

**SERVICE PLAN FOR
BENNETT NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3 AND 4
TOWN OF BENNETT, COLORADO**

Prepared

by

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Initials

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the Town. The primary purpose of the Districts will be to finance the construction of the Public Improvements. The Districts are not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Intergovernmental Agreement between the Town and the Districts.

This multiple-district Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. It is contemplated that the Districts will cooperate with each other on certain infrastructure that benefits the taxpayers and inhabitants of the Service Area, and that each District will additionally have its own particular infrastructure needs.

B. Need for the Districts.

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

C. Objective of the Town Regarding the Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. Except for Debt which is repayable from the BRI Mill Levy, as set forth in Section VI herein, all Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section V.C.1; by Fees as limited by Section V.A.19; and/or by Special Assessments as set forth in Section V.A.20.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide the Public Improvements associated with development pursuant to the Approved Development Plan. Except for the Operation and Maintenance Costs the Districts are authorized to pay in accordance with Section VII.H herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the Town.

Each District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the District has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to pay for those Operation and Maintenance Costs. Additionally, if the Board of Directors of a

District determines that the existence of that District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of that District shall promptly effectuate the dissolution of that District.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

With regard to Regional Improvements, this Service Plan also provides for the Districts to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

D. Organizers and Consultants.

This Service Plan has been prepared by the following:

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II. DEFINITIONS

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

Approved Development Plan: means a development plan for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things (1) Public Improvements necessary for facilitating development of the property within the Service Area; and (2) any developer guarantees in connection with development of the property.

Board: means the board of directors of any one of the Districts, as applicable.

BRI: means Bennett Regional Improvements.

BRI Authority: means one or more authorities established by a BRI Establishment Agreement.

BRI Establishment Agreement: means a written agreement establishing a BRI Authority which has, at minimum, Title 32 special districts from three (3) or more Approved Development Plan areas as parties to the BRI Establishment Agreement.

BRI Master Plan: means one or more master plans adopted by a BRI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the Districts which constitute such BRI Authority, which master plan may change from time to time.

BRI Mill Levy: means the following:

A. For districts with property within their boundaries developed or proposed to be developed with any residential uses the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the BRI Master Plan, shall be: (i) one and one hundred thirteen thousandths (1.113) mills for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20th) year; and (ii) five and five hundred sixty-six thousandths (5.566) mills from the twenty-first (21st) year through the fortieth (40th) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years thereafter, the mill levy shall be equal to the average debt service mill levy imposed by such district in the ten (10) years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements; and

B. For districts with property within their boundaries developed or proposed to be developed solely for commercial uses the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the BRI Master Plan, shall be: (i) one (1) mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in

each year thereafter through the twentieth (20th) year; and (ii) one and one-half (1.5) mills from the twenty-first (21st) year through the fortieth (40th) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional five (5) years thereafter, the mill levy shall be the lesser of twenty (20) mills or a mill levy equal to the average debt service mill levy imposed by such district in the ten (10) years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements; and

C. Any district may, pursuant to written agreement with the Town, extend the term for application of the BRI Mill Levy beyond the years set forth in A and B above; and

D. All mills described in this BRI Mill Levy definition shall be subject to the Mill Levy Adjustment.

C.R.S. means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which any of the Districts have promised to impose an ad valorem property tax mill levy, collect Fee revenue, and/or levy Special Assessments.

District: means any one of the Districts.

District No. 1: means Bennett North Metropolitan District No. 1.

District No. 2: means Bennett North Metropolitan District No. 2.

District No. 3: means Bennett North Metropolitan District No. 3.

District No. 4: means Bennett North Metropolitan District No. 4.

Districts: means District Nos. 1, 2, 3, and 4, collectively.

District Boundaries: means the property within any of the Districts' Initial Boundaries, together with any portion of the property within the Inclusion Area Boundaries, which may be included and excluded between and among the Districts from time to time pursuant to Section 32-1-401, et seq., and Section 32-1-501, et seq., C.R.S.

End User: means any owner, or tenant of any owner, of any taxable improvement within a District who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A person or entity that constructs homes or commercial structures with the intention of selling to others is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental

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

Fees: means any fee, rate, toll, penalty, or charge imposed or received by a District for services, programs or facilities provided by that District, as described in Section V.A.19 below.

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

Inclusion Area Boundaries: means the Initial Boundaries of the Districts and the Inclusion Area as shown on the Inclusion Area Boundary Map, attached as **Exhibit B**. The legal description for the Inclusion Area is described in the Inclusion Area Legal Description, attached hereto as **Exhibit B**. The areas within the Inclusion Area Boundaries are contained within the Project as outlined in the Approved Development Plan.

Initial Boundaries: means the boundaries of each District's area described in the respective Initial Boundary Maps and the respective Legal Descriptions, attached hereto as **Exhibit C-1** (for District No. 1), **Exhibit C-2** (for District No. 2), **Exhibit C-3** (for District No. 3), and **Exhibit C-4** (for District No. 4).

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

Maximum Debt Mill Levy: means, for each District, the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C.1 below. The Maximum Debt Mill Levy does not include the BRI Mill Levy.

Maximum Operation and Maintenance Mill Levy: means, for each District, the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VII.C.2 below.

Maximum Aggregate Mill Levy: means, for each District, the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expenses categories, including, but limited to, Debt, capital costs, organizational costs, and Operation and Maintenance Costs, except that the Maximum

Aggregate Mill Levy shall not include the BRI Mill Levy. The Maximum Aggregate Mill Levy is set forth in Section VII.C.3 below.

Mill Levy Adjustment: means, if, on or after January 1, 2019, there are any changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and the BRI Mill Levy may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the Districts' organization and initial operations, as set forth in Section VII.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

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

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts, as generally described in the Special District Act and in accordance with the Approved Development Plan, except as specifically limited in Section V below, which improvements benefit the property within the District Boundaries and/or the Service Area, and which improvements will serve the future taxpayers and inhabitants of the property within the District Boundaries and/or the Service Area, as determined by the Boards of the Districts.

Regional Improvements: means improvements or facilities that benefit the property within the District Boundaries and/or the Service Area and which are to be financed pursuant to Section VI below.

Service Area: means the Initial Boundaries and the Inclusion Area Boundaries.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with the Town's ordinance and the applicable state law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.20 below.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by a District.

Town: means the Town of Bennett, Colorado.

Town Board: means the Town Board of Trustees of the Town of Bennett, Colorado.

Town Code: means the Town Code of the Town of Bennett, Colorado.

Total Debt Limit: means Two Hundred Thirty Million Dollars (\$230,000,000), which Total Debt Limit includes all Debt issued by any of the Districts for Public Improvements and Regional Improvements.

III. BOUNDARIES

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial Boundaries for each District is approximately 5,041 square feet, or 0.116 acres, respectively, and the maps and legal descriptions for each District's Initial Boundaries are set forth in **Exhibits C-1, C-2, C-3, and C-4**, respectively. The Inclusion Area Boundary Map as depicted on **Exhibit B** depicts the property to be included within the Districts; the Legal Description for the Inclusion Area is also set forth in **Exhibit B**, and includes approximately One Hundred Fifty Four (154) acres. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION

The property within the Service Area consists of approximately One Hundred Fifty-Four (154) acres currently zoned as Adams County A-3, and proposed to be zoned as Bennett R-2, which is planned to be developed for residential use. The Project is anticipated to consist of approximately Eight Hundred Seventy-Five (875) residential units, and the population of the Service Area at build-out is estimated to be approximately One Thousand Seven Hundred Fifty (1,750) people. The current assessed valuation of the property within the Service Area is Zero Dollars (\$0.00) for purposes of this Service Plan, and the assessed value of the property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan. The approval of this Service Plan by the Town in no way relieves the developer of any of the property within the Service Area of any developer guarantees or other conditions, requirements or commitments as set forth in the applicable Approved Development Plan or required by the Town Code.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. Except for park and recreation improvements, no District shall be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. Unless otherwise specified in the Intergovernmental Agreement, all parks and trails shall be open to the general public free of charge. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with Section VII.H below. The Districts have the power to provide ongoing covenant enforcement and design review services in accordance with the Special District Act as part of its operation and maintenance activities.

2. Fire Protection Limitation The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Town and with Bennett Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to the Intergovernmental Agreement.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Service Area or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated, or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations. The Town shall not be limited in implementing Board or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of District revenue.

9. Conveyance. The Districts agree to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by any District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with the District's ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The Districts shall be authorized to utilize the power of eminent domain only in accordance with the Intergovernmental Agreement. In the event the limit on the Districts' ability to exercise the power of eminent domain inhibits the Districts' ability to issue debt, or will cause the interest on any Debt issued by the Districts to be included in gross income for federal income tax purposes, and the Districts shall have obtained the written opinion of bond counsel with respect to the foregoing, the limit set forth herein or in the Intergovernmental Agreement on the Districts' ability to exercise the power of eminent domain shall be of no further force or effect, and shall be retroactive to the date of the organization of the Districts if the avoidance of the interest on Debt being included in gross income for federal income tax purposes as described in this paragraph so necessitates.

11. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the Intergovernmental Agreement.

12. Inclusion Limitation. Without prior written notice to the Town, no District shall include into its boundaries any property. Without the prior consent of the Town, no District shall include any property into its boundaries which is not property within the Inclusion Area Boundaries. No property will be included within any District at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation. No District shall exclude from its boundaries any property within the District Boundaries without prior written notice to the Town. No District shall exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town.

14. Overlap Limitation. The boundaries of a District shall not overlap with any other district formed under the Special District Act if such overlap will cause that District's mill levy to exceed the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy and/or the Maximum Aggregate Mill Levy.

15. Sales and Use Tax. The Districts shall not exercise their Town sales and use tax exemption.

16. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the Districts without any limitation.

17. Consolidation Limitation. No District shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is with one of the other Districts to which this Service Plan applies.

18. Subdistrict Limitation. No District shall create any subdistrict pursuant to Section 32-1-1101, C.R.S., without the prior written consent of the Town.

19. Fees. A District may impose and collect Fees for services, programs or facilities furnished by that District, and a District may from time to time increase or decrease its Fees. A District may use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any indebtedness of that District.

20. Special Assessments. If authorized in the Intergovernmental Agreement, a District may establish one or more special improvement districts within its District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

21. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy, the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have

been established under the authority of the Town to approve a Service Plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations: Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

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

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

22. Cost Recovery. If a cost-recovery agreement exists or is entered into for an improvement financed by any of the Districts, any and all resulting reimbursements received for such improvement shall be deposited in the District’s debt service fund and used for the purpose of retiring that District’s Debt. To the extent an advance from a developer was used to finance all or part of the improvement, the resulting reimbursements may be used to reimburse that developer for the amounts so advanced; provided, however, that once such developer has been reimbursed in full for amounts advanced in constructing the improvement, any and all remaining reimbursements shall be deposited in the District’s debt service fund and used for the purpose of retiring that District’s Debt.

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

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A list of the Public Improvements the Districts anticipate providing (except for any anticipated Regional Improvements), including a cost estimate for each category of improvements, is attached hereto as **Exhibit E**. The Districts shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent. The estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the property within the Service Area and is approximately Seventy-Three Million Dollars (\$73,000,000).

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

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction, and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

VI. REGIONAL IMPROVEMENTS

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the funding of the Regional Improvements, and to fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of participation in the alternatives set forth in Section B.1, 2 or 3 below. The Regional Improvements shall be limited to the provision of the planning, design, acquisition, construction, installation, relocation and/or redevelopment of street and transportation related improvements as defined in the Special District Act and the administration and overhead costs incurred as a result of participation in the alternative set forth in Section B.1, 2 or 3 below, unless the Town has agreed otherwise in writing; provided, however, in no event shall the Regional Improvements include water or sanitary sewer improvements unless such improvements are necessary as a part of completing street and transportation related improvements.

B. BRI Mill Levy.

The Districts shall each impose the BRI Mill Levy and shall convey it as follows:

1. If the District has executed a BRI Authority Establishment Agreement and the Town has been offered the opportunity to participate in the BRI Authority Establishment Agreement, the terms of which provide for the Town to appoint no less than thirty percent (30%) and no more than forty-nine percent (49%) of the board members who will serve as the board of directors of the BRI Authority to be established by such BRI Authority Establishment Agreement, regardless as to whether the Town becomes a party to such BRI Authority Establishment Agreement, the revenue from the BRI Mill Levy shall be conveyed to the BRI Authority for the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements set forth in the BRI Master Plan and for the operations of such BRI Authority; or

2. If the Town and the District have executed an agreement then the revenue from the BRI Mill Levy shall be conveyed to the Town for use in planning, designing, constructing, installing, acquiring, relocating, redeveloping, or financing of the Regional Improvements which benefit the service users and taxpayers of the District in accordance with such agreement; or

3. If neither Section B.1 nor B.2 above is applicable then the revenue shall be conveyed to the Town and (i) the Town shall place in a special account all revenues received from the BRI Mill Levy imposed in the property within the District Boundaries under this Section VI and shall not expend such revenue until an agreement is executed between the District establishing the terms and conditions for the provision of the Regional Improvements; and (ii) if such an agreement is not executed within three (3) years from the date of the Approved Development Plan and neither Section B.1 nor B.2 above have occurred within three (3) years from the date of the Approved Development Plan, then the revenue from the BRI Mill Levy shall be conveyed to the Town for use by the Town in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements which benefit the service users or taxpayers of the District as prioritized and determined by the Town.

4. As set forth in the definition of the BRI Mill Levy, any District may, pursuant to written agreement with the Town, extend the terms for application of the BRI Mill Levy beyond the years set forth in the definition of the BRI Mill Levy.

5. The Districts each shall cease to be obligated to impose, collect and convey to the Town the revenue from the BRI Mill Levy described in this Section VI at such time as the area within the District's boundaries is included within a different district organized under the Special District Act, or a General Improvement District organized under Section 31-25-601, *et seq.*, C.R.S., or Business Improvement District organized under Section 31-25-1201, *et seq.*, C.R.S., which other district has been organized to fund a part or all of the Regional Improvements.

6. The Districts shall collectively have the authority to issue Debt for the Regional Improvements, in an aggregate amount among all the Districts not to exceed One Hundred Fifteen Million Dollars (\$115,000,000) pursuant to agreements as described in VI.A, B or C above. The Maximum Debt Mill Levy set forth below in Section VII.C below shall not include the BRI Mill Levy, but the Debt limit set forth in this Section VI, when added to the Debt limit for the Public Improvements set forth in Section VII.A. below, shall not exceed the Total Debt Limit. Any Debt issued by a District pursuant to this Section VI must be issued in compliance with and all requirements of State law, and shall comply with the debt parameters set forth in Section VII.D., below.

VII. FINANCIAL PROVISIONS

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. A 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 operation and maintenance. A District may also rely upon various other revenue sources authorized by law. At a District's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(l), C.R.S., as amended from time to time, and as limited by Section V.A.19 above, and a District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S., and in accordance with Section V.A.20 above.

The Financial Plan for the Districts, which is attached hereto as **Exhibit D**, reflects that each District will issue no more Debt than that District can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments, and other legally available revenues. The aggregate amount of Debt the Districts shall be permitted to issue for the Public Improvements, except for the Regional Improvements, but including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed One Hundred Fifteen Million Dollars (\$115,000,000) and each District may issue such Debt on a schedule and in such year or years as the applicable District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The Debt limit set forth in this Section VII.A., when added to the Debt limit for the Regional Public Improvements set forth in Section VI.B.4 above, shall not exceed the Total Debt Limit.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued and the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. As soon as practicable after a District Board has directed its staff or consultants to proceed with a Debt issuance, the District shall provide the Town written notice of its intention to issue Debt.

No more than forty-five (45) days prior to issuing Debt nor less than thirty (30) days prior to issuing Debt, a District shall provide the proposed documents pursuant to which such Debt will be issued and financing plan to the Town Administrator. The documents to be provided to the Town will include any of the following related to the Debt issuance: resolution of the District Board authorizing the issuance, indenture, if any, loan agreement, if any, or any other agreement creating or securing the Debt, any official statement or other document to be used to offer the Debt to investors, and the financing plan (collectively, the "**Proposed Debt Documents**").

If the Town determines that the issuance of the Debt on the terms set forth in the Proposed Debt Documents does not comply with this Service Plan or the provisions of any intergovernmental agreement between the District and the Town, the Town shall provide the issuing District with a written objection, and the bases therefor, within fifteen (15) days of the Town's receipt of the Proposed Debt Documents.

If the Town does not provide any written objection to the issuing District within fifteen (15) days of the Town's receipt of the Proposed Debt Documents, the issuing District shall be entitled to proceed with the Debt issuance on the terms set forth in the Proposed Debt Documents.

without further notice to the Town. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4 below.

C. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be fifty-five and six-hundred sixty-four thousandths (55.664) mills for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation.

At such time as the total amount of aggregate Debt of a District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt 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 if End Users cast the majority of affirmative votes taken by the District's Board of Directors at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

2. The Maximum Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within the District for payment of Operation and Maintenance Costs, and shall be sixty-six and seven-hundred ninety-seven thousandths (66.797) mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy shall be eleven and one-hundred thirty-three thousandths (11.133) mills. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy.

3. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy) shall be the maximum combined mill levy a District is permitted to impose upon the taxable property within the District for payment of all expense categories, including, but not limited to, Debt, capital costs, organizational costs, and Operation and Maintenance Costs, and shall be sixty-six and seven-hundred ninety-seven thousandths (66.797) mills until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Aggregate Mill Levy. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VII.C.1 above.

D. Debt Parameters.

1. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town, no District shall: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

2. No District shall pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of a District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by a District in the payment of any such obligation.

3. The Districts shall not issue Debt in excess of the Total Debt Limit, which amount is Two Hundred Thirty Million Dollars (\$230,000,000), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from a District to another District.

4. Any Debt issued by a District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment. The Town shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

E. Debt Instrument Disclosure Requirement.

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

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

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of a District.

F. Privately Placed Debt Limitation.

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

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

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of that District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. Districts' Organizational Costs and Operation and Maintenance Costs.

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

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

VIII. ANNUAL REPORT

A. General.

Each District shall be responsible for submitting an annual report to the Town Clerk within six (6) months of the close of the fiscal year.

B. 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. Copies of the District's rules and regulations, if any, 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 facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
7. 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.
8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

IX. DISSOLUTION

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

X. DISCLOSURE NOTICES

Each District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, each District shall annually record a District public disclosure document and a map of the District boundaries with the Clerk and

Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

XI. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit F**. The Districts shall approve the Intergovernmental Agreement at their first Board meeting after its organizational election. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan. Alternatively, such written consents of the Town may be obtained by the Districts without amending the Intergovernmental Agreement, and the Town and each of the Districts may execute additional written agreements concerning matters set forth in this Service Plan.

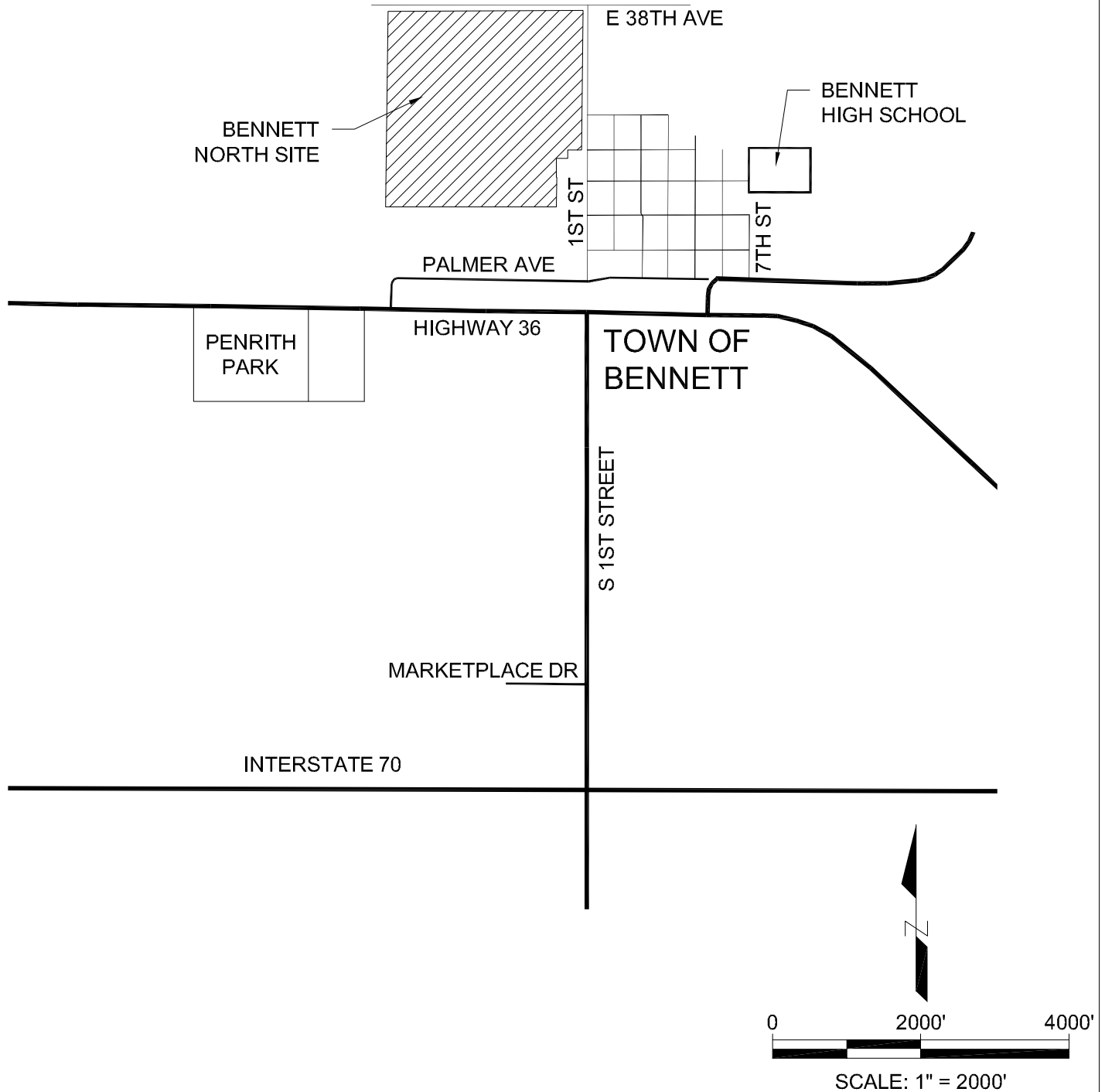
XII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Chapter 16, Article 5, Division 8 (Sections 16-5-805 et seq.) of the Town Code, establishes that:

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

EXHIBIT A
Vicinity Map

VICINITY MAP



Project Number: 21012

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VICINITY MAP BENNETT NORTH SUBDIVISION

Drawn By: ART
Checked By: EPT
Revisions: 9-08-2021

Page 1



EXHIBIT B

Inclusion Area Legal Description and Boundary Map

BENNETT NORTH METROPOLITAN DISTRICT INCLUSION AREA

LEGAL DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 28 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28 TO BEAR S00°33'30"W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S00°33'30"W ALONG SAID EAST LINE, A DISTANCE OF 1882.10 FEET TO THE NORTHEAST CORNER OF A PARCEL OF PROPERTY AS DESCRIBED IN BOOK 2508 AT PAGE 476 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER; THENCE ALONG THE BOUNDARY OF SAID PARCEL THE FOLLOWING (5) COURSES; (1) N89°26'29"W, A DISTANCE OF 187.00 FEET; (2) S00°33'30"W, A DISTANCE OF 113.00 FEET; (3) N89°26'30"W, A DISTANCE OF 151.50 FEET; (4) S00°33'30"W, A DISTANCE OF 257.00 FEET; (5) N89°42'43"E, A DISTANCE OF 8.52 FEET; THENCE S00°33'30"W, A DISTANCE OF 394.80 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28; THENCE S89°55'16"W ALONG SAID SOUTH LINE, A DISTANCE OF 2302.33 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 28; THENCE N00°43'04"E, A DISTANCE OF 2629.59 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 28; THENCE N89°37'28"E ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 2625.21 FEET TO THE NORTHEAST QUARTER OF SAID SECTION 28 AND THE **POINT OF BEGINNING**,

EXCEPT A PARCEL OF PROPERTY LOCATED IN THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 28 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28 TO BEAR S00°33'30"W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S00°33'30"W ALONG SAID EAST LINE, A DISTANCE OF 75.01 FEET; THENCE S89°37'28"W, A DISTANCE OF 70.01 FEET TO THE **POINT OF BEGINNING**; THENCE S89°37'28"W, A DISTANCE OF 284.00 FEET; THENCE S00°33'30"W, A DISTANCE OF 71.00 FEET; THENCE N89°37'28"E, A DISTANCE OF 254.00 FEET; THENCE N00°33'30"E, A DISTANCE OF 71.01 FEET TO THE **POINT OF BEGINNING**, SAID PARCEL CONTAINING A CALCULATED AREA OF 6,671,604 SQUARE FEET OR 153.16 ACRES MORE OR LESS,

COUNTY OF ADAMS, STATE OF COLORADO.

SAID PARCEL CONTAINING 153.622 ACRES MORE OR LESS,
COUNTY OF ADAMS, STATE OF COLORADO.

Project Number: 21012
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2N Civil, LLC

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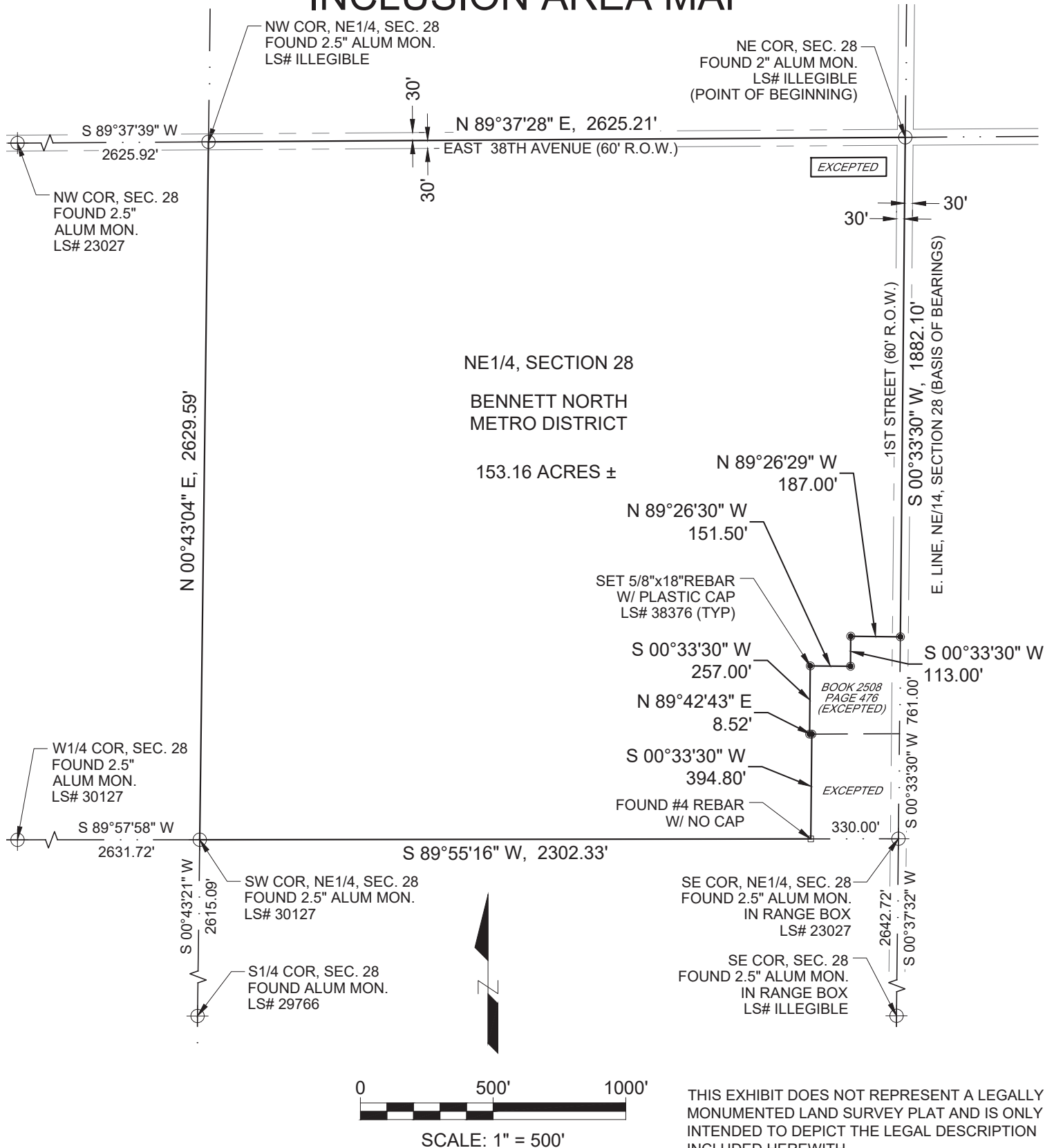
**BENNETT NORTH METRO DISTRICT
INCLUSION AREA**

Drawn By: DLC
Checked By: ERF
Revisions: 01-06-22

Page 1 of 2



BENNETT NORTH METRO DISTRICT INCLUSION AREA MAP



THIS EXHIBIT DOES NOT REPRESENT A LEGALLY MONUMENTED LAND SURVEY PLAT AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION INCLUDED HERewith.

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BENNETT NORTH METRO DISTRICT INCLUSION AREA MAP

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EXHIBIT C-1

**LEGAL DESCRIPTION AND BOUNDARY MAP, INITIAL BOUNDARIES
DISTRICT NO. 1**

BENNETT NORTH METROPOLITAN DISTRICT NO. 1

INITIAL BOUNDARIES - 1 LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 28 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28 TO BEAR S00°33'30"W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE S00°33'30"W ALONG SAID EAST LINE, A DISTANCE OF 75.01 FEET;

THENCE S89°37'28"W, A DISTANCE OF 70.01 FEET TO THE **POINT OF BEGINNING**;

THENCE S89°37'28"W, A DISTANCE OF 71.00 FEET;

THENCE S00°33'30"W, A DISTANCE OF 71.00 FEET;

THENCE N89°37'28"E, A DISTANCE OF 71.00 FEET;

THENCE N00°33'30"E, A DISTANCE OF 71.01 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL CONTAINING A CALCULATED AREA OF 5,041 SQUARE FEET OR 0.116 ACRES MORE OR LESS,

COUNTY OF ADAMS, STATE OF COLORADO.

Project Number: 21012

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**BENNETT NORTH METROPOLITAN
DISTRICT NO. 1**

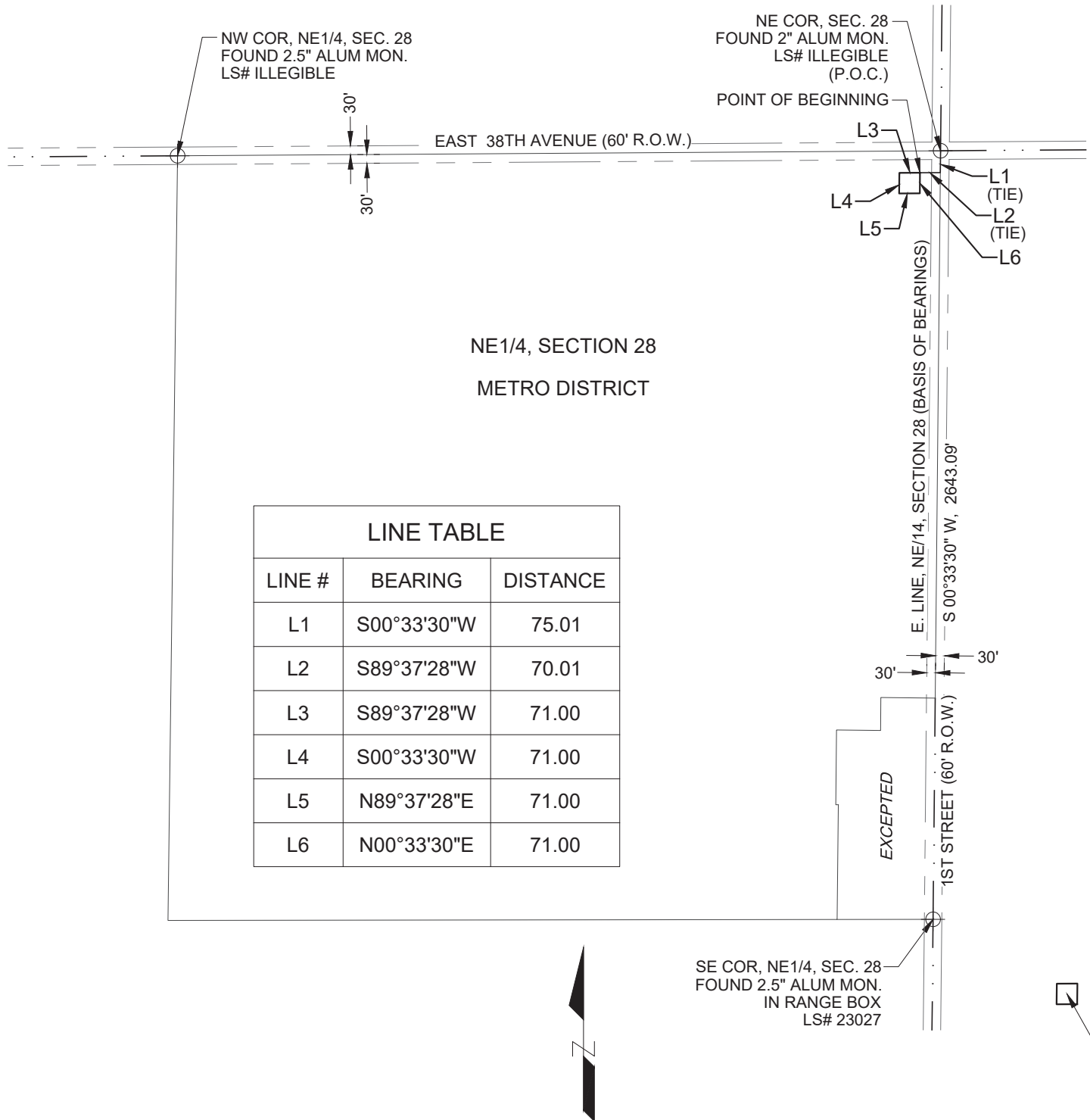
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Page 1 of 2



BENNETT NORTH METRO DISTRICT NO. 1

INITIAL BOUNDARIES - 1 EXHIBIT



THIS EXHIBIT DOES NOT REPRESENT A LEGALLY MONUMENTED LAND SURVEY PLAT AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION INCLUDED HEREWITH.

BENNETT NORTH METROPOLITAN DISTRICT NO. 1

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EXHIBIT C-2

**LEGAL DESCRIPTION AND BOUNDARY MAP, INITIAL BOUNDARIES
DISTRICT NO. 2**

BENNETT NORTH METROPOLITAN DISTRICT NO.2

INITIAL BOUNDARIES - 2 LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 28 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28 TO BEAR S00°33'30"W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE S00°33'30"W ALONG SAID EAST LINE, A DISTANCE OF 75.01 FEET;

THENCE S89°37'28"W, A DISTANCE OF 141.01 FEET TO THE **POINT OF BEGINNING**;

THENCE S89°37'28"W, A DISTANCE OF 71.00 FEET;

THENCE S00°33'30"W, A DISTANCE OF 71.00 FEET;

THENCE N89°37'28"E, A DISTANCE OF 71.00 FEET;

THENCE N00°33'30"E, A DISTANCE OF 71.01 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL CONTAINING A CALCULATED AREA OF 5,041 SQUARE FEET OR 0.116 ACRES MORE OR LESS,

COUNTY OF ADAMS, STATE OF COLORADO.

Project Number: 21012

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**BENNETT NORTH METROPOLITAN
DISTRICT NO. 2**

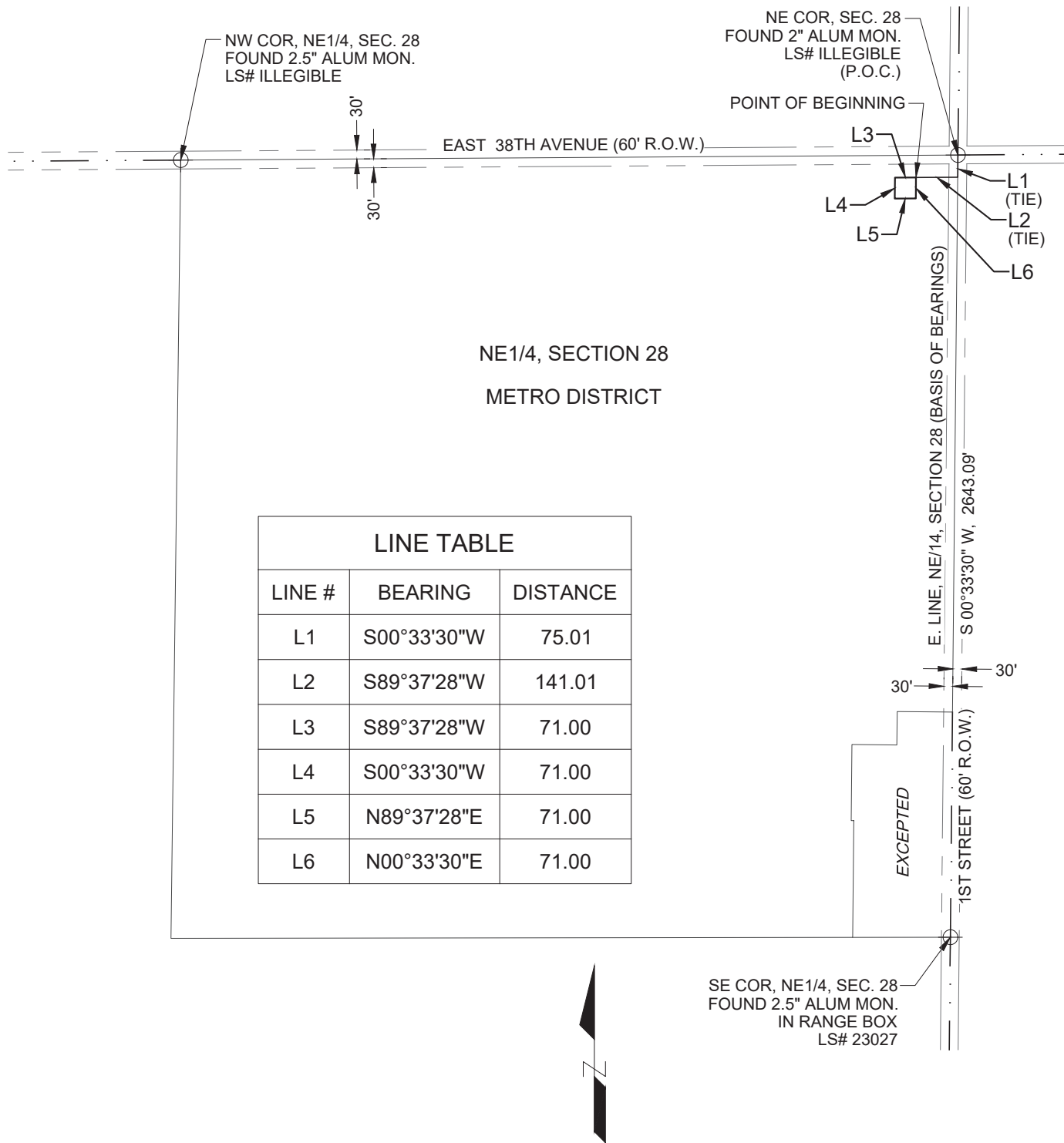
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BENNETT NORTH METROPOLITAN DISTRICT NO.2

INITIAL BOUNDARIES - PARCEL 2 EXHIBIT



THIS EXHIBIT DOES NOT REPRESENT A LEGALLY MONUMENTED LAND SURVEY PLAT AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION INCLUDED HEREWITH.

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**BENNETT NORTH METROPOLITAN
DISTRICT NO. 2**

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Revisions: 01-06-22

Page 2 of 2

**2N
CIVIL**

EXHIBIT C-3

**LEGAL DESCRIPTION AND BOUNDARY MAP, INITIAL BOUNDARIES
DISTRICT NO. 3**

BENNETT NORTH METROPOLITAN DISTRICT NO.3 INITIAL BOUNDARIES - PARCEL 3 LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 28 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28 TO BEAR S00°33'30"W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE S00°33'30"W ALONG SAID EAST LINE, A DISTANCE OF 75.01 FEET;

THENCE S89°37'28"W, A DISTANCE OF 212.01 FEET TO THE **POINT OF BEGINNING**;

THENCE S89°37'28"W, A DISTANCE OF 71.00 FEET;

THENCE S00°33'30"W, A DISTANCE OF 71.00 FEET;

THENCE N89°37'28"E, A DISTANCE OF 71.00 FEET;

THENCE N00°33'30"E, A DISTANCE OF 71.01 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL CONTAINING A CALCULATED AREA OF 5,041 SQUARE FEET OR 0.116 ACRES MORE OR LESS,

COUNTY OF ADAMS, STATE OF COLORADO.

Project Number: 21012
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BENNETT NORTH METROPOLITAN DISTRICT NO. 3

Drawn By: DLC
Checked By: ERF
Revisions: 01-06-22

2N Civil, LLC
6 Inverness Ct. E., Suite 125
Englewood, CO 80112
Phone 303-925-0544 Fax 303-925-0547
www.2NCivil.com





EXHIBIT C-4

**LEGAL DESCRIPTION AND BOUNDARY MAP, INITIAL BOUNDARIES
DISTRICT NO. 4**

BENNETT NORTH METROPOLITAN DISTRICT NO.4

INITIAL BOUNDARIES - PARCEL 4 LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 28 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28 TO BEAR S00°33'30"W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE S00°33'30"W ALONG SAID EAST LINE, A DISTANCE OF 75.01 FEET;

THENCE S89°37'28"W, A DISTANCE OF 283.01 FEET TO THE **POINT OF BEGINNING**;

THENCE S89°37'28"W, A DISTANCE OF 71.00 FEET;

THENCE S00°33'30"W, A DISTANCE OF 71.00 FEET;

THENCE N89°37'28"E, A DISTANCE OF 71.00 FEET;

THENCE N00°33'30"E, A DISTANCE OF 71.01 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL CONTAINING A CALCULATED AREA OF 5,041 SQUARE FEET OR 0.116 ACRES MORE OR LESS,

COUNTY OF ADAMS, STATE OF COLORADO.

Project Number: 21012

J:\Projects\21012\Exhibits and Legal\Parcel New Legal.dwg

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**BENNETT NORTH METROPOLITAN
DISTRICT NO.4**

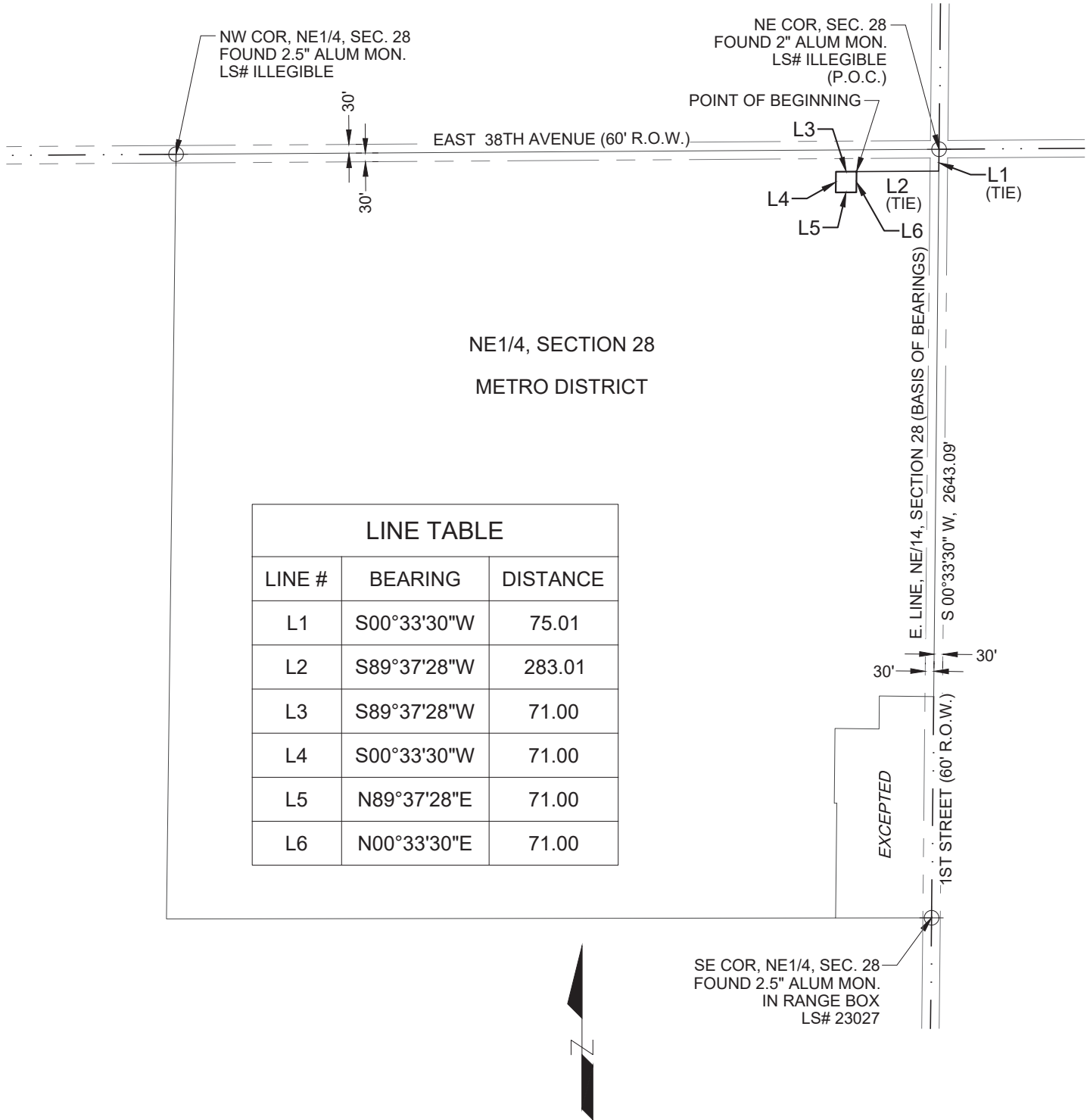
Drawn By: DLC
Checked By: ERF
Revisions: 01-06-22

Page 1 of 2



BENNETT NORTH METROPOLITAN DISTRICT NO.4

INITIAL BOUNDARIES - PARCEL 4 EXHIBIT



LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S00°33'30"W	75.01
L2	S89°37'28"W	283.01
L3	S89°37'28"W	71.00
L4	S00°33'30"W	71.00
L5	N89°37'28"E	71.00
L6	N00°33'30"E	71.00



SCALE: 1" = 500'

THIS EXHIBIT DOES NOT REPRESENT A LEGALLY MONUMENTED LAND SURVEY PLAT AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION INCLUDED HEREWITH.

Project Number: 21012
J:\Projects\21012\Exhibits and Legal\Parcel New Legal.dwg

**BENNETT NORTH METROPOLITAN
DISTRICT NO.4**

Drawn By: DLC
Checked By: ERF
Revisions: 01-06-22

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EXHIBIT D
Financial Plan

**Bennett North Metropolitan District Nos. 1 - 4
Adams County, Colorado**

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**General Obligation Bonds, Series 2023  
General Obligation Refunding and Improvement Bonds, Series 2033**

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Service Plan

Bond Assumptions	Series 2023	Series 2033	Total
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2043	
Final Maturity	12/1/2053	12/1/2063	
Discharge Date	12/2/2063	12/2/2063	
Sources of Funds			
Par Amount	14,385,000	63,825,000	
Funds on Hand	0	2,663,618	
Total	14,385,000	66,488,618	
Uses of Funds			
Project Fund	10,367,550	47,475,493	57,843,043
Refunding Escrow	0	14,095,000	
Reserve Fund	1,318,000	4,399,000	
Cost of Issuance	541,700	519,125	
Total	14,385,000	66,488,618	
Debt Features			
Projected Coverage at Mill Levy Cap	2.50x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.15%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	55.664		
Maximum Adjusted Cap	55.664		
Target Mill Levy	55.664		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	11.133		
BRI Mill Levy			
1st Year through 20th Year	1.113		
21st Year through 40th Year	5.566		
10 Years Thereafter	55.664		

**Bennett North Metropolitan District Nos. 1 - 4
Development Summary**

Statutory Actual Value (2021)	Residential									Total
	SFD - 35' x 100'	SFD - 45' x 110'	SFD - 50' x 110'	SFD - 60' x 120'	-	-	-	-	-	
	\$425,000	\$450,000	\$475,000	\$500,000	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	36	24	24	12	-	-	-	-	-	96
2025	72	48	48	24	-	-	-	-	-	192
2026	72	48	48	24	-	-	-	-	-	192
2027	72	48	48	24	-	-	-	-	-	192
2028	72	48	32	16	-	-	-	-	-	168
2029	1	34	-	-	-	-	-	-	-	35
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
Total Units	325	250	200	100	-	-	-	-	-	875
Total Statutory Actual Value	\$138,125,000	\$112,500,000	\$95,000,000	\$50,000,000	-	-	-	-	-	\$395,625,000

Bennett North Metropolitan District Nos. 1 - 4
Assessed Value

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2022	0	0	-	-	0	0	0
2023	4,350,000	0	-	-	0	0	0
2024	8,700,000	0	96	-	46,162,548	0	0
2025	8,700,000	1,261,500	192	-	140,334,146	0	1,261,500
2026	8,700,000	2,523,000	192	8,420,049	244,809,225	3,300,622	5,823,622
2027	7,540,000	2,523,000	192	-	342,785,355	10,033,891	12,556,891
2028	1,572,500	2,523,000	168	20,567,121	449,963,376	17,503,860	20,026,860
2029	0	2,186,600	35	-	468,387,719	24,509,153	26,695,753
2030	0	456,025	-	28,103,263	496,490,983	32,172,381	32,628,406
2031	0	0	-	-	496,490,983	33,489,722	33,489,722
2032	0	0	-	29,789,459	526,280,442	35,499,105	35,499,105
2033	0	0	-	-	526,280,442	35,499,105	35,499,105
2034	0	0	-	31,576,826	557,857,268	37,629,052	37,629,052
2035	0	0	-	-	557,857,268	37,629,052	37,629,052
2036	0	0	-	33,471,436	591,328,704	39,886,795	39,886,795
2037	0	0	-	-	591,328,704	39,886,795	39,886,795
2038	0	0	-	35,479,722	626,808,426	42,280,002	42,280,002
2039	0	0	-	-	626,808,426	42,280,002	42,280,002
2040	0	0	-	37,608,506	664,416,932	44,816,802	44,816,802
2041	0	0	-	-	664,416,932	44,816,802	44,816,802
2042	0	0	-	39,865,016	704,281,948	47,505,811	47,505,811
2043	0	0	-	-	704,281,948	47,505,811	47,505,811
2044	0	0	-	42,256,917	746,538,865	50,356,159	50,356,159
2045	0	0	-	-	746,538,865	50,356,159	50,356,159
2046	0	0	-	44,792,332	791,331,197	53,377,529	53,377,529
2047	0	0	-	-	791,331,197	53,377,529	53,377,529
2048	0	0	-	47,479,872	838,811,068	56,580,181	56,580,181
2049	0	0	-	-	838,811,068	56,580,181	56,580,181
2050	0	0	-	50,328,664	889,139,733	59,974,991	59,974,991
2051	0	0	-	-	889,139,733	59,974,991	59,974,991
2052	0	0	-	53,348,384	942,488,117	63,573,491	63,573,491
2053	0	0	-	-	942,488,117	63,573,491	63,573,491
2054	0	0	-	56,549,287	999,037,403	67,387,900	67,387,900
2055	0	0	-	-	999,037,403	67,387,900	67,387,900
2056	0	0	-	59,942,244	1,058,979,648	71,431,174	71,431,174
2057	0	0	-	-	1,058,979,648	71,431,174	71,431,174
2058	0	0	-	63,538,779	1,122,518,427	75,717,045	75,717,045
2059	0	0	-	-	1,122,518,427	75,717,045	75,717,045
2060	0	0	-	67,351,106	1,189,869,532	80,260,067	80,260,067
2061	0	0	-	-	1,189,869,532	80,260,067	80,260,067
2062	0	0	-	71,392,172	1,261,261,704	85,075,672	85,075,672
2063	0	0	-	-	1,261,261,704	85,075,672	85,075,672
Total			875	821,861,155			

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

**Bennett North Metropolitan District Nos. 1 - 4
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 55.664 Cap 55.664 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2023	0	0.000	0	0	0	0	0
2024	0	55.664	0	0	0	(4,000)	0
2025	1,261,500	55.664	69,869	4,192	(1,048)	(4,000)	69,013
2026	5,823,622	55.664	322,545	19,353	(4,838)	(4,000)	333,060
2027	12,556,891	55.664	695,472	41,728	(10,432)	(4,000)	722,768
2028	20,026,860	55.664	1,109,201	66,552	(16,638)	(4,000)	1,155,115
2029	26,695,753	55.664	1,478,562	88,714	(22,178)	(4,000)	1,541,098
2030	32,628,406	55.664	1,807,146	108,429	(27,107)	(4,000)	1,884,468
2031	33,489,722	55.664	1,854,851	111,291	(27,823)	(4,000)	1,934,319
2032	35,499,105	55.664	1,966,142	117,969	(29,492)	(4,000)	2,050,618
2033	35,499,105	55.664	1,966,142	117,969	(29,492)	(4,000)	2,050,618
2034	37,629,052	55.664	2,084,111	125,047	(31,262)	(4,000)	2,173,896
2035	37,629,052	55.664	2,084,111	125,047	(31,262)	(4,000)	2,173,896
2036	39,886,795	55.664	2,209,157	132,549	(33,137)	(4,000)	2,304,569
2037	39,886,795	55.664	2,209,157	132,549	(33,137)	(4,000)	2,304,569
2038	42,280,002	55.664	2,341,707	140,502	(35,126)	(4,000)	2,443,083
2039	42,280,002	55.664	2,341,707	140,502	(35,126)	(4,000)	2,443,083
2040	44,816,802	55.664	2,482,209	148,933	(37,233)	(4,000)	2,589,908
2041	44,816,802	55.664	2,482,209	148,933	(37,233)	(4,000)	2,589,908
2042	47,505,811	55.664	2,631,142	157,868	(39,467)	(4,000)	2,745,543
2043	47,505,811	55.664	2,631,142	157,868	(39,467)	(4,000)	2,745,543
2044	50,356,159	55.664	2,789,010	167,341	(41,835)	(4,000)	2,910,516
2045	50,356,159	55.664	2,789,010	167,341	(41,835)	(4,000)	2,910,516
2046	53,377,529	55.664	2,956,351	177,381	(44,345)	(4,000)	3,085,387
2047	53,377,529	55.664	2,956,351	177,381	(44,345)	(4,000)	3,085,387
2048	56,580,181	55.664	3,133,732	188,024	(47,006)	(4,000)	3,270,750
2049	56,580,181	55.664	3,133,732	188,024	(47,006)	(4,000)	3,270,750
2050	59,974,991	55.664	3,321,756	199,305	(49,826)	(4,000)	3,467,235
2051	59,974,991	55.664	3,321,756	199,305	(49,826)	(4,000)	3,467,235
2052	63,573,491	55.664	3,521,061	211,264	(52,816)	(4,000)	3,675,509
2053	63,573,491	55.664	3,521,061	211,264	(52,816)	(4,000)	3,675,509
2054	67,387,900	55.664	3,732,325	223,939	(55,985)	(4,000)	3,896,279
2055	67,387,900	55.664	3,732,325	223,939	(55,985)	(4,000)	3,896,279
2056	71,431,174	55.664	3,956,264	237,376	(59,344)	(4,000)	4,130,296
2057	71,431,174	55.664	3,956,264	237,376	(59,344)	(4,000)	4,130,296
2058	75,717,045	55.664	4,193,640	251,618	(62,905)	(4,000)	4,378,354
2059	75,717,045	55.664	4,193,640	251,618	(62,905)	(4,000)	4,378,354
2060	80,260,067	55.664	4,445,258	266,716	(66,679)	(4,000)	4,641,295
2061	80,260,067	55.664	4,445,258	266,716	(66,679)	(4,000)	4,641,295
2062	85,075,672	55.664	4,711,974	282,718	(70,680)	(4,000)	4,920,013
2063	85,075,672	55.664	4,711,974	282,718	(70,680)	(4,000)	4,920,013
Total			108,289,323	6,497,359	(1,624,340)	(160,000)	113,006,343

Bennett North Metropolitan District Nos. 1 - 4
Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2023	Series 2033		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance \$0	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2023	Dated: 12/1/2033							
		Par: \$14,385,000 Proj: \$10,367,550	Par: \$63,825,000 Proj: \$47,475,493 Escr: \$14,095,000							
2023	0	0		0	0		0		n/a	n/a
2024	0	0		0	0		0		n/a	n/a
2025	69,013	0		0	69,013		69,013		n/a	n/a
2026	333,060	0		0	333,060		402,073		n/a	1140%
2027	722,768	719,250		719,250	3,518		405,591		100%	247%
2028	1,155,115	719,250		719,250	435,865		841,456		161%	115%
2029	1,541,098	719,250		719,250	821,848		1,438,500		214%	72%
2030	1,884,468	749,250		749,250	1,135,218		1,438,500		252%	54%
2031	1,934,319	772,750		772,750	1,161,569		1,438,500		250%	44%
2032	2,050,618	815,000		815,000	1,235,618		1,438,500		252%	43%
2033	2,050,618	815,000	0	815,000	1,235,618	2,663,618	0	10,500	252%	180%
2034	2,173,896	Refunded	2,169,750	2,169,750	4,146		0	4,146	100%	179%
2035	2,173,896		2,172,100	2,172,100	1,796		0	1,796	100%	168%
2036	2,304,569		2,304,150	2,304,150	419		0	419	100%	167%
2037	2,304,569		2,302,000	2,302,000	2,569		0	2,569	100%	157%
2038	2,443,083		2,439,550	2,439,550	3,533		0	3,533	100%	155%
2039	2,443,083		2,442,600	2,442,600	483		0	483	100%	145%
2040	2,589,908		2,585,050	2,585,050	4,858		0	4,858	100%	143%
2041	2,589,908		2,587,700	2,587,700	2,208		0	2,208	100%	133%
2042	2,745,543		2,744,600	2,744,600	943		0	943	100%	131%
2043	2,745,543		2,741,100	2,741,100	4,443		0	4,443	100%	122%
2044	2,910,516		2,906,850	2,906,850	3,666		0	3,666	100%	119%
2045	2,910,516		2,906,750	2,906,750	3,766		0	3,766	100%	110%
2046	3,085,387		3,080,600	3,080,600	4,787		0	4,787	100%	107%
2047	3,085,387		3,083,150	3,083,150	2,237		0	2,237	100%	99%
2048	3,270,750		3,269,350	3,269,350	1,400		0	1,400	100%	95%
2049	3,270,750		3,268,650	3,268,650	2,100		0	2,100	100%	87%
2050	3,467,235		3,466,450	3,466,450	785		0	785	100%	83%
2051	3,467,235		3,466,750	3,466,750	485		0	485	100%	75%
2052	3,675,509		3,675,250	3,675,250	259		0	259	100%	71%
2053	3,675,509		3,670,650	3,670,650	4,859		0	4,859	100%	64%
2054	3,896,279		3,894,100	3,894,100	2,179		0	2,179	100%	59%
2055	3,896,279		3,893,700	3,893,700	2,579		0	2,579	100%	52%
2056	4,130,296		4,125,900	4,125,900	4,396		0	4,396	100%	47%
2057	4,130,296		4,128,650	4,128,650	1,646		0	1,646	100%	40%
2058	4,378,354		4,373,550	4,373,550	4,804		0	4,804	100%	35%
2059	4,378,354		4,378,250	4,378,250	104		0	104	100%	29%
2060	4,641,295		4,639,650	4,639,650	1,645		0	1,645	100%	23%
2061	4,641,295		4,639,950	4,639,950	1,345		0	1,345	100%	17%
2062	4,920,013		4,916,650	4,916,650	3,363		0	3,363	100%	11%
2063	4,920,013		4,917,350	4,917,350	2,663		0	2,663	100%	0%
Total	113,006,343	5,309,750	101,190,800	106,500,550	6,505,793		7,472,134	84,964		

Bennett North Metropolitan District Nos. 1 - 4
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 11.133 Cap 11.133 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2023	0	0.000	0	0	0	0
2024	0	11.133	0	0	0	0
2025	1,261,500	11.133	14,044	838	(211)	14,672
2026	5,823,622	11.133	64,834	3,871	(973)	67,732
2027	12,556,891	11.133	139,796	8,346	(2,097)	146,045
2028	20,026,860	11.133	222,959	13,311	(3,344)	232,925
2029	26,695,753	11.133	297,204	17,743	(4,458)	310,489
2030	32,628,406	11.133	363,252	21,686	(5,449)	379,489
2031	33,489,722	11.133	372,841	22,259	(5,593)	389,507
2032	35,499,105	11.133	395,212	23,594	(5,928)	412,877
2033	35,499,105	11.133	395,212	23,594	(5,928)	412,877
2034	37,629,052	11.133	418,924	25,010	(6,284)	437,650
2035	37,629,052	11.133	418,924	25,010	(6,284)	437,650
2036	39,886,795	11.133	444,060	26,510	(6,661)	463,909
2037	39,886,795	11.133	444,060	26,510	(6,661)	463,909
2038	42,280,002	11.133	470,703	28,101	(7,061)	491,744
2039	42,280,002	11.133	470,703	28,101	(7,061)	491,744
2040	44,816,802	11.133	498,945	29,787	(7,484)	521,248
2041	44,816,802	11.133	498,945	29,787	(7,484)	521,248
2042	47,505,811	11.133	528,882	31,574	(7,933)	552,523
2043	47,505,811	11.133	528,882	31,574	(7,933)	552,523
2044	50,356,159	11.133	560,615	33,469	(8,409)	585,675
2045	50,356,159	11.133	560,615	33,469	(8,409)	585,675
2046	53,377,529	11.133	594,252	35,477	(8,914)	620,815
2047	53,377,529	11.133	594,252	35,477	(8,914)	620,815
2048	56,580,181	11.133	629,907	37,605	(9,449)	658,064
2049	56,580,181	11.133	629,907	37,605	(9,449)	658,064
2050	59,974,991	11.133	667,702	39,862	(10,016)	697,548
2051	59,974,991	11.133	667,702	39,862	(10,016)	697,548
2052	63,573,491	11.133	707,764	42,253	(10,616)	739,401
2053	63,573,491	11.133	707,764	42,253	(10,616)	739,401
2054	67,387,900	11.133	750,229	44,789	(11,253)	783,765
2055	67,387,900	11.133	750,229	44,789	(11,253)	783,765
2056	71,431,174	11.133	795,243	47,476	(11,929)	830,791
2057	71,431,174	11.133	795,243	47,476	(11,929)	830,791
2058	75,717,045	11.133	842,958	50,325	(12,644)	880,638
2059	75,717,045	11.133	842,958	50,325	(12,644)	880,638
2060	80,260,067	11.133	893,535	53,344	(13,403)	933,476
2061	80,260,067	11.133	893,535	53,344	(13,403)	933,476
2062	85,075,672	11.133	947,147	56,545	(14,207)	989,485
2063	85,075,672	11.133	947,147	56,545	(14,207)	989,485
Total			21,767,089	1,299,495	(326,506)	22,740,078

Bennett North Metropolitan District Nos. 1 - 4
Revenue

	Total	BRI Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	BRI Mill Levy	BRI Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2023	0	0.000	0	0	0	0
2024	0	1.113	0	0	0	0
2025	1,261,500	1.113	1,404	84	(211)	1,277
2026	5,823,622	1.113	6,482	387	(973)	5,896
2027	12,556,891	1.113	13,976	834	(2,097)	12,713
2028	20,026,860	1.113	22,290	1,331	(3,344)	20,276
2029	26,695,753	1.113	29,712	1,774	(4,458)	27,028
2030	32,628,406	1.113	36,315	2,168	(5,449)	33,035
2031	33,489,722	1.113	37,274	2,225	(5,593)	33,907
2032	35,499,105	1.113	39,511	2,359	(5,928)	35,941
2033	35,499,105	1.113	39,511	2,359	(5,928)	35,941
2034	37,629,052	1.113	41,881	2,500	(6,284)	38,098
2035	37,629,052	1.113	41,881	2,500	(6,284)	38,098
2036	39,886,795	1.113	44,394	2,650	(6,661)	40,383
2037	39,886,795	1.113	44,394	2,650	(6,661)	40,383
2038	42,280,002	1.113	47,058	2,809	(7,061)	42,806
2039	42,280,002	1.113	47,058	2,809	(7,061)	42,806
2040	44,816,802	1.113	49,881	2,978	(7,484)	45,375
2041	44,816,802	1.113	49,881	2,978	(7,484)	45,375
2042	47,505,811	1.113	52,874	3,157	(7,933)	48,097
2043	47,505,811	1.113	52,874	3,157	(7,933)	48,097
2044	50,356,159	5.566	280,282	16,733	(8,409)	288,606
2045	50,356,159	5.566	280,282	16,733	(8,409)	288,606
2046	53,377,529	5.566	297,099	17,737	(8,914)	305,922
2047	53,377,529	5.566	297,099	17,737	(8,914)	305,922
2048	56,580,181	5.566	314,925	18,801	(9,449)	324,278
2049	56,580,181	5.566	314,925	18,801	(9,449)	324,278
2050	59,974,991	5.566	333,821	19,929	(10,016)	343,734
2051	59,974,991	5.566	333,821	19,929	(10,016)	343,734
2052	63,573,491	5.566	353,850	21,125	(10,616)	364,358
2053	63,573,491	5.566	353,850	21,125	(10,616)	364,358
2054	67,387,900	5.566	375,081	22,392	(11,253)	386,220
2055	67,387,900	5.566	375,081	22,392	(11,253)	386,220
2056	71,431,174	5.566	397,586	23,736	(11,929)	409,393
2057	71,431,174	5.566	397,586	23,736	(11,929)	409,393
2058	75,717,045	5.566	421,441	25,160	(12,644)	433,957
2059	75,717,045	5.566	421,441	25,160	(12,644)	433,957
2060	80,260,067	5.566	446,728	26,670	(13,403)	459,994
2061	80,260,067	5.566	446,728	26,670	(13,403)	459,994
2062	85,075,672	5.566	473,531	28,270	(14,207)	487,594
2063	85,075,672	5.566	473,531	28,270	(14,207)	487,594
Total			8,087,339	482,814	(326,506)	8,243,647

SOURCES AND USES OF FUNDS

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4
Adams County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2023
Non-Rated, 30-yr. Maturity

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

Bond Proceeds:	
Par Amount	14,385,000.00
	14,385,000.00

Uses:

Project Fund Deposits:	
Project Fund	10,367,550.00
Other Fund Deposits:	
Capitalized Interest Fund	2,157,750.00
Debt Service Reserve Fund	1,318,000.00
	3,475,750.00
Cost of Issuance:	
Other Cost of Issuance	254,000.00
Underwriter's Discount:	
Other Underwriter's Discount	287,700.00
	14,385,000.00

BOND SUMMARY STATISTICS

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2023 Non-Rated, 30-yr. Maturity

Dated Date	12/01/2023
Delivery Date	12/01/2023
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148784%
Net Interest Cost (NIC)	5.083294%
All-In TIC	5.283844%
Average Coupon	5.000000%
Average Life (years)	24.011
Duration of Issue (years)	13.865
Par Amount	14,385,000.00
Bond Proceeds	14,385,000.00
Total Interest	17,270,250.00
Net Interest	17,557,950.00
Total Debt Service	31,655,250.00
Maximum Annual Debt Service	2,787,750.00
Average Annual Debt Service	1,055,175.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2053	14,385,000.00	100.000	5.000%	24.011
	14,385,000.00			24.011

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	14,385,000.00	14,385,000.00	14,385,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(287,700.00)	(287,700.00)	
- Cost of Issuance Expense		(254,000.00)	
- Other Amounts			
Target Value	14,097,300.00	13,843,300.00	14,385,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.148784%	5.283844%	5.000000%

BOND PRICING

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2023 Non-Rated, 30-yr. Maturity

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2053:					
	12/01/2024		5.000%	5.000%	100.000
	12/01/2025		5.000%	5.000%	100.000
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030	30,000	5.000%	5.000%	100.000
	12/01/2031	55,000	5.000%	5.000%	100.000
	12/01/2032	100,000	5.000%	5.000%	100.000
	12/01/2033	105,000	5.000%	5.000%	100.000
	12/01/2034	160,000	5.000%	5.000%	100.000
	12/01/2035	170,000	5.000%	5.000%	100.000
	12/01/2036	230,000	5.000%	5.000%	100.000
	12/01/2037	240,000	5.000%	5.000%	100.000
	12/01/2038	310,000	5.000%	5.000%	100.000
	12/01/2039	325,000	5.000%	5.000%	100.000
	12/01/2040	400,000	5.000%	5.000%	100.000
	12/01/2041	420,000	5.000%	5.000%	100.000
	12/01/2042	505,000	5.000%	5.000%	100.000
	12/01/2043	530,000	5.000%	5.000%	100.000
	12/01/2044	620,000	5.000%	5.000%	100.000
	12/01/2045	650,000	5.000%	5.000%	100.000
	12/01/2046	755,000	5.000%	5.000%	100.000
	12/01/2047	790,000	5.000%	5.000%	100.000
	12/01/2048	905,000	5.000%	5.000%	100.000
	12/01/2049	950,000	5.000%	5.000%	100.000
	12/01/2050	1,080,000	5.000%	5.000%	100.000
	12/01/2051	1,130,000	5.000%	5.000%	100.000
	12/01/2052	1,270,000	5.000%	5.000%	100.000
	12/01/2053	2,655,000	5.000%	5.000%	100.000
		14,385,000			

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024

Par Amount	14,385,000.00
Original Issue Discount	

Production	14,385,000.00	100.000000%
Underwriter's Discount	(287,700.00)	(2.000000%)

Purchase Price	14,097,300.00	98.000000%
Accrued Interest		

Net Proceeds	14,097,300.00
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NET DEBT SERVICE

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2023 Non-Rated, 30-yr. Maturity

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2024			719,250	719,250	719,250		
12/01/2025			719,250	719,250	719,250		
12/01/2026			719,250	719,250	719,250		
12/01/2027			719,250	719,250			719,250
12/01/2028			719,250	719,250			719,250
12/01/2029			719,250	719,250			719,250
12/01/2030	30,000	5.000%	719,250	749,250			749,250
12/01/2031	55,000	5.000%	717,750	772,750			772,750
12/01/2032	100,000	5.000%	715,000	815,000			815,000
12/01/2033	105,000	5.000%	710,000	815,000			815,000
12/01/2034	160,000	5.000%	704,750	864,750			864,750
12/01/2035	170,000	5.000%	696,750	866,750			866,750
12/01/2036	230,000	5.000%	688,250	918,250			918,250
12/01/2037	240,000	5.000%	676,750	916,750			916,750
12/01/2038	310,000	5.000%	664,750	974,750			974,750
12/01/2039	325,000	5.000%	649,250	974,250			974,250
12/01/2040	400,000	5.000%	633,000	1,033,000			1,033,000
12/01/2041	420,000	5.000%	613,000	1,033,000			1,033,000
12/01/2042	505,000	5.000%	592,000	1,097,000			1,097,000
12/01/2043	530,000	5.000%	566,750	1,096,750			1,096,750
12/01/2044	620,000	5.000%	540,250	1,160,250			1,160,250
12/01/2045	650,000	5.000%	509,250	1,159,250			1,159,250
12/01/2046	755,000	5.000%	476,750	1,231,750			1,231,750
12/01/2047	790,000	5.000%	439,000	1,229,000			1,229,000
12/01/2048	905,000	5.000%	399,500	1,304,500			1,304,500
12/01/2049	950,000	5.000%	354,250	1,304,250			1,304,250
12/01/2050	1,080,000	5.000%	306,750	1,386,750			1,386,750
12/01/2051	1,130,000	5.000%	252,750	1,382,750			1,382,750
12/01/2052	1,270,000	5.000%	196,250	1,466,250			1,466,250
12/01/2053	2,655,000	5.000%	132,750	2,787,750		1,318,000	1,469,750
	14,385,000		17,270,250	31,655,250	2,157,750	1,318,000	28,179,500

BOND DEBT SERVICE

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2023 Non-Rated, 30-yr. Maturity

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<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2024			359,625	359,625	
12/01/2024			359,625	359,625	719,250
06/01/2025			359,625	359,625	
12/01/2025			359,625	359,625	719,250
06/01/2026			359,625	359,625	
12/01/2026			359,625	359,625	719,250
06/01/2027			359,625	359,625	
12/01/2027			359,625	359,625	719,250
06/01/2028			359,625	359,625	
12/01/2028			359,625	359,625	719,250
06/01/2029			359,625	359,625	
12/01/2029			359,625	359,625	719,250
06/01/2030			359,625	359,625	
12/01/2030	30,000	5.000%	359,625	389,625	749,250
06/01/2031			358,875	358,875	
12/01/2031	55,000	5.000%	358,875	413,875	772,750
06/01/2032			357,500	357,500	
12/01/2032	100,000	5.000%	357,500	457,500	815,000
06/01/2033			355,000	355,000	
12/01/2033	105,000	5.000%	355,000	460,000	815,000
06/01/2034			352,375	352,375	
12/01/2034	160,000	5.000%	352,375	512,375	864,750
06/01/2035			348,375	348,375	
12/01/2035	170,000	5.000%	348,375	518,375	866,750
06/01/2036			344,125	344,125	
12/01/2036	230,000	5.000%	344,125	574,125	918,250
06/01/2037			338,375	338,375	
12/01/2037	240,000	5.000%	338,375	578,375	916,750
06/01/2038			332,375	332,375	
12/01/2038	310,000	5.000%	332,375	642,375	974,750
06/01/2039			324,625	324,625	
12/01/2039	325,000	5.000%	324,625	649,625	974,250
06/01/2040			316,500	316,500	
12/01/2040	400,000	5.000%	316,500	716,500	1,033,000
06/01/2041			306,500	306,500	
12/01/2041	420,000	5.000%	306,500	726,500	1,033,000
06/01/2042			296,000	296,000	
12/01/2042	505,000	5.000%	296,000	801,000	1,097,000
06/01/2043			283,375	283,375	
12/01/2043	530,000	5.000%	283,375	813,375	1,096,750
06/01/2044			270,125	270,125	
12/01/2044	620,000	5.000%	270,125	890,125	1,160,250
06/01/2045			254,625	254,625	
12/01/2045	650,000	5.000%	254,625	904,625	1,159,250
06/01/2046			238,375	238,375	
12/01/2046	755,000	5.000%	238,375	993,375	1,231,750
06/01/2047			219,500	219,500	
12/01/2047	790,000	5.000%	219,500	1,009,500	1,229,000
06/01/2048			199,750	199,750	
12/01/2048	905,000	5.000%	199,750	1,104,750	1,304,500
06/01/2049			177,125	177,125	
12/01/2049	950,000	5.000%	177,125	1,127,125	1,304,250
06/01/2050			153,375	153,375	
12/01/2050	1,080,000	5.000%	153,375	1,233,375	1,386,750
06/01/2051			126,375	126,375	
12/01/2051	1,130,000	5.000%	126,375	1,256,375	1,382,750
06/01/2052			98,125	98,125	
12/01/2052	1,270,000	5.000%	98,125	1,368,125	1,466,250
06/01/2053			66,375	66,375	
12/01/2053	2,655,000	5.000%	66,375	2,721,375	2,787,750
	14,385,000		17,270,250	31,655,250	31,655,250

CALL PROVISIONS

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4
Adams County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**Non-Rated, 30-yr. Maturity**

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Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2028	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

BOND SOLUTION

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2023 Non-Rated, 30-yr. Maturity

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI & DSRF Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2024		719,250	(719,250)				
12/01/2025		719,250	(719,250)		69,013	69,013	
12/01/2026		719,250	(719,250)		333,060	333,060	
12/01/2027		719,250		719,250	722,768	3,518	100.49%
12/01/2028		719,250		719,250	1,155,115	435,865	160.60%
12/01/2029		719,250		719,250	1,541,098	821,848	214.26%
12/01/2030	30,000	749,250		749,250	1,884,468	1,135,218	251.51%
12/01/2031	55,000	772,750		772,750	1,934,319	1,161,569	250.32%
12/01/2032	100,000	815,000		815,000	2,050,618	1,235,618	251.61%
12/01/2033	105,000	815,000		815,000	2,050,618	1,235,618	251.61%
12/01/2034	160,000	864,750		864,750	2,173,896	1,309,146	251.39%
12/01/2035	170,000	866,750		866,750	2,173,896	1,307,146	250.81%
12/01/2036	230,000	918,250		918,250	2,304,569	1,386,319	250.97%
12/01/2037	240,000	916,750		916,750	2,304,569	1,387,819	251.38%
12/01/2038	310,000	974,750		974,750	2,443,083	1,468,333	250.64%
12/01/2039	325,000	974,250		974,250	2,443,083	1,468,833	250.77%
12/01/2040	400,000	1,033,000		1,033,000	2,589,908	1,556,908	250.72%
12/01/2041	420,000	1,033,000		1,033,000	2,589,908	1,556,908	250.72%
12/01/2042	505,000	1,097,000		1,097,000	2,745,543	1,648,543	250.28%
12/01/2043	530,000	1,096,750		1,096,750	2,745,543	1,648,793	250.33%
12/01/2044	620,000	1,160,250		1,160,250	2,910,516	1,750,266	250.85%
12/01/2045	650,000	1,159,250		1,159,250	2,910,516	1,751,266	251.07%
12/01/2046	755,000	1,231,750		1,231,750	3,085,387	1,853,637	250.49%
12/01/2047	790,000	1,229,000		1,229,000	3,085,387	1,856,387	251.05%
12/01/2048	905,000	1,304,500		1,304,500	3,270,750	1,966,250	250.73%
12/01/2049	950,000	1,304,250		1,304,250	3,270,750	1,966,500	250.78%
12/01/2050	1,080,000	1,386,750		1,386,750	3,467,235	2,080,485	250.03%
12/01/2051	1,130,000	1,382,750		1,382,750	3,467,235	2,084,485	250.75%
12/01/2052	1,270,000	1,466,250		1,466,250	3,675,509	2,209,259	250.67%
12/01/2053	2,655,000	2,787,750	(1,318,000)	1,469,750	3,675,509	2,205,759	250.08%
	14,385,000	31,655,250	(3,475,750)	28,179,500	69,073,869	40,894,369	

SOURCES AND USES OF FUNDS

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033 Assumes Investment Grade Rating, 1.00x, 30-yr. Maturity

Dated Date 12/01/2033
Delivery Date 12/01/2033

Sources:

Bond Proceeds:	
Par Amount	63,825,000.00
Other Sources of Funds:	
Series 2023 DSRF	1,318,000.00
Funds on Hand (est.)	1,345,618.48
	<u>2,663,618.48</u>
	66,488,618.48

Uses:

Project Fund Deposits:	
Project Fund	47,475,493.48
Refunding Escrow Deposits:	
Cash Deposit	14,095,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	4,399,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Underwriter's Discount:	
Other Underwriter's Discount	319,125.00
	<u>66,488,618.48</u>

BOND SUMMARY STATISTICS

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033 Assumes Investment Grade Rating, 1.00x, 30-yr. Maturity

Dated Date	12/01/2033
Delivery Date	12/01/2033
Last Maturity	12/01/2063
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032379%
Net Interest Cost (NIC)	3.022923%
All-In TIC	3.052784%
Average Coupon	3.000000%
Average Life (years)	21.812
Duration of Issue (years)	15.701
Par Amount	63,825,000.00
Bond Proceeds	63,825,000.00
Total Interest	41,764,800.00
Net Interest	42,083,925.00
Total Debt Service	105,589,800.00
Maximum Annual Debt Service	9,316,350.00
Average Annual Debt Service	3,519,660.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2063	63,825,000.00	100.000	3.000%	21.812
	63,825,000.00			21.812

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	63,825,000.00	63,825,000.00	63,825,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(319,125.00)	(319,125.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	63,505,875.00	63,305,875.00	63,825,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	3.032379%	3.052784%	3.000000%

BOND PRICING

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033 Assumes Investment Grade Rating, 1.00x, 30-yr. Maturity

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2063:					
	12/01/2034	255,000	3.000%	3.000%	100.000
	12/01/2035	265,000	3.000%	3.000%	100.000
	12/01/2036	405,000	3.000%	3.000%	100.000
	12/01/2037	415,000	3.000%	3.000%	100.000
	12/01/2038	565,000	3.000%	3.000%	100.000
	12/01/2039	585,000	3.000%	3.000%	100.000
	12/01/2040	745,000	3.000%	3.000%	100.000
	12/01/2041	770,000	3.000%	3.000%	100.000
	12/01/2042	950,000	3.000%	3.000%	100.000
	12/01/2043	975,000	3.000%	3.000%	100.000
	12/01/2044	1,170,000	3.000%	3.000%	100.000
	12/01/2045	1,205,000	3.000%	3.000%	100.000
	12/01/2046	1,415,000	3.000%	3.000%	100.000
	12/01/2047	1,460,000	3.000%	3.000%	100.000
	12/01/2048	1,690,000	3.000%	3.000%	100.000
	12/01/2049	1,740,000	3.000%	3.000%	100.000
	12/01/2050	1,990,000	3.000%	3.000%	100.000
	12/01/2051	2,050,000	3.000%	3.000%	100.000
	12/01/2052	2,320,000	3.000%	3.000%	100.000
	12/01/2053	2,385,000	3.000%	3.000%	100.000
	12/01/2054	2,680,000	3.000%	3.000%	100.000
	12/01/2055	2,760,000	3.000%	3.000%	100.000
	12/01/2056	3,075,000	3.000%	3.000%	100.000
	12/01/2057	3,170,000	3.000%	3.000%	100.000
	12/01/2058	3,510,000	3.000%	3.000%	100.000
	12/01/2059	3,620,000	3.000%	3.000%	100.000
	12/01/2060	3,990,000	3.000%	3.000%	100.000
	12/01/2061	4,110,000	3.000%	3.000%	100.000
	12/01/2062	4,510,000	3.000%	3.000%	100.000
	12/01/2063	9,045,000	3.000%	3.000%	100.000
		63,825,000			

Dated Date	12/01/2033
Delivery Date	12/01/2033
First Coupon	06/01/2034

Par Amount	63,825,000.00
Original Issue Discount	

Production	63,825,000.00	100.000000%
Underwriter's Discount	(319,125.00)	(0.500000%)

Purchase Price	63,505,875.00	99.500000%
Accrued Interest		

Net Proceeds	63,505,875.00
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NET DEBT SERVICE

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033 Assumes Investment Grade Rating, 1.00x, 30-yr. Maturity

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2034	255,000	3.000%	1,914,750	2,169,750		2,169,750
12/01/2035	265,000	3.000%	1,907,100	2,172,100		2,172,100
12/01/2036	405,000	3.000%	1,899,150	2,304,150		2,304,150
12/01/2037	415,000	3.000%	1,887,000	2,302,000		2,302,000
12/01/2038	565,000	3.000%	1,874,550	2,439,550		2,439,550
12/01/2039	585,000	3.000%	1,857,600	2,442,600		2,442,600
12/01/2040	745,000	3.000%	1,840,050	2,585,050		2,585,050
12/01/2041	770,000	3.000%	1,817,700	2,587,700		2,587,700
12/01/2042	950,000	3.000%	1,794,600	2,744,600		2,744,600
12/01/2043	975,000	3.000%	1,766,100	2,741,100		2,741,100
12/01/2044	1,170,000	3.000%	1,736,850	2,906,850		2,906,850
12/01/2045	1,205,000	3.000%	1,701,750	2,906,750		2,906,750
12/01/2046	1,415,000	3.000%	1,665,600	3,080,600		3,080,600
12/01/2047	1,460,000	3.000%	1,623,150	3,083,150		3,083,150
12/01/2048	1,690,000	3.000%	1,579,350	3,269,350		3,269,350
12/01/2049	1,740,000	3.000%	1,528,650	3,268,650		3,268,650
12/01/2050	1,990,000	3.000%	1,476,450	3,466,450		3,466,450
12/01/2051	2,050,000	3.000%	1,416,750	3,466,750		3,466,750
12/01/2052	2,320,000	3.000%	1,355,250	3,675,250		3,675,250
12/01/2053	2,385,000	3.000%	1,285,650	3,670,650		3,670,650
12/01/2054	2,680,000	3.000%	1,214,100	3,894,100		3,894,100
12/01/2055	2,760,000	3.000%	1,133,700	3,893,700		3,893,700
12/01/2056	3,075,000	3.000%	1,050,900	4,125,900		4,125,900
12/01/2057	3,170,000	3.000%	958,650	4,128,650		4,128,650
12/01/2058	3,510,000	3.000%	863,550	4,373,550		4,373,550
12/01/2059	3,620,000	3.000%	758,250	4,378,250		4,378,250
12/01/2060	3,990,000	3.000%	649,650	4,639,650		4,639,650
12/01/2061	4,110,000	3.000%	529,950	4,639,950		4,639,950
12/01/2062	4,510,000	3.000%	406,650	4,916,650		4,916,650
12/01/2063	9,045,000	3.000%	271,350	9,316,350	4,399,000	4,917,350
	63,825,000		41,764,800	105,589,800	4,399,000	101,190,800

BOND DEBT SERVICE

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033 Assumes Investment Grade Rating, 1.00x, 30-yr. Maturity

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<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2034			957,375	957,375	
12/01/2034	255,000	3.000%	957,375	1,212,375	2,169,750
06/01/2035			953,550	953,550	
12/01/2035	265,000	3.000%	953,550	1,218,550	2,172,100
06/01/2036			949,575	949,575	
12/01/2036	405,000	3.000%	949,575	1,354,575	2,304,150
06/01/2037			943,500	943,500	
12/01/2037	415,000	3.000%	943,500	1,358,500	2,302,000
06/01/2038			937,275	937,275	
12/01/2038	565,000	3.000%	937,275	1,502,275	2,439,550
06/01/2039			928,800	928,800	
12/01/2039	585,000	3.000%	928,800	1,513,800	2,442,600
06/01/2040			920,025	920,025	
12/01/2040	745,000	3.000%	920,025	1,665,025	2,585,050
06/01/2041			908,850	908,850	
12/01/2041	770,000	3.000%	908,850	1,678,850	2,587,700
06/01/2042			897,300	897,300	
12/01/2042	950,000	3.000%	897,300	1,847,300	2,744,600
06/01/2043			883,050	883,050	
12/01/2043	975,000	3.000%	883,050	1,858,050	2,741,100
06/01/2044			868,425	868,425	
12/01/2044	1,170,000	3.000%	868,425	2,038,425	2,906,850
06/01/2045			850,875	850,875	
12/01/2045	1,205,000	3.000%	850,875	2,055,875	2,906,750
06/01/2046			832,800	832,800	
12/01/2046	1,415,000	3.000%	832,800	2,247,800	3,080,600
06/01/2047			811,575	811,575	
12/01/2047	1,460,000	3.000%	811,575	2,271,575	3,083,150
06/01/2048			789,675	789,675	
12/01/2048	1,690,000	3.000%	789,675	2,479,675	3,269,350
06/01/2049			764,325	764,325	
12/01/2049	1,740,000	3.000%	764,325	2,504,325	3,268,650
06/01/2050			738,225	738,225	
12/01/2050	1,990,000	3.000%	738,225	2,728,225	3,466,450
06/01/2051			708,375	708,375	
12/01/2051	2,050,000	3.000%	708,375	2,758,375	3,466,750
06/01/2052			677,625	677,625	
12/01/2052	2,320,000	3.000%	677,625	2,997,625	3,675,250
06/01/2053			642,825	642,825	
12/01/2053	2,385,000	3.000%	642,825	3,027,825	3,670,650
06/01/2054			607,050	607,050	
12/01/2054	2,680,000	3.000%	607,050	3,287,050	3,894,100
06/01/2055			566,850	566,850	
12/01/2055	2,760,000	3.000%	566,850	3,326,850	3,893,700
06/01/2056			525,450	525,450	
12/01/2056	3,075,000	3.000%	525,450	3,600,450	4,125,900
06/01/2057			479,325	479,325	
12/01/2057	3,170,000	3.000%	479,325	3,649,325	4,128,650
06/01/2058			431,775	431,775	
12/01/2058	3,510,000	3.000%	431,775	3,941,775	4,373,550
06/01/2059			379,125	379,125	
12/01/2059	3,620,000	3.000%	379,125	3,999,125	4,378,250
06/01/2060			324,825	324,825	
12/01/2060	3,990,000	3.000%	324,825	4,314,825	4,639,650
06/01/2061			264,975	264,975	
12/01/2061	4,110,000	3.000%	264,975	4,374,975	4,639,950
06/01/2062			203,325	203,325	
12/01/2062	4,510,000	3.000%	203,325	4,713,325	4,916,650
06/01/2063			135,675	135,675	
12/01/2063	9,045,000	3.000%	135,675	9,180,675	9,316,350
	63,825,000		41,764,800	105,589,800	105,589,800

CALL PROVISIONS

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4
Adams County, Colorado

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**  
**Assumes Investment Grade Rating, 1.00x, 30-yr. Maturity**

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Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2043	100.00

SUMMARY OF BONDS REFUNDED

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

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### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033 Assumes Investment Grade Rating, 1.00x, 30-yr. Maturity

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<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2023, 2023, TERM53:					
	12/01/2034	5.000%	160,000	12/01/2033	100.000
	12/01/2035	5.000%	170,000	12/01/2033	100.000
	12/01/2036	5.000%	230,000	12/01/2033	100.000
	12/01/2037	5.000%	240,000	12/01/2033	100.000
	12/01/2038	5.000%	310,000	12/01/2033	100.000
	12/01/2039	5.000%	325,000	12/01/2033	100.000
	12/01/2040	5.000%	400,000	12/01/2033	100.000
	12/01/2041	5.000%	420,000	12/01/2033	100.000
	12/01/2042	5.000%	505,000	12/01/2033	100.000
	12/01/2043	5.000%	530,000	12/01/2033	100.000
	12/01/2044	5.000%	620,000	12/01/2033	100.000
	12/01/2045	5.000%	650,000	12/01/2033	100.000
	12/01/2046	5.000%	755,000	12/01/2033	100.000
	12/01/2047	5.000%	790,000	12/01/2033	100.000
	12/01/2048	5.000%	905,000	12/01/2033	100.000
	12/01/2049	5.000%	950,000	12/01/2033	100.000
	12/01/2050	5.000%	1,080,000	12/01/2033	100.000
	12/01/2051	5.000%	1,130,000	12/01/2033	100.000
	12/01/2052	5.000%	1,270,000	12/01/2033	100.000
	12/01/2053	5.000%	2,655,000	12/01/2033	100.000
			14,095,000		

ESCROW REQUIREMENTS

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4
Adams County, Colorado

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**  
**Assumes Investment Grade Rating, 1.00x, 30-yr. Maturity**

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<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2033	14,095,000	14,095,000.00
	14,095,000	14,095,000.00

BOND SOLUTION

BENNETT NORTH METROPOLITAN DISTRICT Nos. 1 - 4 Adams County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033 Assumes Investment Grade Rating, 1.00x, 30-yr. Maturity

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<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2034	255,000	2,169,750		2,169,750	2,173,896	4,146	100.19%
12/01/2035	265,000	2,172,100		2,172,100	2,173,896	1,796	100.08%
12/01/2036	405,000	2,304,150		2,304,150	2,304,569	419	100.02%
12/01/2037	415,000	2,302,000		2,302,000	2,304,569	2,569	100.11%
12/01/2038	565,000	2,439,550		2,439,550	2,443,083	3,533	100.14%
12/01/2039	585,000	2,442,600		2,442,600	2,443,083	483	100.02%
12/01/2040	745,000	2,585,050		2,585,050	2,589,908	4,858	100.19%
12/01/2041	770,000	2,587,700		2,587,700	2,589,908	2,208	100.09%
12/01/2042	950,000	2,744,600		2,744,600	2,745,543	943	100.03%
12/01/2043	975,000	2,741,100		2,741,100	2,745,543	4,443	100.16%
12/01/2044	1,170,000	2,906,850		2,906,850	2,910,516	3,666	100.13%
12/01/2045	1,205,000	2,906,750		2,906,750	2,910,516	3,766	100.13%
12/01/2046	1,415,000	3,080,600		3,080,600	3,085,387	4,787	100.16%
12/01/2047	1,460,000	3,083,150		3,083,150	3,085,387	2,237	100.07%
12/01/2048	1,690,000	3,269,350		3,269,350	3,270,750	1,400	100.04%
12/01/2049	1,740,000	3,268,650		3,268,650	3,270,750	2,100	100.06%
12/01/2050	1,990,000	3,466,450		3,466,450	3,467,235	785	100.02%
12/01/2051	2,050,000	3,466,750		3,466,750	3,467,235	485	100.01%
12/01/2052	2,320,000	3,675,250		3,675,250	3,675,509	259	100.01%
12/01/2053	2,385,000	3,670,650		3,670,650	3,675,509	4,859	100.13%
12/01/2054	2,680,000	3,894,100		3,894,100	3,896,279	2,179	100.06%
12/01/2055	2,760,000	3,893,700		3,893,700	3,896,279	2,579	100.07%
12/01/2056	3,075,000	4,125,900		4,125,900	4,130,296	4,396	100.11%
12/01/2057	3,170,000	4,128,650		4,128,650	4,130,296	1,646	100.04%
12/01/2058	3,510,000	4,373,550		4,373,550	4,378,354	4,804	100.11%
12/01/2059	3,620,000	4,378,250		4,378,250	4,378,354	104	100.00%
12/01/2060	3,990,000	4,639,650		4,639,650	4,641,295	1,645	100.04%
12/01/2061	4,110,000	4,639,950		4,639,950	4,641,295	1,345	100.03%
12/01/2062	4,510,000	4,916,650		4,916,650	4,920,013	3,363	100.07%
12/01/2063	9,045,000	9,316,350	(4,399,000)	4,917,350	4,920,013	2,663	100.05%
	63,825,000	105,589,800	(4,399,000)	101,190,800	101,265,264	74,464	

EXHIBIT E

List of Public Improvements and Costs of Public Improvements



Bennett North Metropolitan District 1-4
Concept Plans
SUMMARY OF PROBABLE CONSTRUCTION COST

January 7, 2022

2N JOB NO: 21012

ITEM	QUANTITY	UNIT	COST	COST
Roads				
Collector Roads (65' ROW)	13,200 L.F.	\$	600.00	\$ 7,920,000.00
Local Roads (50' ROW)	34,320 L.F.	\$	560.00	\$ 19,219,200.00
		Subtotal		\$ 27,139,200.00
Domestic Water				
Onsite Water	1 L.S.	\$	7,500,000.00	\$ 7,500,000.00
Offsite Improvements	1 L.S.	\$	3,500,000.00	\$ 3,500,000.00
		Subtotal		\$ 11,000,000.00
Sanitary Sewer				
Onsite Sewer	1 L.S.	\$	8,700,000.00	\$ 8,700,000.00
Offsite Improvements	1 L.S.	\$	5,500,000.00	\$ 5,500,000.00
				\$ 14,200,000.00
Storm Drain				
Storm Drainage Infrastructure	1 L.S.	\$	6,500,000.00	\$ 6,500,000.00
Detention Pond Appurtenances	1 L.S.	\$	1,250,000.00	\$ 1,250,000.00
		Subtotal		\$ 7,750,000.00
Parks				
Parks and Open Space	1 L.S.	\$	5,800,000.00	\$ 5,800,000.00
		Subtotal		\$ 5,800,000.00
Subtotal				\$ 65,889,200.00
10% Contingency				\$ 6,588,920.00
Total				\$ 72,478,120.00

This estimate of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate, as actual costs may vary due to bid and market fluctuations.

EXHIBIT F

Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE TOWN OF BENNETT COLORADO
AND
BENNETT NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, AND 4**

THIS AGREEMENT is made and entered into this _____ day of _____ by and between the **TOWN OF BENNETT**, a municipal corporation of the State of Colorado (the “**Town**”), and **BENNETT NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, AND 4**, quasi-municipal corporations and political subdivisions of the State of Colorado (the “**Districts**”).

RECITALS

A. The Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan, as approved by the Town on _____, 20____, as amended from time to time (the “**Service Plan**”).

B. The Service Plan and Division 8 (Sections 16-5-805 et seq.) of the Town Code requires the execution of an intergovernmental agreement between the Town and the Districts.

C. The Town and the Districts are authorized by Section 29-1-203, C.R.S., to enter into cooperative agreements for the sharing of costs, imposition of taxes, or incurring of debt, if such agreements are authorized by each party thereto with the approval of its legislative body.

D. The Town and the Districts have determined it to be in their best interests to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. **Incorporation by Reference.** The Service Plan and Division 8 (Sections 16-5-805 et seq.) of the Town Code (the “**Special District Code**”) are hereby incorporated in this Agreement by this reference. The Districts agree to comply with all provisions of the Service Plan and the Special District Code.

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

3. **Entire Agreement of the Parties.** This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or

representations and understandings of the parties with respect to the subject matter contained herein.

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

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

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

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

8. Assignability. Neither the Town nor the Districts shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

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

Town of Bennett
207 Muegge Way
Bennett, Colorado 80102
Attention: Town Administrator

Bennett North Metropolitan District Nos. 1-4
c/o McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203
Attn: MaryAnn McGeady

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

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**BENNETT NORTH METROPOLITAN
DISTRICT NO. 1**

By: _____
President

Attest:

Secretary

**BENNETT NORTH METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

**BENNETT NORTH METROPOLITAN
DISTRICT NO. 3**

By: _____
President

Attest:

Secretary

**BENNETT NORTH METROPOLITAN
DISTRICT NO. 4**

By: _____
President

Attest:

Secretary

TOWN OF BENNETT, COLORADO

By: _____
Mayor

Attest:

Town Clerk