AMENDED AND RESTATED SERVICE PLAN

FOR

VINEYARD TOWN SQUARE

METROPOLITAN DISTRICT

(TO BE KNOWN AS THREE HILLS METROPOLITAN DISTRICT)

(JEFFERSON COUNTY)

Approved by the Board of County Commissioners: October 26, 2021

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VINEYARD TOWN SQUARE METROPOLITAN DISTRICT

(TO BE KNOWN AS THREE HILLS METROPOLITAN DISTRICT)

I. INTRODUCTION

On September 7, 2004, by Resolution No. CC04-464, the County approved the Service Plan (the "Original Service Plan") for Vineyard Town Square Metropolitan District (the "District"). Since 2004 the property within the District has remained undeveloped. Following approval of this Service Plan, the District intends on submitting a motion for name change to the Jefferson County District Court to change the name of the District to "Three Hills Metropolitan District" to be consistent with current marketing and development plans.

Due to the passage of time of nearly 20 years, it is necessary to update certain elements of the Original Service Plan in order for the property within the District to develop. In 2004, estimated costs for building public improvements was approximately $4,650,000. In 2021, the estimated public improvement costs are $21,683,453.30. The District is requesting approval of this Amended and Restated Service Plan to update the Financial Plan and Capital Plan to reflect current development plans and capital costs.

Pursuant to the requirements of the Special District Act, Section 32-1-101, et seq., Colorado Revised Statutes (the "Special District Act") and the requirements of Chapter 5 of the Jefferson County Regulatory Policies, this Amended and Restated Service Plan ("Service Plan") consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed. The following items are included in this Service Plan:

A. A description of the proposed services;

B. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for 2021 and a schedule indicating the year or years during which proposed indebtedness is scheduled to be issued;

C. A preliminary engineering analysis showing how the proposed services are to be provided;

D. A map of the District's boundaries and an estimate of the population and valuation for assessment of the District;

E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of any county or municipality within which all or any portion of the District is to be located; and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;

F. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District; and

G. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

II. DISTRICT BOUNDARIES/MAP

The area to be served by the District is generally located west of Interstate C-470 south of US Highway 285 and north of West Belleview Avenue in Jefferson County, Colorado (the "County"). The total area included in the District is approximately sixty (60) acres (the "Property").

A legal description of the Property is attached hereto as **Exhibit A**. A map of the boundaries of the Property is attached as **Exhibit B-1**, and a vicinity map is attached hereto as **Exhibit B-2**.

III. PURPOSE OF THE DISTRICT

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District 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 in this Service Plan.

IV. NEED FOR THE DISTRICT

The Property is located entirely within the boundaries of the County. The County nor any other governmental entity located in the vicinity of the District considers it feasible or practical to provide the Public Improvements needed for the Project. Therefore, it is necessary that the District provide its inhabitants with Public Improvements described in this Service Plan.

The Property is located entirely within the boundaries of Willowbrook Water and Sanitation District ("Willowbrook"). The District fully recognizes Willowbrook's existence and the fact that Willowbrook is authorized to provide water and sanitation service within the District's boundaries. However, pursuant to Section 32-1-1006(1)(b)(I), C.R.S., as amended, Willowbrook does not consider it feasible, practical or desirable for the good of Willowbrook to fund the extension of the water or sanitary sewer lines or facilities to the District, nor does Willowbrook plan to provide in the future for the construction and financing of the specific water and sanitation improvements that the District intends to provide. Therefore, pursuant to Section 32-1-203(2.S)(a), C.R.S., adequate water and sanitation service is not, or will not, be available to the area through Willowbrook, within a reasonable time and on a comparable basis. The District's inhabitants will

require those water and sanitation services which Willowbrook has determined it cannot feasibly or practically provide within the area of the District.

V. PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the Property is zoned for Planned Development. The Property is not presently served with the facilities and/or services proposed to be provided by the District, nor does the County or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. The Financial Plan set forth in **Exhibit D** attached hereto and incorporated herein by this reference assumes approximately 286 residential units. Based upon an estimated 2.5 persons per dwelling unit, the projected population within the District at final build out is approximately 715 persons. In order to facilitate the development of the Property as planned, organized provision of facilities and services proposed to be provided by the District will be necessary.

VI. DESCRIPTION OF PROPOSED SERVICES

The following paragraphs provide a description of certain of the proposed services to be provided by the District but is not intended to be an exhaustive list:

A. General Information.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District 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 in this Service Plan. It is intended that the District will provide certain essential public purpose facilities for the use and benefit of its residents. The District is expected to finance the construction of improvements and provide such other services as are described in this Service

Plan. It is contemplated that Willowbrook will provide water and sewer service to the Property and West Metro Fire Protection District will provide fire protection services to the Property.

1. Water. The District shall have the power to provide for the acquisition, construction, completion and installation of a complete potable and nonpotable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District. It is anticipated that Willowbrook will own, operate and maintain the water system for the development.

The Property is located within the boundaries of Willowbrook, and the District will receive its water supply from Willowbrook. The District will be responsible for constructing the necessary water improvements to connect to Willowbrook's system in accordance with Willowbrook's Rules and Regulations, as they may be amended from time to time. Following acceptance by Willowbrook, the water improvements will be owned, operated, and maintained by Willowbrook. Willowbrook does not provide for the construction and financing of the specific water facilities to be provided by the District as are generally described in the Exhibits to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for water service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Willowbrook within the boundaries of the District.

2. Sanitation. The District shall have the power to provide for the acquisition, construction, completion and installation of a local sanitary sewage collection and transmission

system which may include, but shall not be limited to, collection mains and laterals, lift stations, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District. It is anticipated that, following acceptance by Willowbrook, Willowbrook will own, operate and maintain the sanitation improvements constructed by the District, but not the storm drainage improvements.

The Property will receive its sanitation services from Willowbrook and the District will be responsible for constructing the necessary sanitation improvements to connect to Willowbrook's system in accordance with Willowbrook's Rules and Regulations, as they may be amended from time to time. Following acceptance by Willowbrook, the sanitation improvements constructed by the District will be owned, operated and maintained by Willowbrook.

Willowbrook does not provide for the construction and financing of the specific sanitation facilities to be provided by the District as are generally described in the Exhibits to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for sanitation service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Willowbrook within the boundaries of the District.

With respect to the aforementioned water and sanitation improvements and the provision of water and sanitation services within the boundaries of the District, the District shall provide for the following:

a. All water and sanitary sewer lines and related facilities constructed by the District shall be designed and constructed in accordance with Willowbrook's rules and

regulations and shall be dedicated to Willowbrook for operation and maintenance; The District shall not surcharge any water or sanitary sewer tap fee, water or sanitary sewer service charge, storm drainage fee or any other water, sanitary sewer, or storm drainage rate, fee, toll or charge;

b. The District acknowledges the applicability of Willowbrook's rules and regulations within the District's boundaries, including, but not limited to, the applicability of the rules and regulations, as they may be amended from time to time, to the water, sanitary sewer and storm drainage projects of the District and the requirement that all such improvements be constructed within easements or rights-of-way dedicated to Willowbrook;

c. The District shall not interfere with Willowbrook's implementation of its rules and regulations or policies pertaining to the provision of water and sanitary sewer service, including those that authorize Willowbrook to terminate or shut off service.

3. Street Improvements. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street improvements, both on-site and off-site, including curbs, gutters, culverts, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, grading, irrigation, streetscape and entryways, landscaping, parking lots and structures, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. The ownership and operations and maintenance of streets within the boundaries of the District is set forth in **Exhibit C-3** attached hereto and incorporated herein by this reference.

4. Safety Protection Improvements. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on

streets and highways, including, but not limited to, signalization, signage and striping, area identification, driver information and directional assistance signs, entry monumentation and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. All safety protection improvements will be conveyed to the proper entity for operations and maintenance.

VII. INCLUSION AUTHORITY

The District shall have the authority to include and exclude property within its boundaries and provide service to areas located within and without the District's boundaries, pursuant to Section 32-1-401, et. seq., C.R.S., and Section 32-1-501, et. seq., C.R.S.

VIII. ASSESSED VALUATION

The current assessed valuation of the Property is assumed to be $-0- as set forth in the Financial Plan section of this Service Plan.

IX. PRELIMINARY ENGINEERING ANALYSIS

A. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire those facilities generally described in the Description of Proposed Services section above. A general description and preliminary engineering survey of the facilities to be constructed and/or acquired are shown on **Exhibits C-1 through C-3** attached hereto.

B. Standards of Construction/Statement of Compatibility.

Costs of required Public Improvements that cannot be financed by the District at the time they are needed are expected to be financed by the developer of the Project and reimbursed by the District at a future date. To the extent the District undertakes the construction of the Public Improvements directly:

1. The District's water system will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health, the County, Willowbrook and any other jurisdiction, as appropriate, to the degree they have jurisdiction or oversight.

2. The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health, the County, Willowbrook and any other applicable local, state or federal rules and regulations.

3. All street and safety protection facilities to be dedicated to the County will be constructed in accordance with the standards and specifications of the County or State where applicable. All street and safety protection facilities to be dedicated to an Owners' Association will be constructed in accordance with the applicable standards and specifications, including the County standards.

4. All storm sewers and facilities will be constructed in accordance with the standards and specifications of the County, the Urban Drainage and Flood Control District, and other local jurisdictions, as appropriate.

C. Estimated Costs of Facilities.

The estimated costs of the facilities to be constructed, installed and/or acquired by the District are set forth in **Exhibit C-4** attached hereto. A table of estimated costs for each type of service or facility to be provided by the District are included. The total estimated cost for all facilities to serve the Property including contingencies is approximately Twenty-One Million Six-Hundred Eighty-Three Four-Hundred Fifty-Three Dollars and Thirty Cents ($21,683,453.30).

To the extent that the cost of the improvements cannot be financed with bond proceeds, the developer shall be required to pay such costs. Any obligations issued or otherwise contracted for to reimburse the developer for advanced construction costs shall be included within the debt limits described below.

D. Operation and Maintenance/Estimated Costs.

The District intends to dedicate certain facilities constructed or acquired to the appropriate entity for operations and maintenance. The dedication of facilities by the District shall be made to the appropriate entity free and clear of all liens and encumbrances not otherwise accepted by such entity.

The District reserves the right to supplement these revenues with additional revenue sources as permitted by law. The District shall have the authority to repay the proponent of the District's organization for amounts advanced for operations and maintenance expenses and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation.

The mill levy cap proposed herein for repayment of the bonds does not 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. However, there are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election.

X. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

A. General Discussion.

The Financial Plan attached hereto as **Exhibit D** describes how the proposed facilities and/or services are to be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum

interest rates and discounts, and other major expenses related to the organization and operation of the District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District's boundaries. The Financial Plan demonstrates that, at various projected levels of development, the District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

The provision of facilities by the District will be primarily financed by the issuance of general obligation bonds, secured by the ad valorem taxing authority of the District with limitations as discussed below. Prior to that time, it is anticipated that the Developer will undertake the financing and construction of the necessary improvements within the District, subject to subsequent acquisition by the District of the completed improvements and reimbursement to the developer(s) of such construction costs. Any obligations issued or otherwise contracted for to reimburse the developer(s) for the organizational expenses and advanced construction costs shall be included within the debt limits described below.

B. Proposed General Obligation Indebtedness

The Financial Plan reflects the estimated amount of bonds to be sold and fees to be imposed to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds actually sold will be based upon the final engineering estimates and/or actual construction contracts.

It is proposed that a total maximum amount of Forty Million Dollars ($40,000,000) of bonds that are secured by ad valorem property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from a capped debt service mill levy)

for various purposes be submitted to the electors of the District for their approval at an election. The amount to be voted exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance; provided, however, in no event shall the amount of the bonds which are secured by ad valorem property taxes exceed Forty Million Dollars ($40,000,000). Such limitation shall not be applicable to refundings of the debt authorized to be issued hereunder.

All issuances of general obligation debt shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to a limited mill levy, if required by this Service Plan; (2) together with other outstanding general obligation debt, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended from time to time; and (3) together with other outstanding general obligation debts, not in excess of the general obligation debt authority approved by the District's electorate.

The proposed maximum voted interest rate is estimated at eighteen percent (18%) and the maximum underwriting discount at five percent (5%). The exact interest rates, terms and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. The District may also enter into agreements to reimburse the developer out of bond proceeds, for advances made prior to the issuance of bonds, subject to the limitations set forth in this Service Plan.

C. Mill Levy.

The District will have a mill levy assessed on all taxable property in the District as a primary source of revenue for repayment of debt service and for operations and maintenance. In addition, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary. A mill levy and fee comparison of similar districts supplying similar services is attached hereto as **Exhibit E**.

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of capital construction and district management, operations and maintenance. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in the Special District Act, as amended.

The "Mill Levy Cap" shall be the maximum mill levy the District is permitted to promise to impose for payment of general obligation debt, and shall be determined as follows:

1. For debt which equals or exceeds 50% of the District's assessed valuation, the Mill Levy Cap shall be fifty (50) mills; reduced by the number of mills necessary to pay the unlimited mill levy general obligation debt, provided however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Original Service Plan, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be

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

2. For debt which is less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Mill Levy Cap shall be such amount as may be necessary to pay the debt service on such debt, without limitation of rate.

3. For purposes of the foregoing, once debt has been determined to be within C.2. above so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

D. Cost Summary and Bond Development.

The Financial Plan reflects the total amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and capitalized engineering costs, are to be paid from the proceeds of each bond issue. The interest rates as set forth in the Financial Plan are based upon the advice of Piper Sandler.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed District's improvements.

The District's engineer has evaluated the timing and cost estimate of the proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

E. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the District over a forty (40) year period presuming issuance of bonds maturing within a forty (40) year period. The analysis reflects a total build-out period of four (4) years for the development, and a mill levy of 50 mills, adjusted pursuant to C.1 above. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District.

F. Voter Authorization.

The District shall have the authority to and will exercise such authority to obtain the required voter authorization in order to effectuate the purposes of this Service Plan.

XI. DISSOLUTION

It is intended that the District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S., and upon an independent determination by the County that the purposes for which the District was created have been achieved. Dissolution

of the District is subject to compliance with the statutory requirements of Part 7 of Article 1 of Title 32, C.R.S. The District will work closely and cooperate with the County to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

XII. DISCLOSURE TO PURCHASERS

In order to provide additional notice to purchasers of residential units in the Project of the property taxes that may be imposed by the District, following District formation and prior to the initial transfer of property within the District from the Developer to a third party, the District shall record a notice in the form of **Exhibit G** attached hereto and incorporated herein by this reference with the Jefferson County Clerk and Recorder, against all property included within the Service Area, stating the District's maximum property tax mill levies and the maximum amount of debt that the District may issue. The notice shall also provide a sample calculation of the anticipated taxes a property owner within the Service Area may pay based on the projected mill levies and tax assessments. The District will use reasonable efforts and due diligence to cause the developer or homebuilder to provide a copy of the recorded disclosure notice in marketing materials and sales contracts to all initial purchasers of property in the District.

XIII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Board of County Commissioners by October 15th of each year.

B. Contents of Annual Report.

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 31st of the prior year;

2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31st of the prior year;

3. Copies of the District's rules and regulations, if any, as of December 31st of the prior year;

4. A summary of any litigation which involves the District's Public Improvements as of December 31st of the prior year;

5. Status of the District's construction of the Public Improvements as of December 31st of the prior year;

6. A list of all facilities and services constructed by the District that have been dedicated to and accepted by the County as of December 31st of the prior year;

7. The assessed valuation of the District for the current year;

8. The current year budget including a description of the Public Improvements to be constructed in such year;

9. An audit of the District's financial statements, for the year ending December 31st of the prior year, prepared in accordance with generally accepted accounting principles or an audit exemption, if applicable;

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument; and

11. 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.

XIV. CONCLUSION

It is submitted that this Service Plan for the Vineyard Town Square Metropolitan District (to be known as Three Hills Metropolitan District), as required by Section 32-1-203(2), C.R.S., establishes that:

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

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

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.

D. The area to be included in the District does have or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

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

F. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

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

H. The proposal is in compliance with any duly adopted county, regional or state long range water quality management plan for the area.

I. The continued existence of the District will be in the best interests of the area proposed to be served.

EXHIBIT A
Legal Description of the Property

EXHIBIT A
LEGAL DESCRIPTION OR PROIPERTY
VINEYARD TOWN SQUARE METROPOLITAN DISTRICT, T/B/K THREE HILLS METROPOLITAN DISTRICT

LAND DESCRIPTION:

A PARCEL OF LOCATED IN THE NE 1/4 OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 70 WEST AND THE WEST 1/2 OF SECTION 7, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7 BEING S 89°34'55" W AND MONUMENTED AS FOLLOWS:

-SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, BEING A FOUND SPIKE IN TOP OF LARGE WOODEN FENCE POST IN CORRECT POSITION ACCORDING TO TIES ON MON REC DATED 7-15-92.

-WEST 1/4 CORNER OF SECTION 7, BEING A FOUND 1" AXLE IN MOUND OF STONES, PER MON. REC. DATED 5-25-82.

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7;

THENCE S 00°30'39" E ALONG THE EAST LINE OF NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 7 A DISTANCE OF 132.76 FEET TO THE NORTH CORNER OF TRACT A, SECTION 7 AND SECTION 18, T5S, R69W, 17-109498MA, A PLAT RECORDED AT RECEPTION NO. 2017129755 AND THE **POINT OF BEGINNING;**

THENCE ALONG THE EASTERLY LINE OF SAID TRACT A, AND THE EASTERLY AND SOUTHERLY LINES OF LOT 1, SAID SECTION 7 AND SECTION 18, T5S, R69W, 17-109498MA THE FOLLOWING SIX (6) COURSES:

1) S 32°12'35" E A DISTANCE OF 290.35 FEET;
2) S 15°06'59" E A DISTANCE OF 270.42 FEET;
3) S 33°30'54" E A DISTANCE OF 275.05 FEET;
4) S 43°26'15" E A DISTANCE OF 485.81 FEET;
5) S 31°19'01" E A DISTANCE OF 277.38 FEET;
6) S 89°37'43" W A DISTANCE OF 843.43 FEET TO THE NORTHWEST CORNER OF LOT 2, SAID SECTION 7 AND SECTION 18, T5S, R69W, 17-109498MA;

THENCE S 00°32'12" E ALONG THE WESTERLY LINE OF SAID LOT 2 A DISTANCE OF 1166.11 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 7;

THENCE S 89°39'32" W ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 7 A DISTANCE OF 12.16 FEET TO THE SOUTHEAST CORNER OF LOT 1, LYONS RIDGE FILING 1 ADJUSTMENT 1;

THENCE ALONG THE EASTERLY LINE OF SAID LOT 1, LYONS RIDGE FILING 1 ADJUSTMENT 1 THE FOLLOWING TWO (2) COURSES:

1) N 04°57'08" E A DISTANCE OF 118.36 FEET;
2) N 17°04'58" W A DISTANCE OF 1250.12 FEET TO A POINT ON THE SOUTHERLY LINE OF THAT PARCEL OF LAND RECORDED IN BOOK 1937 AT PAGE 597;

THENCE ALONG THE SOUTHERLY AND EASTERLY LINES OF SAID PARCEL OF RECORDED IN BOOK 1937 AT PAGE 597 THE FOLLOWING TWO (2) COURSES:

1) N 89°36'38" E A DISTANCE OF 3.23 FEET;

LAND DESCRIPTION:

2) N 22°16'18" W A DISTANCE OF 1416.48 FEET TO A POINT ON SAID SOUTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7;

THENCE S 89°34'55" W ALONG SAID SOUTH LINE A DISTANCE OF 297.31 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 7;

THENCE N 36°44'43" W ALONG THE EASTERLY LINE OF THAT PARCEL OF LAND RECORDED AT RECEPTION NO. 2018070249 A DISTANCE OF 1473.33 FEET TO A POINT ON THE SOUTHERLY LINE OF THAT PARCEL OF LAND RECORDED IN BOOK 2004 AT PAGE 178;

THENCE N 87°23'11" E ALONG SAID SOUTHERLY LINE A DISTANCE OF 541.79 FEET TO A POINT ON THE SOUTHERLY LINE OF THAT PARCEL OF LAND RECORDED AT RECEPTION NO. 89000137;

THENCE ALONG SAID SOUTHERLY LINE OF THAT PARCEL OF LAND RECORDED AT RECEPTION NO. 89000137 THE FOLLOWING TWO (2) COURSES:

1) S 60°17'15" E A DISTANCE OF 54.14 FEET;

2) S 85°07'11" E A DISTANCE OF 293.35 FEET TO THE NORTHWEST CORNER OF SEC 7, T5S, R69W, 14-121390MA, A PLAT RECORDED AT RECEPTION NO. 2015015239;

THENCE ALONG THE WESTERLY, SOUTHERLY AND EASTERLY LINES OF LOTS 1 AND 2 OF SAID PLAT THE FOLLOWING SIX (6) COURSES:

1) S 00°02'41" E A DISTANCE OF 496.51 FEET;
2) N 89°23'26" E A DISTANCE OF 150.01 FEET;
3) S 00°02'41" E A DISTANCE OF 154.20 FEET;
4) S 35°53'25" E A DISTANCE OF 111.58 FEET;
5) S 89°56'09" E A DISTANCE OF 245.82 FEET;
6) N 00°04'00" W A DISTANCE OF 229.18 FEET TO THE NORTHWEST CORNER OF TRACT B, SAID SEC 7, T5S, R69W, 14-121390MA, A PLAT RECORDED AT RECEPTION NO. 2015015239;

THENCE ALONG THE NORTHERLY AND EASTERLY LINES OF SAID TRACT B THE FOLLOWING TWO (2) COURSES:

1) S 89°33'58" E A DISTANCE OF 67.00 FEET;
2) S 00°04'00" E A DISTANCE OF 228.75 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND RECORDED AT RECEPTION NO. 91023675;

THENCE ALONG THE SOUTHERLY AND EASTERLY LINES OF SAID PARCEL OF LAND RECORDED AT RECEPTION NO. 91023675 THE FOLLOWING TWO (2) COURSES:

1) N 89°56'00" E A DISTANCE OF 320.30 FEET;
2) N 00°04'00" W A DISTANCE OF 136.22 FEET TO THE NORTHWEST CORNER OF THAT PARCEL OF LAND RECORDED IN BOOK 2060 AT PAGE 652;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID PARCEL OF LAND RECORDED IN BOOK 2060 AT PAGE 652 THE FOLLOWING FOUR (4) COURSES;

1) S 44°25'23" E A DISTANCE OF 172.32 FEET;
2) S 44°32'22" E A DISTANCE OF 397.40 FEET;
3) S 33°58'48" W A DISTANCE OF 163.39 FEET;

LAND DESCRIPTION:

4) S 89°34'55" W A DISTANCE OF 67.18 FEET TO THE NORTHWEST CORNER OF THAT PARCEL OF LAND RECORDED AT RECEPTION NO. 89000137;

THENCE ALONG THE WESTERLY LINE OF SAID PARCEL OF LAND RECORDED AT RECEPTION NO. 89000137 THE FOLLOWING THREE (3) COURSES:

1) S 33°29'58" W A DISTANCE OF 26.01 FEET;
2) S 16°21'39" E A DISTANCE OF 103.29 FEET;
3) S 32°35'14" E A DISTANCE OF 138.50 FEET TO A POINT ON THE WESTERLY LINE OF SAID TRACT A, SECTION 7 AND SECTION 18, T5S, R69W, 17-109498MA RECORDED AT RECEPTION NO. 2017129755;

THENCE N 00°30'39" W ALONG SAID WESTERLY LINE A DISTANCE OF 105.38 FEET TO THE **POINT OF BEGINNING.**

THE ABOVE DESCRIBED PARCEL CONTAINS AN AREA OF 2,575,002 SQ. FT. OR 59.1139 ACRES MORE OR LESS.

EXHIBIT B-1
District Boundary Map

EXHIBIT B-1
VINEYARD TOWN SQUARE METROPOLITAN DISTRICT BOUNDARY MAP

ARTHUR & ALICE M. RISLEY REVOCABLE TRUST
4958 DIAMONDBACK RD.
MORRISON, CO. 80465

PID 50-121-00-002

RN 2011045609
RN 2018070249

ARTHUR & ALICE M. RISLEY REVOCABLE TRUST
4958 DIAMONDBACK RD.
MORRISON, CO. 80465
PID 50-121-00-002

RN 2011045609
RN 2018070249

ARTHUR & ALICE M. RISLEY
4637 DIAMONDBACK RD.
MORRISON, CO. 80465
PID 59-073-01-001
RN 2018070249

LOT 2
LYONS RIDGE FILING 1 ADJUSTMENT 1
RN 2011098227

ARTHUR & ALICE M. RISLEY REVOCABLE TRUST
4958 DIAMONDBACK RD,
MORRISON, CO. 80465
PID 59-073-00-008
RN 2011045609
RN 2018070249

PUBLIC SERVICE COMPANY OF COLORADO
C/O PROPERTY TAX DEPT PO BOX 840 DENVER, CO.
80210-0840
PID 59-072-00-012
B 1937 P 187

ARTHUR & ALICE M. RISLEY
4637 DIAMONDBACK RD.
MORRISON, CO. 80465
PID 59-073-01-002
RN 2018070249

LOT 1
LYONS RIDGE FILING 1 ADJUSTMENT 1
RN 2011098227

PUBLIC SERVICE COMPANY OF COLORADO
C/O PROPERTY TAX DEPT PO BOX 840 DENVER, CO.
80210-0840
PID 59-072-00-012
B 1937 P 187

PUBLIC SERVICE COMPANY OF COLORADO
C/O PROPERTY TAX DEPT PO BOX 840 DENVER, CO.
80210-0840
PID 59-072-00-012
B 1937 P 187

PUBLIC SERVICE COMPANY OF COLORADO
C/O PROPERTY TAX DEPT PO BOX 840 DENVER, CO.
80210-0840
PID 59-072-00-012
B 2060 P652

PUBLIC SERVICE COMPANY OF COLORADO
C/O PROPERTY TAX DEPT PO BOX 840 DENVER, CO.
80210-0840
PID 59-072-00-012 B 2060 P 288

PUBLIC SERVICE COMPANY OF COLORADO
C/O PROPERTY TAX DEPT PO BOX 840 DENVER, CO.
80210-0840
PID 59-072-00-012, B 2060 P 288

PUBLIC SERVICE COMPANY OF COLORADO
C/O PROPERTY TAX DEPT PO BOX 840 DENVER, CO.
80210-0840
PID 59-063-00-004
B 1737 P 187

VINEYARD TOWN SQUARE METRO DIST
141 UNION BLVD.
LAKEWOOD, CO. 80228
PID 59-072-02-003
RN 2015016352
TRACT C
SEC. 7, T5S, R69W, 14-121390MA
RN 2015015239

HILLTOP INVESTMENTS
C/O SM ENERGY COMPANY
1775 SHERMAN ST. 1200
DENVER CO. 80203

PID 50-121-00-001

PARCEL 3
UNPLATTED
RN 90056978

STATE DEPT OF HIGHWAYS
B 2004 P 178

STATE DEPT OF HIGHWAYS
B 2004 P 181

STATE DEPT OF HIGHWAYS
RN 89000137

QUINCY YARD LLC
10658 W. CENTENNIAL RD.
100
LITTLETON, CO. 80127
PID 59-072-02-002
RN 2016125533

LOT 1
SEC. 7, T5S, R69W,
14-121390MA
RN 2015015239

QUINCY YARD LLC
10658 W. CENTENNIAL RD.
100
LITTLETON, CO. 80127
PID 59-072-02-004
RN 2016125533
LOT 2
SEC. 7, T5S, R69W,
14-121390MA
RN 2015015239

STATE DEPT OF HIGHWAYS
RN 90047610

CHARLES AND MARGARET MANGIERI
MAIL: 17707 TYCOON AVE.
MORRISON, CO. 80465
PID 59-072-00-007
RN 91023675
UNPLATTED

VINEYARD TOWN SQUARE METRO DIST
141 UNION BLVD.
LAKEWOOD, CO. 80228
PID 59-072-02-005
RN 2015016352
TRACT B
SEC. 7, T5S, R69W, 14-121390MA
RN 2015015239

VINEYARD TOWN SQUARE METRO DIST
141 UNION BLVD.
LAKEWOOD, CO. 80228
PID 59-072-02-001
RN 2015015239

TRACT A
SEC. 7, T5S, R69W,
14-121390MA
RN 2015015239

STATE DEPT OF HIGHWAYS
RN 88065266

STATE DEPT OF HIGHWAYS
RN 89039956

STATE DEPT OF HIGHWAYS
RN 88057524

TRACT H
LYONS RIDGE
FILING 1

LYONS RIDGE
METROPOLITAN
DISTRICT
100 JEFFERSON
COUNTY
PARKWAY
GOLDEN, CO.
80419

PID 59-182-01-001
RN 2011098209

PUBLIC SERVICE COMPANY OF COLORADO
C/O PROPERTY TAX DEPT PO BOX 840
DENVER, CO. 80210-0840
PID 59-182-00-014
B 1667 P 10

WEST BELLEVIEW AVENUE
60' ROW B 1671 P 189

EAST LINE SW 1/4 SW 1/4 SEC 7

HILLTOP INVESTMENTS
1775 SHERMAN ST. 1200
DENVER CO. 80203
PID 59-073-00-002

PARCEL ONE
UNPLATTED
RN 90004989

HILLTOP INVESTMENTS
1775 SHERMAN ST. 1200
DENVER CO. 80203
PID 59-073-00-002

PARCEL ONE
UNPLATTED
RN 90004989

UFXI LLC
393 STARMINE PL.
CASTLE ROCK, CO. 80108
PID 59-073-01-004

TRACT A
SECTION 7 AND SECTION 18, T5S, R69W,
17-109498MA

PLAT RN 2017129755

UFXI LLC
393 STARMINE PL.
CASTLE ROCK, CO. 80108
PID 59-073-01-004

LOT 1
SECTION 7 AND SECTION 18, T5S, R69W,
17-109498MA

PLAT RN 2017129755

MICHAEL WALLACE SABELL
14141 W. BELLEVIEW AVE.
MORRISON, CO. 80465
PID 59-073-01-005

LOT 2
SECTION 7 AND SECTION 18, T5S, R69W,
17-109498MA

PLAT RN 2017129755

STATE DEPT OF HIGHWAYS
RN 90105984

STATE DEPT OF HIGHWAYS
RN 90105984

5850 5875 5900 5925 5950 6000 6025 6050 6075 6100 6125 6150

5825 5800 5775

LEGEND:

- SECTION LINE
- DISTRICT BOUNDARY
- ADJACENT PROPERTY LINES
- EXISTING CONTOUR MINOR
- EXISTING CONTOUR MAJOR
- EXISTING AND PROPOSED VINEYARD TOWN SQUARE METROPOLITAN DISTRICT

N

150 0 75 150 300

SCALE: 1"= 150 ' HORIZ.

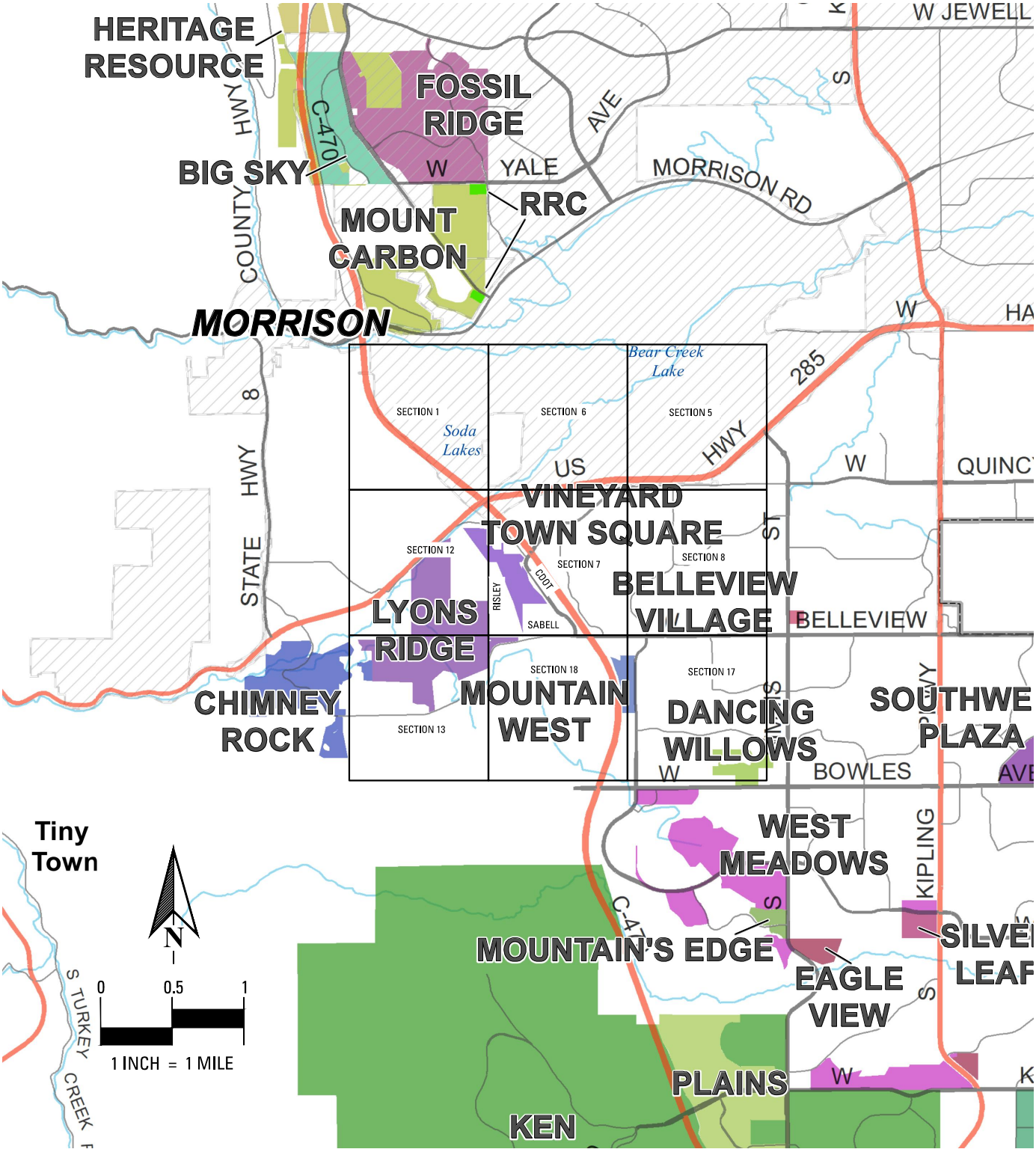
KT ENGINEERING
ENGINEERS • SURVEYORS

12500 W. 58th AVE. #230
ARVADA, CO 80002
PH: 720.638.5190

J:\3009\191\4\CIVIL\EXHIBITS\DISTRICT\DISTRICT BOUNDARY.DWG

EXHIBIT B-2
Vicinity Map

EXHIBIT B-2



KT ENGINEERING
12500 W. 58th AVE. #230
ARVADA, CO 80002
PH: 720.638.5190

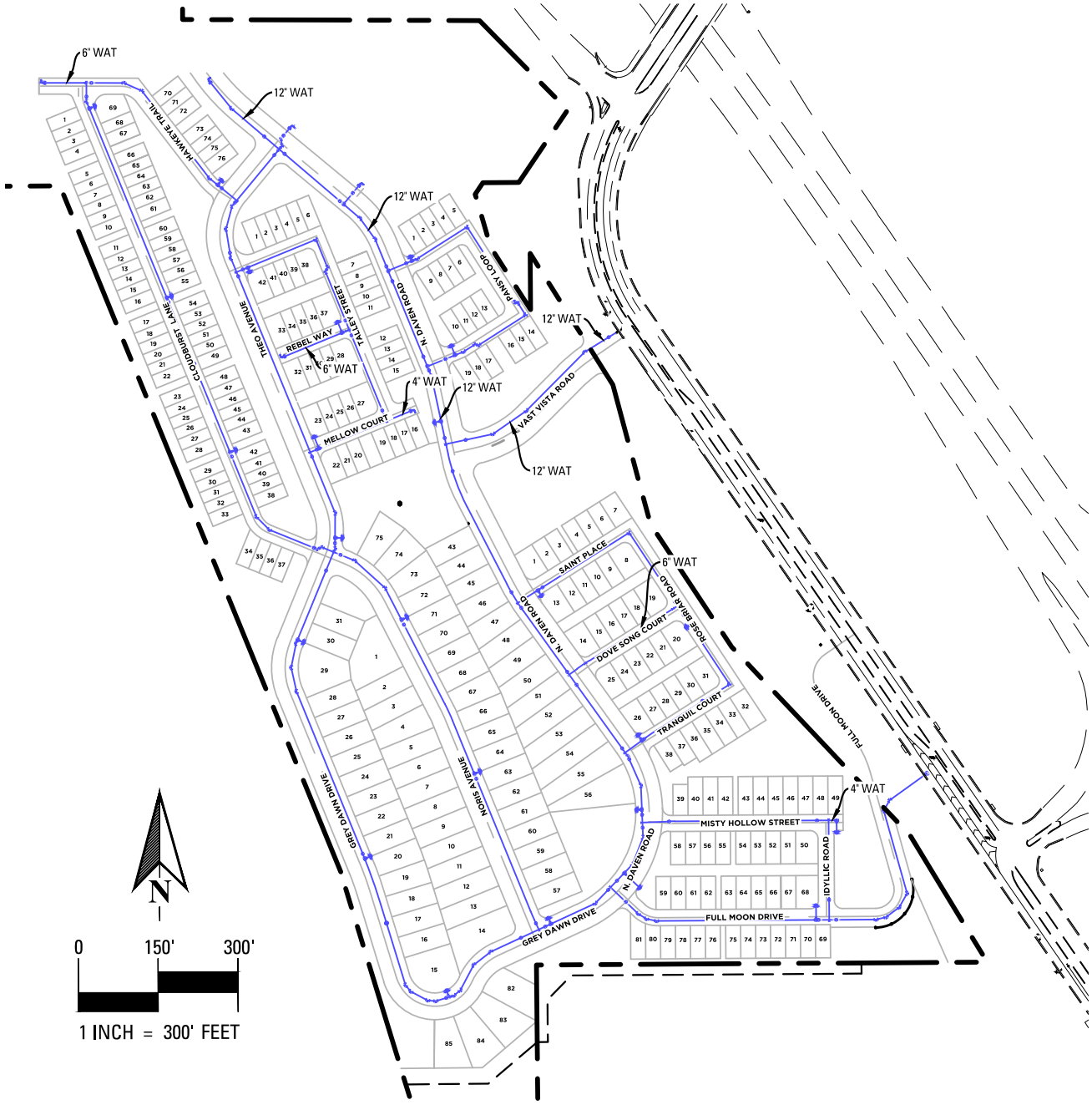
TITLE: VICINITY MAP
VINEYARD TOWN SQUARE METROPOLITAN DISTRICT, T/B/K THREE HILLS METROPOLITAN DISTRICT

LOCATION: LOCATED IN THE WEST 1/2 OF SECTION 7, T5S, R69W AND THE NE 1/4 OF SECTION 12, T5S, R70W OF 6TH P.M., COUNTY OF JEFFERSON, STATE OF COLORADO

SCALE:	DATE:	PROJECT NO:	AREA:	PATH:
1"=1 MILE	07.07.2021	0009-1914		J:\0009\1914\CIVIL\EXHIBITS\DISTRICT\EXHIBIT B-2.DWG

EXHIBIT C-1
Depiction of Water Improvements

EXHIBIT C-1



NOTES

1. ALL WATER IS 8" PVC UNLESS NOTED OTHERWISE.

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12500 W. 58th AVE. #230
ARVADA, CO 80002
PH: 720.638.5190

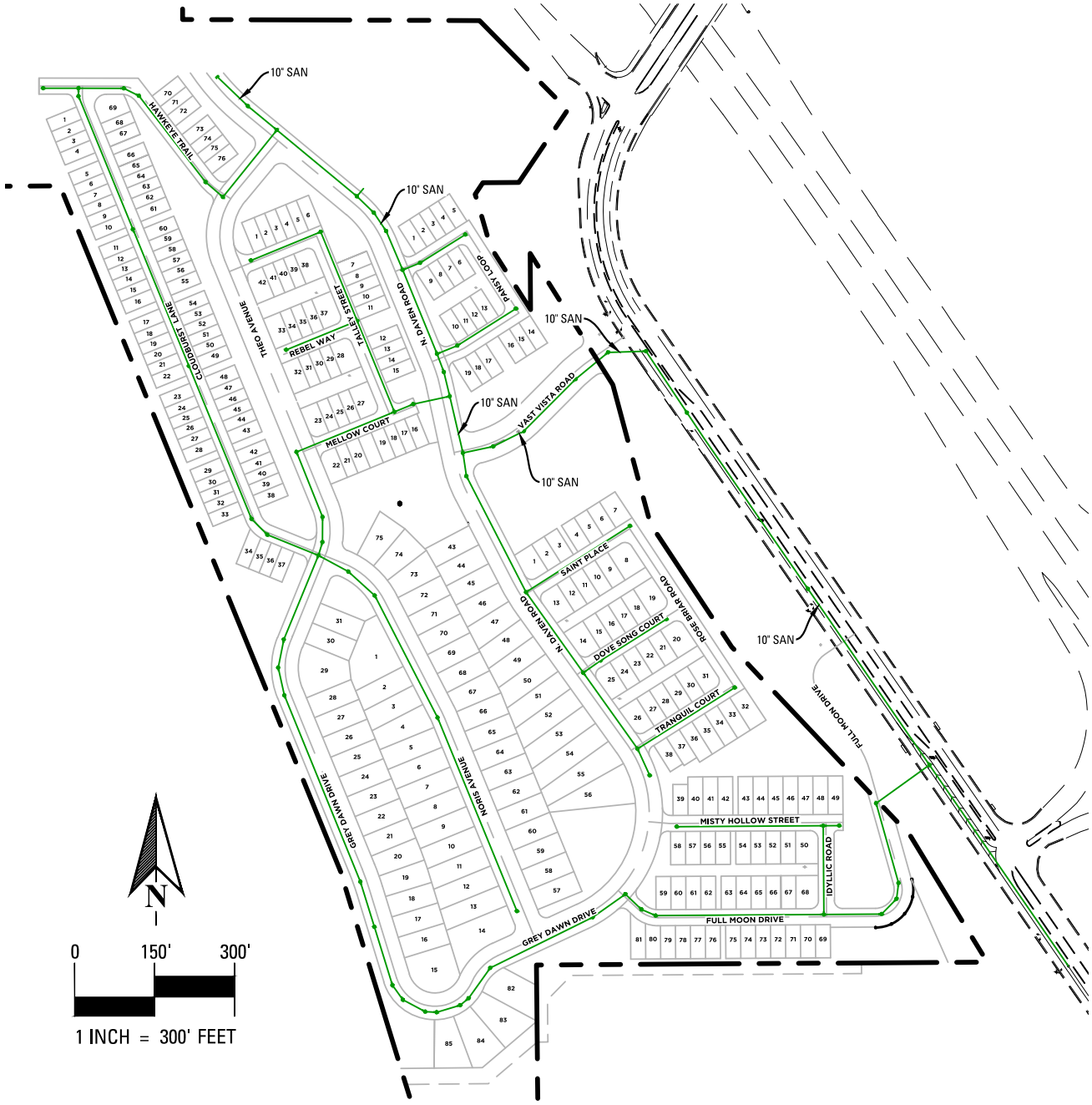
TITLE: DEPICTION OF WATER IMPROVEMENTS
VINEYARD TOWN SQUARE METROPOLITAN DISTRICT, T/B/K THREE HILLS METROPOLITAN DISTRICT

LOCATION: LOCATED IN THE WEST 1/2 OF SECTION 7, T5S, R69W AND THE NE 1/4 OF SECTION 12, T5S, R70W OF 6TH P.M., COUNTY OF JEFFERSON, STATE OF COLORADO

SCALE:	DATE:	PROJECT NO:	AREA:	PATH:
1"=300'	06.14.2021	0009-1914		J:\0009\1914\CIVIL\EXHIBITS\DISTRICT\EXHIBIT C-1.DWG

EXHIBIT C-2
Depiction of Sanitation Improvements

EXHIBIT C-2



NOTES

1. ALL SANITARY IS 8" PVC UNLESS NOTED OTHERWISE.

KT ENGINEERING
12500 W. 58th AVE. #230
ARVADA, CO 80002
PH: 720.638.5190

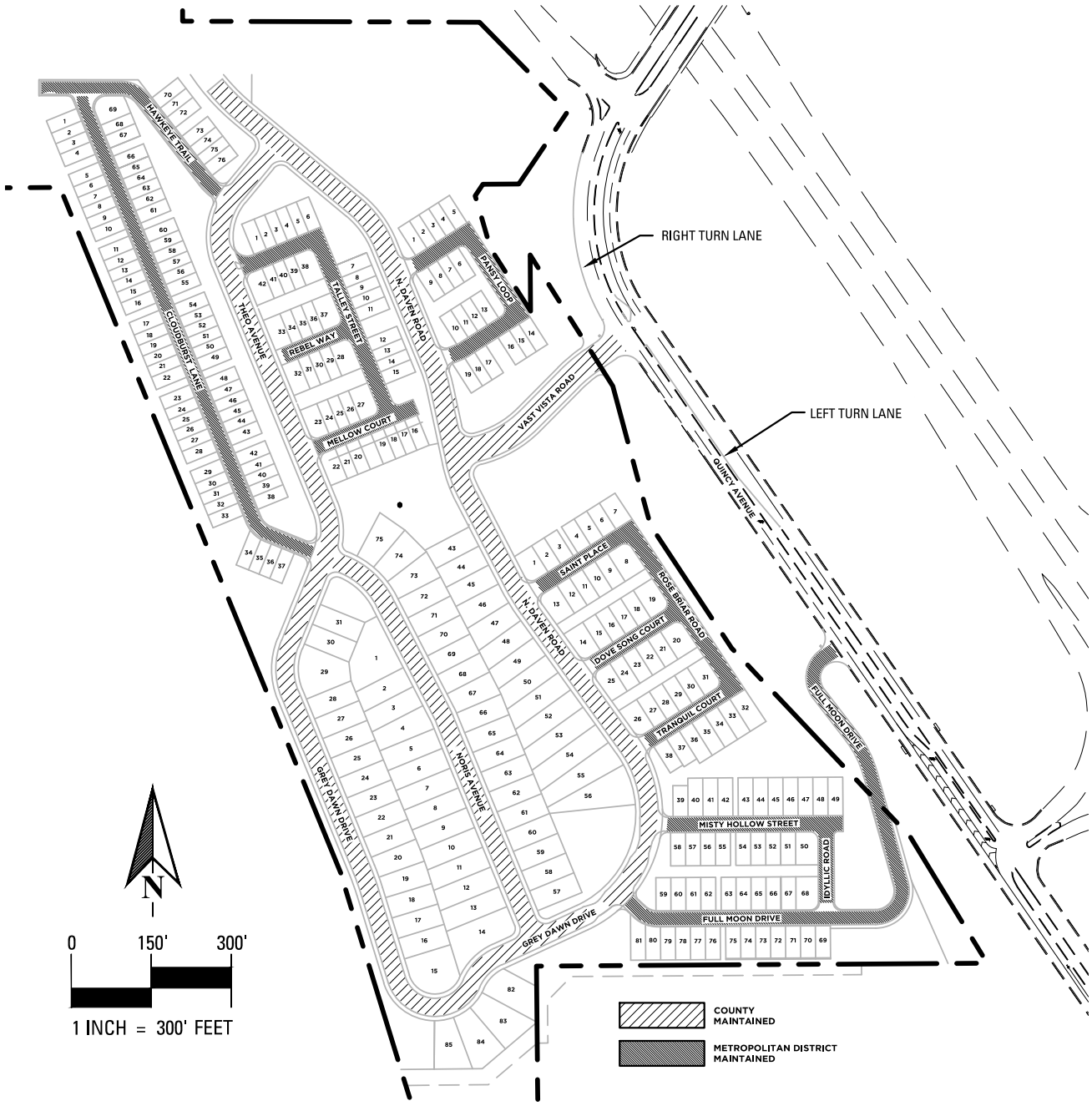
TITLE: DEPICTION OF SANITATION IMPROVEMENTS
VINEYARD TOWN SQUARE METROPOLITAN DISTRICT, T/B/K THREE HILLS METROPOLITAN DISTRICT

LOCATION: LOCATED IN THE WEST 1/2 OF SECTION 7, T5S, R69W
AND THE NE 1/4 OF SECTION 12, T5S, R70W OF 6TH P.M.,
COUNTY OF JEFFERSON, STATE OF COLORADO

SCALE:	DATE:	PROJECT NO:	AREA:	PATH:
1"=300'	06.14.2021	0009-1914		J:\0009\1914\CIVIL\EXHIBITS\DISTRICT\EXHIBIT C-2.DWG

EXHIBIT C-3
Depiction of Street and Safety Protection Improvements

EXHIBIT C-3



KT ENGINEERING
12500 W. 58th AVE. #230
ARVADA, CO 80002
PH: 720.638.5190

TITLE: STREET & SAFETY PROTECTION IMPROVEMENTS
VINEYARD TOWN SQUARE METROPOLITAN DISTRICT, T/B/K THREE HILLS METROPOLITAN DISTRICT

LOCATION: LOCATED IN THE WEST 1/2 OF SECTION 7, T5S, R69W AND THE NE 1/4 OF SECTION 12, T5S, R70W OF 6TH P.M., COUNTY OF JEFFERSON, STATE OF COLORADO

SCALE:	DATE:	PROJECT NO:	AREA:	PATH:
1"=300'	09.10.2021	0009-1914		J:\0009\1914\CIVIL\EXHIBITS\DISTRICT\EXHIBIT C-3.DWG

EXHIBIT C-4
Public Improvements Cost Estimates

KT ENGINEERING
ENGINEERS • SURVEYORS

PREDEVELOPMENT	
Permit fees	$530,157.00
SWMP	$7,500.00
Subtotal	**$537,657.00**

ON-SITE DEVELOPMENT	
Soil Testing	$505,750.00
Erosion Control	$722,500.00
Erosion Control Monitoring	$16,800.00
Surveying	$433,500.00
Grading and Street Over Excavation	$1,300,000.00
Grading Contingency	$299,250.00
Retaining Walls	$1,300,000.00
Sewer	$1,817,306.00
Water	$1,970,635.00
Storm (Including Underdrain)	$3,515,228.00
Sleeving	$144,500.00
Concrete (curb, gutter, walks, and alleys)	$1,589,683.00
Subgrade Perp (street grading after utilities)	$239,031.00
Asphalt Paving	$1,557,333.00
Traffic Control	$75,000.00
Signage and Striping	$65,000.00
Subtotal	**$15,576,596.00**
Cumulative Subtotal	**$16,114,253.00**

MASTER DEVELOPMENT	
Landscape Water Tap Fees	$650,000.00
Erosion Electric Service	$37,500.00
Fencing & Columns	$163,500.00
Entry Monument	$100,000.00
Mailboxes	$72,250.00
Landscaping and Irrigation	$2,312,000.00
Subtotal	**$3,335,250.00**
Cumulative Subtotal	**$19,449,503.00**

MISCELLANEOUS COSTS	
Contingency 10%	$1,944,950.30
General Repairs 2.5%	$289,000.00
Subtotal	**$2,233,950.30**
Cumulative Total	**$21,683,453.30**

EXHIBIT D
Financial Plan

Vineyard Town Square Metropolitan District
Jefferson County, Colorado
~~~
General Obligation Bonds, Series 2022
General Obligation Refunding & Improvement Bonds, Series 2032
~~~
Service Plan

Bond Assumptions	Series 2022	Series 2032	Total
Closing Date	12/1/2022	12/1/2032	
First Call Date	12/1/2027	12/1/2042	
Final Maturity	12/1/2052	12/1/2062	
Discharge Date	12/1/2062	12/1/2062	
Sources of Funds			
Par Amount	17,075,000	30,995,000	48,070,000
Funds on Hand	0	1,951,738	1,951,738
Total	17,075,000	32,946,738	50,021,738
Uses of Funds			
Project Fund	**12,336,313**	**13,874,763**	**26,211,076**
Refunding Escrow	0	16,530,000	16,530,000
Capitalized Interest	2,561,250	0	2,561,250
Reserve Fund	1,535,938	2,137,000	3,672,938
Cost of Issuance	641,500	404,975	1,046,475
Total	17,075,000	32,946,738	50,021,738
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Average Coupon	5.000%	3.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassesment			
Residential	6.00%	6.00%	

Tax Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Maximum Adjusted Cap	55.664
Target Mill Levy	55.664
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%

Vineyard Town Square Metropolitan District
Development Summary

	Vineyard- Residential							
	Large SFD	**Small SFD**	**Townhomes**	**-**	**-**	**-**	**-**	**Total**
Statutory Actual Value (2021)	**$800,000**	**$700,000**	**$600,000**	**-**	**-**	**-**	**-**	
2022	-	-	-	-	-	-	-	-
2023	29	29	35	-	-	-	-	93
2024	32	32	60	-	-	-	-	124
2025	7	21	41	-	-	-	-	69
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
Total Units	**68**	**82**	**136**	**-**	**-**	**-**	**-**	**286**
Total Statutory Actual Value	**$54,400,000**	**$57,400,000**	**$81,600,000**	**-**	**-**	**-**	**-**	**$193,400,000**

Vineyard Town Square Metropolitan District
Assessed Value

	Vacant and Improved Land		Residential				Total
	Cumulative Statory Actual Value[1]	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2022	6,450,000	0	-	-	0	0	0
2023	8,400,000	0	93	-	67,105,800	0	0
2024	4,490,000	1,870,500	124	4,026,348	160,273,620	0	1,870,500
2025	0	2,436,000	69	-	208,874,824	4,798,065	7,234,065
2026	0	1,302,100	-	12,532,489	221,407,313	11,459,564	12,761,664
2027	0	0	-	-	221,407,313	14,934,550	14,934,550
2028	0	0	-	13,284,439	234,691,752	15,830,623	15,830,623
2029	0	0	-	-	234,691,752	15,830,623	15,830,623
2030	0	0	-	14,081,505	248,773,257	16,780,460	16,780,460
2031	0	0	-	-	248,773,257	16,780,460	16,780,460
2032	0	0	-	14,926,395	263,699,653	17,787,288	17,787,288
2033	0	0	-	-	263,699,653	17,787,288	17,787,288
2034	0	0	-	15,821,979	279,521,632	18,854,525	18,854,525
2035	0	0	-	-	279,521,632	18,854,525	18,854,525
2036	0	0	-	16,771,298	296,292,930	19,985,797	19,985,797
2037	0	0	-	-	296,292,930	19,985,797	19,985,797
2038	0	0	-	17,777,576	314,070,506	21,184,944	21,184,944
2039	0	0	-	-	314,070,506	21,184,944	21,184,944
2040	0	0	-	18,844,230	332,914,736	22,456,041	22,456,041
2041	0	0	-	-	332,914,736	22,456,041	22,456,041
2042	0	0	-	19,974,884	352,889,620	23,803,404	23,803,404
2043	0	0	-	-	352,889,620	23,803,404	23,803,404
2044	0	0	-	21,173,377	374,062,997	25,231,608	25,231,608
2045	0	0	-	-	374,062,997	25,231,608	25,231,608
2046	0	0	-	22,443,780	396,506,777	26,745,504	26,745,504
2047	0	0	-	-	396,506,777	26,745,504	26,745,504
2048	0	0	-	23,790,407	420,297,184	28,350,235	28,350,235
2049	0	0	-	-	420,297,184	28,350,235	28,350,235
2050	0	0	-	25,217,831	445,515,015	30,051,249	30,051,249
2051	0	0	-	-	445,515,015	30,051,249	30,051,249
2052	0	0	-	26,730,901	472,245,916	31,854,324	31,854,324
2053	0	0	-	-	472,245,916	31,854,324	31,854,324
2054	0	0	-	28,334,755	500,580,671	33,765,583	33,765,583
2055	0	0	-	-	500,580,671	33,765,583	33,765,583
2056	0	0	-	30,034,840	530,615,511	35,791,518	35,791,518
2057	0	0	-	-	530,615,511	35,791,518	35,791,518
2058	0	0	-	31,836,931	562,452,442	37,939,009	37,939,009
2059	0	0	-	-	562,452,442	37,939,009	37,939,009
2060	0	0	-	33,747,146	596,199,588	40,215,350	40,215,350
2061	0	0	-	-	596,199,588	40,215,350	40,215,350
2062	0	0	-	-	596,199,588	42,628,271	42,628,271
Total			286	391,351,112			

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

Vineyard Town Square Metropolitan District
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 $4,000	Revenue Available for Debt Service
2022	0	0.000	0	0	0	0	0
2023	0	55.664	0	0	0	(4,000)	(4,000)
2024	1,870,500	55.664	103,599	6,216	(1,554)	(4,000)	104,261
2025	7,234,065	55.664	400,664	24,040	(6,010)	(4,000)	414,693
2026	12,761,664	55.664	706,813	42,409	(10,602)	(4,000)	734,620
2027	14,934,550	55.664	827,160	49,630	(12,407)	(4,000)	860,382
2028	15,830,623	55.664	876,790	52,607	(13,152)	(4,000)	912,245
2029	15,830,623	55.664	876,790	52,607	(13,152)	(4,000)	912,245
2030	16,780,460	55.664	929,397	55,764	(13,941)	(4,000)	967,220
2031	16,780,460	55.664	929,397	55,764	(13,941)	(4,000)	967,220
2032	17,787,288	55.664	985,161	59,110	(14,777)	(4,000)	1,025,493
2033	17,787,288	55.664	985,161	59,110	(14,777)	(4,000)	1,025,493
2034	18,854,525	55.664	1,044,271	62,656	(15,664)	(4,000)	1,087,263
2035	18,854,525	55.664	1,044,271	62,656	(15,664)	(4,000)	1,087,263
2036	19,985,797	55.664	1,106,927	66,416	(16,604)	(4,000)	1,152,739
2037	19,985,797	55.664	1,106,927	66,416	(16,604)	(4,000)	1,152,739
2038	21,184,944	55.664	1,173,343	70,401	(17,600)	(4,000)	1,222,143
2039	21,184,944	55.664	1,173,343	70,401	(17,600)	(4,000)	1,222,143
2040	22,456,041	55.664	1,243,743	74,625	(18,656)	(4,000)	1,295,712
2041	22,456,041	55.664	1,243,743	74,625	(18,656)	(4,000)	1,295,712
2042	23,803,404	55.664	1,318,368	79,102	(19,776)	(4,000)	1,373,694
2043	23,803,404	55.664	1,318,368	79,102	(19,776)	(4,000)	1,373,694
2044	25,231,608	55.664	1,397,470	83,848	(20,962)	(4,000)	1,456,356
2045	25,231,608	55.664	1,397,470	83,848	(20,962)	(4,000)	1,456,356
2046	26,745,504	55.664	1,481,318	88,879	(22,220)	(4,000)	1,543,977
2047	26,745,504	55.664	1,481,318	88,879	(22,220)	(4,000)	1,543,977
2048	28,350,235	55.664	1,570,197	94,212	(23,553)	(4,000)	1,636,856
2049	28,350,235	55.664	1,570,197	94,212	(23,553)	(4,000)	1,636,856
2050	30,051,249	55.664	1,664,409	99,865	(24,966)	(4,000)	1,735,307
2051	30,051,249	55.664	1,664,409	99,865	(24,966)	(4,000)	1,735,307
2052	31,854,324	55.664	1,764,273	105,856	(26,464)	(4,000)	1,839,666
2053	31,854,324	55.664	1,764,273	105,856	(26,464)	(4,000)	1,839,666
2054	33,765,583	55.664	1,870,130	112,208	(28,052)	(4,000)	1,950,286
2055	33,765,583	55.664	1,870,130	112,208	(28,052)	(4,000)	1,950,286
2056	35,791,518	55.664	1,982,338	118,940	(29,735)	(4,000)	2,067,543
2057	35,791,518	55.664	1,982,338	118,940	(29,735)	(4,000)	2,067,543
2058	37,939,009	55.664	2,101,278	126,077	(31,519)	(4,000)	2,191,835
2059	37,939,009	55.664	2,101,278	126,077	(31,519)	(4,000)	2,191,835
2060	40,215,350	55.664	2,227,354	133,641	(33,410)	(4,000)	2,323,585
2061	40,215,350	55.664	2,227,354	133,641	(33,410)	(4,000)	2,323,585
2062	42,628,271	55.664	2,360,996	141,660	(35,415)	(4,000)	2,463,241
Total			53,872,763	3,232,366	(808,091)	(160,000)	56,137,037

Vineyard Town Square Metropolitan District
Debt Service

	Total	Net Debt Service		Total	Funds On Hand	Surplus Fund			Ratio Analysis	
		Series 2022	Series 2032							
	Revenue Available for Debt Service	Dated: 12/1/2022 Par: $17,075,000 Proj: $12,336,313 Escr: $0	Dated: 12/1/2032 Par: $30,995,000 Proj: $13,874,763 Escr: $16,530,000		Used as a Source	Annual Surplus	Cumulative Balance 2022: $1,707,500 2032: $0	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2022	0	0		0		0	0	0	n/a	n/a
2023	0	0		0		0	0	0	n/a	n/a
2024	104,261	0		0		104,261	104,261	0	n/a	n/a
2025	414,693	0		0		414,693	518,954	0	n/a	913%
2026	734,620	853,750		853,750		(119,130)	399,824	0	86%	236%
2027	860,382	858,750		858,750		1,632	401,457	0	100%	134%
2028	912,245	908,500		908,500		3,745	405,202	0	100%	114%
2029	912,245	910,750		910,750		1,495	406,697	0	100%	107%
2030	967,220	962,750		962,750		4,470	411,168	0	100%	106%
2031	967,220	967,000		967,000		220	411,388	0	100%	100%
2032	1,025,493	1,020,750	0	1,020,750	415,800	(411,057)	331	0	100%	99%
2033	1,025,493	Refunded in '32	1,024,850	1,024,850		643	0	974	100%	174%
2034	1,087,263		1,087,000	1,087,000		263	0	263	100%	173%
2035	1,087,263		1,087,200	1,087,200		63	0	63	100%	162%
2036	1,152,739		1,152,250	1,152,250		489	0	489	100%	161%
2037	1,152,739		1,150,200	1,150,200		2,539	0	2,539	100%	151%
2038	1,222,143		1,218,000	1,218,000		4,143	0	4,143	100%	149%
2039	1,222,143		1,218,550	1,218,550		3,593	0	3,593	100%	139%
2040	1,295,712		1,293,800	1,293,800		1,912	0	1,912	100%	137%
2041	1,295,712		1,291,500	1,291,500		4,212	0	4,212	100%	127%
2042	1,373,694		1,368,900	1,368,900		4,794	0	4,794	100%	125%
2043	1,373,694		1,373,600	1,373,600		94	0	94	100%	116%
2044	1,456,356		1,452,700	1,452,700		3,656	0	3,656	100%	113%
2045	1,456,356		1,453,950	1,453,950		2,406	0	2,406	100%	104%
2046	1,543,977		1,539,600	1,539,600		4,377	0	4,377	100%	101%
2047	1,543,977		1,542,100	1,542,100		1,877	0	1,877	100%	93%
2048	1,636,856		1,633,850	1,633,850		3,006	0	3,006	100%	89%
2049	1,636,856		1,632,150	1,632,150		4,706	0	4,706	100%	81%
2050	1,735,307		1,734,700	1,734,700		607	0	607	100%	77%
2051	1,735,307		1,733,350	1,733,350		1,957	0	1,957	100%	69%
2052	1,839,666		1,836,100	1,836,100		3,566	0	3,566	100%	65%
2053	1,839,666		1,834,800	1,834,800		4,866	0	4,866	100%	58%
2054	1,950,286		1,947,450	1,947,450		2,836	0	2,836	100%	53%
2055	1,950,286		1,945,600	1,945,600		4,686	0	4,686	100%	46%
2056	2,067,543		2,062,550	2,062,550		4,993	0	4,993	100%	41%
2057	2,067,543		2,064,700	2,064,700		2,843	0	2,843	100%	34%
2058	2,191,835		2,190,350	2,190,350		1,485	0	1,485	100%	29%
2059	2,191,835		2,190,750	2,190,750		1,085	0	1,085	100%	23%
2060	2,323,585		2,319,500	2,319,500		4,085	0	4,085	100%	17%
2061	2,323,585		2,322,700	2,322,700		885	0	885	100%	11%
2062	2,463,241		2,461,950	2,461,950		1,291	0	1,291	100%	0%
Total	56,141,037	6,482,250	49,164,700	55,646,950	415,800	78,287	3,059,282	78,287		

SOURCES AND USES OF FUNDS

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2022
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-yr. Maturity

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

Sources:	
Bond Proceeds:	
Par Amount	17,075,000.00
	17,075,000.00

Uses:	
Project Fund Deposits:	
Project Fund	12,336,312.50
Other Fund Deposits:	
Capitalized Interest Fund	2,561,250.00
Debt Service Reserve Fund	1,535,937.50
	4,097,187.50
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Underwriter's Discount:	
Other Underwriter's Discount	341,500.00
	17,075,000.00

BOND SUMMARY STATISTICS

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2022
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-yr. Maturity

Dated Date	12/01/2022
Delivery Date	12/01/2022
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151908%
Net Interest Cost (NIC)	5.086292%
All-In TIC	5.289099%
Average Coupon	5.000000%
Average Life (years)	23.177
Duration of Issue (years)	13.581
Par Amount	17,075,000.00
Bond Proceeds	17,075,000.00
Total Interest	19,787,500.00
Net Interest	20,129,000.00
Total Debt Service	36,862,500.00
Maximum Annual Debt Service	1,837,500.00
Average Annual Debt Service	1,228,750.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2052	17,075,000.00	100.000	5.000%	23.177
	17,075,000.00			23.177

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,075,000.00	17,075,000.00	17,075,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(341,500.00)	(341,500.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	16,733,500.00	16,433,500.00	17,075,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.151908%	5.289099%	5.000000%

NET DEBT SERVICE

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2022
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-yr. Maturity

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Capitalized Interest Fund*	*Net Debt Service*
12/01/2023			853,750	853,750	853,750	
12/01/2024			853,750	853,750	853,750	
12/01/2025			853,750	853,750	853,750	
12/01/2026			853,750	853,750		853,750
12/01/2027	5,000	5.000%	853,750	858,750		858,750
12/01/2028	55,000	5.000%	853,500	908,500		908,500
12/01/2029	60,000	5.000%	850,750	910,750		910,750
12/01/2030	115,000	5.000%	847,750	962,750		962,750
12/01/2031	125,000	5.000%	842,000	967,000		967,000
12/01/2032	185,000	5.000%	835,750	1,020,750		1,020,750
12/01/2033	195,000	5.000%	826,500	1,021,500		1,021,500
12/01/2034	270,000	5.000%	816,750	1,086,750		1,086,750
12/01/2035	280,000	5.000%	803,250	1,083,250		1,083,250
12/01/2036	360,000	5.000%	789,250	1,149,250		1,149,250
12/01/2037	380,000	5.000%	771,250	1,151,250		1,151,250
12/01/2038	465,000	5.000%	752,250	1,217,250		1,217,250
12/01/2039	490,000	5.000%	729,000	1,219,000		1,219,000
12/01/2040	590,000	5.000%	704,500	1,294,500		1,294,500
12/01/2041	620,000	5.000%	675,000	1,295,000		1,295,000
12/01/2042	725,000	5.000%	644,000	1,369,000		1,369,000
12/01/2043	765,000	5.000%	607,750	1,372,750		1,372,750
12/01/2044	885,000	5.000%	569,500	1,454,500		1,454,500
12/01/2045	930,000	5.000%	525,250	1,455,250		1,455,250
12/01/2046	1,060,000	5.000%	478,750	1,538,750		1,538,750
12/01/2047	1,115,000	5.000%	425,750	1,540,750		1,540,750
12/01/2048	1,265,000	5.000%	370,000	1,635,000		1,635,000
12/01/2049	1,330,000	5.000%	306,750	1,636,750		1,636,750
12/01/2050	1,490,000	5.000%	240,250	1,730,250		1,730,250
12/01/2051	1,565,000	5.000%	165,750	1,730,750		1,730,750
12/01/2052	1,750,000	5.000%	87,500	1,837,500		1,837,500
	17,075,000		19,787,500	36,862,500	2,561,250	34,301,250

BOND SOLUTION

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2022
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-yr. Maturity

Period Ending	*Proposed Principal*	*Proposed Debt Service*	*CAPI & DSRF Adjustments*	*Total Adj Debt Service*	*Revenue Constraints*	*Unused Revenues*	*Debt Serv Coverage*
12/01/2023		853,750	(853,750)				
12/01/2024		853,750	(853,750)		104,261	104,261	
12/01/2025		853,750	(853,750)		414,693	414,693	
12/01/2026		853,750		853,750	734,620	(119,130)	86.04627%
12/01/2027	5,000	858,750		858,750	860,382	1,632	100.19009%
12/01/2028	55,000	908,500		908,500	912,245	3,745	100.41226%
12/01/2029	60,000	910,750		910,750	912,245	1,495	100.16419%
12/01/2030	115,000	962,750		962,750	967,220	4,470	100.46430%
12/01/2031	125,000	967,000		967,000	967,220	220	100.02276%
12/01/2032	185,000	1,020,750		1,020,750	1,025,493	4,743	100.46469%
12/01/2033	195,000	1,021,500		1,021,500	1,025,493	3,993	100.39092%
12/01/2034	270,000	1,086,750		1,086,750	1,087,263	513	100.04719%
12/01/2035	280,000	1,083,250		1,083,250	1,087,263	4,013	100.37045%
12/01/2036	360,000	1,149,250		1,149,250	1,152,739	3,489	100.30356%
12/01/2037	380,000	1,151,250		1,151,250	1,152,739	1,489	100.12931%
12/01/2038	465,000	1,217,250		1,217,250	1,222,143	4,893	100.40197%
12/01/2039	490,000	1,219,000		1,219,000	1,222,143	3,143	100.25783%
12/01/2040	590,000	1,294,500		1,294,500	1,295,712	1,212	100.09359%
12/01/2041	620,000	1,295,000		1,295,000	1,295,712	712	100.05495%
12/01/2042	725,000	1,369,000		1,369,000	1,373,694	4,694	100.34290%
12/01/2043	765,000	1,372,750		1,372,750	1,373,694	944	100.06878%
12/01/2044	885,000	1,454,500		1,454,500	1,456,356	1,856	100.12760%
12/01/2045	930,000	1,455,250		1,455,250	1,456,356	1,106	100.07599%
12/01/2046	1,060,000	1,538,750		1,538,750	1,543,977	5,227	100.33971%
12/01/2047	1,115,000	1,540,750		1,540,750	1,543,977	3,227	100.20946%
12/01/2048	1,265,000	1,635,000		1,635,000	1,636,856	1,856	100.11351%
12/01/2049	1,330,000	1,636,750		1,636,750	1,636,856	106	100.00647%
12/01/2050	1,490,000	1,730,250		1,730,250	1,735,307	5,057	100.29228%
12/01/2051	1,565,000	1,730,750		1,730,750	1,735,307	4,557	100.26331%
12/01/2052	1,750,000	1,837,500		1,837,500	1,839,666	2,166	100.11786%
	17,075,000	36,862,500	(2,561,250)	34,301,250	34,771,633	470,383	

SOURCES AND USES OF FUNDS

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
55.664 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity

Dated Date	12/01/2032
Delivery Date	12/01/2032

Sources:

Bond Proceeds:	
Par Amount	30,995,000.00
Other Sources of Funds:	
Series 2022 Reserve Fund	1,535,938.00
Series 2022 Surplus Fund (est.)	415,800.00
	1,951,738.00
	32,946,738.00

Uses:

Project Fund Deposits:	
Project Fund	13,874,763.00
Refunding Escrow Deposits:	
Cash Deposit	16,530,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	2,137,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Underwriter's Discount:	
Other Underwriter's Discount	154,975.00
	32,946,738.00

BOND SUMMARY STATISTICS

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
55.664 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity

Dated Date	12/01/2032
Delivery Date	12/01/2032
Last Maturity	12/01/2062
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032347%
Net Interest Cost (NIC)	3.022895%
All-In TIC	3.084994%
Average Coupon	3.000000%
Average Life (years)	21.839
Duration of Issue (years)	15.717
Par Amount	30,995,000.00
Bond Proceeds	30,995,000.00
Total Interest	20,306,700.00
Net Interest	20,461,675.00
Total Debt Service	51,301,700.00
Maximum Annual Debt Service	4,598,950.00
Average Annual Debt Service	1,710,056.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2062	30,995,000.00	100.000	3.000%	21.839
	30,995,000.00			21.839

	TIC	All-In TIC	Arbitrage Yield
Par Value	30,995,000.00	30,995,000.00	30,995,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(154,975.00)	(154,975.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	30,840,025.00	30,590,025.00	30,995,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	3.032347%	3.084994%	3.000000%

NET DEBT SERVICE

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
55.664 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Debt Service Reserve Fund*	*Net Debt Service*
12/01/2033	95,000	3.000%	929,850	1,024,850		1,024,850
12/01/2034	160,000	3.000%	927,000	1,087,000		1,087,000
12/01/2035	165,000	3.000%	922,200	1,087,200		1,087,200
12/01/2036	235,000	3.000%	917,250	1,152,250		1,152,250
12/01/2037	240,000	3.000%	910,200	1,150,200		1,150,200
12/01/2038	315,000	3.000%	903,000	1,218,000		1,218,000
12/01/2039	325,000	3.000%	893,550	1,218,550		1,218,550
12/01/2040	410,000	3.000%	883,800	1,293,800		1,293,800
12/01/2041	420,000	3.000%	871,500	1,291,500		1,291,500
12/01/2042	510,000	3.000%	858,900	1,368,900		1,368,900
12/01/2043	530,000	3.000%	843,600	1,373,600		1,373,600
12/01/2044	625,000	3.000%	827,700	1,452,700		1,452,700
12/01/2045	645,000	3.000%	808,950	1,453,950		1,453,950
12/01/2046	750,000	3.000%	789,600	1,539,600		1,539,600
12/01/2047	775,000	3.000%	767,100	1,542,100		1,542,100
12/01/2048	890,000	3.000%	743,850	1,633,850		1,633,850
12/01/2049	915,000	3.000%	717,150	1,632,150		1,632,150
12/01/2050	1,045,000	3.000%	689,700	1,734,700		1,734,700
12/01/2051	1,075,000	3.000%	658,350	1,733,350		1,733,350
12/01/2052	1,210,000	3.000%	626,100	1,836,100		1,836,100
12/01/2053	1,245,000	3.000%	589,800	1,834,800		1,834,800
12/01/2054	1,395,000	3.000%	552,450	1,947,450		1,947,450
12/01/2055	1,435,000	3.000%	510,600	1,945,600		1,945,600
12/01/2056	1,595,000	3.000%	467,550	2,062,550		2,062,550
12/01/2057	1,645,000	3.000%	419,700	2,064,700		2,064,700
12/01/2058	1,820,000	3.000%	370,350	2,190,350		2,190,350
12/01/2059	1,875,000	3.000%	315,750	2,190,750		2,190,750
12/01/2060	2,060,000	3.000%	259,500	2,319,500		2,319,500
12/01/2061	2,125,000	3.000%	197,700	2,322,700		2,322,700
12/01/2062	4,465,000	3.000%	133,950	4,598,950	2,137,000	2,461,950
	30,995,000		20,306,700	51,301,700	2,137,000	49,164,700

SUMMARY OF BONDS REFUNDED

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
55.664 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity

Bond	*Maturity Date*	*Interest Rate*	*Par Amount*	*Call Date*	*Call Price*
NR A1 - Early Stage, 22NRAA1, TERM52:					
	12/01/2033	5.000%	195,000.00	12/01/2032	100.000
	12/01/2034	5.000%	270,000.00	12/01/2032	100.000
	12/01/2035	5.000%	280,000.00	12/01/2032	100.000
	12/01/2036	5.000%	360,000.00	12/01/2032	100.000
	12/01/2037	5.000%	380,000.00	12/01/2032	100.000
	12/01/2038	5.000%	465,000.00	12/01/2032	100.000
	12/01/2039	5.000%	490,000.00	12/01/2032	100.000
	12/01/2040	5.000%	590,000.00	12/01/2032	100.000
	12/01/2041	5.000%	620,000.00	12/01/2032	100.000
	12/01/2042	5.000%	725,000.00	12/01/2032	100.000
	12/01/2043	5.000%	765,000.00	12/01/2032	100.000
	12/01/2044	5.000%	885,000.00	12/01/2032	100.000
	12/01/2045	5.000%	930,000.00	12/01/2032	100.000
	12/01/2046	5.000%	1,060,000.00	12/01/2032	100.000
	12/01/2047	5.000%	1,115,000.00	12/01/2032	100.000
	12/01/2048	5.000%	1,265,000.00	12/01/2032	100.000
	12/01/2049	5.000%	1,330,000.00	12/01/2032	100.000
	12/01/2050	5.000%	1,490,000.00	12/01/2032	100.000
	12/01/2051	5.000%	1,565,000.00	12/01/2032	100.000
	12/01/2052	5.000%	1,750,000.00	12/01/2032	100.000
			16,530,000.00		

ESCROW REQUIREMENTS

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
55.664 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity

Dated Date	12/01/2032
Delivery Date	12/01/2032

Pay & Cancel Series 2022 (PC22)

Period Ending	*Principal Redeemed*	*Total*
12/01/2032	16,530,000.00	16,530,000.00
	16,530,000.00	16,530,000.00

PRIOR BOND DEBT SERVICE

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
55.664 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity

Pay & Cancel Series 2022 (PC22)

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*	*Annual Debt Service*
06/01/2033			413,250	413,250	
12/01/2033	195,000	5.000%	413,250	608,250	1,021,500
06/01/2034			408,375	408,375	
12/01/2034	270,000	5.000%	408,375	678,375	1,086,750
06/01/2035			401,625	401,625	
12/01/2035	280,000	5.000%	401,625	681,625	1,083,250
06/01/2036			394,625	394,625	
12/01/2036	360,000	5.000%	394,625	754,625	1,149,250
06/01/2037			385,625	385,625	
12/01/2037	380,000	5.000%	385,625	765,625	1,151,250
06/01/2038			376,125	376,125	
12/01/2038	465,000	5.000%	376,125	841,125	1,217,250
06/01/2039			364,500	364,500	
12/01/2039	490,000	5.000%	364,500	854,500	1,219,000
06/01/2040			352,250	352,250	
12/01/2040	590,000	5.000%	352,250	942,250	1,294,500
06/01/2041			337,500	337,500	
12/01/2041	620,000	5.000%	337,500	957,500	1,295,000
06/01/2042			322,000	322,000	
12/01/2042	725,000	5.000%	322,000	1,047,000	1,369,000
06/01/2043			303,875	303,875	
12/01/2043	765,000	5.000%	303,875	1,068,875	1,372,750
06/01/2044			284,750	284,750	
12/01/2044	885,000	5.000%	284,750	1,169,750	1,454,500
06/01/2045			262,625	262,625	
12/01/2045	930,000	5.000%	262,625	1,192,625	1,455,250
06/01/2046			239,375	239,375	
12/01/2046	1,060,000	5.000%	239,375	1,299,375	1,538,750
06/01/2047			212,875	212,875	
12/01/2047	1,115,000	5.000%	212,875	1,327,875	1,540,750
06/01/2048			185,000	185,000	
12/01/2048	1,265,000	5.000%	185,000	1,450,000	1,635,000
06/01/2049			153,375	153,375	
12/01/2049	1,330,000	5.000%	153,375	1,483,375	1,636,750
06/01/2050			120,125	120,125	
12/01/2050	1,490,000	5.000%	120,125	1,610,125	1,730,250
06/01/2051			82,875	82,875	
12/01/2051	1,565,000	5.000%	82,875	1,647,875	1,730,750
06/01/2052			43,750	43,750	
12/01/2052	1,750,000	5.000%	43,750	1,793,750	1,837,500
	16,530,000		11,289,000	27,819,000	27,819,000

BOND SOLUTION

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
Jefferson County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
55.664 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity

Period Ending	*Proposed Principal*	*Proposed Debt Service*	*Debt Service Adjustments*	*Total Adj Debt Service*	*Revenue Constraints*	*Unused Revenues*	*Debt Serv Coverage*
12/01/2033	95,000	1,024,850		1,024,850	1,025,493	643	100.06277%
12/01/2034	160,000	1,087,000		1,087,000	1,087,263	263	100.02418%
12/01/2035	165,000	1,087,200		1,087,200	1,087,263	63	100.00578%
12/01/2036	235,000	1,152,250		1,152,250	1,152,739	489	100.04241%
12/01/2037	240,000	1,150,200		1,150,200	1,152,739	2,539	100.22071%
12/01/2038	315,000	1,218,000		1,218,000	1,222,143	4,143	100.34015%
12/01/2039	325,000	1,218,550		1,218,550	1,222,143	3,593	100.29486%
12/01/2040	410,000	1,293,800		1,293,800	1,295,712	1,912	100.14775%
12/01/2041	420,000	1,291,500		1,291,500	1,295,712	4,212	100.32610%
12/01/2042	510,000	1,368,900		1,368,900	1,373,694	4,794	100.35023%
12/01/2043	530,000	1,373,600		1,373,600	1,373,694	94	100.00686%
12/01/2044	625,000	1,452,700		1,452,700	1,456,356	3,656	100.25166%
12/01/2045	645,000	1,453,950		1,453,950	1,456,356	2,406	100.16547%
12/01/2046	750,000	1,539,600		1,539,600	1,543,977	4,377	100.28431%
12/01/2047	775,000	1,542,100		1,542,100	1,543,977	1,877	100.12173%
12/01/2048	890,000	1,633,850		1,633,850	1,636,856	3,006	100.18398%
12/01/2049	915,000	1,632,150		1,632,150	1,636,856	4,706	100.28832%
12/01/2050	1,045,000	1,734,700		1,734,700	1,735,307	607	100.03501%
12/01/2051	1,075,000	1,733,350		1,733,350	1,735,307	1,957	100.11292%
12/01/2052	1,210,000	1,836,100		1,836,100	1,839,666	3,566	100.19420%
12/01/2053	1,245,000	1,834,800		1,834,800	1,839,666	4,866	100.26519%
12/01/2054	1,395,000	1,947,450		1,947,450	1,950,286	2,836	100.14561%
12/01/2055	1,435,000	1,945,600		1,945,600	1,950,286	4,686	100.24083%
12/01/2056	1,595,000	2,062,550		2,062,550	2,067,543	4,993	100.24207%
12/01/2057	1,645,000	2,064,700		2,064,700	2,067,543	2,843	100.13768%
12/01/2058	1,820,000	2,190,350		2,190,350	2,191,835	1,485	100.06781%
12/01/2059	1,875,000	2,190,750		2,190,750	2,191,835	1,085	100.04954%
12/01/2060	2,060,000	2,319,500		2,319,500	2,323,585	4,085	100.17613%
12/01/2061	2,125,000	2,322,700		2,322,700	2,323,585	885	100.03812%
12/01/2062	4,465,000	4,598,950	(2,137,000)	2,461,950	2,463,241	1,291	100.05242%
	30,995,000	51,301,700	(2,137,000)	49,164,700	49,242,657	77,957	

EXHIBIT E
Mill Levy and Fee Comparison

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT
(TO BE KNOWN AS THREE HILLS METROPOLITAN DISTRICT)
JEFFERSON COUNTY, COLORADO
MILL LEVY COMPARISON
September 2021

Summary

Taxing Entity	District Mill Levy	Total Mill Levy	Taxes on $500,000
Vineyard Town Square Metropolitan District	60.000	157.977	$5,647.68
Hawthorn Metropolitan District No. 2	76.045	169.709	$6,067.10

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT (2020 mill levy payable in 2021)	
Taxing Entity	*Mill Levy*
JEFFERSON COUNTY	24.578
JEFFERSON COUNTY SCHOOLS	47.038
FOOTHILLS PARK AND RECREATION DISTRICT SUB A	9.477
JEFFERSON COUNTY LAW ENFORCEMENT AUTH.	2.657
REGIONAL TRANSPORTATION DISTRICT	0.000
WEST METRO FIRE PROTECTION DISTRICT - GENERAL	12.499
WEST METRO FIRE PROTECTION DISTRICT – SUB	0.728
VINEYARD TOWN SQUARE METROPOLITAN DISTRICT	60.000
URBAN DRAINAGE AND FLOOD CONTROL DISTRICT	0.100
URBAN DRAINAGE AND FLOOD CTRL. DIST.-SQ. PLATTE	0.900
TOTAL	157.977

HAWTHORN METROPOLITAN DISTRICT NO. 2 (2020 mill levy payable in 2021)	
Taxing Entity	*Mill Levy*
JEFFERSON COUNTY	24.578
JEFFERSON COUNTY SCHOOLS	47.038
APEX PARK AND RECREATION DISTRICT	4.626
JEFFERSON COUNTY LAW ENFORCEMENT AUTH.	2.657
REGIONAL TRANSPORTATION DISTRICT	0.000
FAIRMOUNT FIRE PROTECTION DISTRICT	13.765
HAWTHORN METROPOLITAN DISTRICT NO. 2	76.045
URBAN DRAINAGE AND FLOOD CONTROL DISTRICT	0.100
URBAN DRAINAGE AND FLOOD CTRL. DIST. – SQ. PLATTE	0.900
TOTAL	169.709

EXHIBIT F
List of Contacts for the District

Applicant: Three Hills Investment LLC 5740 Olde Wadsworth Blvd. Arvada, CO 80002 Attention: Guillaume Pouchot Email: gp@remingtonhomes.net	**District Counsel:** White Bear Ankele Tanaka & Waldron 2154 East Commons Avenue, Suite 2000 Centennial, CO 80122 Attention: Kristin Tompkins, Esq. Email: ktompkins@wbapc.com
Engineer: KT Engineering 12500 W. 58th Avenue, Suite 230 Arvada, CO 80002 Attention: Ken Toland, PE Email: ktoland@kteng.net	**Financial Advisor:** Piper Sandler & co. 1200 17th Street, Suite 1250 Denver, CO 80202 Attention: Mike Sullivan Email: mike.sullivan@psc.com
Property Owner (PID 50-121-00-001) **Property Owner (PID 59-073-00-002)** Hilltop Investments c/o SM Energy Company 1775 Sherman Street, Suite 1200 Denver, CO 80203	**Property Owner (PID 59-072-02-003)** **Property Owner (PID 59-072-02-005)** Vineyard Town Square Metropolitan District c/o White Bear Ankele Tanaka & Waldron 2154 East Commons Avenue, Suite 2000 Centennial, CO 80122
Property Owner (PID 59-072-00-012) Public Service Company of Colorado c/o Property Tax Department P.O. Box 840 Denver, CO 80210-0840	**Property Owner (PID 59-073-01-004)** UFXI LLC 393 Starmine Place Castle Rock, CO 80108

EXHIBIT G
Disclosure to Purchasers

SPECIAL DISTRICT DISCLOSURE TO PURCHASERS

ATTENTION HOMEBUYER: You are purchasing a home that is located within the **Vineyard Town Square Metropolitan District** (the "District"). The District has the authority to issue bonds or other debt to pay for public improvements and levy taxes and fees on all properties within the District for debt repayment and ongoing operations and maintenance.

Name of the District:	Vineyard Town Square Metropolitan District
Contact Information for the District:	c/o White Bear Ankele Tanaka & Waldron Attention: Kristin Tompkins 2154 East Commons Avenue, Suite 2000 Centennial, CO 80122
District Website:	[to be provided at a later date]
District Boundaries:	See attached map.
Purpose of the District:	The District was organized pursuant to C.R.S. § 32-1-101, *et. seq*., to assist with the planning, design, acquisition, construction, installation, relocation, redevelopment, operation, maintenance and financing of certain public improvements servicing the Three Hills project located in Jefferson County, Colorado and described further in the Amended and Restated Service Plan for Vineyard Town Square Metropolitan District (to be known as Three Hills Metropolitan District (the "Service Plan"). The District may dedicate certain public improvements to Jefferson County or other service providers. The operations and maintenance of public improvements dedicated to Jefferson County or other service providers shall rest with Jefferson County or other service providers as the case may be. Public improvements not dedicated to Jefferson County or other service providers may be owned, operated, and maintained by the District. The District has authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operation and maintenance of public improvements as set forth in the Service Plan. A copy of the Service Plan can be found with the Division of Local Affairs, on the District's website if

	applicable, or by contacting the District at the District contact information above.
Authorized Types of District Taxes:	Debt Mill Levy and Operating Mill Levy These mill levies result in taxes you will owe to the District and are described further below.
District's Total Debt Issuance Authorized per the Service Plan:	$40,000,000
District Improvements Financed by Debt:	The Districts intend to, or have already issued debt to pay for Public Improvements that include, but may not be limited to: • Water – Water transmission and distribution system; • Sanitation – Sanitary sewage collection and transmission system and storm sewer, flood and surface drainage; • Street Improvements – On-site and off-site street improvements, including curbs, gutters, culverts, sidewalks, bridges, overpasses, pedestrian ways, median islands, paving, grading, streetscape landscaping and entryways; • Safety Protection Improvements – Traffic and safety controls, including signalization, signage and striping; • Park and Recreation – Park and recreation facilities, including parks, trails, open space, landscaping, and irrigation facilities.
Maximum Debt Mill Levy that may be levied annually on properties within the	Maximum Debt Mill Levy: 50.000 mills
District for payment of debt:	This Maximum Debt Mill Levy may fluctuate based on changes to residential assessment rates. Despite the mill levy fluctuation, the amount of taxes paid by the homeowner should substantially stay the same from year to year. As of the date of recordation of this Notice, the Maximum Debt Mill Levy is 55.664 mills.
Operating Mill Levy that may be levied annually on properties within the District for the payment of operations and maintenance:	The Operating Mill Levy is not capped and may be increased as necessary, separate and apart from the Debt Mill Levy.
District Fees:	In addition to property taxes, the District may also rely upon various other revenue sources authorized by law to offset the expenses of capital construction and district management, operations and maintenance. Pursuant to its Service Plan, the District has the power to assess fees, rates, tolls, penalties, or charges as provided in Title 32 of

	the Colorado Revised Statutes, as amended.
Other Taxing Entities to which you may pay taxes and current mill levy rates (These mill levy rates are based upon mill levies certified by the Jefferson County Assessor's office in December 2021 for collection in 2022 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Jefferson County Assessor's office to obtain the most accurate and up to date information):	

Taxing Entity	**2021**
Jefferson County	24.578
Jefferson County Schools	47.038
Foothills Park and Recreation District Sub A	9.477
Jefferson County Law Enforcement Authority	2.657
Regional Transportation District	0.000
West Metro Fire Protection District – General	12.499
West Metro Fire Protection District – Sub	0.728
Urban Drainage and Flood Control District	0.100
Urban Drainage and Flood Control District – South Platte	0.900
TOTAL	**97.977**

Sample Calculation of 2022 Taxes Owed for a Residential Property within the District:

Assumptions:
Average market value of home in District is $600,000
Debt Mill Levy is anticipated to be 55.664 mills
Operating Mill Levy is anticipated to be 10 mills
Total Metropolitan District mill levies = 65.664 mills

Calculation of Metropolitan District Taxes:
$600,000 x 0.0715 = $42,900 (Assessed Valuation)
$42,900 x 65.664 mills = **$2,816.99 per year in taxes owed solely to the Metropolitan District**

Total Additional Mill Levies from Other Taxing Entities 97.977 mills = $4,203.21 annual taxes

TOTAL 2021 PROPERTY TAXES FOR A HOME COSTING $600,000 = $7,020.20
$42,900 x 163.641 mills = $7,020.20