

**SERVICE PLAN
FOR
MULBERRY FRONTAGE METROPOLITAN DISTRICT**

LARIMER COUNTY, COLORADO

August 14, 2017

PREPARED BY:

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Div of Local Government

APPROVAL SUMMARY

This Service Plan (the “Service Plan”) for Mulberry Frontage Metropolitan District (the “District”) was approved by the Larimer County Board of County Commissioners on August 14, 2017. Resolution No. 09122017R002, approving this Service Plan, has been recorded at Reception No. 20170061487 on September 13, 2017. The organizational and TABOR elections took place on November 7, 2017. The court order and decree organizing the District was recorded with the Larimer County Clerk and Recorder on , 2017 at Reception No. .

EXECUTIVE SUMMARY

The District will serve the public improvement needs of the Mulberry Frontage Development. The District is generally located on the northeast side of the Interstate 25 and Mulberry Street interchange and contains approximately forty-seven (47) acres. The District will include approximately 433,853 square feet of retail and light industrial/flex space.

The District shall be authorized to provide the following services: sanitation and storm drainage, water, street improvements, traffic and safety control, parks and recreation, television relay and translation, mosquito control and other services as described in Sections 32-1-1001 and 1004, C.R.S., as amended.

The total authorized debt limit for the District shall be thirty-two million dollars (\$32,000,000). The District anticipates the issuance of an initial series of bonds in the amount of seven million, six hundred and fifty-five thousand dollars (\$7,655,000) in the year 2021. The initial debt service mill levy will be fifty (50) mills, with a Maximum Debt Service Mill Levy of fifty (50) mills. The initial operations and maintenance mill levy will be fifteen (15) mills, with a Maximum Operations and Maintenance Mill Levy of fifteen (15) mills. The combined initial mill levy for the District will be fifteen (15) mills, with a maximum combined mill levy of sixty-five (65) mills.

TABLE OF CONTENTS

I.	INTRODUCTION	1
A.	General Overview	1
B.	Purpose and Intent.....	2
C.	Need for District	2
D.	Contents of Service Plan.....	3
E.	Modification of Service Plan	3
II.	BOUNDARIES OF THE DISTRICT.....	3
III.	PROPOSED USE, POPULATION PROJECTIONS, ASSESSED VALUATION	4
IV.	DESCRIPTION OF THE DISTRICT’S POWERS, FACILITIES AND SERVICES	5
A.	Powers of the District.....	5
1.	Sanitation and Storm Drainage	5
2.	Water.....	5
3.	Streets.....	6
4.	Traffic and Safety Controls.....	6
5.	Parks and Recreation.....	6
6.	Television Relay and Translation	6
7.	Mosquito Control	7
8.	Legal Powers.....	7
9.	Other	7
B.	Description of Facilities and Improvements	7
1.	Construction Standards Limitation	8
C.	Preliminary Engineering Survey of Costs of Improvements	8
D.	Consents to Overlap.....	9
V.	FINANCIAL PLAN.....	9
A.	General	9
B.	Maximum Voted Interest Rate and Maximum Underwriting Discount	10
C.	Maximum Total Mill Levy	10
D.	Maximum Debt Mill Levy Imposition Term	12
E.	Debt Repayment Sources	12
F.	Security for Debt.....	12
G.	TABOR Compliance.....	12
H.	District’s Operating Costs.....	12
I.	Enterprises.....	13
J.	Overlapping Debt	13
VI.	ANNUAL REPORT	13
VII.	DISSOLUTION	13

VIII.	DISCLOSURE TO PURCHASERS.....	14
IX.	PROPOSED AND EXISTING AGREEMENTS	14
X.	MATERIAL MODIFICATIONS	14
XI.	RESOLUTION OF APPROVAL	15
XII.	CONCLUSION.....	15

EXHIBITS

EXHIBIT A	Form of Larimer County Resolution of Approval
EXHIBIT B	Map Showing the Boundaries of the District
EXHIBIT C	Legal Description of the Boundaries of the District
EXHIBIT D	Estimated Costs of Public Improvements
EXHIBIT E	Facilities Diagrams Depicting Public Improvements
EXHIBIT F	Financial Plan
EXHIBIT G	Proposed Intergovernmental Agreement

I. INTRODUCTION

A. General Overview.

This Service Plan constitutes a service plan for a Title 32 special district proposed to be organized to serve the needs of a commercial and light industrial development project (also referred to as the “Development” or the “Project”). The owner of the property in the area to be developed is Miller Mokler, LLC, a Colorado limited liability company and any successor(s) in interest (collectively referred to as the “Developer”). The Developer anticipates the need for a single District at this time, and the proposed District is wholly located within Larimer County, Colorado (“Larimer County” or the “County”) and is generally located north of Mulberry Street and east of Interstate 25.

This Service Plan addresses the public improvements which are to be provided by the District and demonstrates how the District will provide the necessary public improvements. The District will be formed to assist in the funding, construction, integration and coordination of infrastructure, services and facilities, both within and outside of the District’s boundaries. Using funds provided by and through the District, certain public services and facilities necessary to serve the Development will be constructed, owned and operated by the District or will be dedicated to other entities and/or service providers, as appropriate.

The District will undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of those facilities and improvements described and authorized herein. The District will also undertake the operation and maintenance of those facilities and improvements described and authorized herein until, and unless, such facilities and improvements are dedicated and conveyed to another entity, Larimer County or its designee as appropriate.

The District intends to authorize and issue bonds and/or other forms of indebtedness in order to finance all or a portion of the infrastructure necessary to serve the Development. Additional details regarding such indebtedness can be found below in Section V “Financial Plan” below.

B. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of various public improvements necessary and appropriate for the development of the Project. The public improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these public improvements. The District shall provide ongoing operations

and maintenance services for those facilities and services not otherwise dedicated and provided to another entity, the County or its designee, as specifically set forth in this Service Plan.

The purpose of this Service Plan is to establish public entities that can provide financing, participate in intergovernmental agreements and provide for operations for essential community-wide infrastructure and public facilities and services that will serve the Project. Without the District, the financing would be more expensive than necessary and the development of the Project, as well as the ongoing operations and maintenance, would be less certain.

C. Need for the District.

There are currently no other entities in existence in or near the Development that have the ability or desire to undertake the planning, design, financing, acquisition, construction, installation, relocation, redevelopment, operation and/or maintenance of the facilities and improvements that will be necessary to serve the Development.

East Larimer County Water District (“East Larimer”) does not have the desire to finance, design or construct the improvements necessary to serve the Development. As described herein, it is anticipated that East Larimer will own and operate certain water infrastructure within the District, subject to the written consent of East Larimer. Prior to providing water service to the Development, East Larimer will confirm that the water infrastructure has been constructed in accordance with its standards and confirm its willingness to operate and maintain the same. The projected costs associated with designing and constructing these improvements are detailed in **Exhibit D** of this Service Plan.

Boxelder Sanitation District (“Boxelder”) does not have the ability or desire to finance, design or construct the improvements necessary to serve the Development. As described herein, it is anticipated that Boxelder will own and operate certain sanitary sewer improvements within the District. Prior to providing sanitary sewer service to the Development, Boxelder will confirm that the sanitary sewer infrastructure has been constructed in accordance with its standards and confirm its willingness to operate and maintain the same. The projected costs associated with designing and constructing these improvements are detailed in **Exhibit D** of this Service Plan.

The County and the Colorado Department of Transportation (“CDOT”) do not consider it feasible or practicable to finance, design or construct the required realignment of the frontage road bordering the Development. The District will have the ability to finance, design and construct this frontage road realignment and will do so in a manner that is consistent with the design and construction standards of the County and CDOT. The projected costs associated with designing and constructing these improvements are detailed in **Exhibit D** of this Service Plan.

As described above, there is an existing and projected need for the services contemplated by this Service Plan. The current services are inadequate to meet the needs of the Development and the District will be capable of providing these services in an economical and sufficient

manner. As it builds out, the Development is expected to generate sufficient tax revenue to support and discharge the District's debt. The tax revenue projections, build-out and absorption schedules, and debt issuance timeline are all detailed in **Exhibit F** of this Service Plan. Consequently, formation of the District is warranted in order to provide the facilities and improvements necessary to serve the Development.

D. Contents of Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of services, was obtained from the Developer. Construction cost estimates were assembled by Golden Triangle Construction, Inc. A general description of the public improvements to be constructed was prepared Northern Engineering Services, Inc. of Fort Collins, Colorado. Legal advice in the preparation of this Service Plan was provided by White Bear Ankele Tanaka & Waldron, Professional Corporation, which represents numerous special districts in the State of Colorado. Financial recommendations and advice in the preparation of the Service Plan were provided by the Developer with the assistance of D.A. Davidson & Company.

Consultant contact information:

Developer:	Miller Mokler, LLC Attn: Steve Shoflick 6900 East Belleview Avenue, Suite 300 Greenwood Village, Colorado 80111
District's Counsel:	White Bear Ankele Tanaka & Waldron, PC 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122
Financial Advisors:	D.A. Davidson & Company 1550 Market Street, Suite 300 Denver, CO 80202
Engineer:	Northern Engineering Services, Inc. 301 North Howes Street, Suite 100 Fort Collins, CO 80521

E. Modification of Service Plan.

This Service Plan has been prepared with sufficient flexibility to enable the District to provide required services and facilities to meet the needs of the community under evolving circumstances. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within the proposed District, the cost estimates and

Financial Plan are sufficiently flexible to enable the District to provide the necessary services and facilities without the need for repeated amendments to the Service Plan. Modification of the proposed configuration of improvements, scheduling of construction of such improvements, and the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs, provided such modifications are consistent with zoning for the property and approved through the County land development procedures. Other types of modifications and the procedures for their review and approval are as specified herein. All improvements will be designed and constructed in accordance with the standards and specifications established by Larimer County or CDOT that are in effect from time-to-time, and with the applicable standards and specifications of other governing public entities having jurisdiction, unless otherwise approved in advance and in writing by Larimer County or CDOT. Specifically, the anticipated frontage road realignment will be constructed only after review and approval by the County or CDOT, as appropriate. Such review is anticipated to focus on conformance with the appropriate CDOT or County design and construction standards, as well as establishing ongoing ownership and maintenance responsibilities for the frontage road.

II. BOUNDARIES OF THE DISTRICT AND FUTURE INCLUSIONS

Currently the boundaries of the District contain approximately forty-seven (47) acres of property. The service area of the District is generally described as all real property within the boundaries of the District. The boundaries of the District are more particularly depicted in the map contained in **Exhibit B**. A legal description of the boundaries of the District is attached as **Exhibit C**.

The District will work cooperatively with owners in evaluating and considering petitions for inclusions of property which meet the requirements of Section 32-1-401, C.R.S., Larimer County and other applicable utility service providers' design, construction and financing standards on a reasonable, financially feasible basis.

The "Service Area" of the District (the jurisdictional area which may legally be served) will consist of the entire area of the Development, as described in this Service Plan. The District will have the power to impose property taxes only within its legal boundaries but may also furnish services outside of its boundaries without County approval.

Any additional infrastructure or debt being proposed through or as a result of the inclusion of a petitioner's property into the District must be approved by and agreed to be subject to any requirements of the District, Larimer County, and/or any other public entity providing utilities and/or services to the inclusion area.

It is anticipated that the District's 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 herein. Additional property may be included in the District in accordance with the provisions of the Special District Act (Section 32-

1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time-to-time) (the “Act”), subject to compliance with Section 32-1-401, *et seq.*, C.R.S. Under the Act, the fee owner or owners of 100% of any property proposed for inclusion may petition the Board of the District for the inclusion of property into the District. Further, less than all of the owners of an area may petition the District for inclusion, or the Board may adopt a resolution calling for an election on inclusion of the property within such area. Property may also be excluded from the District. Any inclusion of property into or exclusion of property from the District shall be considered a material modification, as described herein under Article X, and require an amendment to this Service Plan prior to any formal action on the inclusion or exclusion being taken by the Board of the District.

III. PROPOSED USE, POPULATION PROJECTIONS, ASSESSED VALUATION

The initial Service Area of the District consists of approximately forty-seven (47) acres of land. The current assessed valuation within the District’s boundaries is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The projected residential population of the District at build-out of the current boundaries is estimated to be zero (0) people. The addition of residential land uses to the Development shall be considered a material modification, as described herein under Article X, of this Service Plan and require an amendment in accordance with the Act and any County approvals set forth in the Intergovernmental Agreement with the County. Based upon the information currently available, the Financial Plan currently estimates the actual valuation of all property within the District at approximately \$55,000,000 at full build out in 2024. The assessed valuation of property within the District set forth below and shown in the Financial Plan is based upon the Developer’s projections of actual values of improved property and present State property tax law. The estimated assessed value at full build out in 2024, based upon information currently available, is projected to be approximately \$12,400,000.

Approval of this Service Plan by the County does not imply approval of the development within the District, nor does it imply approval of the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan or other applicable zoning ordinances, applicable provisions of the County or other applicable law.

IV. DESCRIPTION OF THE DISTRICT’S POWERS, FACILITIES AND SERVICES

A. Powers of the District.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. It is intended that the District will provide those facilities and services as defined by this Service Plan and will

continue to exist to operate and maintain all of those facilities not dedicated to, or otherwise owned by, the County or other entity having proper jurisdiction.

1. Sanitation and Storm Drainage. The design, acquisition, installation, construction, operation and maintenance of storm or sanitary sewers, or both, and/or the design, acquisition, installation, construction, as well as flood and surface drainage improvements including, but not limited to, water quality ponds and other storm water facilities, culverts, dams, retaining walls, access ways, inlets, sediment basins, detention ponds and paving, roadside swales and curb and gutter, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the wastewater treatment services for the Development will be provided by Boxelder. Boxelder does not have the desire or ability to finance, design or construct the improvements necessary to serve the Development. As such, the District will be responsible for financing, designing and constructing the sanitation and storm drainage improvements to meet the needs of the Development. Overlap consent will be obtained from Boxelder in accordance with Article IV. D. of this Service Plan. Any sanitation and storm drainage improvements financed, designed or constructed by the District shall be done in accordance with all duly adopted Larimer County, regional or State of Colorado long-range water quality management plans applicable to the Development. It is also anticipated that after financing and construction, installation and/or acquisition of the wastewater treatment system, the District's sanitation powers related to wastewater treatment services described in this section will be needed only in the event that Boxelder and/or its systems are insufficient or unwilling to serve the needs of the Development on a reasonable, cost effective basis. The District may maintain storm drainage improvements, including but not limited to sediment basins, storm sewer and detention improvements. Where appropriate, all such storm drainage improvements will be designed and constructed in consultation with the Boxelder Stormwater Authority (the "Authority"). The District and the Authority will cooperate and coordinate their efforts with respect to the ongoing ownership and maintenance responsibilities of such improvements, and, when necessary, may negotiate and enter into certain intergovernmental agreements evidencing the same.

2. Water. The design, acquisition, installation, construction, operation and maintenance of a complete water and irrigation water system including, but not limited to, water rights, water supply, water quality, treatment, storage, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. Any water improvements financed, designed or constructed by the District shall be done in accordance with all duly adopted Larimer County, regional or State of Colorado long-range water quality management plans applicable to the Development. It is anticipated that the water services for the Development will be provided by East Larimer. East Larimer does not have the desire to finance, design or construct the improvements necessary to serve the Development. As such, the District

will be responsible for financing, designing and constructing the water improvements to meet the needs of the Development. It is also anticipated that East Larimer will provide for the operation and maintenance of the water facilities. Overlap consent will be obtained from East Larimer in accordance with Article IV. D. of this Service Plan.

3. Streets. The design, acquisition, installation, construction, operation and maintenance of street and roadway improvements including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, streetscaping or landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental and appurtenant facilities, signage, land and easements, and all necessary extensions of and improvements to said facilities. The District intends to construct certain roadways within its boundaries in accordance with the applicable standards of Larimer County or any other public entity having jurisdiction over the particular roadway, including CDOT. Specifically, the County and CDOT do not consider it feasible or practicable to finance, design or construct the required realignment of the frontage road bordering the Development. Pursuant to the powers granted to the District by this Service Plan, the District will have the ability to finance, design and construct this frontage road realignment and will do so in a manner that is consistent with the design and construction standards of the County or CDOT.

4. Traffic and Safety Controls. The design, acquisition, installation, construction, operation and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities. The District will dedicate all traffic and safety protection facilities to the County or another appropriate public entity for perpetual ownership and maintenance, pursuant to the applicable criteria.

5. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including but not limited to grading, soil preparation, sprinkler systems, playgrounds, bike and hiking trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The District shall own and maintain park and recreation facilities and open space improvements. It is not expected that the County will assume any of these duties or obligations.

6. Television Relay and Translation. The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator

facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities and systems both within and outside of the District's boundaries.

7. Mosquito Control. The design, acquisition, installation, construction, operation and maintenance of systems and methods for the elimination and control of mosquitoes.

8. Legal Powers. The District's powers will be exercised by and through its Board of Directors to the extent necessary to provide the public facilities and services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time-to-time.

9. Other. In addition to the powers enumerated above, the District's Board of Directors shall have the power and authority:

a. To amend this Service Plan as needed, subject to Section 32-1-207, C.R.S., including, by written notice to the County pursuant to Section 32-1-207, C.R.S., to undertake proposed actions which the District believes are permitted by this Service Plan, but which may be unclear. It shall be the District's responsibility to contact the County to seek an interpretation as to whether a disputed proposed action is allowed by this Service Plan. If the County determines that the proposed action constitutes a material modification of the Service Plan, the District shall comply with Section 32-1-207, C.R.S., to amend the Service Plan; and

b. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District, or if the development of the improvements and facilities would best be performed by another entity; and

c. To have and exercise all rights and powers necessary or incidental to, or implied from, the specific powers granted to the District in this Service Plan and the Act.

B. Description of Facilities and Improvements

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

The preliminary, conceptual layouts of the public facilities and improvements described in this Service Plan are shown in **Exhibit E**, attached hereto. Additional information for each type of improvement needed for the District is set forth in this section. It is important to note that the preliminary layouts are conceptual in nature only, and that modifications to the type, configuration,

and location of improvements may be necessary as development proceeds. All of the public facilities and improvements described in this Service Plan will be designed in such a way as to conform to the service criteria and standards of the County or any other applicable public entity.

1. Construction Standards Limitation. The District will ensure that the Public Improvements that are to be dedicated to the County or other governmental entities will be designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction and of those special districts and other utility service providers utilized by the District to provide those services hereunder, together with all entities that qualify as “interested parties” under Section 32-1-204(1), C.R.S., as applicable. The District will obtain the County’s approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

C. Preliminary Engineering Survey of Costs of Improvements.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and attached as **Exhibit D**. The current estimated costs are approximately \$13,266,426 based upon the anticipated build-out of 49,000 square feet of retail space and 384,853 square feet of light industrial/flex space. The figures provided are in uninflated 2017 dollars and represent a preliminary estimate of the actual capital costs associated with the planned improvements and facilities. Actual costs, as well as the timing and sequence of construction, may vary from the stated amounts and phasing to reflect fluctuations in general price levels, the pace and scope of improvements within the District, and other contingencies or unanticipated events.

It is understood that the initial capital cost estimates contained in this Service Plan may vary from actual construction costs and that the allotment of funds between categories of improvements may differ from the original estimates. All District improvements shall be constructed in accordance with the specifications and standards approved by Larimer County, CDOT and other applicable entities.

D. Consents to Overlap.

Portions of the legal boundaries of the District (as initially configured and as ultimately expanded) may overlap those of East Larimer County Water District, Boxelder Sanitation District and the Poudre Fire Authority (the “Overlapping Districts”). The District does not presently plan to own and operate water or sanitation facilities, but is authorized to do so under

this Service Plan. In connection with the provision of water or sanitary sewer, the District shall comply with the applicable provisions of Section 32-1-107, C.R.S. relating to districts with overlapping services. The District will not provide any fire services that overlap with those of the Poudre Fire Authority.

V. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, operation, maintenance and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District attached hereto as **Exhibit F** demonstrates one method by which the District may finance and operate the District. The Financial Plan, as may be amended, demonstrates how to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The Debt Cap of the District shall be initially set at \$32,000,000 and such debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. Should substantial inclusions and additional construction, acquisition, installation, financing, development, operations and maintenance be required, the District shall seek the necessary approvals of the County to modify the Debt Cap. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time-to-time.

The Financial Plan also provides an estimated cash flow analysis prepared by an independent financial advisor showing for each year, beginning with the year in which the District is organized and continuing on an annual basis, valuations for assessment of all taxable property in the District, mill levies, *ad valorem* tax receipts, utility fees, other revenues (including, without limitation, any Capital Facilities Fees expected to be received by the District), debt service, operation and maintenance expenses and annual and cumulative surpluses. The cash flow analysis includes an absorption schedule and estimated growth assumptions on which it is based and demonstrates one method by which the District formation and public infrastructure construction, operations and maintenance can be financially feasible. It is understood that the Financial Plan forecasts may vary from actual development and build-out because of events and circumstances that do not occur as projected.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed fifteen percent (15%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Total Mill Levy.

A “Maximum Total Mill Levy” of sixty-five (65) mills is authorized to support debt service and operations and maintenance of the District. The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section V.C.2 below; provided that if, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, from and on the date of issuance or at any time thereafter, if either:

- a. on the date of issuance, or
- b. on or after a later date,

all or any portion of outstanding Debt is equal to or less than fifty percent (50%) of the District’s assessed valuation on said date, then the mill levy to be imposed to repay such portion of debt shall not be subject to the Maximum Debt Levy and as a result, the mill levy may be such amount as is necessary to pay the Debt Service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section V.C.2 above, so that the District is entitled to pledge to its payment an unlimited *ad*

valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in this Service Plan shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

All of the bonds issued by the District may be payable from any and all revenues legally available to the District, including general *ad valorem* taxes to be imposed upon all taxable property within the District's boundaries, subject to the following limitations:

a. For all general obligation debt, including refunding debt, the maximum mill levy the District can promise to impose to repay such debt shall be fifty (50) mills; provided, however, that this mill levy limitation may be increased or decreased to reflect changes in the method of calculating assessed valuation (with tax year 2016 as the base year for calculation of any such adjustments), such increases or decreases to be determined by the District's Board of Directors 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 value to assessed value shall be deemed a change in the method of calculating assessed valuation.

b. Bonds may be privately placed in accordance with either Section 11-59-110(1)(g), C.R.S., or the regulations for placement of securities with an accredited investor in accordance with the Rules promulgated under the Colorado Municipal Bond Supervision Act, as the same may be amended from time-to-time. Bonds may be issued to the Developer without regard to such statute or regulations. Any such private placement or issuance shall be subject to the Mill Levy Cap.

c. The District may repay its debt using any and all other revenues legally available to them.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District are residents of the District and

have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., *et seq.*

E. Debt Repayment Sources.

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

F. Security for Debt.

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

G. TABOR Compliance.

The District will comply with the provisions of Article X Section 20 of the Colorado Constitution, as may be amended from time-to-time ("TABOR"). In the discretion of the Board, the 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 the District will remain under the control of the District's Board.

H. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are estimated to be \$150,000 in 2017, which organization and formation costs in that year only will be eligible for reimbursement from Debt proceeds.

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

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District’s ability to increase their mill levies as necessary for provision of operations and maintenance services to their taxpayers and service users.

I. Enterprises.

The District may establish enterprises to manage, fund, and/or operate those public improvements contemplated herein that qualify for enterprise status. Such establishment shall be made in the discretion of the District’s Board, using the procedures and criteria provided by TABOR and Colorado law. To the extent allowed by law, any enterprise created by the District will remain under the control of its Board.

J. Overlapping Debt.

A review of publicly available audited financials for 2015, indicates that the District’s boundaries overlap with cities, counties and special districts having the following outstanding debt obligations.

Overlapping Entity	Outstanding Debt
Larimer County	Total long term debt as of 2015: \$22,600,000
Poudre Valley Fire District	No outstanding debt as of 2015
Poudre River Public Library District	No outstanding debt as of 2015
Health District of Northern Larimer County	No outstanding debt as of 2015
Northern Colorado Water Conservancy District	Total long term debt as of 2015: \$15,240,548
Boxelder Sanitation District	Total long term debt as of 2015: \$8,874,780
East Larimer County Water District	Total long term debt as of 2015: \$5,735,000

VI. ANNUAL REPORT

The County may request the District to file a special district annual report, not more than once per year. Such report shall be filed with the County, the Colorado Division of Local Government, and the State Auditor, and shall be deposited with the Larimer County Clerk and Recorder for public inspection. A copy of such report shall be made available by the District to any interested party pursuant to Section 32-1-207(3), C.R.S. The County may review the annual reports in a regularly scheduled public meeting, and such review shall be included as an agenda item in the public notice for such meeting.

For purposes of the foregoing, the District’s fiscal year shall end on December 31st of each calendar year and the content of such report shall comply with the requirements of Section 32-1-207(3)(c), C.R.S.

VII. DISSOLUTION

When all of the statutory requirements for dissolution of the District are satisfied, as stated in Section 32-1-701 *et seq.* C.R.S., as amended, the District may be dissolved.

VIII. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls and charges.

IX. PROPOSED AND EXISTING AGREEMENTS

An intergovernmental agreement shall be entered into between the District and the County to address the implementation of the Service Plan and specific requirements of the County. To the extent practicable, the District may enter into additional intergovernmental and/or private agreements to provide for the improvements and services contemplated herein, as well as for the effective management, operation and/or maintenance thereof. Similar agreements may also be entered into with property owner associations and/or other service providers. All such agreements must be for facilities, services and agreements lawfully authorized to be provided by the District, pursuant to Section 18(2) (a) of Article XIV of the Colorado Constitution and Section 29-1-201, *et seq.*, C.R.S.

X. MATERIAL MODIFICATIONS

It shall be the District's responsibility to contact the County to seek an interpretation as to whether a questionable proposed action is allowed by this Service Plan. In the event that the District desires to make a modification to this Service Plan that may be material, the District shall submit the proposed modification to the Larimer County Community Development staff, which will determine whether the proposed modification is material. Larimer County Community Development staff shall look to Section 32-1-207(2)(a), C.R.S. with respect to making a determination as to whether a proposed action constitutes a material modification of this Service Plan. If the Larimer County Community Development staff determine that the proposed modification is material, then the District must obtain County approval, along with the written consent of any other public entity providing utilities and/or services to the District, before making any material modifications to this Service Plan in accordance with Section 32-1-207, *et seq.*, C.R.S., including, by written notice to the County pursuant to Section 32-1-207, C.R.S., modifications concerning proposed actions that the District believe are permitted by this Service Plan, but which may be unclear.

Material modifications shall include modifications of a basic or essential nature including, but not limited to, any additions to the types of services initially provided by the District or change

in debt limit. Approval shall not be required for mechanical modifications to this Service Plan necessary for the execution of the original Financial Plan. Material departures from the approved Service Plan shall require Larimer County approval of amendments to the approved Service Plan as required by Section 32-1-207, C.R.S.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of anticipated zoning for the property within the District, the cost estimates and Financial Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as zoning changes. Modification of the services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then current zoning for the Development.

Any amendment to this Service Plan shall be processed in a manner that is consistent with the Act and any County approvals set forth in the Intergovernmental Agreement with the County. The District shall be required to execute this Intergovernmental Agreement in substantially the form attached hereto as **Exhibit G** and satisfactory to Larimer County.

In the event that the District takes any action that constitutes a material modification of this Service Plan without approval from the County, the County shall utilize the remedies set forth by statute to seek to enjoin the District's actions.

XI. RESOLUTION OF APPROVAL

The District agrees to incorporate the County's Resolution of Approval into the Petition for Organization presented to the District Court in and for Larimer County, Colorado. The form of said resolution is attached hereto and incorporated herein as **Exhibit A**.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;

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

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

6. The facility and service standards of the District are compatible with the facility and service standards of the County, other appropriate entities and those of each interested party under Section 32-1-204(3), C.R.S.;

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

8. The proposal is in substantial compliance with the County's Master Plan;

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

10. The creation of the District is in the best interests of the residents and future residents and taxpayers of the area proposed to be served.

Therefore, it is hereby respectfully requested that the Board of County Commissioners for Larimer County, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204, C.R.S., *et seq.*, as amended, adopt a resolution, which approves this "Service Plan for Mulberry Frontage Metropolitan District," as submitted.

Respectfully submitted this 27th day of April, 2017.

WHITE BEAR ANKELE TANAKA & WALDRON, P.C.

EXHIBIT A
Form of Larimer County Resolution of Approval

Commissioner [REDACTED] moved that the following Resolution be adopted:

BEFORE THE BOARD OF COUNTY COMMISSIONERS

OF THE COUNTY OF LARIMER

STATE OF COLORADO

RESOLUTION NO. [REDACTED]

In The Matter Of: Mulberry Frontage Metropolitan District

WHEREAS, pursuant to the provisions of the “Special District Act,” Part 2 of Article 1 of Title 32, C.R.S. 1973, the Petitioners formally presented a Service Plan (the “Service Plan”) for Mulberry Frontage Metropolitan District (the “District”); and

WHEREAS, pursuant to the provisions of Section 32-1-204(2), C.R.S., the Larimer County Planning Commission held a public hearing on the Service Plan on July 19, 2017, at which time the Planning Commission did, by resolution, recommend approval of the Service Plan based upon its belief that there is sufficient existing and projected need for the provision of services by the District; and

WHEREAS, pursuant to the provisions of Section 32-1-202(1), C.R.S., the Board of County Commissioners of Larimer County, Colorado, held a public hearing and set a date for a public hearing on the Service Plan for August 14, 2017, 2017; and

WHEREAS, notice of the date, time, location and purpose of the aforesaid hearing was duly published in the *Coloradoan*, a newspaper of general circulation, on July 21, 2017; notice was provided to the division of local government in the department of local affairs of the name and type of the special district; notice of the date, time and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each special district which had levied an *ad valorem* tax within the next preceding tax year and which had boundaries within a radius of three (3) miles of the Petitioners’ District, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location and purpose of the District was not sent to property owners within the District via letter mailing pursuant to Section 32-1-204(1.5), C.R.S. because the Petitioners own 100% of the property within the proposed District; and

WHEREAS, this Board did, on August 14, 2017, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1-203, C.R.S.; and

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

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

1. That the Board does hereby determine that all of the jurisdictional and other requirements of Sections 32-1-202 and 32-1-204, C.R.S., have been fulfilled, including those relating to the filing of the Service Plan and the form and timing of the public notice of the hearing and the public hearing held herein.

2. The Board does hereby find and determine that:

(a) There is sufficient existing and projected need for organized service in the area as provided in the Service Plan;

(b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) The District, as outlined in the Service Plan, is capable of providing economical and sufficient service to the area within its proposed boundaries;

(d) The area included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

(f) The facility and service standards of the District are compatible with the facility and service standards of Larimer County and of adjacent municipalities and special districts;

(g) The proposal is in substantial compliance with the County's master plan adopted pursuant to Section 30-28-106 and Section 30-28-108, C.R.S.; and

(h) The proposal is in compliance with duly adopted long-range water and quality management plans for the area, if any.

3. That the Board further finds and determines that creation of the District is in the best interests of the area proposed to be served.

4. That the Service Plan of the District to finance and construct public improvements anticipated in the Service Plan, be and hereby is approved.

5. That, pursuant to Section 32-1-204(4), the Board of County Commissioners hereby issues this Resolution of final approval to the District.

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

Commissioner Gaiter - Yes

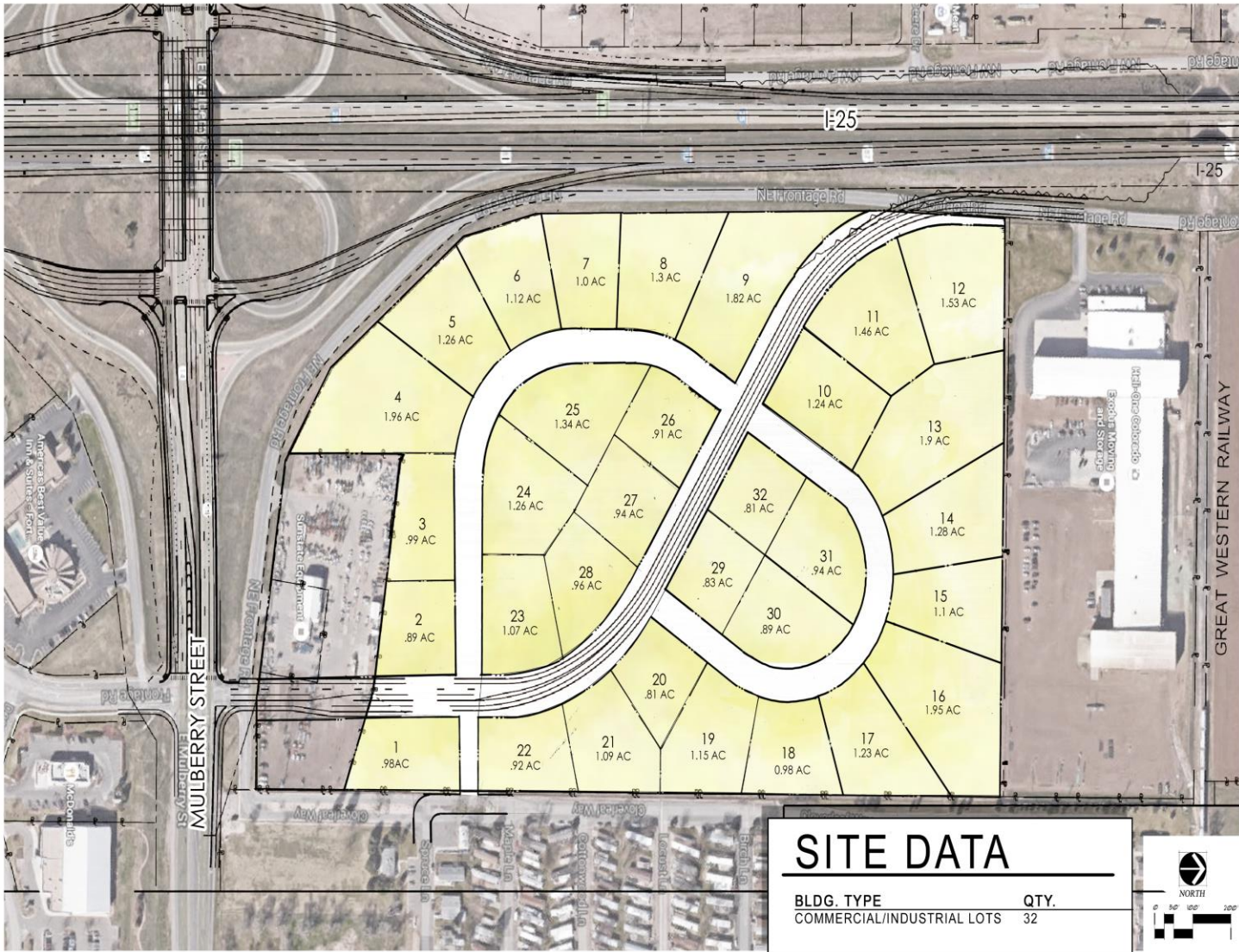
Commissioner Johnson - Yes

Commissioner Donnelly - No

The Resolution was adopted by majority vote of the Board of County Commissioners of the County of Larimer, State of Colorado.

EXHIBIT B

Map Showing the Boundaries of the District



SITE DATA	
BLDG. TYPE	QTY.
COMMERCIAL/INDUSTRIAL LOTS	32



EXHIBIT C

Legal Description of the Boundaries of the District

A TRACT OF LAND SITUATE IN THE SW 1/4 OF SECTION 10, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

CONSIDERING THE SOUTH LINE OF SAID SW 1/4 AS BEARING S 89 DEGREES 15' 00" E AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO: COMMENCING AT THE SW CORNER OF SAID SECTION 10; THENCE S 89 DEGREES 15' 00" E, 1427.40 FEET; THENCE N 00 DEGREES 45' 00" W, 30.90 FEET TO THE NORTH RIGHT OF WAY LINE OF INTERSTATE HIGHWAY NO. 25; THENCE ALONG SAID RIGHT OF WAY LINE, N 69 DEGREES 16' 00" W, 319.20 FEET; THENCE N 81 DEGREES 17' 00" W, 504.90 FEET; THENCE N 58 DEGREES 17' 00" W, 20.61 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID RIGHT OF WAY, N 58 DEGREES 17' 00" W, 212.59 FEET; THENCE N 37 DEGREES 57' 39" W, 442.05 FEET; THENCE N 13 DEGREES 51' 00" W, 206.20 FEET; THENCE N 00 DEGREES 11' 30" E, 37.90 FEET; THENCE N 00 DEGREES 06' 00" W, 940.70 FEET; THENCE N 03 DEGREES 45' 00" E, 245.20 FEET; THENCE LEAVING SAID RIGHT OF WAY LINE, S 88 DEGREES 54' 07" E, 1241.49 FEET; THENCE S 00 DEGREES 46' 10" W, 1726.98 FEET; THENCE N 69 DEGREES 16' 00" W, 224.49 FEET; THENCE N 81 DEGREES 17' 00" W, 504.90 FEET; THENCE N 58 DEGREES 17' 00" W, 20.61 FEET; THENCE S 00 DEGREES 45' W, 300.00 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING.

EXHIBIT D

Engineering Survey of Estimated Costs of Public Improvements



Opinion of Probable Public Improvement Costs

6/20/2017 Date:

Client: Miller Mokler, LLC

Brian Laartz By:

Project: Mulberry Frontage Metropolitan District

	Quantity	Unit	Unit Price (1)	Cost
A Roads				
CDOT Frontage Road	2,682	ft		
Curb & Gutter	5,364	lf	\$19.52	\$104,711
Concrete Pans	1,056	sf	\$8.80	\$9,295
Corner Returns	4	ea	\$254.02	\$1,016
Pavement 5"	19,668	sy	\$23.56	\$463,378
Base 10"	19,668	sy	\$11.94	\$234,811
Grade, compact, backup	29,800	sy	\$4.13	\$123,007
Traffic Control	1	ls	\$19,051.20	\$19,051
Traffic barricades	2	ea	\$3,175.20	\$6,350
Handicap Ramps	4	ea	\$1,016.06	\$4,064
Street Signs	12	ea	\$508.03	\$6,096
Sidewalk (Concrete 4")	32,184	sf	\$5.61	\$180,673
Lighting	18	ea	\$10,160.64	\$181,672
Local Commercial Street	2,946	ft		
Curb & Gutter	5,892	lf	\$19.52	\$115,018
Concrete Pans	2,400	sf	\$8.80	\$21,124
Corner Returns	12	ea	\$254.02	\$3,048
Pavement 4.5"	15,712	sy	\$21.15	\$332,259
Base 9"	15,712	sy	\$10.80	\$169,622
grade, compact, backup	23,568	sy	\$4.13	\$97,283
Traffic Control	1		\$12,700.80	\$12,701
Handicap Ramps	4	ea	\$1,016.06	\$4,064
Street Signs	8	ea	\$508.03	\$4,064
Sidewalk (Concrete 4")	29,460	sf	\$5.61	\$165,381
Lighting	20	ea	\$10,160.64	\$201,587
Landscaping/ Irrigation				
Frontage road ROW	75,096	sf	\$5.72	\$429,201
Commercial street ROW	41,244	sf	\$3.81	\$157,150
Electrical service (Controller)	1		\$19,051.20	\$19,051
Right of Way Purchase (2)	386,896	sq ft	\$6.76	\$2,615,503
Subtotal Roads				\$5,681,182



Opinion of Probable Public Improvement Costs

6/20/2017 Date:

Client: Miller Mokler, LLC

Brian Laartz By:

Project: Mulberry Frontage Metropolitan District

	Quantity	Unit	Unit Price (1)	Cost
B Utilities				
Water				
12' Water Main	5,000	ft	\$134.63	\$673,142
Valves	21	Each	\$381.02	\$8,002
Hydrants	8	Each	\$8,255.52	\$66,044
Sanitary Sewer				
8" Sanitary Sewer	1,810	ft	\$50.10	\$90,689
10" Sanitary Sewer	2,050	ft	\$75.76	\$155,309
Manholes	20	Each	\$9,525.60	\$190,512
Storm Sewer				
15" Storm Sewer	482	ft	\$67.71	\$32,635
18" Storm Sewer	2,836	ft	\$74.48	\$211,218
24" Storm Sewer	393	ft	\$101.56	\$39,911
30" Storm Sewer	479	ft	\$128.28	\$61,445
36" Storm Sewer	534	ft	\$154.95	\$82,743
48" Storm Sewer	762	ft	\$181.62	\$138,396
Manholes	18	Each	\$10,160.64	\$182,892
Inlets	29	Each	\$8,890.56	\$257,826
Pond Outlet Structure	1	Each	\$10,160.64	\$10,161
Flared End Sections	1	Each	\$9,525.60	\$9,526
Drainage Channel	1,970	ft	\$15.24	\$30,025
Subtotal Utilities				\$2,240,475
C Detention Pond				
Land Acquisition (2)	219,868	sq ft	\$6.76	\$1,486,356
Retaining Wall	2,550	ft	\$220.99	\$563,534
Fence wood	774	ft	\$22.86	\$17,695
Fence vinyl chain link	1,776	ft	\$40.62	\$72,136
Subtotal Detention Pond				\$2,139,722
D Erosion Control				
Silt Fence	13,000	LF	\$2.16	\$28,069
Vehicle Tracking PAD	4	Each	\$2,794.18	\$11,177
curb socks	40	Each	\$312.44	\$12,498
concrete washout	2	Each	\$1,270.08	\$2,540
Inlet Filters	40	Each	\$463.58	\$18,543
Temporary Seeding	33	Acres	\$3,175.20	\$104,782
Subtotal Erosion Control				\$177,608
E Professional Fees/ Approvals				
Civil (Northern Engineering)	1	Unit	\$130,980.00	\$130,980



Opinion of Probable Public Improvement Costs

6/20/2017 Date:

Client: Miller Mokler, LLC

Brian Laartz By:

Project: Mulberry Frontage Metropolitan District

	Quantity	Unit	Unit Price (1)	Cost
Construction Engineering	47	acre	\$571.54	\$26,805
Construction Staking	47	acre	\$889.06	\$41,697
Construction Testing	47	acre	\$1,270.08	\$59,567
Subtotal Professional				\$259,049
F Other				
Grading (see details below)				\$879,862
Relocate power poles	3	ea	\$44,452.80	\$133,358
Relocate telephone pedestals	3	ea	\$8,255.52	\$24,767
Subtotal Other				\$1,037,987
Subtotal Cost (A-F)				\$11,536,023
Contingency			15.0%	\$1,730,403
Total Cost with Contingency				\$13,266,426

Notes:

- 1 OH/ Profit, Escalation and Development Fee included in unit prices
- 2 See below for average land price/ sf

BACKGROUND DATA

Site Summary

	Sq. Ft.	Acres	% of Total
Gross Site	2,042,964	46.90	100.0%
Right of Way	386,896	8.88	18.9%
Detention Pond	<u>219,868</u>	<u>5.05</u>	<u>10.8%</u>
Net Site	1,436,200	32.97	70.3%

Grading Calculation

Cut	51,319	cu yd	\$1.59	\$81,474
Fill	51,319	cu yd	\$1.59	\$81,474
Import	26,623	cy yd	\$20.32	\$541,013
Strip,stockpile,re-spread	47	acre	\$1,905.12	\$89,350
Grade off	47	acre	\$1,845.43	\$86,550
Total Grading Costs				\$879,862

Additional Fees Included in Unit Costs

Overhead and Profit	12.0%
Price Escalation	8.0%
Developer Development Fee	5.0%

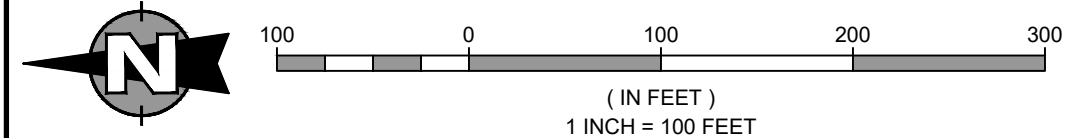
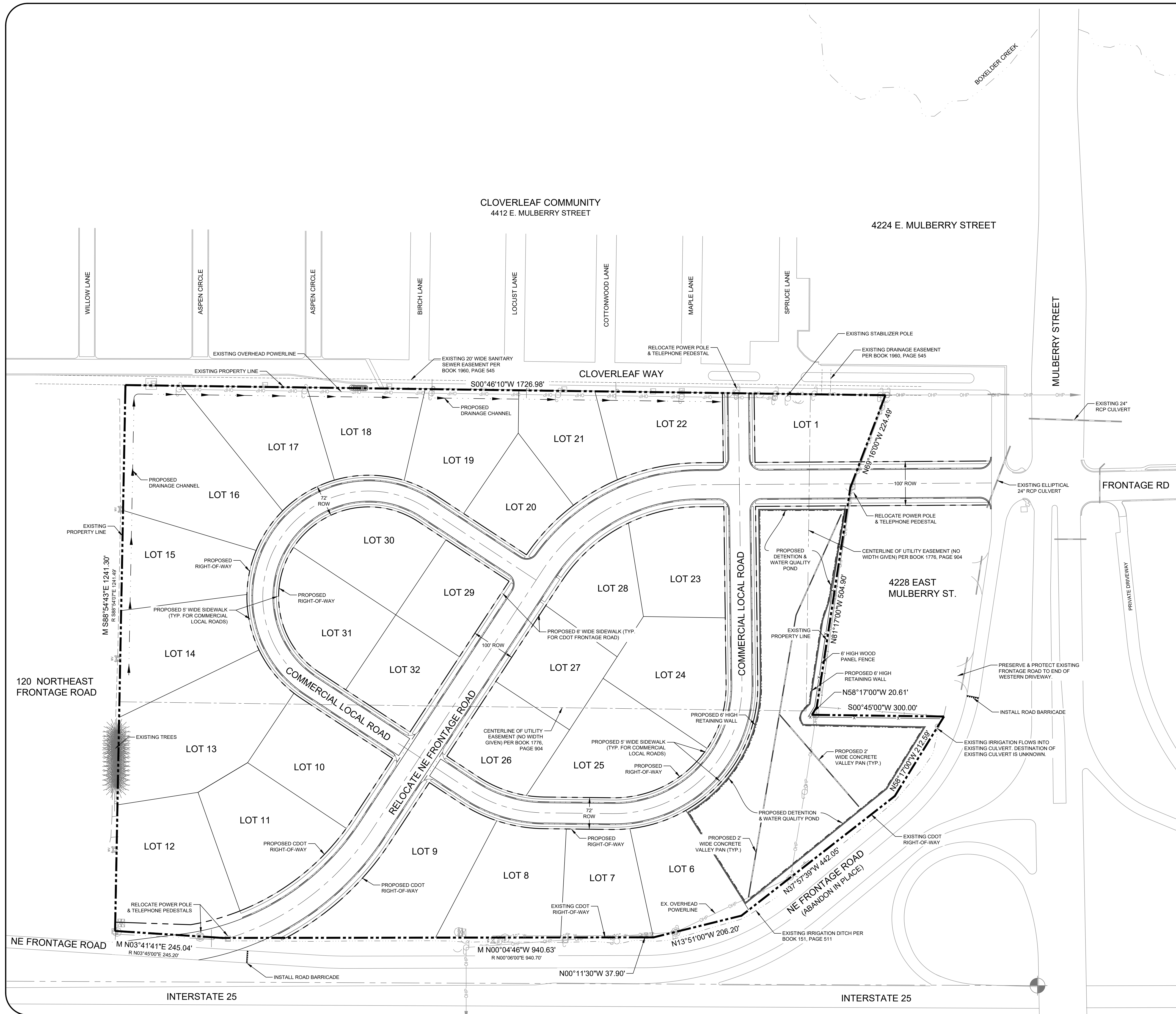
Average Land Cost

Estimated Sales Price	\$11,163,557
Total Usable Acres	37.91
Average Cost/ SF	\$6.76

EXHIBIT E

Facilities Diagrams Depicting Public Improvements

DRAWING FILENAME: \\northern\eng\projects\151-002\151-002_Site_Conceptual.dwg LAYOUT NAME: C100 DATE: Apr 20, 2017 - 12:46pm CAD OPERATOR: fhd
 LIST OF SHEETS: [151-002_C100] [151-002_C101] [151-002_C102] [151-002_C103]



LEGEND:

EXISTING RIGHT-OF-WAY/PROPERTY LINE	---
PROPOSED RIGHT-OF-WAY	---
PROPOSED LOT LINE	---
EXISTING STORM SEWER	---
EXISTING GUY WIRE	---
EXISTING UTILITY POLE	---
EXISTING ELECTRICAL BOX	---
EXISTING CABLE PEDESTAL	---
EXISTING TELEPHONE PEDESTAL	---
EXISTING FIRE HYDRANT	---
EXISTING WATER VALVE	---
EXISTING SIGN	---
EXISTING TREES	---

ROAD LENGTHS

CLASSIFICATION	LENGTH (FT)
CDOT FRONTAGE ROAD	2682
COMMERCIAL LOCAL	2946

PROJECT AREAS

DESCRIPTION	AREA (FT ²)	AREA (ACRES)
GROSS AREA OF SITE	2,042,964	46.9
ON-SITE RIGHT-OF-WAY	386,896	8.9
DETENTION POND (6-FT DEEP)	219,868	5.0
NET DEVELOPABLE AREA	1,436,200	33.0

Revisions:
 No. _____
 Date: _____
REVIEW SET
NOT FOR CONSTRUCTION
 4.20.2017

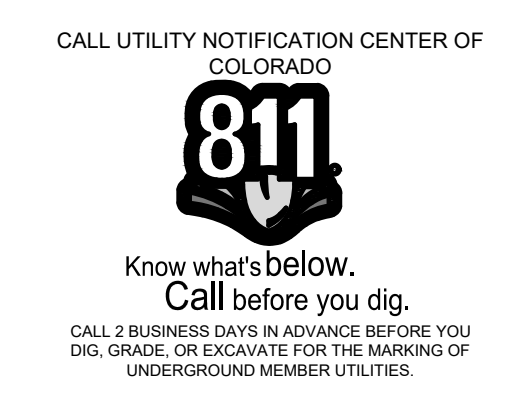
These drawings are instruments of service provided by Northern Engineering Services, Inc. in accordance with the terms of the contract. No warranty is made by Northern Engineering Services, Inc. for any type of construction unless signed and sealed by the engineer of Northern Engineering Services, Inc.

NORTHERN ENGINEERING

 301 North Hoades Street, Suite 100
 Fort Collins, Colorado 80521
 PHONE: 970.231.4158
 www.northernengineering.com

PROJECT: 151-002	DATE: 4.20.2017
DESIGNED BY: F. Wegert	SCALE: 1" = 100'
DRAWN BY: F. Wegert	REVIEWED BY: R. Proverchio

I-25 / MULBERRY STREET PROJECT
CONCEPTUAL SITE PLAN

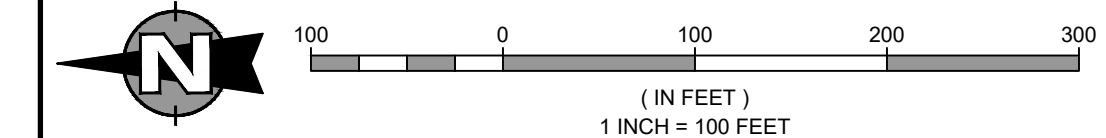


UTILITY CONTACT LIST: *

UTILITY COMPANY	PHONE NUMBER
WATER----- East Larimer County Water District	Randy Siddens (970) 493-2044
WASTEWATER- Boxelder Sanitation District-----	Eric Garner (970) 227-1072
STORMWATER- Larimer County-----	Eric Tracy (970) 498-5729

* This list is provided as a courtesy reference only. Northern Engineering Services assumes no responsibility for the accuracy or completeness of this list. In no way shall this list relinquish the Contractor's responsibility for locating all utilities prior to commencing any construction activity. Please contact the Utility Notification Center of Colorado (UNCC) at 811 for additional information.

** The underground utility locates are based upon the best available information at the time of locating. Contractor acknowledges that it is common for underground facility owner maps to have errors and omissions of data shown. Consequently, it is the Contractor's sole responsibility to field verify the location of all utilities prior to construction, and notify the Engineer of any discrepancies found.



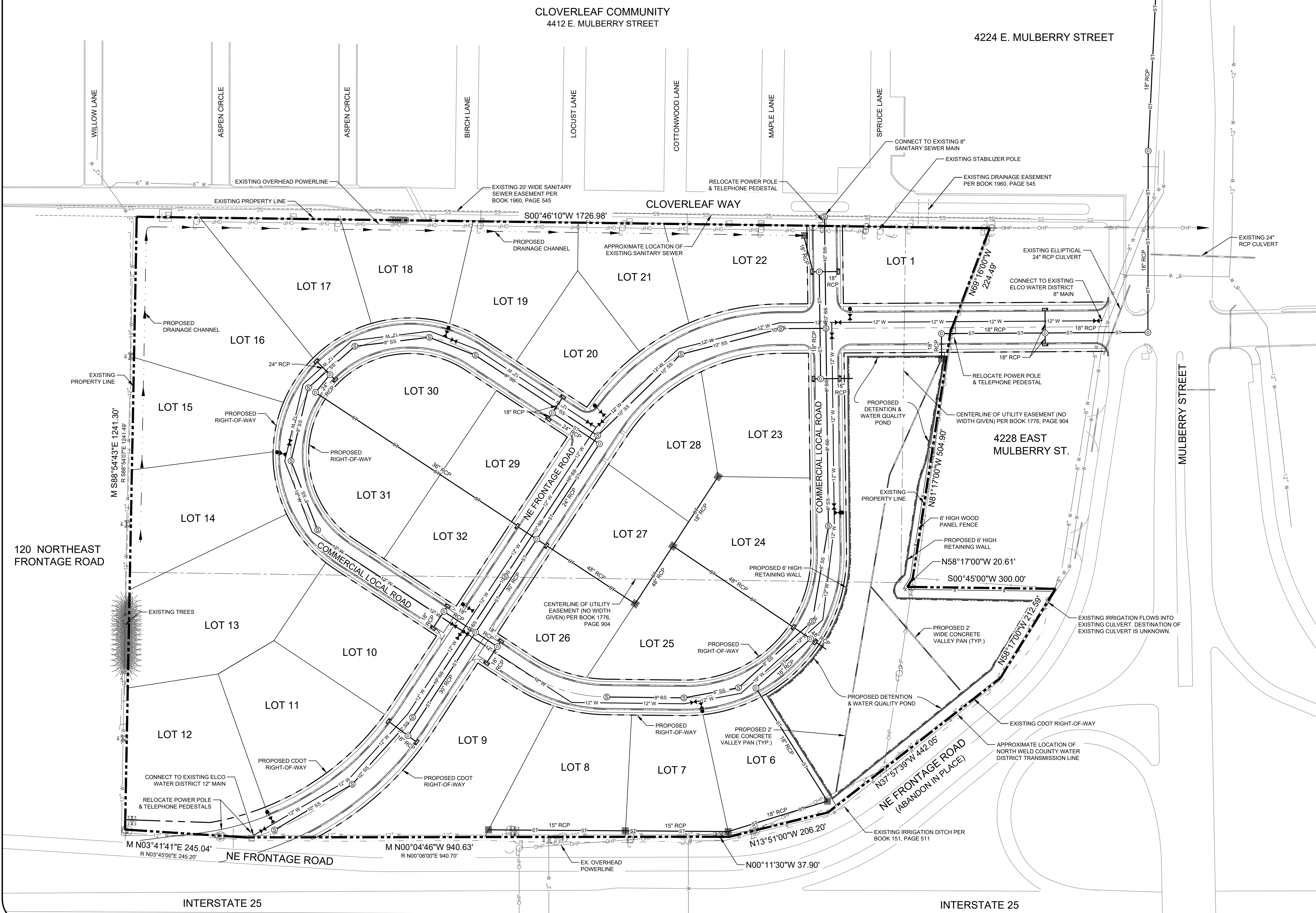
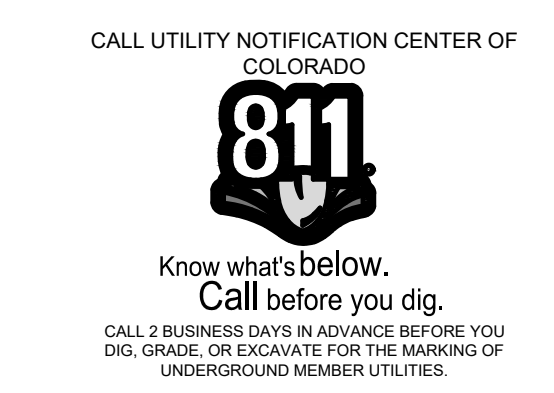
LEGEND:

EXISTING RIGHT-OF-WAY/PROPERTY LINE	---
PROPOSED RIGHT-OF-WAY	- - - - -
PROPOSED LOT LINE	---
EXISTING STORM SEWER	--- S ---
EXISTING OVERHEAD POWERLINE	OHP
EXISTING GUY WIRE	○
EXISTING UTILITY POLE	□
EXISTING ELECTRICAL BOX	⊠
EXISTING CABLE PEDESTAL	⊞
EXISTING TELEPHONE PEDESTAL	⊞
PROPOSED 12" WATER MAIN	12" W
EXISTING 12" WATER MAIN	12" W
EXISTING 10" WATER MAIN	10" W
EXISTING 8" WATER MAIN	8" W
EXISTING 6" WATER MAIN	6" W
EXISTING NORTH WELD COUNTY WATER DISTRICT TRANSMISSION LINE	W
PROPOSED FIRE HYDRANT	⊙
EXISTING FIRE HYDRANT	⊙
PROPOSED WATER VALVE	⊙
EXISTING WATER VALVE	⊙
PROPOSED 8" SANITARY SEWER	8" SS
PROPOSED 10" SANITARY SEWER	10" SS
PROPOSED SANITARY SEWER MANHOLE	⊙
EXISTING SANITARY SEWER	SS
PROPOSED STORM SEWER MANHOLE	⊙
PROPOSED STORM INLET	⊙
PROPOSED STORM SEWER	ST
EXISTING SIGN	⊙
EXISTING TREES	☼

WATER QUANTITIES		
DESCRIPTION	QUANTITY	UNITS
12" WATER MAIN	5000	FT
VALVES	21	EACH
HYDRANTS	8	EACH

SANITARY SEWER QUANTITIES		
DESCRIPTION	QUANTITY	UNITS
8" SANITARY SEWER	1810	FT
10" SANITARY SEWER	2050	FT
MANHOLES	20	EACH

STORM SEWER QUANTITIES		
DESCRIPTION	QUANTITY	UNITS
15" STORM SEWER	482	FT
18" STORM SEWER	2836	FT
24" STORM SEWER	393	FT
30" STORM SEWER	479	FT
36" STORM SEWER	534	FT
48" STORM SEWER	762	FT
MANHOLES	18	EACH
INLETS	29	EACH
POND OUTLET STRUCTURE	1	EACH
FLARED END SECTIONS	1	EACH
DRAINAGE CHANNEL	1970	FT



Revisions:
REVIEW SET
NOT FOR CONSTRUCTION
 4-20-2017

These drawings are instruments of service provided by Northern Engineering Services, Inc. any type of construction unless signed and sealed by the employ of Northern Engineering Services, Inc.

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 PHONE: 970.231.4158
 www.northernengineering.com

NE
 301 North Hoars Street, Suite 100
 Fort Collins, Colorado 80521

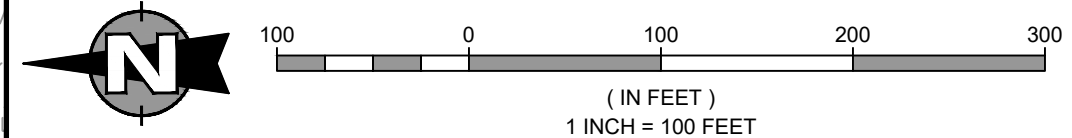
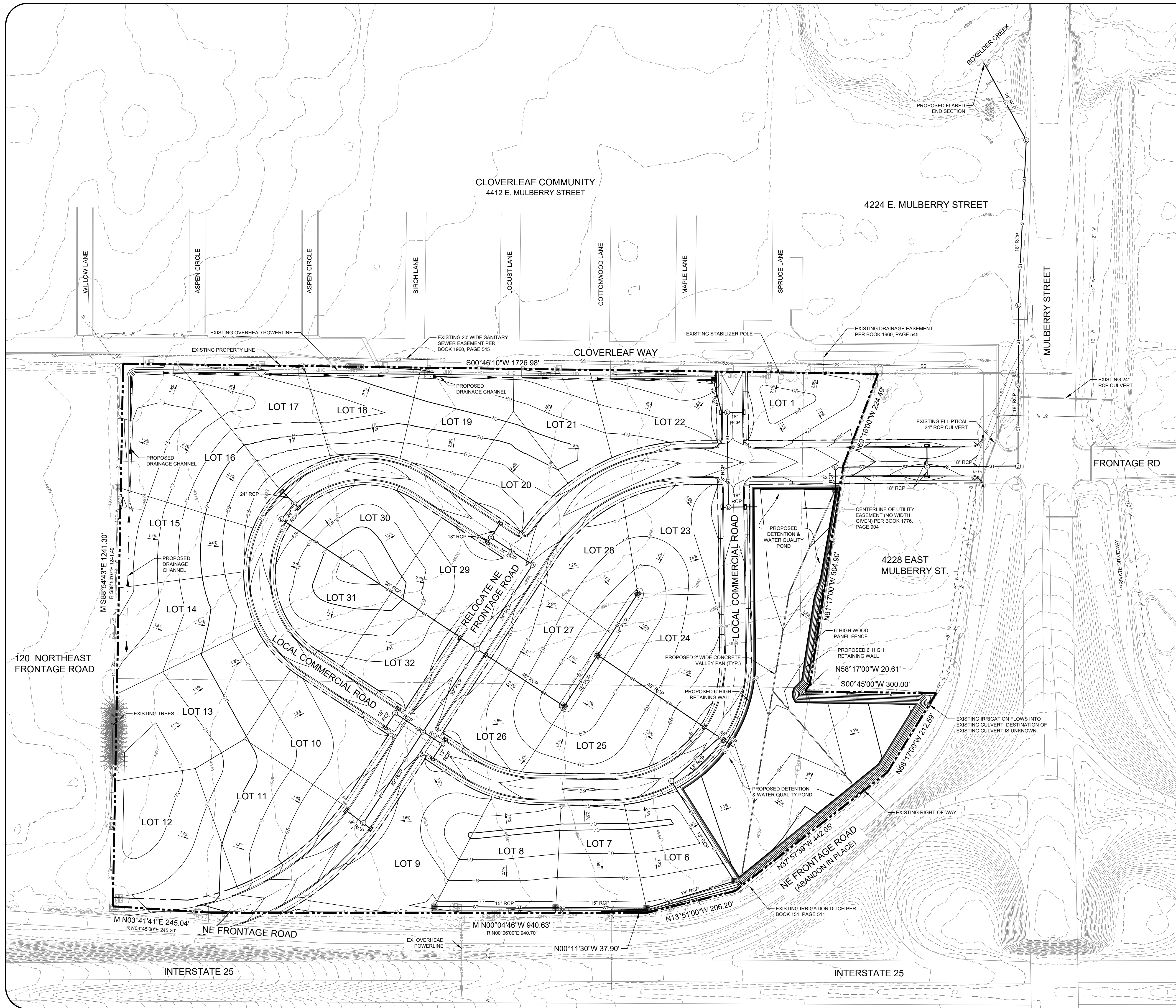
DATE: 4/20/2017
 PROJECT: 251-002
 DESIGNED BY: F. Wegert
 DRAWN BY: F. Wegert
 REVIEWED BY: R. Proverchio

I-25 / MULBERRY STREET PROJECT
CONCEPTUAL UTILITY PLAN

Sheet
C200
 C200 of 5

DRAWING FILENAME: \\northern\engineering\Projects\251-002\251-002_002_001_001_001_001.dwg LAYOUT NAME: C200 DATE: Apr 20, 2017 12:46pm CAD OPERATOR: fwe
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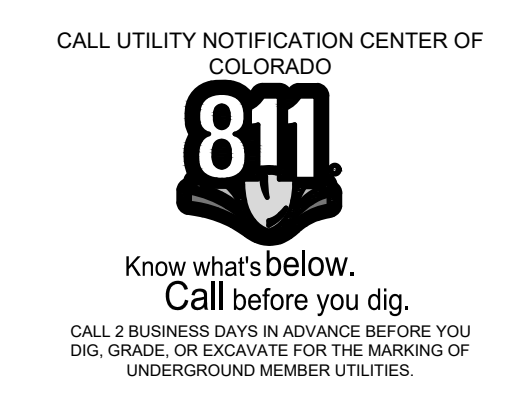
LEGEND:

EXISTING RIGHT-OF-WAY/PROPERTY LINE	
PROPOSED RIGHT-OF-WAY	
PROPOSED LOT LINE	
EXISTING STORM SEWER	
EXISTING OVERHEAD POWERLINE	
EXISTING GUY WIRE	
EXISTING UTILITY POLE	
EXISTING ELECTRICAL BOX	
EXISTING CABLE PEDESTAL	
EXISTING TELEPHONE PEDESTAL	
EXISTING FIRE HYDRANT	
EXISTING WATER VALVE	
EXISTING SANITARY SEWER	
PROPOSED STORM SEWER MANHOLE	
PROPOSED STORM INLET	
PROPOSED STORM SEWER	
EXISTING SIGN	
EXISTING TREES	

RETAINING WALL	
DESCRIPTION	LENGTH (FT)
6-FT HIGH RETAINING WALL	2,550

EARTHWORK*	
DESCRIPTION	VOLUME (YD ³)
CUT (RAW)	51,319
FILL (RAW)	72,984
NET FILL	21,665

* - EARTHWORK NUMBERS DO NOT TAKE INTO ACCOUNT COMPACTION, SHRINK/SWELL, PAVEMENT SECTION, BUILDING SPOILS, UTILITY TRENCHES, TOPSOIL, ETC.



Revisions:
REVIEW SET
NOT FOR CONSTRUCTION
 4.20.2017

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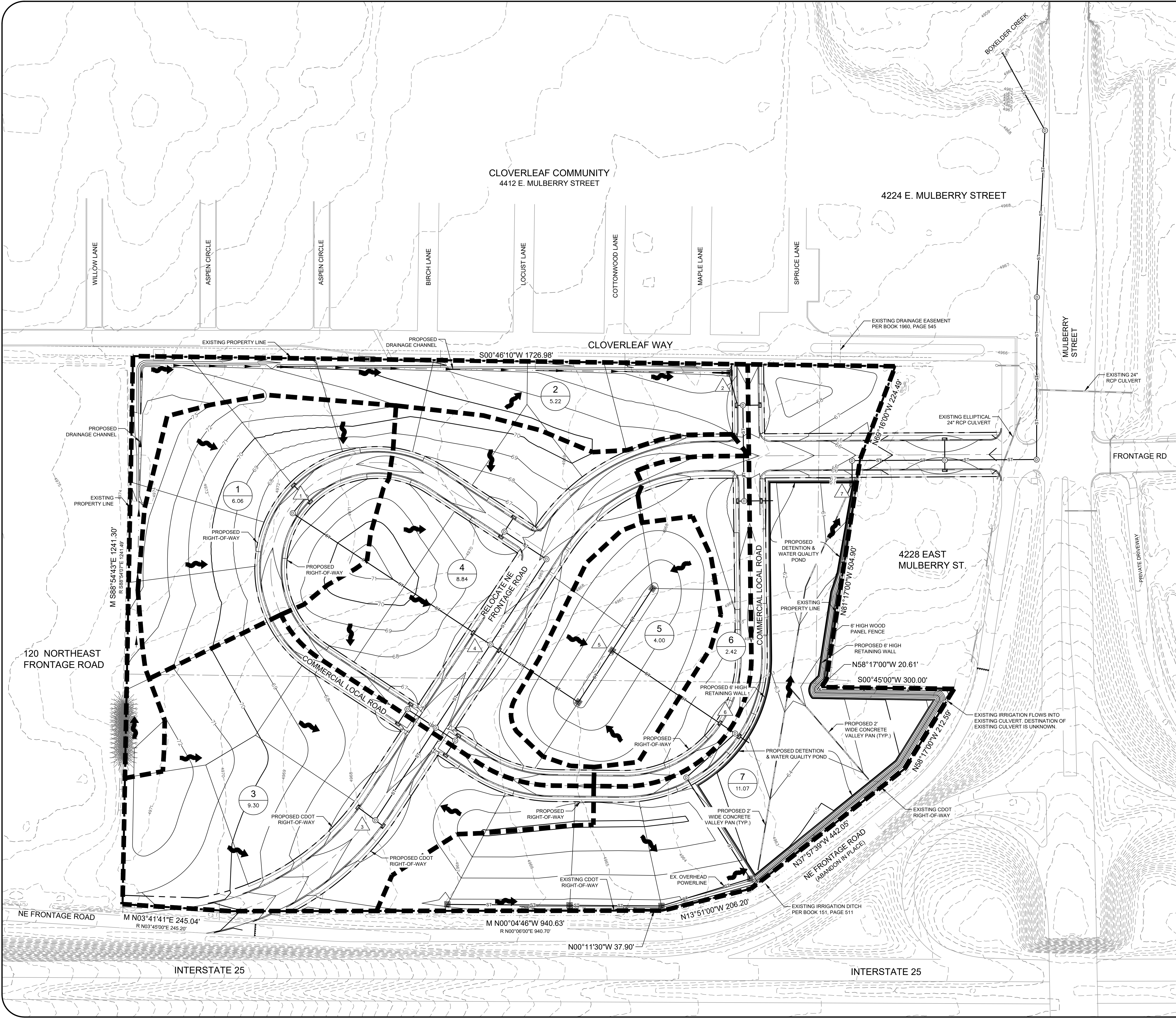
NORTHERN ENGINEERING

 301 North Hoar Street, Suite 100
 Fort Collins, Colorado 80521
 PHONE: 970.221.4158
 www.northernengineering.com

PROJECT:	251-002	DATE:	4.20.2017
DESIGNED BY:	F. Wegert	SCALE:	1" = 100'
DRAWN BY:	F. Wegert	REVIEWED BY:	R. Proverchio

I-25 / MULBERRY STREET PROJECT
CONCEPTUAL GRADING PLAN

DRAWING FILENAME: \\pserver\eng\projects\251-002\Drawings\251-002_C400_Conceptual.dwg LAYOUT NAME: C400 DATE: Apr 20, 2017 12:45:00 PM CAD OPERATOR: fef
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LEGEND:

- EXISTING RIGHT-OF-WAY/PROPERTY LINE
- PROPOSED RIGHT-OF-WAY
- PROPOSED LOT LINE
- EXISTING STORM SEWER
- PROPOSED STORM SEWER MANHOLE
- PROPOSED STORM INLET
- PROPOSED STORM SEWER
- EXISTING SIGN
- EXISTING TREES
- EXISTING MAJOR CONTOUR
- EXISTING MINOR CONTOUR
- PROPOSED CONTOURS
- DESIGN POINT
- FLOW ARROWS
- DRAINAGE BASIN LABEL
- DRAINAGE BASIN BOUNDARY

Scale: 1" = 100'

North Arrow

Basin Designation: B2, Area: 1.45 ac

DATE: 4.20.2017
PROJECT: 251-002
DESIGNED BY: F. Wegert
DRAWN BY: F. Wegert
REVIEWED BY: R. Proverchio

SCALE: 1" = 100'

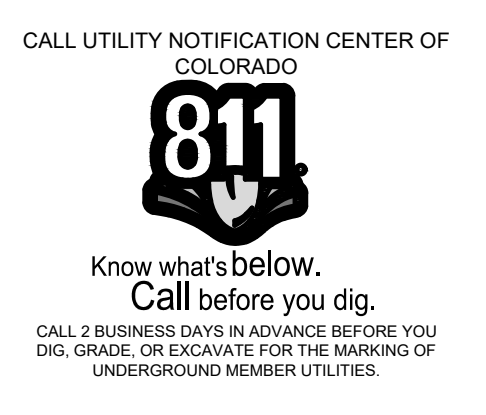
Revisions:

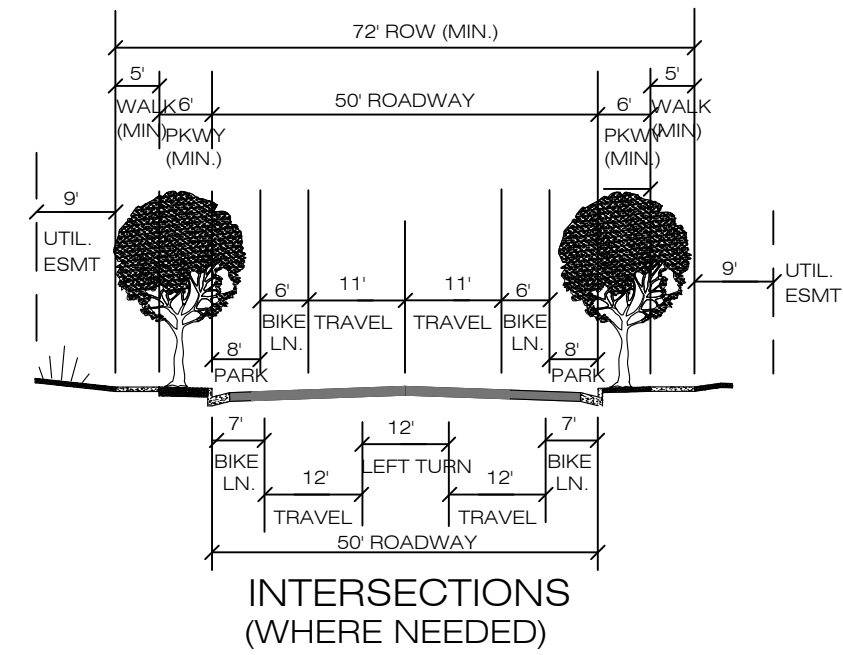
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 4.20.2017

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I-25 / MULBERRY STREET PROJECT
CONCEPTUAL DRAINAGE PLAN

Sheet **C400**
 C400 of 5

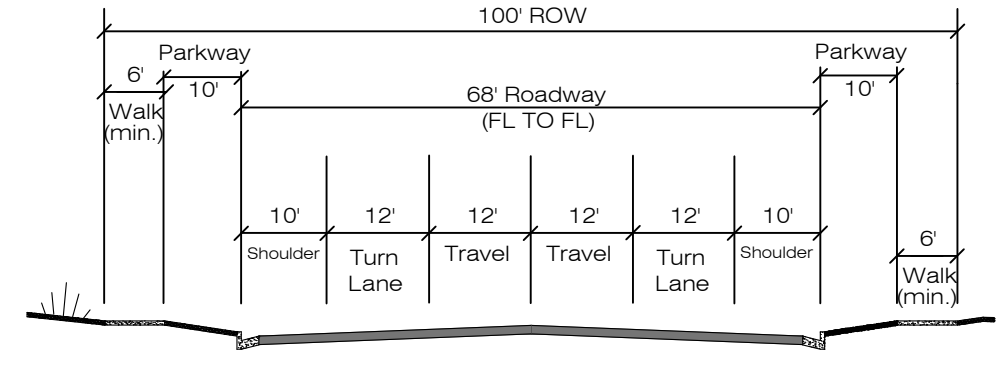




INTERSECTIONS
(WHERE NEEDED)

ROADWAY WIDTH: 50' wide
RIGHT OF WAY WIDTH: 72' (min.)
TRAVEL LANES: Two lanes, 11' wide.
LEFT TURN LANES: 12' wide, provided at certain intersections where needed.
BIKE LANES: Two lanes, 6' wide, 7' wide where a left turn lane is provided.
PARKING: Two lanes, 8' wide. None provided at intersections or where a left turn lane is required.
PARKWAY: 6' (min.) width. Additional width optional.
SIDEWALK: 6' (min.) width. Additional width may be required within and leading to activity areas.
MEDIAN: Not required, except where necessary to control access and/or to provide pedestrian refuge. Additional roadway and right of way width may be required.
WHERE USED: These specifications shall apply to streets used in commercial areas for local access and circulation, when the traffic volume on the street is anticipated to be 2,500 vpd or less.
DESIGN SPEED: 30 MPH
SPEED LIMIT: 25 MPH
ACCESS: Access will be limited. Points of access must be approved by the Local Entity.
CONTINUITY: Streets are limited in length to 1320 feet.
CURB AND GUTTER: Vertical curb and gutter.

TYPICAL SECTION



ROADWAY WIDTH: 68' (typical)
RIGHT OF WAY WIDTH: 100' (min.) plus 30' (min.) utility easement.
TRAVEL LANES: Four lanes, 12' wide (typical).
LEFT TURN LANES: 12' wide at intersections per CDOT.
RIGHT TURN LANES: 12' wide at intersections per CDOT.
BIKE LANES: None (Two 10' wide shoulders per CDOT).
PARKING: None
PARKWAY: Per CDOT
SIDEWALK: 6' (min.) wide. Additional width may be required for higher pedestrian traffic in and leading to activity areas.
MEDIAN: Not required, except where necessary to control access and/or to provide pedestrian refuge or where Developer requested medians are approved by the local entity. Additional roadway and right of way width may be required.
WHERE USED: Per CDOT
DESIGN SPEED: Per CDOT
SPEED LIMIT: Per CDOT
ACCESS: Access will be limited. Points of access must be approved by the Local Entity.
CONTINUITY: Unlimited
CURB AND GUTTER: Vertical.

TYPICAL SECTION
CDOT FRONTAGE ROAD

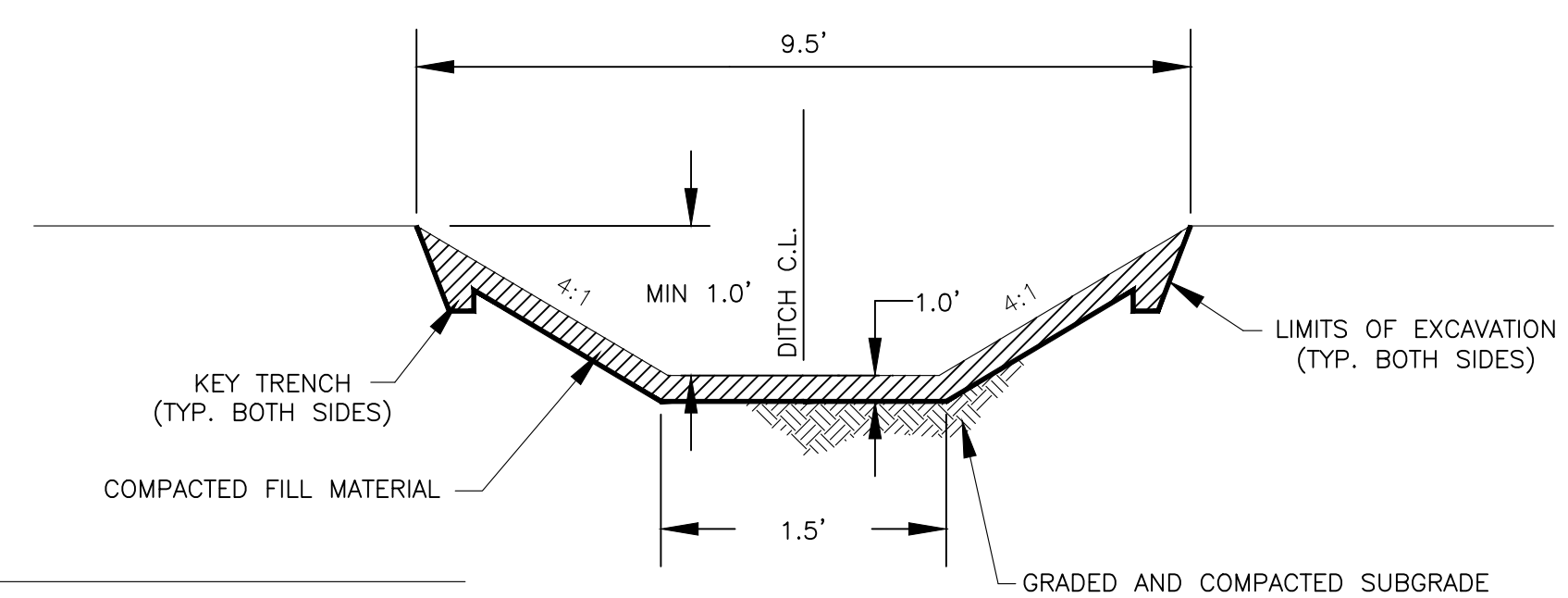
NOT TO SCALE

COMMERCIAL LOCAL STREET

LARIMER COUNTY URBAN AREA STREET STANDARDS	DESIGN FIGURE	REVISION NO:	FIGURE
		DATE: 11/16/00	

TYPICAL SECTION
LOCAL COMMERCIAL STREET

NOT TO SCALE



- NOTE:
- 1.) STRIP ORGANIC MATERIAL (APPROXIMATELY 10").
 - 2.) OVEREXCAVATE TO 1' BELOW FINISHED GRADE.
 - 3.) REMOVE STONES AND DEBRIS FROM EXCAVATED MATERIAL.
 - 4.) EXCAVATED MATERIAL TO BE COMPACTED TO 95% STANDARD PROCTOR.

TYPICAL SECTION
DRAINAGE CHANNEL

NOT TO SCALE

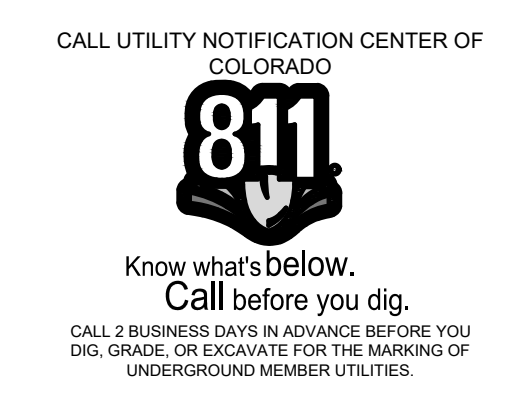
Revisions:
No. _____ Date: _____
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4-20-2017

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NORTHERN ENGINEERING
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 Fort Collins, Colorado 80521
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PROJECT: 251-002	DATE: 4/20/2017
DESIGNED BY: F. Wegert	SCALE: Not to Scale
DRAWN BY: F. Wegert	REVIEWED BY: R. Proverchio

I-25 / MULBERRY STREET PROJECT
DETAILS



DRAWING FILENAME: \\serrano\engineering\Projects\251-002\Draw\Details\251-002_Typical Section.dwg LAYOUT NAME: C500 DATE: Apr 20, 2017 15:46pm CADD OPERATOR: fww LIST OF SHEETS: [NES-000000]

EXHIBIT F

Financial Plan

April 21, 2017

Proposed Mulberry Frontage Metropolitan District
C/o Blair Dickhoner
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

RE: Proposed Mulberry Frontage Metropolitan District

We have analyzed the bonding capacity for the proposed Mulberry Frontage Metropolitan District (“the District”). The analysis presented summarizes and presents information provided by Miller Real Estate Investments, LLC (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Development and Revenue Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis.

1. The development consists of 433,853 square feet of retail and industrial/flex uses. The retail development schedule totals 49,000 square feet at an average market value of \$200/sq. ft. The retail absorption begins with the first completed lots in 2019 and continues through 2022. Retail users are modeled to produce \$200/ sq. ft. of taxable sales upon which the Add-on PIF will be collected (see below). The industrial/flex development schedule totals 384,853 square feet at an average market value of \$100/sq. ft. The industrial/flex absorption begins with the first completed lots in 2019 and continues through 2024. Until build out, projected market values are inflated at 2% annually to account for estimated inflation.
2. The District’s assessed value is shown in the year of tax collection, which lags 2 years from the year of construction. The assessed value for commercial/industrial property is 29% of the market value, which is the effective commercial/industrial assessment ratio. At buildout in 2024 the District’s expected assessed value will be approximately \$12.1 million. This plan also assumes biennial reassessment of 2% during and after buildout.
3. It is projected that 98% of property taxes levied will be collected and available to the District (for both the Debt Service and Operations levies).
4. The debt service mill levy target is 50 mills (with a cap of 50 mills). The District further expects specific ownership taxes estimated at 6% to be additionally available revenue. In addition, the District anticipates an Add-on PIF of 3.0% through 2023 and 1.0% thereafter. The debt service mill levy target is 50 mills (with a cap of 50 mills).
5. The District expects operating expenses to be met with a mill levy of 15 mills upon full development.

Estimate of Potential Bonding Capacity

1. The District is modeled to issue senior bonds in December, 2021 with a par of \$7,655,000. An interest rate of 5.5% was modeled based upon 30-year debt. At issuance, it is projected that the District will fund \$104,597 for Capitalized Interest, \$606,850 for a Debt Service Reserve Fund and \$306,200 in costs of issuance with bond proceeds. The remaining \$6,637,353 is projected to reimburse the Developer for eligible expenses.
2. The District is modeled to issue senior bonds in December, 2024 with a par of \$5,350,000. An interest rate of 5.5% was modeled based upon 30-year debt. At issuance, it is projected that the District will fund \$72,993 for Capitalized Interest, \$533,529 for a Debt Service Reserve Fund and \$214,000 in costs of issuance with bond proceeds. The remaining \$4,529,478 is projected to reimburse the Developer for eligible expenses.
3. The Senior Bond Surplus Fund is sized to \$1,300,500 and is funded overtime with surplus revenues above the annual combined senior bond debt service.
4. The District is modeled to issue subordinate bonds in December, 2024 with a par of \$2,041,000. An interest rate of 7.75% was modeled based upon 30-year, cash flow debt. At issuance, it is projected that the District will fund \$61,230 in costs of issuance with bond proceeds. The remaining \$1,979,770 is projected to reimburse the Developer for eligible expenses.
5. Based upon these assumptions, the plan demonstrates the District's ability to support \$15.0 million in limited tax General Obligation debt, raising a total of \$13.1 million in proceeds net of issuance costs, capitalized interest and a debt service reserve fund.

Potential Risks of Financing and Credit Enhancement

To the extent the development does not occur as projected, the District revenues including the collection of the District's Limited Mill Levy may be insufficient to meet the District's debt service payments. This risk is borne by the District's bondholder. If the bonds are sold to third parties, they will likely require some level of builder activity or credit enhancement to reduce this risk. This credit enhancement may take the form of a facility fee guarantee, a debt service guarantee, escrowed bond proceeds or other developer security.

Description of the Financial Flexibility Built into the Financial Plan

The senior bonds have a 50 mill levy cap and are structured with 1.2x coverage. This means that projections have significant cushion and the bonds would still be repaid. The subordinate bonds are structured as cash flow bonds and only receive revenue when and if it is available. This ensures the ultimate flexibility in repayment for those bonds. It is important to note that the district's inability to make a debt service payment when levying at the cap will not constitute an event of default under the financial obligations. As such, the inability to repay debt is born by the investor. Finally, as noted above, credit enhancement in the form of a facility fee guarantee, surplus fund, a debt service guarantee, escrowed bond proceeds or other developer security would act as an additional buffer.

Mill Levy Comparison, Mill Levy Statement & Estimate of Taxes

1. Mill Levy Comparison:

Metro District	County	District Mills	Non-District Mills	Total Mill Levy
Arista MD	Broomfield	77.48	90.28	167.75
Flatiron Meadows MD	Boulder	50.00	106.15	156.15
Foothills MD	Larimer	60.22	91.29	151.51
Proposed Mulberry Interchange MD	Larimer	55.00	92.09	147.09
Johnstown Plaza MD & Thompson Crossing MD No.2	Larimer	42.50	96.47	138.97
Centerra MD No.2	Larimer	47.60	73.34	120.94

2. Mill Levy Statement:

TAX AUTHORITY	MILL LEVY
HEALTH DIST OF NO LARIMER CTY	2.17
LARIMER CO PEST CTRL DST	0.14
LARIMER COUNTY	22.52
N COLO WATER CONS DIST	1.00
POUDRE R-1 BOND PAYMENT	13.07
POUDRE R-1 GENERAL FUD	39.56
POUDRE RIVER PUBLIC LIBRARY DIST	3.03
POUDRE VALLEY FIRE DIST	10.60
	92.09

3. Estimate of Taxes:

There are no plans for residential development within the District. As such the average taxes paid within the District for commercial users would be as follows:

\$1,000,000 market value of commercial
 29.00% residential assessment ratio
 157.09 mills

$\$1,000,000 \times 29\% = \$290,000$ assessed value per \$1 million commercial value x 157.09 mills =
 \$45,556.10 taxes per year

Conclusion

Based upon the assumptions contained therein and D.A. Davidson’s professional opinion as underwriter, the Issuing District is expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the

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

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

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



Sam Sharp

Managing Director, Public Finance

MULBERRY FRONTAGE METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills + District's share of PIF Revenues

Series 2021 & Series 2024, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturities, plus Series 2024B Cash-Flow Subs.

YEAR	< Platted/Developed Lots >			<<<<<<< Commercial >>>>>>>>						
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [50.00 Target] [50.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%
2016	0		0		\$0		\$0			
2017	0	0	0		0	0	0	50,000	0	0
2018	1,474,980	0	0	0	0	0	0	50,000	0	0
2019	489,430	0	125,498		15,652,606	0	0	50,000	0	0
2020	914,310	427,744	43,943	313,052	21,263,406	0	427,744	50,000	20,959	1,258
2021	878,230	141,935	79,431		31,358,127	4,539,256	4,681,190	50,000	229,378	13,763
2022	673,010	265,150	77,823	627,163	41,875,586	6,166,388	6,431,538	50,000	315,145	18,909
2023	398,570	254,687	67,301		49,606,355	9,093,857	9,348,543	50,000	458,079	27,485
2024	0	195,173	39,857	992,127	55,268,365	12,143,920	12,339,093	50,000	604,616	36,277
2025	0	115,585	0		55,268,365	14,385,843	14,501,428	50,000	710,570	42,634
2026	0	0	0	1,105,367	56,373,732	16,027,826	16,027,826	50,000	785,363	47,122
2027	0	0	0		56,373,732	16,027,826	16,027,826	50,000	785,363	47,122
2028	0	0	0	1,127,475	57,501,207	16,348,382	16,348,382	50,000	801,071	48,064
2029	0	0	0		57,501,207	16,348,382	16,348,382	50,000	801,071	48,064
2030	0	0	0	1,150,024	58,651,231	16,675,350	16,675,350	50,000	817,092	49,026
2031	0	0	0		58,651,231	16,675,350	16,675,350	50,000	817,092	49,026
2032	0	0	0	1,173,025	59,824,256	17,008,857	17,008,857	50,000	833,434	50,006
2033	0	0	0		59,824,256	17,008,857	17,008,857	50,000	833,434	50,006
2034	0	0	0	1,196,485	61,020,741	17,349,034	17,349,034	50,000	850,103	51,006
2035	0	0	0		61,020,741	17,349,034	17,349,034	50,000	850,103	51,006
2036	0	0	0	1,220,415	62,241,155	17,696,015	17,696,015	50,000	867,105	52,026
2037	0	0	0		62,241,155	17,696,015	17,696,015	50,000	867,105	52,026
2038	0	0	0	1,244,823	63,485,979	18,049,935	18,049,935	50,000	884,447	53,067
2039	0	0	0		63,485,979	18,049,935	18,049,935	50,000	884,447	53,067
2040	0	0	0	1,269,720	64,755,698	18,410,934	18,410,934	50,000	902,136	54,128
2041	0	0	0		64,755,698	18,410,934	18,410,934	50,000	902,136	54,128
2042	0	0	0	1,295,114	66,050,812	18,779,152	18,779,152	50,000	920,178	55,211
2043	0	0	0		66,050,812	18,779,152	18,779,152	50,000	920,178	55,211
2044	0	0	0	1,321,016	67,371,828	19,154,736	19,154,736	50,000	938,582	56,315
2045	0	0	0		67,371,828	19,154,736	19,154,736	50,000	938,582	56,315
2046	0	0	0	1,347,437	68,719,265	19,537,830	19,537,830	50,000	957,354	57,441
2047	0	0	0		68,719,265	19,537,830	19,537,830	50,000	957,354	57,441
2048	0	0	0	1,374,385	70,093,650	19,928,587	19,928,587	50,000	976,501	58,590
2049	0	0	0		70,093,650	19,928,587	19,928,587	50,000	976,501	58,590
2050	0	0	0	1,401,873	71,495,523	20,327,159	20,327,159	50,000	996,031	59,762
2051	0	0	0		71,495,523	20,327,159	20,327,159	50,000	996,031	59,762
2052	0	0	0	1,429,910	72,925,434	20,733,702	20,733,702	50,000	1,015,951	60,957
2053	0	0	0		72,925,434	20,733,702	20,733,702	50,000	1,015,951	60,957
2054	0	0	0	1,458,509	74,383,942	21,148,376	21,148,376	50,000	1,036,270	62,176
			433,853	21,047,919					28,465,713	1,707,943

MULBERRY FRONTAGE METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills + District's share of PIF Revenues

Series 2021 & Series 2024, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturities, plus Series 2024B Cash-Flow Subs.

YEAR	Annual Taxable Sales Revenue infl. @ 1%	Annual Sales Add-on PIF* @ 3.00% @ 1.00%	Net Available for Debt Svc	Series 2021	Ser. 2024	Annual Surplus	Surplus Release @ 50% D/A to \$1,300,500	Cumulative Surplus \$1,300,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 50.00 Cap
				\$7,655,000 Par [Net \$6.637 MM] Net Debt Service	\$5,350,000 Par [Net \$4.529 MM] Net Debt Service							
2016	\$0	\$0	\$0			n/a		\$0	n/a	n/a	0.0%	0.0%
2017	0	0	0			n/a		0	n/a	n/a	0.0%	0.0%
2018	0	0	0			n/a		0	n/a	n/a	0.0%	0.0%
2019	2,266,662	68,000	68,000			n/a		0	0%	0%	0.0%	0.0%
2020	3,371,557	101,147	123,364			n/a		0	120%	17%	0.0%	0.0%
2021	6,148,409	184,452	427,593	\$0		427,593		427,593	119%	18%	0.0%	0.0%
2022	9,362,608	280,878	614,932	315,162		299,770	0	727,364	82%	15%	195.1%	195.1%
2023	10,506,926	315,208	800,771	599,811		200,960	0	928,324	61%	14%	133.5%	133.5%
2024	10,611,996	106,120	747,012	469,911	\$0	277,101	0	1,205,425	88%	23%	159.0%	159.0%
2025	10,718,116	107,181	860,385	471,611	220,154	168,620	73,545	1,300,500	79%	23%	124.4%	124.4%
2026	10,825,297	108,253	940,738	478,036	303,183	159,519	159,519	1,300,500	79%	22%	120.4%	120.4%
2027	10,933,550	109,335	941,821	478,911	302,633	160,277	160,277	1,300,500	77%	22%	120.5%	120.5%
2028	11,042,885	110,429	959,564	489,511	307,083	162,970	162,970	1,300,500	76%	22%	120.5%	120.5%
2029	11,153,314	111,533	960,668	489,286	311,258	160,124	160,124	1,300,500	74%	21%	120.0%	120.0%
2030	11,264,847	112,648	978,766	498,786	315,158	164,822	164,822	1,300,500	73%	21%	120.2%	120.2%
2031	11,377,496	113,775	979,893	497,461	318,783	163,648	163,648	1,300,500	71%	20%	120.0%	120.0%
2032	11,491,271	114,913	998,353	505,861	322,133	170,358	170,358	1,300,500	70%	20%	120.6%	120.6%
2033	11,606,183	116,062	999,502	508,436	320,208	170,858	170,858	1,300,500	67%	19%	120.6%	120.6%
2034	11,722,245	117,222	1,018,331	520,461	323,283	174,587	174,587	1,300,500	66%	19%	120.7%	120.7%
2035	11,839,468	118,395	1,019,504	521,386	326,083	172,034	172,034	1,300,500	63%	18%	120.3%	120.3%
2036	11,957,862	119,579	1,038,710	526,761	338,608	173,340	173,340	1,300,500	62%	18%	120.0%	120.0%
2037	12,077,441	120,774	1,039,905	531,311	330,308	178,286	178,286	1,300,500	59%	17%	120.7%	120.7%
2038	12,198,215	121,982	1,059,496	540,036	342,283	177,177	177,177	1,300,500	58%	16%	120.1%	120.1%
2039	12,320,198	123,202	1,060,716	542,661	338,433	179,621	179,621	1,300,500	55%	16%	120.4%	120.4%
2040	12,443,400	124,434	1,080,698	549,461	349,583	181,654	181,654	1,300,500	53%	15%	120.2%	120.2%
2041	12,567,834	125,678	1,081,942	550,161	349,908	181,873	181,873	1,300,500	50%	14%	120.2%	120.2%
2042	12,693,512	126,935	1,102,324	560,036	354,958	187,330	187,330	1,300,500	48%	14%	120.5%	120.5%
2043	12,820,447	128,204	1,103,594	563,536	354,458	185,599	185,599	1,300,500	45%	13%	120.2%	120.2%
2044	12,948,651	129,487	1,124,383	570,936	363,683	189,764	189,764	1,300,500	42%	12%	120.3%	120.3%
2045	13,078,138	130,781	1,125,678	571,961	362,083	191,634	191,634	1,300,500	39%	11%	120.5%	120.5%
2046	13,208,919	132,089	1,146,884	581,886	370,208	194,790	194,790	1,300,500	36%	10%	120.5%	120.5%
2047	13,341,009	133,410	1,148,205	585,161	367,508	195,536	195,536	1,300,500	33%	9%	120.5%	120.5%
2048	13,474,419	134,744	1,169,835	597,061	374,533	198,241	198,241	1,300,500	30%	8%	120.4%	120.4%
2049	13,609,163	136,092	1,171,182	597,036	375,733	198,413	198,413	1,300,500	26%	7%	120.4%	120.4%
2050	13,745,254	137,453	1,193,245	605,636	386,383	201,226	201,226	1,300,500	22%	6%	120.3%	120.3%
2051	13,882,707	138,827	1,194,620	610,461	380,933	203,225	203,225	1,300,500	15%	4%	120.5%	120.5%
2052	14,021,534	140,215	1,217,124	0	1,010,208	206,916	206,916	1,300,500	11%	3%	120.5%	120.5%
2053	14,161,749	141,617	1,218,526	0	1,014,283	204,243	204,243	1,300,500	7%	2%	120.1%	120.1%
2054	14,303,367	143,034	1,241,480	0	1,032,079	209,402	1,509,902	0	0%	0%	120.3%	120.3%
		4,784,090	34,957,745	15,928,740	12,166,130	6,671,512	6,671,512					

[CApr1017 20nribC]

[CApr1017 23nribC]

[*] 3.00% thru 2023; 1.00% thereafter

MULBERRY FRONTAGE METROPOLITAN DISTRICT



Development Projection at 50.000 (target) District Mills + District's share of PIF Revenues

Series 2021 & Series 2024, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturities, plus Series 2024B Cash-Flow Subs.

Cash-Flow Subs. >>>

YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub Bond Pmts.	Surplus Cash Flow to District
2016													
2017													
2018	0												
2019	0												
2020	0												
2021	0												
2022	0												
2023	0												
2024	0	12/1/24	0	6,151	0	6,151	0	6,151	2,041,000	0	2,041,000	0	\$0
2025	73,545		73,545	158,178	73,545	85,110	0	91,261		0	2,041,000	73,545	0
2026	159,519		159,519	158,178	158,178	7,073	1,342	96,992		0	2,041,000	159,519	0
2027	160,277		160,277	158,178	158,178	7,517	2,099	102,410		0	2,041,000	160,277	0
2028	162,970		162,970	158,178	158,178	7,937	4,792	105,555		0	2,041,000	162,970	0
2029	160,124		160,124	158,178	158,178	8,180	1,946	111,789		0	2,041,000	160,124	0
2030	164,822		164,822	158,178	158,178	8,664	6,644	113,808		0	2,041,000	164,822	0
2031	163,648		163,648	158,178	158,178	8,820	5,471	117,157		0	2,041,000	163,648	0
2032	170,358		170,358	158,178	158,178	9,080	12,181	114,056		0	2,041,000	170,358	0
2033	170,858		170,858	158,178	158,178	8,839	12,680	110,215		0	2,041,000	170,858	0
2034	174,587		174,587	158,178	158,178	8,542	16,410	102,347		0	2,041,000	174,587	0
2035	172,034		172,034	158,178	158,178	7,932	13,857	96,422		0	2,041,000	172,034	0
2036	173,340		173,340	158,178	158,178	7,473	15,163	88,732		0	2,041,000	173,340	0
2037	178,286		178,286	158,178	158,178	6,877	20,109	75,500		0	2,041,000	178,286	0
2038	177,177		177,177	158,178	158,178	5,851	18,999	62,352		0	2,041,000	177,177	0
2039	179,621		179,621	158,178	158,178	4,832	21,444	45,741		0	2,041,000	179,621	0
2040	181,654		181,654	158,178	158,178	3,545	23,476	25,810		0	2,041,000	181,654	0
2041	181,873		181,873	158,178	158,178	2,000	23,695	4,114		0	2,041,000	181,873	0
2042	187,330		187,330	158,178	158,178	319	4,433	0		24,000	2,017,000	186,611	719
2043	185,599		185,599	156,318	156,318	0	0	0		29,000	1,988,000	185,318	282
2044	189,764		189,764	154,070	154,070	0	0	0		35,000	1,953,000	189,070	694
2045	191,634		191,634	151,358	151,358	0	0	0		40,000	1,913,000	191,358	277
2046	194,790		194,790	148,258	148,258	0	0	0		46,000	1,867,000	194,258	532
2047	195,536		195,536	144,693	144,693	0	0	0		50,000	1,817,000	194,693	843
2048	198,241		198,241	140,818	140,818	0	0	0		57,000	1,760,000	197,818	423
2049	198,413		198,413	136,400	136,400	0	0	0		62,000	1,698,000	198,400	13
2050	201,226		201,226	131,595	131,595	0	0	0		69,000	1,629,000	200,595	631
2051	203,225		203,225	126,248	126,248	0	0	0		76,000	1,553,000	202,248	978
2052	206,916		206,916	120,358	120,358	0	0	0		86,000	1,467,000	206,358	558
2053	204,243		204,243	113,693	113,693	0	0	0		90,000	1,377,000	203,693	551
2054	1,509,902		1,509,902	106,718	106,718	0	0	0		1,377,000	0	1,483,718	26,184
	6,671,512		6,671,512	4,483,869	4,393,085	204,741	204,741		2,041,000	2,041,000		6,638,826	32,686

COI (est.): 61,230
 Proceeds: 1,979,770

MULBERRY FRONTAGE METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2016						
2017	0	15.000	0	0	0	65,000
2018	0	15.000	0	0	0	65,000
2019	0	15.000	0	0	0	65,000
2020	427,744	15.000	6,288	377	6,665	65,000
2021	4,681,190	15.000	68,813	4,129	72,942	65,000
2022	6,431,538	15.000	94,544	5,673	100,216	65,000
2023	9,348,543	15.000	137,424	8,245	145,669	65,000
2024	12,339,093	15.000	181,385	10,883	192,268	65,000
2025	14,501,428	15.000	213,171	12,790	225,961	65,000
2026	16,027,826	15.000	235,609	14,137	249,746	65,000
2027	16,027,826	15.000	235,609	14,137	249,746	65,000
2028	16,348,382	15.000	240,321	14,419	254,740	65,000
2029	16,348,382	15.000	240,321	14,419	254,740	65,000
2030	16,675,350	15.000	245,128	14,708	259,835	65,000
2031	16,675,350	15.000	245,128	14,708	259,835	65,000
2032	17,008,857	15.000	250,030	15,002	265,032	65,000
2033	17,008,857	15.000	250,030	15,002	265,032	65,000
2034	17,349,034	15.000	255,031	15,302	270,333	65,000
2035	17,349,034	15.000	255,031	15,302	270,333	65,000
2036	17,696,015	15.000	260,131	15,608	275,739	65,000
2037	17,696,015	15.000	260,131	15,608	275,739	65,000
2038	18,049,935	15.000	265,334	15,920	281,254	65,000
2039	18,049,935	15.000	265,334	15,920	281,254	65,000
2040	18,410,934	15.000	270,641	16,238	286,879	65,000
2041	18,410,934	15.000	270,641	16,238	286,879	65,000
2042	18,779,152	15.000	276,054	16,563	292,617	65,000
2043	18,779,152	15.000	276,054	16,563	292,617	65,000
2044	19,154,736	15.000	281,575	16,888	298,463	65,000
2045	19,154,736	15.000	281,575	16,888	298,463	65,000
2046	19,537,830	15.000	287,206	17,213	304,419	65,000
2047	19,537,830	15.000	287,206	17,213	304,419	65,000
2048	19,928,587	15.000	292,950	17,538	310,488	65,000
2049	19,928,587	15.000	292,950	17,538	310,488	65,000
2050	20,327,159	15.000	298,809	17,863	316,672	65,000
2051	20,327,159	15.000	298,809	17,863	316,672	65,000
2052	20,733,702	15.000	304,785	18,188	322,973	65,000
2053	20,733,702	15.000	304,785	18,188	322,973	65,000
2054	21,148,376	15.000	310,881	18,513	329,394	65,000
			8,539,714	1,215,900	9,755,614	

MULBERRY FRONTAGE METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 4/21/17)

YEAR	Commercial Development										Commercial Summary							
	<u>Retail</u>					<u>Industrial / Flex</u>					Total Commercial Market Value	Total Commercial Sq Ft	Total Annual Sales Rev.	Value of Platted & Developed Lots				
	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	\$ Sales per Sq Ft, Inflated @ 1%	Stab. / Lease-Up %	Annual Sales Revenue @ 100% factor	Incr/(Decr) in SF Devel'd	Finished Lot Value @ 10%	Square Ft Completed				per Sq Ft, Inflated @ 2%	Market Value	Adjustment ¹	Adjusted Value	
		49,000							384,853									
2016	0	0	\$200.00	\$0	\$200.00		\$0	0	0		\$100.00	\$0	0	0	0	0	0	
2017	0	0	204.00	0	202.00		0	0	0		102.00	0	0	0	0	0	0	
2018	22,000	440,000	208.08	0	204.02		0	103,498	1,034,980		104.04	0	0	0	0	0	1,474,980	
2019	5,000	(340,000)	22,000	212.24	4,669,315	206.06	50%	2,266,662	38,943	(645,550)	103,498	106.12	10,983,291	15,652,606	125,498	2,266,662	0	(985,550)
2020	12,000	140,000	5,000	216.49	1,082,432	208.12	60%	3,371,557	67,431	284,880	38,943	108.24	4,215,316	5,297,748	43,943	3,371,557	0	424,880
2021	10,000	(40,000)	12,000	220.82	2,649,794	210.20	75%	6,148,409	67,823	3,920	67,431	110.41	7,444,927	10,094,721	79,431	6,148,409	0	(36,080)
2022	0	(200,000)	10,000	225.23	2,252,325	212.30	90%	9,362,608	67,301	(5,220)	67,823	112.62	7,637,971	9,890,296	77,823	9,362,608	0	(205,220)
2023	0	0	0	229.74	0	214.43	100%	10,506,926	39,857	(274,440)	67,301	114.87	7,730,769	7,730,769	67,301	10,506,926	0	(274,440)
2024	0	0	0	234.33	0	216.57	100%	10,611,996	0	(398,570)	39,857	117.17	4,669,883	4,669,883	39,857	10,611,996	0	(398,570)
2025	0	0	0	239.02	0	218.74	100%	10,718,116	0	0	0	119.51	0	0	0	10,718,116	0	0
2026	0	0	0	243.80	0	220.92	100%	10,825,297	0	0	0	121.90	0	0	0	10,825,297	0	0
2027	0	0	0	248.67	0	223.13	100%	10,933,550	0	0	0	124.34	0	0	0	10,933,550	0	0
2028	0	0	0	253.65	0	225.37	100%	11,042,885	0	0	0	126.82	0	0	0	11,042,885	0	0
2029	0	0	0	258.72	0	227.62	100%	11,153,314	0	0	0	129.36	0	0	0	11,153,314	0	0
2030	0	0	0	263.90	0	229.89	100%	11,264,847	0	0	0	131.95	0	0	0	11,264,847	0	0
2031	0	0	0	269.17	0	232.19	100%	11,377,496	0	0	0	134.59	0	0	0	11,377,496	0	0
2032	0	0	0	274.56	0	234.52	100%	11,491,271	0	0	0	137.28	0	0	0	11,491,271	0	0
2033	0	0	0	280.05	0	236.86	100%	11,606,183	0	0	0	140.02	0	0	0	11,606,183	0	0
2034	0	0	0	285.65	0	239.23	100%	11,722,245	0	0	0	142.82	0	0	0	11,722,245	0	0
2035	0	0	0	291.36	0	241.62	100%	11,839,468	0	0	0	145.68	0	0	0	11,839,468	0	0
2036	0	0	0	297.19	0	244.04	100%	11,957,862	0	0	0	148.59	0	0	0	11,957,862	0	0
	49,000	0	49,000		10,653,866			178,200,692	384,853	0	384,853		42,682,157	53,336,023	433,853	178,200,692	0	0

SOURCES AND USES OF FUNDS

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.00 (target) Mills + District's share of Add-on PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru 2021)
[Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021

Sources:

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Bond Proceeds:	
Par Amount	7,655,000.00
<hr/>	
	7,655,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	6,637,352.89
Other Fund Deposits:	
Capitalized Interest	104,597.11
Debt Service Reserve Fund	606,850.00
	<hr/>
	711,447.11
Cost of Issuance:	
Other Cost of Issuance	306,200.00
<hr/>	
	7,655,000.00
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BOND SUMMARY STATISTICS

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.00 (target) Mills + District's share of Add-on PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru 2021)
[Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.846373%
Average Coupon	5.500000%
Average Life (years)	21.428
Duration of Issue (years)	12.243
Par Amount	7,655,000.00
Bond Proceeds	7,655,000.00
Total Interest	9,021,650.00
Net Interest	9,021,650.00
Bond Years from Dated Date	164,030,000.00
Bond Years from Delivery Date	164,030,000.00
Total Debt Service	16,676,650.00
Maximum Annual Debt Service	1,218,525.00
Average Annual Debt Service	555,888.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	7,655,000.00	100.000	5.500%	21.428	05/06/2043	11,176.30
	7,655,000.00			21.428		11,176.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,655,000.00	7,655,000.00	7,655,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-306,200.00	
- Other Amounts			
Target Value	7,655,000.00	7,348,800.00	7,655,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.500000%	5.846373%	5.500000%

BOND DEBT SERVICE

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.00 (target) Mills + District's share of Add-on PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru 2021)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			210,512.50	210,512.50	
12/01/2022			210,512.50	210,512.50	421,025
06/01/2023			210,512.50	210,512.50	
12/01/2023	180,000	5.500%	210,512.50	390,512.50	601,025
06/01/2024			205,562.50	205,562.50	
12/01/2024	60,000	5.500%	205,562.50	265,562.50	471,125
06/01/2025			203,912.50	203,912.50	
12/01/2025	65,000	5.500%	203,912.50	268,912.50	472,825
06/01/2026			202,125.00	202,125.00	
12/01/2026	75,000	5.500%	202,125.00	277,125.00	479,250
06/01/2027			200,062.50	200,062.50	
12/01/2027	80,000	5.500%	200,062.50	280,062.50	480,125
06/01/2028			197,862.50	197,862.50	
12/01/2028	95,000	5.500%	197,862.50	292,862.50	490,725
06/01/2029			195,250.00	195,250.00	
12/01/2029	100,000	5.500%	195,250.00	295,250.00	490,500
06/01/2030			192,500.00	192,500.00	
12/01/2030	115,000	5.500%	192,500.00	307,500.00	500,000
06/01/2031			189,337.50	189,337.50	
12/01/2031	120,000	5.500%	189,337.50	309,337.50	498,675
06/01/2032			186,037.50	186,037.50	
12/01/2032	135,000	5.500%	186,037.50	321,037.50	507,075
06/01/2033			182,325.00	182,325.00	
12/01/2033	145,000	5.500%	182,325.00	327,325.00	509,650
06/01/2034			178,337.50	178,337.50	
12/01/2034	165,000	5.500%	178,337.50	343,337.50	521,675
06/01/2035			173,800.00	173,800.00	
12/01/2035	175,000	5.500%	173,800.00	348,800.00	522,600
06/01/2036			168,987.50	168,987.50	
12/01/2036	190,000	5.500%	168,987.50	358,987.50	527,975
06/01/2037			163,762.50	163,762.50	
12/01/2037	205,000	5.500%	163,762.50	368,762.50	532,525
06/01/2038			158,125.00	158,125.00	
12/01/2038	225,000	5.500%	158,125.00	383,125.00	541,250
06/01/2039			151,937.50	151,937.50	
12/01/2039	240,000	5.500%	151,937.50	391,937.50	543,875
06/01/2040			145,337.50	145,337.50	
12/01/2040	260,000	5.500%	145,337.50	405,337.50	550,675
06/01/2041			138,187.50	138,187.50	
12/01/2041	275,000	5.500%	138,187.50	413,187.50	551,375
06/01/2042			130,625.00	130,625.00	
12/01/2042	300,000	5.500%	130,625.00	430,625.00	561,250
06/01/2043			122,375.00	122,375.00	
12/01/2043	320,000	5.500%	122,375.00	442,375.00	564,750
06/01/2044			113,575.00	113,575.00	
12/01/2044	345,000	5.500%	113,575.00	458,575.00	572,150
06/01/2045			104,087.50	104,087.50	
12/01/2045	365,000	5.500%	104,087.50	469,087.50	573,175
06/01/2046			94,050.00	94,050.00	
12/01/2046	395,000	5.500%	94,050.00	489,050.00	583,100
06/01/2047			83,187.50	83,187.50	
12/01/2047	420,000	5.500%	83,187.50	503,187.50	586,375
06/01/2048			71,637.50	71,637.50	
12/01/2048	455,000	5.500%	71,637.50	526,637.50	598,275
06/01/2049			59,125.00	59,125.00	
12/01/2049	480,000	5.500%	59,125.00	539,125.00	598,250
06/01/2050			45,925.00	45,925.00	
12/01/2050	515,000	5.500%	45,925.00	560,925.00	606,850
06/01/2051			31,762.50	31,762.50	
12/01/2051	1,155,000	5.500%	31,762.50	1,186,762.50	1,218,525
	7,655,000		9,021,650.00	16,676,650.00	16,676,650

NET DEBT SERVICE

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.00 (target) Mills + District's share of Add-on PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru 2021)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2022		421,025	421,025	-606.85	-105,256.25	315,161.90
12/01/2023	180,000	421,025	601,025	-1,213.70		599,811.30
12/01/2024	60,000	411,125	471,125	-1,213.70		469,911.30
12/01/2025	65,000	407,825	472,825	-1,213.70		471,611.30
12/01/2026	75,000	404,250	479,250	-1,213.70		478,036.30
12/01/2027	80,000	400,125	480,125	-1,213.70		478,911.30
12/01/2028	95,000	395,725	490,725	-1,213.70		489,511.30
12/01/2029	100,000	390,500	490,500	-1,213.70		489,286.30
12/01/2030	115,000	385,000	500,000	-1,213.70		498,786.30
12/01/2031	120,000	378,675	498,675	-1,213.70		497,461.30
12/01/2032	135,000	372,075	507,075	-1,213.70		505,861.30
12/01/2033	145,000	364,650	509,650	-1,213.70		508,436.30
12/01/2034	165,000	356,675	521,675	-1,213.70		520,461.30
12/01/2035	175,000	347,600	522,600	-1,213.70		521,386.30
12/01/2036	190,000	337,975	527,975	-1,213.70		526,761.30
12/01/2037	205,000	327,525	532,525	-1,213.70		531,311.30
12/01/2038	225,000	316,250	541,250	-1,213.70		540,036.30
12/01/2039	240,000	303,875	543,875	-1,213.70		542,661.30
12/01/2040	260,000	290,675	550,675	-1,213.70		549,461.30
12/01/2041	275,000	276,375	551,375	-1,213.70		550,161.30
12/01/2042	300,000	261,250	561,250	-1,213.70		560,036.30
12/01/2043	320,000	244,750	564,750	-1,213.70		563,536.30
12/01/2044	345,000	227,150	572,150	-1,213.70		570,936.30
12/01/2045	365,000	208,175	573,175	-1,213.70		571,961.30
12/01/2046	395,000	188,100	583,100	-1,213.70		581,886.30
12/01/2047	420,000	166,375	586,375	-1,213.70		585,161.30
12/01/2048	455,000	143,275	598,275	-1,213.70		597,061.30
12/01/2049	480,000	118,250	598,250	-1,213.70		597,036.30
12/01/2050	515,000	91,850	606,850	-1,213.70		605,636.30
12/01/2051	1,155,000	63,525	1,218,525	-608,063.70		610,461.30
	7,655,000	9,021,650	16,676,650	-642,654.15	-105,256.25	15,928,739.60

BOND SOLUTION

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.00 (target) Mills + District's share of Add-on PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru 2021)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		421,025	-105,863	315,162	557,610	242,448	176.92818%
12/01/2023	180,000	601,025	-1,214	599,811	723,215	123,403	120.57369%
12/01/2024	60,000	471,125	-1,214	469,911	566,244	96,333	120.50028%
12/01/2025	65,000	472,825	-1,214	471,611	567,089	95,478	120.24501%
12/01/2026	75,000	479,250	-1,214	478,036	577,578	99,541	120.82300%
12/01/2027	80,000	480,125	-1,214	478,911	578,439	99,528	120.78215%
12/01/2028	95,000	490,725	-1,214	489,511	589,138	99,627	120.35227%
12/01/2029	100,000	490,500	-1,214	489,286	590,017	100,731	120.58725%
12/01/2030	115,000	500,000	-1,214	498,786	600,930	102,143	120.47835%
12/01/2031	120,000	498,675	-1,214	497,461	601,826	104,365	120.97948%
12/01/2032	135,000	507,075	-1,214	505,861	612,957	107,096	121.17097%
12/01/2033	145,000	509,650	-1,214	508,436	613,872	105,435	120.73718%
12/01/2034	165,000	521,675	-1,214	520,461	625,225	104,764	120.12907%
12/01/2035	175,000	522,600	-1,214	521,386	626,158	104,772	120.09490%
12/01/2036	190,000	527,975	-1,214	526,761	637,739	110,978	121.06796%
12/01/2037	205,000	532,525	-1,214	531,311	638,691	107,380	120.21030%
12/01/2038	225,000	541,250	-1,214	540,036	650,503	110,467	120.45551%
12/01/2039	240,000	543,875	-1,214	542,661	651,474	108,813	120.05174%
12/01/2040	260,000	550,675	-1,214	549,461	663,523	114,062	120.75887%
12/01/2041	275,000	551,375	-1,214	550,161	664,514	114,352	120.78524%
12/01/2042	300,000	561,250	-1,214	560,036	676,804	116,767	120.84996%
12/01/2043	320,000	564,750	-1,214	563,536	677,814	114,278	120.27866%
12/01/2044	345,000	572,150	-1,214	570,936	690,350	119,414	120.91538%
12/01/2045	365,000	573,175	-1,214	571,961	691,380	119,419	120.87888%
12/01/2046	395,000	583,100	-1,214	581,886	704,167	122,281	121.01455%
12/01/2047	420,000	586,375	-1,214	585,161	705,218	120,057	120.51693%
12/01/2048	455,000	598,275	-1,214	597,061	718,261	121,200	120.29937%
12/01/2049	480,000	598,250	-1,214	597,036	719,333	122,297	120.48403%
12/01/2050	515,000	606,850	-1,214	605,636	732,637	127,001	120.96978%
12/01/2051	1,155,000	1,218,525	-608,064	610,461	733,731	123,270	120.19286%
	7,655,000	16,676,650	-747,910	15,928,740	19,386,439	3,457,699	

SOURCES AND USES OF FUNDS

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024
50.00 (target) Mills + District's share of Add-on PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	5,350,000.00
	5,350,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,529,478.35
Other Fund Deposits:	
Capitalized Interest	72,992.48
Debt Service Reserve Fund	533,529.17
	606,521.65
Cost of Issuance:	
Other Cost of Issuance	214,000.00
	5,350,000.00

BOND SUMMARY STATISTICS

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024
50.00 (target) Mills + District's share of Add-on PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date	12/01/2024
Delivery Date	12/01/2024
First Coupon	06/01/2025
Last Maturity	12/01/2054
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.810885%
Average Coupon	5.500000%
Average Life (years)	25.335
Duration of Issue (years)	13.634
Par Amount	5,350,000.00
Bond Proceeds	5,350,000.00
Total Interest	7,454,700.00
Net Interest	7,454,700.00
Bond Years from Dated Date	135,540,000.00
Bond Years from Delivery Date	135,540,000.00
Total Debt Service	12,804,700.00
Maximum Annual Debt Service	1,566,675.00
Average Annual Debt Service	426,823.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2054	5,350,000.00	100.000	5.500%	25.335	04/02/2050	7,811.00
	5,350,000.00			25.335		7,811.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,350,000.00	5,350,000.00	5,350,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-214,000.00	
- Other Amounts			
Target Value	5,350,000.00	5,136,000.00	5,350,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.500000%	5.810885%	5.500000%

BOND DEBT SERVICE

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024
50.00 (target) Mills + District's share of Add-on PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			147,125.00	147,125.00	
12/01/2025			147,125.00	147,125.00	294,250
06/01/2026			147,125.00	147,125.00	
12/01/2026	10,000	5.500%	147,125.00	157,125.00	304,250
06/01/2027			146,850.00	146,850.00	
12/01/2027	10,000	5.500%	146,850.00	156,850.00	303,700
06/01/2028			146,575.00	146,575.00	
12/01/2028	15,000	5.500%	146,575.00	161,575.00	308,150
06/01/2029			146,162.50	146,162.50	
12/01/2029	20,000	5.500%	146,162.50	166,162.50	312,325
06/01/2030			145,612.50	145,612.50	
12/01/2030	25,000	5.500%	145,612.50	170,612.50	316,225
06/01/2031			144,925.00	144,925.00	
12/01/2031	30,000	5.500%	144,925.00	174,925.00	319,850
06/01/2032			144,100.00	144,100.00	
12/01/2032	35,000	5.500%	144,100.00	179,100.00	323,200
06/01/2033			143,137.50	143,137.50	
12/01/2033	35,000	5.500%	143,137.50	178,137.50	321,275
06/01/2034			142,175.00	142,175.00	
12/01/2034	40,000	5.500%	142,175.00	182,175.00	324,350
06/01/2035			141,075.00	141,075.00	
12/01/2035	45,000	5.500%	141,075.00	186,075.00	327,150
06/01/2036			139,837.50	139,837.50	
12/01/2036	60,000	5.500%	139,837.50	199,837.50	339,675
06/01/2037			138,187.50	138,187.50	
12/01/2037	55,000	5.500%	138,187.50	193,187.50	331,375
06/01/2038			136,675.00	136,675.00	
12/01/2038	70,000	5.500%	136,675.00	206,675.00	343,350
06/01/2039			134,750.00	134,750.00	
12/01/2039	70,000	5.500%	134,750.00	204,750.00	339,500
06/01/2040			132,825.00	132,825.00	
12/01/2040	85,000	5.500%	132,825.00	217,825.00	350,650
06/01/2041			130,487.50	130,487.50	
12/01/2041	90,000	5.500%	130,487.50	220,487.50	350,975
06/01/2042			128,012.50	128,012.50	
12/01/2042	100,000	5.500%	128,012.50	228,012.50	356,025
06/01/2043			125,262.50	125,262.50	
12/01/2043	105,000	5.500%	125,262.50	230,262.50	355,525
06/01/2044			122,375.00	122,375.00	
12/01/2044	120,000	5.500%	122,375.00	242,375.00	364,750
06/01/2045			119,075.00	119,075.00	
12/01/2045	125,000	5.500%	119,075.00	244,075.00	363,150
06/01/2046			115,637.50	115,637.50	
12/01/2046	140,000	5.500%	115,637.50	255,637.50	371,275
06/01/2047			111,787.50	111,787.50	
12/01/2047	145,000	5.500%	111,787.50	256,787.50	368,575
06/01/2048			107,800.00	107,800.00	
12/01/2048	160,000	5.500%	107,800.00	267,800.00	375,600
06/01/2049			103,400.00	103,400.00	
12/01/2049	170,000	5.500%	103,400.00	273,400.00	376,800
06/01/2050			98,725.00	98,725.00	
12/01/2050	190,000	5.500%	98,725.00	288,725.00	387,450
06/01/2051			93,500.00	93,500.00	
12/01/2051	195,000	5.500%	93,500.00	288,500.00	382,000
06/01/2052			88,137.50	88,137.50	
12/01/2052	835,000	5.500%	88,137.50	923,137.50	1,011,275
06/01/2053			65,175.00	65,175.00	
12/01/2053	885,000	5.500%	65,175.00	950,175.00	1,015,350
06/01/2054			40,837.50	40,837.50	
12/01/2054	1,485,000	5.500%	40,837.50	1,525,837.50	1,566,675
	5,350,000		7,454,700.00	12,804,700.00	12,804,700

NET DEBT SERVICE

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024
50.00 (target) Mills + District's share of Add-on PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2025		294,250	294,250	-533.53	-73,562.50	220,153.97
12/01/2026	10,000	294,250	304,250	-1,067.06		303,182.94
12/01/2027	10,000	293,700	303,700	-1,067.06		302,632.94
12/01/2028	15,000	293,150	308,150	-1,067.06		307,082.94
12/01/2029	20,000	292,325	312,325	-1,067.06		311,257.94
12/01/2030	25,000	291,225	316,225	-1,067.06		315,157.94
12/01/2031	30,000	289,850	319,850	-1,067.06		318,782.94
12/01/2032	35,000	288,200	323,200	-1,067.06		322,132.94
12/01/2033	35,000	286,275	321,275	-1,067.06		320,207.94
12/01/2034	40,000	284,350	324,350	-1,067.06		323,282.94
12/01/2035	45,000	282,150	327,150	-1,067.06		326,082.94
12/01/2036	60,000	279,675	339,675	-1,067.06		338,607.94
12/01/2037	55,000	276,375	331,375	-1,067.06		330,307.94
12/01/2038	70,000	273,350	343,350	-1,067.06		342,282.94
12/01/2039	70,000	269,500	339,500	-1,067.06		338,432.94
12/01/2040	85,000	265,650	350,650	-1,067.06		349,582.94
12/01/2041	90,000	260,975	350,975	-1,067.06		349,907.94
12/01/2042	100,000	256,025	356,025	-1,067.06		354,957.94
12/01/2043	105,000	250,525	355,525	-1,067.06		354,457.94
12/01/2044	120,000	244,750	364,750	-1,067.06		363,682.94
12/01/2045	125,000	238,150	363,150	-1,067.06		362,082.94
12/01/2046	140,000	231,275	371,275	-1,067.06		370,207.94
12/01/2047	145,000	223,575	368,575	-1,067.06		367,507.94
12/01/2048	160,000	215,600	375,600	-1,067.06		374,532.94
12/01/2049	170,000	206,800	376,800	-1,067.06		375,732.94
12/01/2050	190,000	197,450	387,450	-1,067.06		386,382.94
12/01/2051	195,000	187,000	382,000	-1,067.06		380,932.94
12/01/2052	835,000	176,275	1,011,275	-1,067.06		1,010,207.94
12/01/2053	885,000	130,350	1,015,350	-1,067.06		1,014,282.94
12/01/2054	1,485,000	81,675	1,566,675	-534,596.23		1,032,078.77
	5,350,000	7,454,700	12,804,700	-565,007.44	-73,562.50	12,166,130.06

BOND SOLUTION

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024
50.00 (target) Mills + District's share of Add-on PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2025		294,250	-74,096	471,611	691,765	860,385	168,620	124.37533%
12/01/2026	10,000	304,250	-1,067	478,036	781,219	940,738	159,519	120.41924%
12/01/2027	10,000	303,700	-1,067	478,911	781,544	941,821	160,277	120.50767%
12/01/2028	15,000	308,150	-1,067	489,511	796,594	959,564	162,970	120.45829%
12/01/2029	20,000	312,325	-1,067	489,286	800,544	960,668	160,124	120.00188%
12/01/2030	25,000	316,225	-1,067	498,786	813,944	978,766	164,822	120.24978%
12/01/2031	30,000	319,850	-1,067	497,461	816,244	979,893	163,648	120.04895%
12/01/2032	35,000	323,200	-1,067	505,861	827,994	998,353	170,359	120.57484%
12/01/2033	35,000	321,275	-1,067	508,436	828,644	999,502	170,858	120.61894%
12/01/2034	40,000	324,350	-1,067	520,461	843,744	1,018,331	174,587	120.69194%
12/01/2035	45,000	327,150	-1,067	521,386	847,469	1,019,504	172,034	120.29977%
12/01/2036	60,000	339,675	-1,067	526,761	865,369	1,038,710	173,340	120.03080%
12/01/2037	55,000	331,375	-1,067	531,311	861,619	1,039,905	178,286	120.69199%
12/01/2038	70,000	343,350	-1,067	540,036	882,319	1,059,496	177,177	120.08077%
12/01/2039	70,000	339,500	-1,067	542,661	881,094	1,060,716	179,621	120.38617%
12/01/2040	85,000	350,650	-1,067	549,461	899,044	1,080,698	181,654	120.20520%
12/01/2041	90,000	350,975	-1,067	550,161	900,069	1,081,942	181,873	120.20656%
12/01/2042	100,000	356,025	-1,067	560,036	914,994	1,102,324	187,330	120.47336%
12/01/2043	105,000	355,525	-1,067	563,536	917,994	1,103,594	185,599	120.21793%
12/01/2044	120,000	364,750	-1,067	570,936	934,619	1,124,383	189,764	120.30391%
12/01/2045	125,000	363,150	-1,067	571,961	934,044	1,125,678	191,634	120.51660%
12/01/2046	140,000	371,275	-1,067	581,886	952,094	1,146,884	194,790	120.45909%
12/01/2047	145,000	368,575	-1,067	585,161	952,669	1,148,205	195,536	120.52504%
12/01/2048	160,000	375,600	-1,067	597,061	971,594	1,169,835	198,241	120.40366%
12/01/2049	170,000	376,800	-1,067	597,036	972,769	1,171,182	198,413	120.39674%
12/01/2050	190,000	387,450	-1,067	605,636	992,019	1,193,245	201,226	120.28448%
12/01/2051	195,000	382,000	-1,067	610,461	991,394	1,194,620	203,225	120.49895%
12/01/2052	835,000	1,011,275	-1,067		1,010,208	1,217,124	206,916	120.48250%
12/01/2053	885,000	1,015,350	-1,067		1,014,283	1,218,526	204,243	120.13669%
12/01/2054	1,485,000	1,566,675	-534,596		1,032,079	1,241,480	209,402	120.28930%
	5,350,000	12,804,700	-638,570	14,543,855	26,709,985	32,176,072	5,466,087	

SOURCES AND USES OF FUNDS

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2024B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/54 (Stated) Maturity
[Preliminary -- for discussion only]**

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

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	2,041,000.00
	<hr/>
	2,041,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	1,979,770.00
Cost of Issuance:	
Other Cost of Issuance	61,230.00
	<hr/>
	2,041,000.00
	<hr/> <hr/>

BOND PRICING

**MULBERRY FRONTAGE METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2024B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/54 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2054:	12/15/2054	2,041,000	7.750%	7.750%	100.000
		2,041,000			

Dated Date		12/01/2024	
Delivery Date		12/01/2024	
First Coupon		12/15/2024	
Par Amount		2,041,000.00	
Original Issue Discount		2,041,000.00	
Production Underwriter's Discount		2,041,000.00	100.000000%
Purchase Price		2,041,000.00	100.000000%
Accrued Interest			
Net Proceeds		2,041,000.00	

EXHIBIT G

Proposed Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT
between
THE COUNTY OF LARIMER, COLORADO
and
MULBERRY FRONTAGE METROPOLITAN DISTRICT

THIS AGREEMENT (“Agreement”) is made and entered into to be effective as of the ____ day of _____, 2017, by and between the **COUNTY OF LARIMER**, a body politic and corporate, of the State of Colorado (“Larimer” or the “County”), and **MULBERRY FRONTAGE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The County and the District are individually referred to as a “Party” and collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise those powers as are more specifically set forth in the District’s Service Plan dated April 27, 2017 (the “Service Plan”) and approved by the County of Larimer on August 14, 2017, 2017, by Resolution No. [REDACTED]; and

WHEREAS, the District is authorized to provide for the construction, installation, operations and maintenance, and coordination of the financing for the capital facilities and services in connection with the development of a commercial and light industrial project to be constructed within the boundaries of the County (the “Development”); and

WHEREAS, the Service Plan makes reference to and requires the execution of an intergovernmental agreement between the County and the District; and

WHEREAS, the County and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement; and

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

COVENANTS AND AGREEMENTS

1. Application of Local Laws. The District hereby acknowledges that the property within its boundaries shall be subject to the ordinances, rules and regulations of the County relating to zoning, subdividing, building, and land use, and to all related County land use policies, master plans, related plans, and intergovernmental agreements.

2. Nature of the District. The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without its boundaries 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 in the Service Plan. It is intended that the District will provide those facilities and services as defined by the Service Plan and will continue to exist, operate and maintain all of those facilities not dedicated to, or otherwise owned by, the County, or other entity having proper jurisdiction.

3. Financing of Improvements. The District shall be empowered to finance the construction, acquisition, installation, operation and maintenance of the public facilities as set forth in the Service Plan. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time-to-time.

4. Ownership of Improvements. The Parties agree that the District shall not be permitted to undertake ownership and operation of public facilities and services except as set forth in the Service Plan. The County will not accept for maintenance any subdivision road within the District or storm drainage facility unless otherwise agreed to in writing between the Parties.

5. Consolidation. The District shall not file a request with the district court to consolidate with another district without the prior written approval of Larimer.

6. Dissolution. When all of the statutory requirements for dissolution of the District occur as stated in Section 32-1-701 *et seq.*, C.R.S., as amended, the District may dissolve.

7. Annual Report. The District shall be responsible for submitting an annual report to the County pursuant to and including the information set forth in Section VI of the Service Plan.

8. Entire Agreement of the Parties. This written 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.

9. 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 and without amendment to the Service Plan.

10. Enforcement. The Parties agree that this Agreement may be enforced in law or in equity for specific performance, injunctive, or other appropriate relief, including damages, as may be available according to the laws and statutes of the State of Colorado.

11. Venue. Venue for the trial of any action arising out of any dispute hereunder shall be in the appropriate district court of the State of Colorado pursuant to the appropriate rules of civil procedures.

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

13. Severability. 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.

14. Assignability. Other than as specifically provided for in this Agreement, neither the County nor the District shall assign its rights or delegate its duties hereunder without the prior written consent of the other Party.

15. 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.

[Remainder of Page Intentionally Left Blank, Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement to be effective as of the day and year first above written.

COUNTY OF LARIMER

Chairman, Board of County Commissioners

ATTEST:

Clerk to the Board

APPROVED AS TO FORM
AND CONTENT

APPROVED AS TO FORM

County Manager

County Attorney

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement to be effective as of the day and year first above written.

MULBERRY FRONTAGE METROPOLITAN
DISTRICT

By: _____
President

ATTEST:

By: _____
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

RECEIVED

DEC 07 2017

Div of Local Government

BEFORE THE BOARD OF COUNTY COMMISSIONERS

OF THE COUNTY OF LARIMER

STATE OF COLORADO

RESOLUTION NO. 09122017R002

In The Matter Of: Mulberry Frontage Metropolitan District

WHEREAS, pursuant to the provisions of the "Special District Act," Part 2 of Article 1 of Title 32, C.R.S. 1973, the Petitioners formally presented a Service Plan (the "Service Plan") for Mulberry Frontage Metropolitan District (the "District"); and

WHEREAS, pursuant to the provisions of Section 32-1-204(2), C.R.S., the Larimer County Planning Commission held a public hearing on the Service Plan on July 19, 2017, at which time the Planning Commission did, by resolution, recommend approval of the Service Plan based upon its belief that there is sufficient existing and projected need for the provision of services by the District; and

WHEREAS, pursuant to the provisions of Section 32-1-202(1), C.R.S., the Board of County Commissioners of Larimer County, Colorado, held a public hearing and set a date for a public hearing on the Service Plan for August 14, 2017; and

WHEREAS, notice of the date, time, location and purpose of the aforesaid hearing was duly published in the *Coloradoan*, a newspaper of general circulation, on July 21, 2017; notice was provided to the division of local government in the department of local affairs of the name and type of the special district; notice of the date, time and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each special district which had levied an *ad valorem* tax within the next preceding tax year and which had boundaries within a radius of three (3) miles of the Petitioners' District, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location and purpose of the District was not sent to property owners within the District via letter mailing pursuant to Section 32-1-204(1.5), C.R.S. because the Petitioners own 100% of the property within the proposed District; and

WHEREAS, this Board did, on August 14, 2017, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1-203, C.R.S.; and

✓ RETURN TO PLANNING

**Mulberry Frontage
Metropolitan District
Page 2**

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

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

1. That the Board does hereby determine that all of the jurisdictional and other requirements of Sections 32-1-202 and 32-1-204, C.R.S., have been fulfilled, including those relating to the filing of the Service Plan and the form and timing of the public notice of the hearing and the public hearing held herein.

2. The Board does hereby find and determine that:

(a) There is sufficient existing and projected need for organized service in the area as provided in the Service Plan;

(b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) The District, as outlined in the Service Plan, is capable of providing economical and sufficient service to the area within its proposed boundaries;

(d) The area included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

(f) The facility and service standards of the District are compatible with the facility and service standards of Larimer County and of adjacent municipalities and special districts;

(g) The proposal is in substantial compliance with the County's master plan adopted pursuant to Section 30-28-106 and Section 30-28-108, C.R.S.; and

(h) The proposal is in compliance with duly adopted long-range water and quality management plans for the area, if any.

(i) Approval of the Mulberry Frontage Metropolitan District Service Plan in

3

**Mulberry Frontage
Metropolitan District
Page 3**

no way assumes approval of any plan presented for the development of the property which is contained in the proposed district boundary.

3. That the Board further finds and determines that creation of the District is in the best interests of the area proposed to be served.

4. That the Service Plan of the District to finance and construct public improvements anticipated in the Service Plan, be and hereby is approved.

5. That, pursuant to Section 32-1-204(4), the Board of County Commissioners hereby issues this Resolution of final approval to the District.

Commissioner Johnson moved to adopt the foregoing Resolution.

The roll having been called, the vote was as follows:

Commissioner Gaiter - Yes

Commissioner Johnson - Yes

Commissioner Donnelly - No

The Resolution was adopted by majority vote of the Board of County Commissioners of the County of Larimer, State of Colorado.

DATED this 12th day of September, 2017.

BOARD OF COMMISSIONERS OF
LARIMER COUNTY, COLORADO



By:

[Signature]
Chair

(SEAL)

ATTEST:

[Signature]
Deputy Clerk

DATE: 9 7 17
APPROVED AS TO FORM:

[Signature]
COUNTY ATTORNEY