750	262,118	4,368	101.69481%
12/01/2032	60,000	275,750		275,750	277,845	2,095	100.75992%
12/01/2033	65,000	277,750		277,750	277,845	95	100.03438%
12/01/2034	85,000	294,500		294,500	294,516	16	100.00551%
12/01/2035	85,000	290,250		290,250	294,516	4,266	101.46984%
12/01/2036	110,000	311,000		311,000	312,187	1,187	100.38173%
12/01/2037	115,000	310,500		310,500	312,187	1,687	100.54338%
12/01/2038	140,000	329,750		329,750	330,918	1,168	100.35434%
12/01/2039	145,000	327,750		327,750	330,918	3,168	100.96672%
12/01/2040	175,000	350,500		350,500	350,774	274	100.07804%
12/01/2041	180,000	346,750		346,750	350,774	4,024	101.16035%
12/01/2042	210,000	367,750		367,750	371,820	4,070	101.10671%
12/01/2043	220,000	367,250		367,250	371,820	4,570	101.24437%
12/01/2044	255,000	391,250		391,250	394,129	2,879	100.73588%
12/01/2045	270,000	393,500		393,500	394,129	629	100.15988%
12/01/2046	305,000	415,000		415,000	417,777	2,777	100.66913%
12/01/2047	320,000	414,750		414,750	417,777	3,027	100.72981%
12/01/2048	360,000	438,750		438,750	442,844	4,094	100.93299%
12/01/2049	380,000	440,750		440,750	442,844	2,094	100.47499%
12/01/2050	835,000	876,750	-408,885	467,865	469,414	1,550	100.33119%
	4,465,000	9,813,250	-967,010	8,846,240	8,998,837	152,598	

SOURCES AND USES OF FUNDS

**MEADOWBROOK METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 55.664 (target) Mills
 Assumes Investment Grade, 100x, 30-Year Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2030
 Delivery Date 12/01/2030

Sources:

Bond Proceeds:	
Par Amount	6,615,000.00
Other Sources of Funds:	
Funds on Hand*	100,000.00
Series 2020A - DSRF	408,885.00
	508,885.00
	7,123,885.00

Uses:

Project Fund Deposits:	
Project Fund	2,513,760.00
Refunding Escrow Deposits:	
Cash Deposit*	4,355,000.00
Other Fund Deposits:	
Capitalized Interest Fund	22,050.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	33,075.00
	7,123,885.00

[*] Estimated balances (tbd).



BOND SUMMARY STATISTICS

**MEADOWBROOK METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 55.664 (target) Mills
 Assumes Investment Grade, 100x, 30-Year Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035152%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.253096%
Average Coupon	4.000000%
Average Life (years)	22.232
Weighted Average Maturity (years)	22.232
Duration of Issue (years)	14.533
Par Amount	6,615,000.00
Bond Proceeds	6,615,000.00
Total Interest	5,882,600.00
Net Interest	5,915,675.00
Bond Years from Dated Date	147,065,000.00
Bond Years from Delivery Date	147,065,000.00
Total Debt Service	12,497,600.00
Maximum Annual Debt Service	624,000.00
Average Annual Debt Service	416,586.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	6,615,000.00	100.000	4.000%	22.232	02/23/2053	11,510.10
	6,615,000.00			22.232		11,510.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,615,000.00	6,615,000.00	6,615,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-33,075.00	-33,075.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	6,581,925.00	6,381,925.00	6,615,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.035152%	4.253096%	4.000000%



BOND DEBT SERVICE

MEADOWBROOK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.664 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			132,300	132,300	
12/01/2031			132,300	132,300	264,600
06/01/2032			132,300	132,300	
12/01/2032	10,000	4.000%	132,300	142,300	274,600
06/01/2033			132,100	132,100	
12/01/2033	10,000	4.000%	132,100	142,100	274,200
06/01/2034			131,900	131,900	
12/01/2034	30,000	4.000%	131,900	161,900	293,800
06/01/2035			131,300	131,300	
12/01/2035	30,000	4.000%	131,300	161,300	292,600
06/01/2036			130,700	130,700	
12/01/2036	50,000	4.000%	130,700	180,700	311,400
06/01/2037			129,700	129,700	
12/01/2037	50,000	4.000%	129,700	179,700	309,400
06/01/2038			128,700	128,700	
12/01/2038	70,000	4.000%	128,700	198,700	327,400
06/01/2039			127,300	127,300	
12/01/2039	75,000	4.000%	127,300	202,300	329,600
06/01/2040			125,800	125,800	
12/01/2040	95,000	4.000%	125,800	220,800	346,600
06/01/2041			123,900	123,900	
12/01/2041	100,000	4.000%	123,900	223,900	347,800
06/01/2042			121,900	121,900	
12/01/2042	125,000	4.000%	121,900	246,900	368,800
06/01/2043			119,400	119,400	
12/01/2043	130,000	4.000%	119,400	249,400	368,800
06/01/2044			116,800	116,800	
12/01/2044	160,000	4.000%	116,800	276,800	393,600
06/01/2045			113,600	113,600	
12/01/2045	165,000	4.000%	113,600	278,600	392,200
06/01/2046			110,300	110,300	
12/01/2046	195,000	4.000%	110,300	305,300	415,600
06/01/2047			106,400	106,400	
12/01/2047	200,000	4.000%	106,400	306,400	412,800
06/01/2048			102,400	102,400	
12/01/2048	235,000	4.000%	102,400	337,400	439,800
06/01/2049			97,700	97,700	
12/01/2049	245,000	4.000%	97,700	342,700	440,400
06/01/2050			92,800	92,800	
12/01/2050	280,000	4.000%	92,800	372,800	465,600
06/01/2051			87,200	87,200	
12/01/2051	295,000	4.000%	87,200	382,200	469,400
06/01/2052			81,300	81,300	
12/01/2052	330,000	4.000%	81,300	411,300	492,600
06/01/2053			74,700	74,700	
12/01/2053	345,000	4.000%	74,700	419,700	494,400
06/01/2054			67,800	67,800	
12/01/2054	390,000	4.000%	67,800	457,800	525,600
06/01/2055			60,000	60,000	
12/01/2055	405,000	4.000%	60,000	465,000	525,000
06/01/2056			51,900	51,900	
12/01/2056	455,000	4.000%	51,900	506,900	558,800
06/01/2057			42,800	42,800	
12/01/2057	470,000	4.000%	42,800	512,800	555,600
06/01/2058			33,400	33,400	
12/01/2058	525,000	4.000%	33,400	558,400	591,800
06/01/2059			22,900	22,900	
12/01/2059	545,000	4.000%	22,900	567,900	590,800
06/01/2060			12,000	12,000	
12/01/2060	600,000	4.000%	12,000	612,000	624,000
	6,615,000		5,882,600	12,497,600	12,497,600



NET DEBT SERVICE

MEADOWBROOK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.664 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2031		264,600	264,600	22,050	242,550
12/01/2032	10,000	264,600	274,600		274,600
12/01/2033	10,000	264,200	274,200		274,200
12/01/2034	30,000	263,800	293,800		293,800
12/01/2035	30,000	262,600	292,600		292,600
12/01/2036	50,000	261,400	311,400		311,400
12/01/2037	50,000	259,400	309,400		309,400
12/01/2038	70,000	257,400	327,400		327,400
12/01/2039	75,000	254,600	329,600		329,600
12/01/2040	95,000	251,600	346,600		346,600
12/01/2041	100,000	247,800	347,800		347,800
12/01/2042	125,000	243,800	368,800		368,800
12/01/2043	130,000	238,800	368,800		368,800
12/01/2044	160,000	233,600	393,600		393,600
12/01/2045	165,000	227,200	392,200		392,200
12/01/2046	195,000	220,600	415,600		415,600
12/01/2047	200,000	212,800	412,800		412,800
12/01/2048	235,000	204,800	439,800		439,800
12/01/2049	245,000	195,400	440,400		440,400
12/01/2050	280,000	185,600	465,600		465,600
12/01/2051	295,000	174,400	469,400		469,400
12/01/2052	330,000	162,600	492,600		492,600
12/01/2053	345,000	149,400	494,400		494,400
12/01/2054	390,000	135,600	525,600		525,600
12/01/2055	405,000	120,000	525,000		525,000
12/01/2056	455,000	103,800	558,800		558,800
12/01/2057	470,000	85,600	555,600		555,600
12/01/2058	525,000	66,800	591,800		591,800
12/01/2059	545,000	45,800	590,800		590,800
12/01/2060	600,000	24,000	624,000		624,000
	6,615,000	5,882,600	12,497,600	22,050	12,475,550



SUMMARY OF BONDS REFUNDED

**MEADOWBROOK METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 55.664 (target) Mills
 Assumes Investment Grade, 100x, 30-Year Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
6/7/19: Ser 20 NR SP, 5.00%, 100x, 55.664mils, FG+6% BiRE:					
TERMS0	12/01/2031	5.000%	40,000.00	12/01/2030	100.000
	12/01/2032	5.000%	60,000.00	12/01/2030	100.000
	12/01/2033	5.000%	65,000.00	12/01/2030	100.000
	12/01/2034	5.000%	85,000.00	12/01/2030	100.000
	12/01/2035	5.000%	85,000.00	12/01/2030	100.000
	12/01/2036	5.000%	110,000.00	12/01/2030	100.000
	12/01/2037	5.000%	115,000.00	12/01/2030	100.000
	12/01/2038	5.000%	140,000.00	12/01/2030	100.000
	12/01/2039	5.000%	145,000.00	12/01/2030	100.000
	12/01/2040	5.000%	175,000.00	12/01/2030	100.000
	12/01/2041	5.000%	180,000.00	12/01/2030	100.000
	12/01/2042	5.000%	210,000.00	12/01/2030	100.000
	12/01/2043	5.000%	220,000.00	12/01/2030	100.000
	12/01/2044	5.000%	255,000.00	12/01/2030	100.000
	12/01/2045	5.000%	270,000.00	12/01/2030	100.000
	12/01/2046	5.000%	305,000.00	12/01/2030	100.000
	12/01/2047	5.000%	320,000.00	12/01/2030	100.000
	12/01/2048	5.000%	360,000.00	12/01/2030	100.000
	12/01/2049	5.000%	380,000.00	12/01/2030	100.000
	12/01/2050	5.000%	835,000.00	12/01/2030	100.000
			4,355,000.00		



ESCROW REQUIREMENTS

**MEADOWBROOK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.664 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

6/7/19: Ser 20 NR SP, 5.00%, 100x, 55.664mls, FG+6% BIRE

Period Ending	Principal Redeemed	Total
12/01/2030	4,355,000.00	4,355,000.00
	4,355,000.00	4,355,000.00

PRIOR BOND DEBT SERVICE

MEADOWBROOK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.664 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			108,875	108,875	
12/01/2031	40,000	5.000%	108,875	148,875	257,750
06/01/2032			107,875	107,875	
12/01/2032	60,000	5.000%	107,875	167,875	275,750
06/01/2033			106,375	106,375	
12/01/2033	65,000	5.000%	106,375	171,375	277,750
06/01/2034			104,750	104,750	
12/01/2034	85,000	5.000%	104,750	189,750	294,500
06/01/2035			102,625	102,625	
12/01/2035	85,000	5.000%	102,625	187,625	290,250
06/01/2036			100,500	100,500	
12/01/2036	110,000	5.000%	100,500	210,500	311,000
06/01/2037			97,750	97,750	
12/01/2037	115,000	5.000%	97,750	212,750	310,500
06/01/2038			94,875	94,875	
12/01/2038	140,000	5.000%	94,875	234,875	329,750
06/01/2039			91,375	91,375	
12/01/2039	145,000	5.000%	91,375	236,375	327,750
06/01/2040			87,750	87,750	
12/01/2040	175,000	5.000%	87,750	262,750	350,500
06/01/2041			83,375	83,375	
12/01/2041	180,000	5.000%	83,375	263,375	346,750
06/01/2042			78,875	78,875	
12/01/2042	210,000	5.000%	78,875	288,875	367,750
06/01/2043			73,625	73,625	
12/01/2043	220,000	5.000%	73,625	293,625	367,250
06/01/2044			68,125	68,125	
12/01/2044	255,000	5.000%	68,125	323,125	391,250
06/01/2045			61,750	61,750	
12/01/2045	270,000	5.000%	61,750	331,750	393,500
06/01/2046			55,000	55,000	
12/01/2046	305,000	5.000%	55,000	360,000	415,000
06/01/2047			47,375	47,375	
12/01/2047	320,000	5.000%	47,375	367,375	414,750
06/01/2048			39,375	39,375	
12/01/2048	360,000	5.000%	39,375	399,375	438,750
06/01/2049			30,375	30,375	
12/01/2049	380,000	5.000%	30,375	410,375	440,750
06/01/2050			20,875	20,875	
12/01/2050	835,000	5.000%	20,875	855,875	876,750
	4,355,000		3,123,000	7,478,000	7,478,000



BOND SOLUTION

MEADOWBROOK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.664 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		264,600	-22,050	242,550	262,118	19,568	108.06777%
12/01/2032	10,000	274,600		274,600	277,845	3,245	101.18190%
12/01/2033	10,000	274,200		274,200	277,845	3,645	101.32950%
12/01/2034	30,000	293,800		293,800	294,516	716	100.24378%
12/01/2035	30,000	292,600		292,600	294,516	1,916	100.65489%
12/01/2036	50,000	311,400		311,400	312,187	787	100.25279%
12/01/2037	50,000	309,400		309,400	312,187	2,787	100.90084%
12/01/2038	70,000	327,400		327,400	330,918	3,518	101.07465%
12/01/2039	75,000	329,600		329,600	330,918	1,318	100.40001%
12/01/2040	95,000	346,600		346,600	350,774	4,174	101.20413%
12/01/2041	100,000	347,800		347,800	350,774	2,974	100.85495%
12/01/2042	125,000	368,800		368,800	371,820	3,020	100.81886%
12/01/2043	130,000	368,800		368,800	371,820	3,020	100.81886%
12/01/2044	160,000	393,600		393,600	394,129	529	100.13443%
12/01/2045	165,000	392,200		392,200	394,129	1,929	100.49187%
12/01/2046	195,000	415,600		415,600	417,777	2,177	100.52379%
12/01/2047	200,000	412,800		412,800	417,777	4,977	101.20564%
12/01/2048	235,000	439,800		439,800	442,844	3,044	100.69202%
12/01/2049	245,000	440,400		440,400	442,844	2,444	100.55484%
12/01/2050	280,000	465,600		465,600	469,414	3,814	100.81918%
12/01/2051	295,000	469,400		469,400	469,414	14	100.00301%
12/01/2052	330,000	492,600		492,600	497,579	4,979	101.01075%
12/01/2053	345,000	494,400		494,400	497,579	3,179	100.64299%
12/01/2054	390,000	525,600		525,600	527,434	1,834	100.34888%
12/01/2055	405,000	525,000		525,000	527,434	2,434	100.46356%
12/01/2056	455,000	558,800		558,800	559,080	280	100.05006%
12/01/2057	470,000	555,600		555,600	559,080	3,480	100.62630%
12/01/2058	525,000	591,800		591,800	592,624	824	100.13932%
12/01/2059	545,000	590,800		590,800	592,624	1,824	100.30882%
12/01/2060	600,000	624,000		624,000	628,182	4,182	100.67019%
	6,615,000	12,497,600	-22,050	12,475,550	12,568,183	92,633	

EXHIBIT G
Will Serve Letters

Meadowbrook Water District
Meadowbrook Fairview Metropolitan District
9850 E W. Girton Dr., Lakewood, CO 80227

303-972-2054

October 27, 2017

Gehm Engineering
Attn: Arnie Niemeyer
5690 Webster St
Arvada, CO 80002

RE: Meadowbrook Heights Adjustments 6
block 1, lot 1-21
block 2, lot 1-14
block 3, lot 1-14
block 4, lot 1-14
block 5, lot 1-7
block 6, lot 1-12

Dear Mr. Niemeyer:

The above referenced property is located within the legal boundaries of the Meadowbrook Water District (here in referred to as the District) for water services and of the Meadowbrook Fairview Metropolitan District for sewer services.

The public water and sanitary sewer main have not been constructed in the public rights-of-way and/or easements with in the above mention lots.

Tap permits will be sold upon payment of the District's tap fees, continued compliance with the Rules and Regulations, and payment of all other fees and charges associated with the development, including to the Denver Water Department.

Water is provided to the District under Denver Water Distributor Contract No. M-194. The District has sufficient water capacity to serve the above referenced property. Currently, there is no water tap allocation program in effect.

However, please note that the District's authority to issue water tap permits can be restricted or terminated by the Denver Water Board upon 90 days' notice, and sewer taps can be suspended by the Southwest Metropolitan District.

If you have any questions or if additional information is needed, please contact the District office at (303)972-2054.

Sincerely,



Eric Byrd
District Manager



Public Works
2255 West Berry Avenue
Littleton, Colorado 80120
303-795-3863 • Fax 303-795-3856

March 31, 2017

CalAtlantic Homes
6161 S. Syracuse Way, Suite 200
Greenwood Village, CO 80111
ATTN: Slade Nelson

RE: Sanitary Sewer Availability

Dear Mr. Nelson,

This letter is to inform you that sanitary sewer treatment service is available from the City of Littleton to the proposed 96 home Patio Villas property, being Block 43, Lots 6 to 24; Block 44, Lots 3 to 26; and Block 45, Lots 3 to 13; all of Meadowbrook Heights Subdivision, Jefferson County, Colorado. Sanitary sewer service is available for the properties upon payment of applicable tap fees.

The sanitary sewer collection system is owned and operated by the Meadowbrook Fairview Metro District, and through an agreement with the Southwest Metropolitan Water and Sanitation District.

Sewer tap permit fees are due to the City of Littleton at the time building permits are issued. The sewer tap permit fee for residential use is \$5,656 for each residential unit.

If you have any questions, do not hesitate to contact this office.

Sincerely,

Fred Bromberger Jr., P.E.
Utilities Engineer

cc: Bonnie Skells, Meadowbrook Fairview Metro District
Pat Fitzgerald, Southwest Metro Water and Sanitation District

Southwest Metropolitan Water and Sanitation District

www.swmetrowater.org

8739 W. Cool Mine Ave. • Littleton, Colorado 80123 • (303) 979-2333 • Fax (720) 726-5042

March 29, 2017

Ms. Kelly Moliconi
Sterling Real Estate Group
7175 W. Jefferson Ave.
Suite 4700
Lakewood, CO 80235

Re: Sewer Service Availability to Meadowbrook Heights – Patio Villas

Mr. Siade,

This is in response to your request for a “will serve” letter for the proposed Meadowbrook Heights – Patio Villas development. This property is located within the Meadowbrook Fairview Metropolitan District (Meadowbrook) and they will make all sewer service decisions regarding the property. However, Meadowbrook has a sewer service agreement with Southwest Metropolitan that enables Meadowbrook to connect up to 1,886 single family equivalent sewer taps to Southwest Metropolitan’s system. As of March 14, 2017, 1,804.34 taps have been connected leaving Meadowbrook with 81.66 taps remaining to be connected.

If you should have any questions regarding this matter, please contact me at 303-979-2333 or pjfitzgerald@plattecanyon.org

Yours sincerely,



Patrick Fitzgerald
District Manager

PJF/blb

EXHIBIT H
Proposed Funding and Reimbursement Agreement

FUNDING AND REIMBURSEMENT AGREEMENT

This **FUNDING AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of the ____ day of _____, 2019 by and between **MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT** (the “**District**”), a quasi-municipal corporation and political subdivision of the State of Colorado and the **CALATLANTIC GROUP, INC.**, a Delaware corporation (the “**Developer**”).

RECITALS

WHEREAS, the District was duly and validly created as a quasi-municipal corporation and political subdivision of the State of Colorado, in accordance with the provisions of Title 32, Colorado Revised Statutes (the “**Act**”), and with the power to provide certain public infrastructure improvements and services for the use and benefit of future property owners and residents within the boundaries of the District as described in the Service Plan for the District (the “**Public Infrastructure**”); and

WHEREAS, the Developer has or intends to undertake certain development activities or cause development activities to occur with respect to property included within the boundaries of the District (the “**Project**”), which depend upon the timely delivery of the Public Infrastructure; and

WHEREAS, the District has incurred and will incur costs in furtherance of the District’s permitted purposes, including but not limited to: costs related to the provision of Public Infrastructure in the nature of capital costs (the “**Capital Costs**”) and costs in the nature of general operating, administrative and maintenance costs, such as attorneys, engineers, architects, surveyors, district management accounting, auditing, insurance, and other costs necessary to continued good standing under applicable law (the “**O&M Costs**”); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Capital Costs or O&M Costs (collectively, the “**Costs**”) that have been incurred to date, nor for those Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, the District has determined that delay in the provision of the Public Infrastructure and the conduct of other service functions by the District will impair their ability to provide facilities and services necessary to support the Project on a timely basis; and

WHEREAS, the Developer has expended funds on behalf of the District previously, has advanced certain funds into accounts of the District for Capital Costs and O&M Costs, and is willing to loan additional funds to the District on behalf of the District, from time to time, on the condition that the District agrees to repay such prior expenses, prior advances, and future loans, in accordance with the terms set forth herein; and

WHEREAS, the District has determined to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined herein), to be issued to or at the direction of the Developer upon its request, subject to the terms and conditions hereof, to further evidence the District’s obligation to repay the funds loaned hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by the Developer hereunder, including as evidenced by any requested Reimbursement Obligations, with the proceeds of future bonds, ad valorem taxes, or other revenues determined to be available therefor, in accordance with the terms hereof; and

WHEREAS, the District and the Developer desire to enter into this Funding and Reimbursement Agreement for the purpose of consolidating all understandings and commitments between such parties relating to the funding of the Costs; and

WHEREAS, the Board of Directors of the District has determined that the best interests of the District and its residents and property owners will be served by entering into this Agreement for the funding of the Costs; and

WHEREAS, the District’s Board of Directors has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the District and the Developer agree as follows:

COVENANTS AND AGREEMENTS

1. Prior Costs Incurred/Assignment of Work Product. The parties agree and acknowledge that the Developer has incurred certain Costs to date on behalf or to the benefit of the District, or has loaned amounts to the District for the payment of certain Costs. A summary of the Costs incurred and/or the amounts loaned and the date incurred or loaned to date is listed in the attached Exhibit A. The District has reviewed invoices and/or other evidence that the items represented on Exhibit A are properly includible as Costs. The Developer shall assign any and all work product or other things of value produced in connection with the incurrence of such Costs to the District.

2. Loan Amounts and Term. The Developer agrees to loan to the District one or more sums of money, equal to the annually budgeted amount of funding required by the District to balance its budget and pay its Costs for 2019 and thereafter pursuant to the terms of this Agreement (as the same may be subsequently increased by agreement of the parties hereto and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”), which constitutes the maximum amount which may be borrowed under this Agreement on an annual basis. These funds shall be loaned to the District in one or a series of installments and

shall be available to the District through December 31, 2029 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the “**Loan Obligation Termination Date**”). Thereafter, the District shall provide the Developer with a copy of the proposed District budget not less than thirty (30) calendar days prior to its adoption by the board of directors of the District. The Developer shall have fifteen (15) calendar days to confirm its agreement to fund the Maximum Loan Amount for the next succeeding fiscal year through a written agreement to renew its obligations hereunder, in which case the Loan Obligation Termination Date shall be amended to December 31 of the succeeding year.

3. Use of Funds. The District agrees that it shall apply all funds loaned by the Developer under this Agreement solely to Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budgets. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount of which may be borrowed hereunder Maximum Loan Amount to enable the District to appropriate revenues to pay the Costs included within the District’s annual budgets. The Developer shall be entitled to a quarterly accounting of the expenditures made by the District, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District (reports other than quarterly may be subject to an administrative charge by the District).

4. Manner for Requesting Advances.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determinations shall be made not more often than monthly. Such determination shall be made based upon the expenditures contained in the adopted budget for the District and upon the rate of expenditures estimated for the next succeeding month. Not less than 10 days before the beginning of each month, the District shall notify the Developer of the requested advance for the next month, and the Developer shall deposit such advance on or before the beginning of that month. The parties may vary from this schedule upon mutual agreement.

b. Upon receipt of future advances hereunder, the District shall keep a record of such advances on Exhibit B. Failure to record such advances shall not affect inclusion of such amounts as reimbursable amounts hereunder; provided that such advances are substantiated by the District’s independent auditors.

5. Obligations Irrevocable.

a. The obligations created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim.

b. The Developer shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

6. Interest Prior to Issuance of Reimbursement Obligations. With respect to loan advances made under this Agreement prior to the issuance of Reimbursement Obligations reflecting such advance, such advances shall bear simple interest at a rate of 8% per annum from the date any such advance is made to the earlier of the date the Reimbursement Obligation is issued to evidence such advance, among others, or the date of repayment of such amount. Upon issuance of any such Reimbursement Obligations, unless otherwise consented to by the Developer, any interest then accrued on any previously advanced amounts shall be added to the amount of loan advances and reflected as principal of the Reimbursement Obligations, and shall thereafter accrue interest as provided in such Reimbursement Obligations.

7. Terms of Repayment; Source of Revenues.

a. Any funds advanced hereunder shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advance made under this Agreement from the proceeds of any revenues determined by the District to be available therefore, including, but not limited to, bonds issued by the District (all such proceeds to be applied first to the repayment of advances hereunder until fully paid, unless otherwise agreed by the Developer). Any mill levy certified by the District for the purposes of repaying advances made hereunder shall be subject to any restrictions provided in the District's Service Plan, electoral authorization, or any applicable laws.

b. The provision for repayment of advances made hereunder, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District.

c. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay advances made under this Agreement, the repayment terms of such Reimbursement Obligations shall control and supersede any otherwise applicable provision of this Agreement.

8. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 8 and Section 9 hereof, upon request of the Developer, the District hereby agrees to issue to or at the direction of the Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including but not limited to, ad valorem property tax revenues of the District, proceeds of bonds issued by the District and shall be secured by the District's pledge to apply such revenues as required hereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligations shall mature on a date or dates, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations. The District shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid. A failure to make a payment of principal or of interest on a Reimbursement Obligation shall not cause or permit acceleration thereof; rather, the Reimbursement Obligation shall continue to bear interest at the rate specified therefor, without

interest on accrued, unpaid interest. The District and the Developer shall negotiate in good faith the final terms and conditions of the Repayment Obligations.

b. The issuance of any Reimbursement Obligation shall be subject to the availability of an exemption from the registration requirements of Section 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with Section 11-59-110, C.R.S., and any regulations promulgated thereunder.

c. In connection with the issuance of any such Reimbursement Obligation, the District shall make such filings as it may be deemed necessary to comply with the provisions of Section 32-1-1604, C.R.S., as amended.

d. The terms of this Agreement may be used to construe the intent of the District and the Developer in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligation, the terms of such Reimbursement Obligation shall prevail.

e. If, for any reason, a Reimbursement Obligation is determined to be invalid or unenforceable (except in the case of fraud by the Developer in connection therewith), the District shall issue a new Reimbursement Obligation to the Developer that is legally enforceable, subject to the provisions of this Section 8.

f. In the event that the District determines that payments of all or any portion of interest on a Reimbursement Obligation may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of the Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

9. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's intent to repay the Developer for advances made hereunder in accordance with the terms hereof. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made hereunder, as set forth in Section 7 hereof, and the agreement to issue a Reimbursement Obligation as set forth in Section 8 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion.

10. Tax Exemption. The Developer acknowledges that the District has not, by execution of this Agreement, made any representation as to the treatment of interest accrued on advances made hereunder for purposes of federal or state income taxation.

11. Termination.

a. The Developer's obligations to advance funds to the District in accordance with this Agreement shall terminate on the Loan Obligation Termination Date, as originally set or as otherwise extended, except to the extent advance requests have been made to the Developer that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) or forty (40) years from the execution date hereof; provided that the District shall continue to be obligated to pay any amounts then owing and outstanding hereunder in accordance with the terms thereof.

12. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

13. Notices and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing, delivered personally, sent by facsimile with a hard copy sent immediately thereafter via First Class U.S. Mail, or sent via First Class U.S. Mail, postage prepaid and return receipt requested, and addressed to the parties at the information set forth below. Notice shall be considered given delivered personally, sent by facsimile with a hard copy sent immediately thereafter via First Class U.S. Mail, and shall be considered received on the earlier of the day on which such notice is actually received by the party to whom it is addressed, or the third day after such notice is mailed.

If to the District: Meadowbrook Heights Metropolitan District
c/o Spencer Fane LLP
Attn: Matthew Dalton
1700 Lincoln Street, Suite 2000
Denver, CO 80203

If to the Developer: CalAtlantic Group, Inc.
Attn: Kent Pedersen
9193 S. Jamaica Street, 4th Floor
Englewood, CO 80112

14. Amendments. This Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and the Developer.

15. Severability. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or

provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

16. Applicable Laws. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the laws of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

17. Assignment. This Agreement, in whole or in part, may not be assigned without the prior, written consent of both the District and the Developer; except that this Agreement may be assigned without said written consent to a purchaser of all or a substantial portion of that property within the District owned by the Developer as of the date hereof, or to a purchaser of a majority interest in the Developer. Any attempted assignment in violation of this provision shall be immediately void and of no effect.

18. Authority. By execution hereof, the District and the Developer represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

19. Effect of Prior Agreement. This Agreement constitutes and represents the entire, integrated agreement between the District and the Developer with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

20. Legal Existence. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District hereunder without materially adversely affecting the Developer's privileges and rights under this Agreement.

IN WITNESS WHEREOF, the District and the Developer have executed this Agreement on the date and year first above written.

MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT

By: _____
_____, President

ATTEST:

XX, Secretary to the Board

CALATLANTIC GROUP, INC.,
a Delaware corporation

By: _____
Kent Pedersen

Its: Vice President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was subscribed and sworn to before me by Kent Pedersen as Vice President of the CalAtlantic Group, Inc., on this _____ day of _____, 2019.

My commission expires: _____

(S E A L)

Notary Public

**EXHIBIT A
COSTS PREVIOUSLY INCURRED**

VENDOR

DESCRIPTION

AMOUNT

**EXHIBIT B
LOAN AMOUNTS**

<u>RECEIPT DATE</u>	<u>PRINCIPAL AMOUNT RECEIVED</u>	<u>BALANCE OF PRINCIPAL AMOUNT RECEIVED</u>	<u>SIGNATURE OF AUTHORIZED REPRESENTATIVE OF MAKER</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

EXHIBIT I

Mill Levy Comparisons of Similar Metropolitan Districts and Developments; General Obligation Debt of Overlapping Jurisdictions

Note: the following information is provided for informational purposes only, may not be accurate as of the date of this Service Plan, and may be subject to change.

1. Similar Metropolitan Districts

	Meadowbrook Heights Metropolitan District (Proposed)	Table Mountain Metropolitan District, Jefferson County (2018)	Fallbrook Villas Metropolitan District, Adams County (2018)
O&M Mill Levy	10.000	11.005	11.056
Debt Service Mill Levy	55.664	55.028	55.277
Total Mill Levy	65.664	66.033	66.333

2. Similar Developments (within approximately 3 mile radius, approximately Bowles on north, the County line on east, Littleton on south, and past C-470 to west)

Name	Location	Lots	Platted	Built	District Formed?	Notes	Total Mill Levy
Westlake Highlands Subdivision	near Pierce and Chatfield	152 single family lots	1999-2006	2001-2011	No		98.018
Meadow Ranch	near Chatfield and Kipling	207 single family lots	1996-1997	2000-2001	No	roads are private	100 mills
Cattails in the Meadow	near Kipling and Ken Caryl	72 townhomes	2006	2006	Eagle View Metro. Dist.; 47.7 mills		147.89
Dancing Willows	near Simms and Bowles	mix of condos / townhomes / SFD	2006	2008-2011	Dancing Willows Metro. Dist.; 70 mills	roads are private	172.159 mills
Foothills Overall Campus	near Simms and Ward	82 single family lots	2013	2017	Mountains Edge Metro. Dist.; 90 mills	roads are private	190.471
Silver Leaf	SW corner of Coal Mine and Kipling	50 single family lots	2018		Silver Leaf Metro. Dist.; 77 mills		177.194
Truth Christian Academy	near Belleview and C-470	129 single family lots	2007-2012	2013-2014	No	roads are public	102.159
Harriman Park	near Quincy and Simms		2003		No	roads are public	100
Parkwood Subdivision	near Quincy and Routt	88 Single family lots	2006	2008	No	roads are private; large park	100.194

3. General Obligation Debt of Overlapping Jurisdictions

Jurisdiction	Debt
Jefferson County Schools; R1	\$358,275,000 (June 30, 2017)
Jefferson County	-
Foothills Park & Rec Dist Sub A	\$21,157,523 *Cumulative District amount as of Dec. 31, 2019
Meadowbrook-Fairview Metro District	-
Meadowbrook Water District	-
Law Enforce Authority	-
Urban Drainage & Flood Cont Dist	-
Urban Drainage & Flood C SO Plat	-
Total	\$379,432,523

RECEIVED

DEC 23 2019

Div of Local Government**Commissioner Tighe moved that the following Resolution be adopted:****BEFORE THE BOARD OF COUNTY COMMISSIONERS****OF THE COUNTY OF JEFFERSON****STATE OF COLORADO****RESOLUTION NO. CC19-324****IN THE MATTER OF: MEADOWBROOK HEIGHTS METROPOLITAN DISTRICT**

WHEREAS, pursuant to the provisions of the "Special District Control Act," Part 2 of Article 1 of Title 32, CRS, the Petitioners formally presented Service Plan dated August 7, 2019, amended September 6, 2019 ("Service Plan") for the Meadowbrook Heights Metropolitan District (the "District"); and

WHEREAS, pursuant to the provisions of Section 32-1-204(2), C.R.S., the Jefferson County Planning Commission held a public hearing on the Service Plan on August 14, 2019, at which time the Planning Commission did, by formal resolution, recommend approval of the Service Plan; and

WHEREAS, pursuant to the provisions of Section 32-1-202(1), C.R.S., the Board of County Commissioners of Jefferson County, Colorado, held a public hearing on August 27, 2019, and set a date for a public hearing on the Service Plan for September 24, 2019; and

WHEREAS, notice of the date, time, location and purpose of the aforesaid hearing was duly published in the Denver Post - West Jeffco Hub on August 29, 2019, notice was provided to the division of local government in the department of local affairs of the name and type of the Special District; notice of the date, time and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each Special District which had levied an ad valorem tax within the next preceding tax year and which had boundaries within a radius of three (3) miles of the Petitioners' District, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location and purpose of the hearing was provided to the property owners as required pursuant to Section 32-1-204(1.5), C.R.S.; and

WHEREAS, this Board did, on September 24, 2019, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1-203, C.R.S.; and

WHEREAS, this Board has fully considered the testimony and other evidence presented to it in this matter.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Jefferson County, Colorado:

- 1. That the Board does hereby determine that all of the jurisdictional and other requirements of Sections 32-1-202 and 32-1-204, C.R.S., have been fulfilled, including those relating to the filing of the Service Plan dated August 7, 2019, amended September 6, 2019 and the form and timing of the public notice of the hearing and the public hearing held herein.**
- 2. That the Board does hereby find and determine:**
 - a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district;**
 - b. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs;**
 - c. The proposed special district, as outlined in the Service Plan, is capable of providing economical and sufficient service to the area within its proposed boundaries;**
 - d. The area included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;**
 - e. Adequate service is not, and will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;**
 - f. The facility and service standards of the proposed special district are compatible with the facility and service standards of Jefferson County and each municipality which is an interested party under C.R.S. 32-1-204(1);**
 - g. The proposal is in substantial compliance with the County's master plan adopted pursuant to C.R.S. 30-28-106; and**

- h. The proposal is in compliance with duly adopted long-range water quality management plans for the area, if any.
- 3. The Board finds that the creation of the District is in the best interest of the area proposed to be served, and the Service Plan dated August 7, 2019, amended September 6, 2019 be and hereby is APPROVED.
- 4. The Board does hereby request that the District shall be required to submit annual reports to the County in accordance with C.R.S. 32-1-207(3)(c).
- 5. That, in compliance with Section 32-1-204(4), C.R.S. the Clerk to this Board shall advise the Petitioners in writing of this action and attach a certified copy of this Resolution for the purpose of filing it in the District Court of Jefferson County.

Commissioner Dahlkemper seconded the adoption of the foregoing Resolution. The roll having been called, the vote was as follows:

Commissioner Casey Tighe	Aye
Commissioner Lesley Dahlkemper	Aye
Commissioner Libby Szabo, Chairman	Aye

The Resolution was adopted by unanimous vote of the Board of County Commissioners of the County of Jefferson, State of Colorado.

Dated: September 24, 2019

I, Katelyn Kellogg, Deputy Clerk to the Board of County Commissioners do hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Board of County Commissioners at a regular hearing held in Jefferson County, Colorado on September 24, 2019.





Deputy Clerk to the Board