

CONSOLIDATED SERVICE PLAN

BATTLE NORTH METROPOLITAN DISTRICT NOS. 1-3

TOWN OF MINTURN, COLORADO

Prepared by:



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Approved: _____

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the Town of Minturn and, except as may otherwise be provided for by state or local law or this Service Plan, their activities are subject to review by the Town if they deviate in a material way from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the various Public Improvements necessary and appropriate for the development of the Project within the Town. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the Districts and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts will also provide ongoing operations and maintenance as specifically set forth in this Service Plan.

B. Need for the Districts.

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

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

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

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term, together with other legally available revenues.

II. DEFINITIONS

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

Approved Development Plan: means a recorded plat, PUD, subdivision improvement agreement, or other development agreement between the Developer and the Town.

Board: means the Board of Directors of each District.

Bond, Bonds or Debt: means bonds, notes or other multiple-fiscal year financial obligations for the payment of which a District has promised to impose an *ad valorem* tax or has pledged Fees or other revenue source(s), not subject to annual appropriation.

C.R.S.: means the Colorado Revised Statutes.

Developer: means a person or entity that is the owner of the property or owner of the contractual rights to property in the Service Area that intends to develop the property.

Developer Debt: means any Debt that is issued by a District to a member of the Board of the District or to an entity with respect to which a member of the Board of the District must make disclosure under § 24-18-109, C.R.S.

District: means any one of the Battle North Metropolitan District Nos. 1-3, governed by this Service Plan.

District Boundaries: means the boundaries of the area legally described and depicted in Exhibit A-1 attached hereto and incorporated by reference, and any additional area included within any of the Districts after organization.

District Boundary Map: means the map of the initial District Boundaries in Exhibit A-1, attached hereto and incorporated herein by reference, as amended by the inclusion or exclusion of any property to or from the District Boundaries.

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

External Municipal Advisor: means a Municipal Advisor that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; and (ii) is not an officer or employee of the District and has not been

otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

External Municipal Advisor Certificate: means a statement of a registered External Municipal Advisor as to any Developer Debt instrument certifying that the interest rate of such Developer Debt does not exceed the rate as set forth in § 32-1-1101(7), C.R.S., as may be amended from time to time.

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

Financial Plan: means the Financial Plan found in Section VI and Exhibit C of this Service Plan, which describes the following, based on current estimates which will change based on market conditions and subject to the limitations and requirements of this Service Plan: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) repayment of Debt derived from property tax revenues. Any change to the Financial Plan, within the limitations of this Service Plan, shall not constitute a material modification of this Service Plan.

Inclusion Area Boundaries: means the boundaries of the property that is anticipated to be added to the District Boundaries after the Districts' organization, which property is legally described in and depicted on the map attached hereto in Exhibit A-2 and incorporated herein by reference.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section V.A.6 below.

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

Maximum Debt Mill Levy Term: means the maximum term of any Bond issuance as set forth in Section VI.C below.

Municipal Advisor: means any person (who is not a municipal entity or an employee of a municipal entity) that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, or that undertakes a solicitation of a municipal entity or obligated person. Said person shall be registered under Section 15B of the Securities Exchange Act of 1934, as amended from time to time.

Project: means the development of the property commonly referred to as Battle North and as shown on the initial District Boundary Map and the depiction of the Inclusion Area.

Public Improvements: means those improvements permitted under the Special District Act and which are specifically authorized by this Service Plan, as set forth in Section V of this

Service Plan and generally described in Exhibit B, subject to any limitations established in this Service Plan and limitations or requirements set forth in Approved Development Plans addressing public infrastructure required for the Project .

Service Area: means the property located within the District Boundaries and the property in the Inclusion Area, when added in whole or in part, to a District as shown on the District Boundary Map.

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

Service Plan Amendment: means a material modification to the Service Plan approved by the Town Council in accordance with Section 32-1-207(2), C.R.S.

Special District Act or Act: means Sections 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended.

State: means the State of Colorado.

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

Taxable Property: means the real and personal property within the District Boundaries that will be subject to the ad valorem property taxes imposed by the District.

Town: means the Town of Minturn, Colorado.

Town Code: means the Town's Home Rule Charter, Municipal Code, and ordinances, as amended.

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

Town Manager: means the manager of the Town of Minturn, Colorado.

III. BOUNDARIES

The legal descriptions and diagrams of the property located within the initial District Boundaries are attached hereto as Exhibit A-1 and the legal description and diagram of the property located within the Inclusion Area Boundaries is attached hereto as Exhibit A-2.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Project area consists of approximately three hundred and four (304) acres of land. The Project is anticipated to be developed with a mix of residential and commercial uses. In total, approximately two hundred and twenty-five (225) to two hundred and fifty (250) residential units and fifty thousand (50,000) square feet of commercial would be allowed, as well as a destination spa facility. The current assessed valuation of the initial District Boundaries is Zero Dollars (\$0).

The estimated full time population within the District Boundaries at build out is expected to be approximately three hundred and ten (310) to three hundred and forty-five (345) persons, based on an estimated 2.3 persons per residence and with sixty percent (60%) of the residential units assumed to be primary residences.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, SERVICES AND LIMITATIONS

A. Powers of the District.

The Districts shall have the power and authority to finance, plan, design, acquire, construct, install, and/or relocate the following types of Public Improvements as more fully described in Exhibit B, hereto, the Capital Cost Description and Estimate. Approval of this Service Plan by the Town does not imply approval of any development plan for real property located within the District Boundaries.

1. Streets. The design, acquisition, installation, construction, operation, maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, and other drainage facilities, underground conduits, sidewalks, trails, public parking lots, structures and facilities, paving, lighting, grading, landscaping, bike paths and pedestrian ways, pedestrian overpasses, retaining walls, fencing, entry monumentation, streetscaping, bridges, interchanges, median islands, irrigation, and a safety protection system through traffic and safety controls and devices on streets and highways, signalization, signing and striping, area identification, driver information and directional assistance signs, together with all necessary, incidental, and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

2. Water. The design, acquisition, installation, construction, operation, and maintenance of a complete potable water and irrigation water system, including but not limited to a water treatment plant, surface water intake, water pumps, water lines, water features, purification plants, pump stations, transmission lines, distribution mains and laterals, fire hydrants, meters, water taps, irrigation facilities, headgates, drop structures, storage tanks and facilities, together with all necessary, incidental and appurtenant facilities, equipment, land, easements, and extensions of and improvements to such facilities.

3. Storm and Sanitary Sewer. The design, acquisition, installation, construction, operation and maintenance of a sanitation system which may consist of storm or sanitary sewers, or both, flood and surface drainage, treatment and disposal works and facilities, and waste services, and all necessary or proper equipment and appurtenances incident thereto, including but not limited to, collection mains and laterals, lift stations, transmission lines, reuse and disposal facilities, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds, box culverts and associated irrigation facilities, equipment, land, easements and sewer taps, and extensions

of and improvements to such facilities.

4. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including but not limited to community parks, bike paths and pedestrian ways, fencing, trails, regional trails, fields, tot lots, open space, cultural activities, common areas, community recreation centers, tennis courts, outdoor lighting, event facilities, irrigation facilities, lakes, water bodies, swimming pools, public fountains and sculptures, art, gardens, landscaping, weed control, and other active and passive recreational facilities, improvements and programs, together with all necessary, incidental, and appurtenant facilities, equipment, land, easements and extensions of and improvements to such facilities. The foregoing includes providing for the maintenance, operation, reporting, and other requirements relative to certain open space parcels that are or will be subject to certain restrictive covenants relative to certain environmental conditions present on the same.

B. Limitations on Service Plan Powers.

The powers of the Districts enumerated in this Service Plan shall be subject to the following limitations

1. Operations and Maintenance Limitation. The primary purpose of the Districts is to finance the planning, design, acquisition, construction and installation of the Public Improvements. The Districts shall be authorized to operate and maintain those Public Improvements not dedicated to the Town or other governmental entity.

2. Construction Standards Limitation. The Public Improvements shall be designed and constructed in accordance with the standards and specifications of the Town or of another governmental entity having proper jurisdiction, as applicable. The Public Improvements to be dedicated to the Town will be subject to the applicable warranty and security requirements imposed by the Town on all construction projects. The Districts shall obtain the Town's approval of civil engineering plans for any Public Improvements being constructed by the Districts and outside of the District Boundaries, and shall obtain applicable permits for construction and installation of all such Public Improvements prior to performing such work.

3. Funding Limitation. The funding of any Public Improvements other than those related to the types of Public Improvements authorized herein, shall be deemed a material modification of this Service Plan under Section 32-1- 207(2), C.R.S.

4. Issuance of Developer Debt. Prior to the issuance of any Developer Debt, the District issuing such Developer Debt shall obtain an External Municipal Advisor Certificate.

5. Inclusion/Exclusion Limitation. Except for the property within the Inclusion Area Boundaries, no District shall include additional property within its

boundaries without the prior written consent of the Town given by the Town Manager.

6. Maximum Debt Authorization. The Districts, in the aggregate, shall not issue Debt in excess of Sixty-Two Million Dollars (\$62,000,000), including costs of issuance thereof, initial capitalized interest, and initial funding of any required reserve or surplus funds related to any such Debt; provided, however, any Debt that is issued (i) to pay, defease, or refund previously issued Debt, or (ii) is an intergovernmental agreement(s) among the Districts providing for a multiple fiscal year pledge of revenues to or among the Districts to provide revenues to support Debt issued by any District shall not count against the this limit. The Districts may issue Debt on a schedule and in such year or years as the Districts determine and phased to serve development as it occurs.

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

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

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

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

Any Debt issued by a District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

9. Eminent Domain Restriction. No District shall exercise its statutory power of eminent domain without first obtaining approval from the Town Council. This restriction on the Districts’ exercise of their eminent domain power is being voluntarily acquiesced to by the Districts and shall not be interpreted in any way as a limitation on the Districts’ sovereign powers and shall not negatively affect the Districts’ status as political

subdivisions of the State as conferred by the Special District Act.

10. District Governance. Each District's Board shall be comprised of persons who are each a qualified "eligible elector" of the District as provided in the Special District Act. It is anticipated that over time, End Users who are eligible electors will assume direct electoral control of each District's Board as development of the Service Area progresses. The Districts shall not enter into any agreement by which the End Users' electoral control of the Board is removed or diminished.

11. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of a District which violate material terms this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, and to seek other remedies provided in law or in equity. The Financial Plan and anticipated Public Improvements presented herein are subject to change due to market conditions at the time of debt issuance and Approved Development Plans. Any such change, within the limitations of this Service Plan, shall not constitute a material modification of the Service Plan.

C. Preliminary Engineering Survey.

The Districts shall have authority to provide for the financing, planning, design, acquisition, construction, installation, relocation and maintenance of the Public Improvements within and without the District Boundaries, as more specifically defined by Approved Development Plans. Such street, water, wastewater, storm water and recreation facilities will benefit Districts' taxpayers and residents through the provision of financing of the Public Improvements. A description of the Public Improvements necessary for the Project and eligible for District financing was prepared based upon a preliminary capital description and cost estimate of approximately Fifty-One Million Three Hundred and Eighty-Five Thousand Dollars (\$51,385,000), as shown in Exhibit B attached hereto. The Public Improvements and associated costs shown in Exhibit B are subject to change based on future development approvals and market costs at the time of construction and any such variations from Exhibit B shall not constitute a material modification of this Service Plan.

All Public Improvements shall meet the standards and specifications adopted and/or required by the Town and/or other governmental entities having jurisdiction over such Public Improvements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to finance the planning, design, acquisition, construction, installation and/or relocation of the Public Improvements from any lawful revenue source,

including but not limited to the proceeds of Debt to be issued by the Districts. A Financial Plan, attached as Exhibit C, includes the estimated indebtedness, timing, and interest rates of Debt anticipated to be issued by the Districts. The Financial Plan is one projection of Debt to be issued by the Districts, and it is expected that the terms of Debt when issued by the Districts will vary from the Financial Plan based on market conditions and other factors at the time of issuance. Such variations shall not constitute a material modification of this Service Plan. The Districts intend to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The Maximum Debt Authorization, which is the total Debt that the Districts shall be permitted to issue shall not exceed Sixty-Two Million Dollars (\$62,000,000), as limited by Section V.A.6 herein, which Debt shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Districts and shall be phased to serve development as it occurs. Any part of a Debt issuance that is repaid or defeased by refunding Debt shall not apply against the Maximum Debt Authorization. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general *ad valorem* taxes to be imposed upon all Taxable Property within the Districts. The Districts may also rely upon various other revenue sources authorized by law and not prohibited by the Service Plan. These may include Fees. It is anticipated that the Developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by means of advances to the Districts. These direct payments and/or advances shall be reimbursable by the Districts from Debt, contractual reimbursement agreements and/or any legally available revenue source.

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. The proposed maximum interest rate on any Debt may not exceed eighteen percent (18%). The maximum underwriting discount will not exceed three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan and State and Federal law.

C. Maximum Debt Mill Levy and Other Debt Limitations.

The Maximum Debt Mill Levy shall be fifty (50) mills, which is the maximum mill levy a District is permitted to impose upon the Taxable Property within the District for payment of Debt; provided, however, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized 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 the Service Plan approval date, are neither diminished nor enhanced as a result of such changes.

Prior to the issuance of Debt, the District shall obtain an opinion of a nationally recognized bond counsel as to compliance with the Service Plan limitations in relation to the Debt to be issued. All issuances of general obligation Bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. "Minimum Criteria" shall mean that the general obligation Bonds are: (1) subject to the Maximum Debt Mill Levy; (2)

together with other outstanding general obligation Bonds of the District, not in excess of the Maximum Debt Authorization set forth in this Service Plan; (3) together with other outstanding general obligation Bonds of the District, not in excess of the general obligation debt authority provided by the District's electorate; and (4) issued in compliance with the applicable requirements of Section 32-1-1101(6), C.R.S. Any issuance of general obligation Bonds that does not satisfy the Minimum Criteria shall constitute a material modification of this Service Plan.

The costs of constructing the Public Improvements may be paid from available District mill levy revenues, Fees, Debt, and/or advances from the Developer of the Project. The District shall be authorized to reimburse Developer advances, if any, with interest at a market reasonable rate from District mill levy revenues, Fees, and/or proceeds from Debt (whether or not privately placed with the Developer), and other legally available revenues of the District. Any Developer Debt shall be subject to the Developer Debt limitation set forth in Section V.B.4. and the Minimum Criteria.

The Maximum Debt Mill Levy Term of any Debt issuance shall be thirty (30) years from the date of first imposition of a debt service mill levy for each such issue.

In the event that a District determines that it is in the best interests of the District and its taxpayers to issue general obligation Bonds to parties other than the Developer to: (i) reimburse the Developer for Developer advances; (ii) refund or restructure Debt previously placed with the Developer; or (iii) finance Public Improvements, the District shall prepare a plan of finance for the purpose of determining whether the proposed issuance satisfies the Minimum Criteria. The plan of finance will include the amount of Bonds to be issued, uses of proceeds therefrom (including, if any, capitalized interest and costs of issuance), sources of revenues securing repayment of the Bonds and the repayment schedule for the Bonds.

D. Security for Debt.

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

E. TABOR Compliance.

The Districts will comply with the provisions of TABOR.

F. District 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 anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

The proposed operating revenue to be derived from property taxes for the first budget year for the Districts is estimated to be Zero Dollars (\$0).

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

VII. ANNUAL REPORT

Each District shall be responsible for submitting an annual report to the Town Manager no later than October 1st of each year following the year in which the Order and Decree creating the District has been issued, as set forth in and required by § 32-1-207((3)(c), C.R.S.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which any District was created have been accomplished, that District agrees to file a petition in the appropriate District Court for dissolution, pursuant to §§ 32-1-701, *et seq.*, C.R.S. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required by the Special District Act and that any ownership, operations, maintenance, repair and replacement obligations for District owned and/or operated Public Improvements have been conveyed to another public entity.

IX. DISCLOSURE TO PURCHASERS

The Districts shall provide annual notice to all eligible electors of the Districts in accordance with Section 32-1-809, C.R.S, as amended. In addition, each of the Districts shall record a District public disclosure document and a map of the then-current legal boundaries of the District with the Clerk and Recorder of Eagle County, Colorado in accordance with Section 32-1-104.8, C.R.S., as amended.

X. INTERGOVERNMENTAL AGREEMENTS

Upon the Districts' formation, the District and the Town shall execute an intergovernmental agreement in substantially the form attached hereto as Exhibit E (the "Town IGA"). The Districts shall not incur any Debt or impose any taxes or Fees until their Boards have approved and executed the Town IGA. The Town has approved the Town IGA as of the date of approval of the Service Plan and such approval satisfies the condition relating to the Town's action on the Town IGA concerning the issuance of Debt and imposition or taxes or Fees by the District.

XI. RESOLUTION OF APPROVAL

A certified copy of the Town Council's resolution approving this Service Plan shall be attached as Exhibit D prior to filing the Service Plan with the District Court in and for Eagle County, Colorado.

XII. CONCLUSION

It is submitted that this Service Plan for the Districts meets the requirements of the Special District Control Act, §§ 32-1-201, *et seq.*, C.R.S., the applicable requirements of the Colorado Constitution, and those of the Town. It is further submitted that this Service Plan meets the criteria set forth in § 32-1-203(2) and (2.5), C.R.S., establishing that:

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

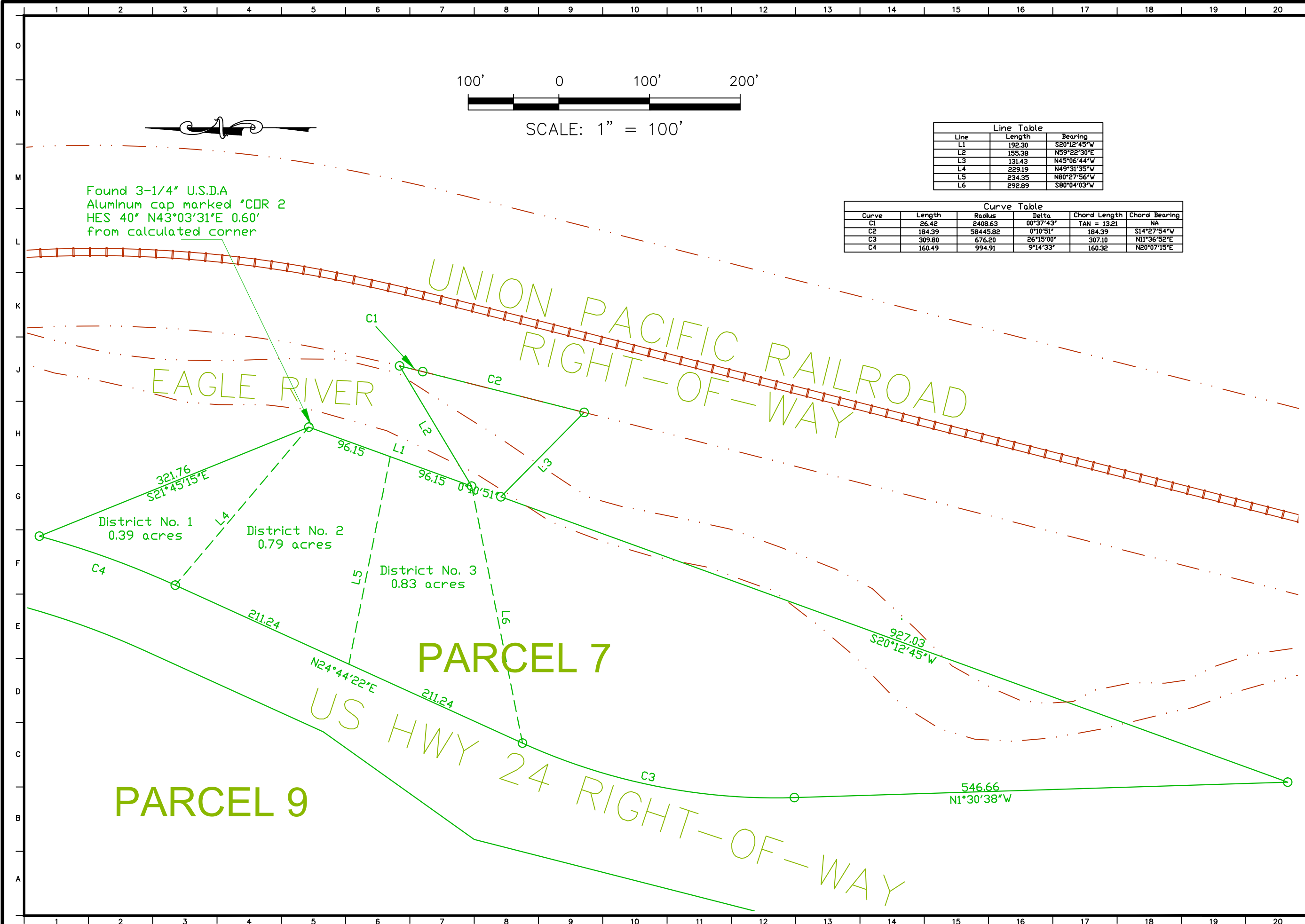
B. The existing service in the area to be served by the Districts is inadequate for present and projected needs.

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

D. The area to be included within the Districts does have and will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1

INITIAL DISTRICT BOUNDARY MAP AND LEGAL DESCRIPTIONS



Battle North Metro Dist Nos. 1-3
Minturn, CO
Battle North LLC
Parcel 7 Lot Detail

Feb. 7, 2024

DATE	ISSUE	DESCRIPTION

Scale: 1" = 100'

DRAWN BY: TWB

DRAWING: 1 of 1

STAMP:

District No. 1 Legal Description

A parcel of land located in Section 1 of Township 6 South, Range 81 West of the Sixth Principal Meridian and consisting of that portion of Homestead Entry Survey (H.E.S.) 40 and Mineral Survey 20461 Puritan Lode situated easterly of the eastern right-of-way for U.S. Highway 24 as described in the Boundary Agreement recorded July 27, 2018 at reception number 201812787 and westerly of the western right-of-way for Union Pacific Railroad, being more particularly described as follows:

Beginning at Corner No. 2 of said H.E.S. 40, whence the Southwest corner of said Section 36 being a 2-1/2 inch GLO Brass Cap bears N 52°43'19" W a distance of 5,128.97 feet;

thence N 49°31'35" W a distance of 229.19 feet to a point;

thence 160.49 feet along the arc of a non tangent curve to the left having a radius of 994.91 feet, a central angle of 09°14'33", and the chord bears N 20°07'14" E a distance of 160.32 feet to a point on the 1-2 line of said H.E.S. 40;

thence along said 1-2 line of said H.E.S. 40 S 21°45'15" E a distance of 321.76 feet; to the point of beginning, District No. 1 containing 0.39 acres more or less.

District No. 2 Legal Description

A parcel of land located in Section 1 of Township 6 South, Range 81 West of the Sixth Principal Meridian and consisting of that portion of Homestead Entry Survey (H.E.S.) 40 and Mineral Survey 20461 Puritan Lode situated easterly of the eastern right-of-way for U.S. Highway 24 as described in the Boundary Agreement recorded July 27, 2018 at reception number 201812787 and westerly of the western right-of-way for Union Pacific Railroad, being more particularly described as follows:

Beginning at Corner No. 2 of said H.E.S. 40, whence the Southwest corner of said Section 36 being a 2-1/2 inch GLO Brass Cap bears N 52°43'19" W a distance of 5,128.97 feet;

thence along the 2-3 line of said H.E.S. 40 S 20°12'45" W a distance of 96.15 feet to a point;

thence N 80°27'56" W a distance of 234.35 feet to a point;

thence N 24°44'22" E a distance of 211.24 feet;

thence S 49°31'35" E a distance of 229.19 feet to the point of beginning, District No. 2 containing 0.79 acres more or less.

District No. 3 Legal Description

A parcel of land located in Section 1 of Township 6 South, Range 81 West of the Sixth Principal Meridian and consisting of that portion of Homestead Entry Survey (H.E.S.) 40 and Mineral Survey 20461 Puritan Lode situated easterly of the eastern right-of-way for U.S. Highway 24 as described in the Boundary Agreement recorded July 27, 2018 at reception number 201812787 and westerly of the western right-of-way for Union Pacific Railroad, being more particularly described as follows:

Beginning along the 2-3 line of said H.E.S. 40 S 20°12'45" W a distance of 96.15 feet from Corner No. 2 of said H.E.S. 40, whence the Southwest corner of said Section 36 being a 2-1/2 inch GLO Brass Cap bears N 52°43'19" W a distance of 5,128.97 feet;

thence along the 2-3 line of said H.E.S. 40 S 20°12'45" W a distance of 96.15 feet to a point on the 1-2 line of Mineral Survey 20461 Puritan Lode;

thence S 80°04'03" W a distance of 292.89 feet to a point;

thence N 24°44'22" E a distance of 211.24 feet;

thence S 80°27'56" E a distance of 234.35 feet to the point of beginning, District No. 3 containing 0.83 acres more or less.

EXHIBIT A-2

INCLUSION AREA BOUNDARY MAP AND LEGAL DESCRIPTION

A parcel of land located in Sections 1, 2, 11 and 12 of Township 6 South, Range 81 West of the Sixth Principal Meridian and Section 36 of Township 5 South, Range 81 West of the Sixth Principal Meridian and consisting of the following parcels: Mineral Survey 20712 - Treasury Vault Mill Site, Mineral Survey 20712 - Gold Star Mill Site, H.E.S. 41, Mineral Survey 20745 - Mars Mill Site; along with those portions of the following parcels situated westerly of the western right-of-way for U.S. Highway 24 as described in the Boundary Agreement recorded July 27, 2018 at reception number 201812787 and westerly of the western right-of-way for the Union Pacific Railroad as described in the D&RGW Right-of-Way and Track Map dated June 30, 1919: Nelson Addition (Book 131 Page 76), H.E.S. 46, Mineral Survey 19500 - Brooklyn Placer, Mineral Survey 20043 - May No. 5 Lode, Mineral Survey 20257 – May No. 14 and May No. 15, Mineral Survey 20461 - Ruby Lode, H.E.S. 40 and Mineral Survey 19856 - River Bend Mill Site; and excepting the parcel described in Book 380 Page 574; being more particularly described as follows:

Beginning at the Southwesterly corner of a parcel of land described in Book 131 page 76 said point also being the Southwest corner of said Section 36 being a 2-1/2 inch GLO Brass Cap found in place whence the South Quarter corner of said Section 36 being a 2-1/2 inch GLO Brass Cap found in place bears N 89°58'35" E a distance of 2,694.09 feet; thence the following five courses along the northwesterly boundary of said parcel described in Book 131 page 76:

1. N 00°20'54" W a distance of 99.96 feet along the west line of said Section 36;
2. N 28°13'18" E a distance of 715.35 feet;
3. N 57°23'50" E a distance of 557.58 feet;
4. N 70°47'50" E a distance of 762.18 feet;
5. N 89°56'50" E a distance of 491.16 feet to a point on said westerly right-of-way of U.S. Highway 24;

thence the following four courses along said westerly right-of-way of U.S. Highway 24:

1. 57.85 feet along the arc of a non tangent curve to the left having a radius of 756.30 feet, a central angle of 04°22'58", and the chord bears S30°36'24" E a distance of 57.84 feet;
2. S 32°47'53" E a distance of 199.00 feet;
3. 228.45 feet along the arc of a non tangent curve to the right having a radius of 2,825.00 feet, a central angle of 04°38'00", and the chord bears S 30°28'53" E a distance of 228.39 feet;
4. S 28°09'53" E a distance of 895.89 feet to a point on the easterly boundary of said parcel described in Book 131 page 76;

thence along said easterly boundary S 00°10'02" W a distance of 77.04 feet to the South Quarter corner of said Section 36 being a 2-1/2 inch GLO Brass Cap found in place said point also being

Angle Point 1 of Homestead Entry Survey (H.E.S.) No. 46, Township 6 South, Range 81 West of the Sixth Principal Meridian; thence along line 1-2 of said H.E.S. No. 46 S 89°38'32" E a distance of 41.61 feet to a point on said westerly right-of-way of U.S. Highway 24; thence the following two courses along said westerly right-of-way of U.S. Highway 24:

1. S 28°09'53" E a distance of 149.51 feet;
2. S 27°31'53" E a distance of 807.36 feet to a point on line 1-2 of Homestead Entry Survey (H.E.S.) No. 40 Township 6 South, Range 81 West of the Sixth Principal Meridian;

thence along said line 1-2 of H.E.S. No. 40 S 21°45'15" E a distance of 1,161.84 feet to a point on line 1-2 of Mineral Survey 20461 "Ruby Lode"; thence along said line 1-2 of Mineral Survey 20461 "Ruby Lode" N 59°21'27" E a distance of 100.96 feet to a point on said westerly right-of-way of U.S. Highway 24; thence the following six courses along said westerly right-of-way:

1. S 24°22'53" E a distance of 31.22 feet;
2. 76.61 feet along the arc of a tangent curve to the left having a radius of 800.00 feet, a central angle of 05°29'13", and the chord bears S 27°07'29" E a distance of 76.58 feet;
3. 75.27 feet along the arc of a tangent curve to the right having a radius of 800.00 feet, a central angle of 05°23'27", and the chord bears S 27°10'22" E a distance of 75.24 feet;
4. S 24°28'38" E a distance of 57.10 feet;
5. S 24°28'38" E a distance of 79.86 feet;
6. 436.38 feet along the arc of a non tangent curve to the right having a radius of 915.00 feet, a central angle of 27°19'32", and the chord bears S 10°48'52" E a distance of 432.26 feet to a point on line 2-3 of said Mineral Survey 20461 "Ruby Lode";

thence along said 2-3 line of Mineral Survey 20461 "Ruby Lode" N 53°55'33" W a distance of 74.99 feet to a point on said line 1-2 of H.E.S. No. 40; thence along said line 1-2 of H.E.S. No. 40 S 21°45'15" E a distance of 140.75 feet to a point on said westerly right-of-way of U.S. Highway 24; thence the following six courses along said westerly right-of-way of U.S. Highway 24:

1. 262.58 feet along the arc of a non tangent curve to the right having a radius of 915.00 feet, a central angle of 16°26'33", and the chord bears S16°31'05" W a distance of 261.68 feet;
2. S 24°44'22" W a distance of 216.35 feet;
3. S 35°45'52" W a distance of 205.41 feet;
4. S 14°36'41" W a distance of 532.15 feet;

5. S 01°15'08" E a distance of 429.27 feet;

6. S 01°25'41" W a distance of 268.53 feet to a point on line 3-4 of said H.E.S. No. 40;

thence along said 3-4 line of H.E.S. No. 40 S 33°56'45" W a distance of 246.93 feet to Angle Point 4 of said H.E.S. No. 40 said point also being Angle Point 8 of Homestead Entry Survey (H.E.S.) No. 41, Township 6 South, Range 81 West of the Sixth Principal Meridian; thence along line 7-8 of said H.E.S. No. 41 S 08°01'50" E a distance of 294.82 feet to the center of the Eagle River; thence the following two courses along said center of the Eagle River:

1. S 58°05'40" W a distance of 123.33 feet;

2. N 88°07'28" W a distance of 361.22 feet;

Thence leaving the center of the Eagle River N 0°00'00" E a distance of 157.44 feet to the right of way centerline of Tigiwon Road; thence the following two courses along said Tigiwon Road right-of-way centerline;

1. N 27°18'00" E a distance of 610.80 feet;

2. 153.15 feet along the arc of a non-tangent curve to the right having a radius of 286.50, a central angle of 30°37'40", and the chord bears S 42°37'30" W a distance of 151.33 feet;

Thence leaving said Tigiwon Road right-of-way centerline S 44°54'07" E a distance of 66.71 feet; thence N 74°17'56" W a distance of 41.21 feet to a point on the southerly boundary of the Dam Parcel as described in the Special Warranty Deed recorded in the Eagle County Clerk and Recorder's office February 10, 2022 at reception number 202202329;

thence along said westerly boundary of the Dam Parcel the following four courses;

1. thence N 34°56'03" E a distance of 213.62 feet

2. thence N 00°00'00" W a distance of 181.43 feet;

3. thence N 22°22'09" E a distance of 746.23 feet;

4. thence N 61°06'46" W a distance of 234.05 feet to a point on the northeasterly corner of the Reservoir Parcel;

thence along said southerly boundary of the Reservoir Parcel the following five courses;

1. thence N 70°32'11" W a distance of 192.32 feet;

2. thence S 77°20'34" W a distance of 590.72 feet;

3. thence S 62°05'59" W a distance of 597.19 feet;

4. thence S 29°33'21" W a distance of 904.04 feet;

5. thence S 53°11'01" E a distance of 658.80 feet;

Thence leaving the southerly boundary of the Reservoir Parcel S 66°03'04" W a distance of 37.66 feet; thence S 47°44'40" E a distance of 29.71; thence S 22°14'32" E a distance of 43.86 feet; thence S 46°45'14" E a distance of 22.10 feet; thence S 73°08'12" E a distance of 63.94 feet; thence S 89°10'25" E a distance of 55.31 feet; thence S 59°40'34" E a distance of 43.18 feet; thence S

01°52'44" E a distance of 35.14 feet; thence S 35°09'05" W a distance of 121.47 feet; thence S 00°21'34" W a distance of 60.72 feet; thence S 19°31'34" E a distance of 142.83 feet; thence S 15°46'39"E a distance of 348.63 feet; thence S 29°14'17" E a distance of 40.16 feet to the center of the Eagle River;

Thence the following eleven courses along said center of the Eagle River:

1. S 33°39'49" W a distance of 288.54 feet;
2. S 38°27'21" W a distance of 172.00 feet;
3. S 19°18'51" W a distance of 106.00 feet;
4. S 07°08'39" E a distance of 140.00 feet;
5. S 24°25'48" E a distance of 132.00 feet;
6. S 11°21'54" E a distance of 374.00 feet;
7. S 16°33'40" E a distance of 326.72 feet;
8. S 15°15'48" E a distance of 154.00 feet;
9. S 02°48'58" E a distance of 158.00 feet;
10. S 39°00'16" E a distance of 132.00 feet;
11. S 53°11'20" E a distance of 209.22 feet to a point on the westerly side of the right-of-way of the Union Pacific Railroad;

Thence the following two courses along said westerly right-of-way of the Union Pacific Railroad as described:

1. 37.95 feet along the arc of a non tangent curve to the left having a radius of 836.49 feet, a central angle of 02°35'59", and the chord bears S 13°13'46" W a distance of 37.95 feet, said curve being parallel to and offset 100.00-feet westerly from the centerline of the eastern corridor of said Union Pacific Railroad;
2. 47.98 feet along the arc of a tangent curve to the left having a radius of 3,919.72 feet, a central angle of 00°42'05", and the chord bears S 11°34'45" W a distance of 47.98 feet, said curve being parallel to and offset 100.00-feet westerly from the centerline of the eastern corridor of said Union Pacific Railroad;

Thence the following five courses along said westerly right-of-way of the Union Pacific Railroad, said right-of-way being parallel to and offset 25.00 feet westerly from the centerline of the western corridor of said Union Pacific Railroad:

1. S 30°39'47" W a distance of 44.76 feet;
2. 141.71 feet along the arc of a tangent curve to the left having a radius of 4,816.15 feet, a central angle of 01°41'09", and the chord bears S 29°49'13" W a distance of 141.71 feet;
3. 577.96 feet along the arc of a tangent curve to the left having a radius of 873.26 feet, a central angle of 37°55'13", and the chord bears S 10°01'01" W a distance of 567.46 feet;
4. 132.72 feet along the arc of a tangent curve to the left having a radius of 2,684.59 feet, a central angle of 02°49'57", and the chord bears S 10°21'34" E a distance of 132.70 feet;

5. S 11°46'32" E a distance of 338.53 to a point on line 5-6 of Mineral Survey 19500 "Brooklyn Placer";

thence along said line 5-6 of Mineral Survey 19500 "Brooklyn Placer" N 16°11'23" W a distance of 982.56 feet to Angle Point 6 of said Mineral Survey 19500 "Brooklyn Placer"; thence along line 6-7 of said Mineral Survey 19500 "Brooklyn Placer" N 12°07'10" W a distance of 494.47 feet to Angle Point 3 of Mineral Survey 20745 "Mars Mill Site"; thence along line 2-3 of said Mineral Survey 20745 "Mars Mill Site" N 45°47'44" W a distance of 1,091.01 feet to Angle Point 2 of said Mineral Survey 20745 "Mars Mill Site" said point also being on line 5-6 of said H.E.S. No. 41;

thence along the 5-6 line of said H.E.S. No. 41 N 79°06'56" W a distance of 167.22 feet to the southeast corner of the Highlands 2 Parcel; thence along the easterly boundary of said Highlands 2 Parcel the following six courses:

1. N 15°13'47" W a distance of 247.86 feet;

2. N 17°58'47" W a distance of 88.45 feet;

3. N 30°17'18" W a distance of 151.62 feet;

4. N 35°17'22" W a distance of 95.77 feet;

5. N 15°16'35" W a distance of 182.95 feet;

6. N 01°40'27" W 206.83 to the southeast corner of the Cross Creek Parcel, said parcel being described in the Special Warranty Deed recorded in the Eagle County Clerk and Recorder's office February 10, 2022 at reception number 202202329, point also being the southeast corner of the Highlands 1 Parcel;

Thence along the easterly boundary of said Highlands 1 Parcel, N 01°40'27" W a distance of 281.58 feet to the southeast corner of the Soil Processing Parcel; thence along the southerly boundary of said Soil processing Parcel N 69°04'25" W a distance of 231.93 feet to angle point NO. 2 of H.E.S. 41;

Thence along line 1-2 N 39°24'50" E a distance of 1,104.62 feet to Angle Point 1 said point also being Angle Point 5 of H.E.S. No. 40;

thence the following two courses along said H.E.S. No. 40:

1. along line 5-6 N 23°21'23" E a distance of 1,564.21 feet to Angle Point 6;

2. along line 6-7 N 25°10'25" W a distance of 707.61 feet to Angle Point 2 of Mineral Survey 20712 "Gold Star Mill Site";

thence along line 2-3 of said Mineral Survey 20712 "Gold Star Mill Site" N 67°56'00" W a distance of 967.24 feet to Angle Point 3 of said Mineral Survey 20712 "Gold Star Mill Site" said point also

being Angle Point 3 of Mineral Survey 20712 "Treasury Vault Mill Site"; thence along line 3-4 of said Mineral Survey 20712 "Treasury Vault Mill Site" N 67°56'00" W a distance of 403.10 feet to Angle Point 4 of said Mineral Survey 20712 "Treasury Vault Mill Site" said point also being on line 3-4 of said H.E.S. No. 46; thence along line 3-4 of said H.E.S. No. 46 N 69°12'00" E a distance of 553.58 feet to a point on a parcel described in Book 380 Page 574;

thence the following three courses along the easterly boundary of said parcel described in Book 380 Page 574:

1. N 34°17'20" E a distance of 269.23 feet;
2. N 33°47'30" W a distance of 346.69 feet;
3. N 59°40'30" W a distance of 214.88 feet to a point on the westerly boundary of the 50' wide Eagle County School District RE 50J Access and Utility Easement described in BK 424, PG 977; thence the following three courses along the westerly boundary of said Access and Utility Easement:

1. thence N53°00'19"E a distance of 37.39 feet;
2. thence 75.67 feet along the arc of a tangent curve to the left having a radius of 151.89, a central angle of 28°32'43", and the chord bears S38°43'55" W a distance of 74.89 feet;
3. N24°27'33"E a distance of 41.63 feet;

Thence N59°40'30" W a distance of 636.52 along the northerly boundary of Parcel 11 to a point;

Thence N 00°15'50" E a distance of 285.80 feet to a point on line 1-7 of said H.E.S. No. 46 said point also being on the South line of said Section 36;

thence along said line 1-7 of H.E.S. No. 46 S 89°58'35" W a distance of 420.19 feet to the point of beginning, the Main Metro Dist Parcel containing 299.30 acres more or less.

Parcel 7 Legal Description

A parcel of land located in Section 1 of Township 6 South, Range 81 West of the Sixth Principal Meridian and consisting of that portion of Homestead Entry Survey (H.E.S.) 40 and Mineral Survey 20461 Puritan Lode situated easterly of the eastern right-of-way for U.S. Highway 24 as described in the Boundary Agreement recorded July 27, 2018 at reception number 201812787 and westerly of the western right-of-way for Union Pacific Railroad, being more particularly described as follows:

Beginning at Corner No. 2 of said H.E.S. 40, whence the Southwest corner of said Section 36 being a 2-1/2 inch GLO Brass Cap bears N 52°43'19" W a distance of 5,128.97 feet; thence along the 2-3 line of said H.E.S. 40 S 20°12'45" W a distance of 192.30 feet to a point on the 1-2 line of Mineral Survey 20461 Puritan Lode; thence along said 1-2 line of said Mineral Survey 20461 Puritan Lode N 59°22'30" E a distance of 155.38 feet to a point on the western right-of-way of the Union Pacific Railroad as described in D&RGW Right-of-Way and Track Map dated June 30,

1919; thence along said western right-of-way of the Union Pacific Railroad the following two courses:

1. 26.42 feet along the arc of a non tangent curve to the right having a radius of 2408.63 feet, a central angle of $00^{\circ}37'43''$, and the chord bears $S14^{\circ}03'37''$ W a distance of 26.42 feet;
2. 184.39 feet along the arc of a tangent curve to the right having a radius of 58445.82 feet, a central angle of $00^{\circ}10'51''$, and the chord bears $S14^{\circ}27'54''$ W a distance of 184.39 feet to a point on the 2-3 line of the Mineral Survey 20461 Puritan Lode;

thence along said 2-3 line of the Mineral Survey 20461 Puritan Lode $N 45^{\circ}06'44''$ W a distance of 131.43 feet to the 2-3 line of said H.E.S. 40; thence along said 2-3 line of said H.E.S. 40 $S 20^{\circ}12'45''$ W a distance of 927.03 feet to a point on the eastern right-of-way of U.S. Highway 24; thence the following four courses along said eastern right-of-way of U.S. Highway 24:

1. $N 01^{\circ}30'38''$ W a distance of 546.66 feet;
2. 309.80 feet along the arc of a tangent curve to the right having a radius of 676.20 feet, a central angle of $26^{\circ}15'00''$, and the chord bears $N 11^{\circ}36'52''$ E a distance of 307.10 feet;
3. $N 24^{\circ}44'22''$ E a distance of 422.47 feet;
4. 160.49 feet along the arc of a non tangent curve to the left having a radius of 994.91 feet, a central angle of $09^{\circ}14'33''$, and the chord bears $N 20^{\circ}07'14''$ E a distance of 160.32 feet to a point on the 1-2 line of said H.E.S. 40;

thence along said 1-2 line of said H.E.S. 40 $S 21^{\circ}45'15''$ E a distance of 321.76 feet; to the point of beginning, Parcel 7 containing 5.57 acres more or less.

EXCEPTING OUT THE INITIAL BOUNDARY LEGAL DESCRIPTIONS IN EXHIBIT A-1 OF THIS SERVICE PLAN

AND EXCEPTING THE FOLLOWING PARCEL WHICH HAS BEEN TRANSFERRED TO EAGLE RIVER WATER AND SANITATION DISTRICT AND AUTHORITY

Inlet Parcel Legal Description

A Parcel of land 40 feet in width located in H.E.S. No. 41 as patented March 7, 1912 in Section 2, Township 6 South, Range 81 West, 6thP.M., for the purpose of constructing, operating and maintaining a water supply conveyance structure consisting of open channels and/or pipelines to supply water to Bolts Lake Reservoir from the Eagle River and from Cross Creek, more particularly described as follows:

Beginning at a point on the westerly boundary of the OTP Area as described on an Exhibit prepared by Gamba & Associates, Inc., dated January 18, 2018 on behalf of Battle Mountain, whence Corner No. 2 of said H.E.S. 41, being an original stone monument found in place, bears S64°05'11" W a distance of 376.68 feet;

Thence from the Point of Beginning the following 15 courses along the northerly boundary of said 40-ft wide Easement:

1. thence N24°43'37"W a distance of 57.52 feet;
2. thence N02°34'28"W a distance of 50.51 feet;
3. thence N17°36'42"E a distance of 57.23 feet;
4. thence N23°06'54"E a distance of 15.58 feet;
5. thence N10°13'05"E a distance of 33.85 feet;
6. thence N51°21'28"E a distance of 144.42 feet;
7. thence N80°01'14"E a distance of 245.49;
8. thence N75°30'49"W a distance of 122.70 feet;
9. thence S89°25'59"W a distance of 54.63 feet;
10. thence N22°13'41"W a distance of 55.35 feet;
11. thence N51°17'35"E a distance of 30.98 feet;
12. thence S87°20'19"E a distance of 69.22 feet;
13. thence S43°32'09"E a distance of 86.00 feet;
14. thence N87°52'49"E a distance of 154.45 feet;
15. thence N66°03'04"E a distance of 185.03 feet to a point on the southerly boundary of the Bolts Lake Reservoir Area as described on an Exhibit prepared by Gamba & Associates, Inc., dated February 1, 2019 on behalf of Battle North LLC;

Thence the following two courses along said southerly boundary of the Bolts Lake Reservoir Area;

1. thence S53°11'01"E a distance of 19.42 feet;
2. thence N88°48'40"E a distance of 59.59 feet;

Thence leaving said southerly boundary of the Bolts Lake Reservoir Area the following 16 courses along the southerly boundary of said 40-ft wide Easement:

1. thence S66°03'04"W a distance of 257.18 feet;

2. thence S87°52'49"W a distance of 180.21 feet;
3. thence N43°32'09"W a distance of 87.98 feet;
4. thence N87°20' 19"W a distance of 40.88 feet;
5. thence S22°13'41"W a distance of 75.43 feet;
6. thence S89°25'59"W a distance of 86.49 feet;
7. thence N75°30'49"W a distance of 119.31 feet;
8. thence S80°01'14"W a distance of 226.60 feet;
9. thence S51°21'28"W a distance of 119.19 feet;
10. thence S10°13'05"W a distance of 23.36 feet;
11. thence S23°06'54"W a distance of 18.18 feet;
12. thence S17°36'42"W a distance of 48.19 feet;
13. thence S02°34'28"E a distance of 35.56 feet;
14. thence S24°43' 37"E a distance of 4.16 feet;
15. thence S10°13'05"W a distance of 16.93 feet;
16. thence S19°01'53"W a distance of 43.82 feet,

to the Point of Beginning, containing 1.23 acres more or less.

EXHIBIT B

CAPITAL COST DESCRIPTION AND ESTIMATE

Battle North LLC - Phase 1 - Maloit Park Development

Item No.	Description	QTY	Unit	Unit Cost (Typical)	Cost	%
GENERAL						
G1	Mobilization	1	LS	\$85,000	\$97,750	0.4%
G2	Mud Tracking Mitigation	1	LS	\$6,000	\$6,900	0.0%
G3	Erosion Control - Silt Fencing	6,000	LF	\$3.50	\$24,150	0.1%
G4	Erosion Control - Silt Logs	400	EA	\$34.00	\$15,640	0.1%
G5	Traffic Control - Barricades & Signage +	1	LS	\$90,000	\$103,500	0.4%
G6	Street Signs	18	EA	\$550	\$11,385	0.0%
G7	Revegetation (Dryland)	5	AC	\$1,700	\$9,775	0.0%
G8	Permenent Turf Reinforcement	10,000	SY	\$12.00	\$138,000	0.5%
G9	Temporary Turf Reinforcement	2,200	SY	\$9.00	\$22,770	0.1%
G10	Guard Rail	250	LF	\$160	\$46,000	0.2%
G11	Pavement Striping	1	LS	\$2,500	\$2,875	0.0%
G12	Landscape	1	LS	\$45,000	\$51,750	0.2%
			<i>Item Subtotal</i>		\$530,495	1.9%
EARTHWORK						
D1	Top Soil Removal & Replacement	5,000	CY	\$22.50	\$129,375	0.5%
D2	Site Excavation (Cut/Fill & Compaction)	12,500	CY	\$22.00	\$316,250	1.2%
D3	Fill Import (from Reservoir Site)	30,000	CY	\$22.00	\$759,000	2.8%
			<i>Item Subtotal</i>		\$1,204,625	4.4%
SANITARY SEWER						
S1	8" PVC Sewer Main	9,000	LF	\$91	\$941,850	3.4%
S2	4' Dia Concrete Manhole	25	EA	\$5,800	\$166,750	0.6%
S3	4' Dia Concrete Manhole w/Cast-Inplace Base	0	EA	\$8,600	\$0	0.0%
S4	Core Existing Manhole for New 8" pipe	2	EA	\$6,500	\$14,950	0.1%
S5	4" PVC Sewer Service	150	EA	\$3,600	\$621,000	2.3%
S6	Manhole Removal	2	EA	\$2,600	\$5,980	0.0%
S7	Plug Abandon Sewer Main Pipe Ends	0	EA	\$1,000	\$0	0.0%
S8	Manhole Cone Rotation, Adjust Rim & New	4	EA	\$2,600	\$11,960	0.0%
S9	Manhole Rim Elev Adjustment	4	EA	\$600	\$2,760	0.0%
			<i>Item Subtotal</i>		\$1,765,250	6.4%
POTABLE WATER						
W1	8" Tee Connection w/8" GV and 10"x8" Reducer	0	EA	\$22,000	\$0	0.0%
W2	8" Tee Connection w/Two 8" GV's & Plug	1	EA	\$16,000	\$18,400	0.1%
W3	8" C900 Water Main (includes fittings &	9,000	EA	\$120.00	\$1,242,000	4.5%
W4	8" Gate Valve	8	EA	\$3,600	\$33,120	0.1%
W5	Sleeve & Insulation for SewerLine Crossings	150	LF	\$200	\$34,500	0.1%
W6	Fire Hydrant w/ GV, C900 Pipe, Tee, Restraints	23	EA	\$10,800	\$285,660	1.0%
W7	PureCore Water Service w/WetTap, Saddle, Corp	150	EA	\$5,600	\$966,000	3.5%
W8	Air Vac Valve w/ Vault, fittings, service line &	1	EA	\$8,000	\$9,200	0.0%
			<i>Item Subtotal</i>		\$2,588,880	9.4%
POTABLE WATER PLANT						
WTP1	400,000 Gal Storage Tank	400,000	GAL	\$3	\$1,380,000	5.0%
WTP2	8" C900 Water Main (includes fittings &	1,500	LF	\$120	\$207,000	0.8%
WTP3	Package Water Treatment Plant (250 GPM)	1	EA	\$5000000	\$5,750,000	21.0%
WTP4	Site Prep	1	EA	\$250000	\$287,500	1.0%
WTP5	WTP Building	1	EA	\$2500000	\$2,875,000	10.5%
WTP6	Meter/Valve Vault (includes, fiittings, Valves,	1	LS	\$250,000	\$287,500	1.0%
			<i>Item Subtotal</i>		\$10,787,000	39.3%

Battle North LLC - Phase 1 - Maloit Park Development

Item No.	Description	QTY	Unit	Unit Cost (Typical)	Cost	%
DRAINAGE						
D1	18" Nominal Angular RipRap	200	Ton	\$154.00	\$35,420	0.1%
D2	Concrete Headwall & Wingwall Structures for	1	EA	\$11,000	\$12,650	0.0%
D3	24" RCP Culvert	40	LF	\$165	\$7,590	0.0%
D4	18" ADS-N12 Culvert	1500	LF	\$120	\$207,000	0.8%
D5	18" Flared End Sections	6	EA	\$480	\$3,312	0.0%
D6	Type R Inlet w/Snout & Bio-skirts	15	EA	\$11,500	\$198,375	0.7%
D7	Nyloplast Single Inlet w Snout & Bio-skirts	2	EA	\$9,000	\$20,700	0.1%
D8	Nyloplast Double Inlet w Snout & Bio-skirts	2	EA	\$13,250	\$30,475	0.1%
D9	Ditch Gabion Check Dams	48	EA	\$725	\$40,020	0.1%
				<i>Item Subtotal</i>	\$555,542	2.0%
UTILITY RELOCATION						
U1	Relocated Gas Transmission Line	1	EA	\$550000	\$632,500	2.3%
				<i>Item Subtotal</i>	\$632,500	2.3%
ROADS, CURB & Apron, Pans & Sidewalk						
R1	Asphalt Saw Cut & Rotomill	200	LF	\$22	\$5,060	0.0%
R2	Maloit Road Demo & Subgrade Prep &	1,750	SY	\$7	\$14,088	0.1%
R3	Class 6 ABC for Roads, Drives, Curbs, Aprons,	10,525	Ton	\$41	\$496,254	1.8%
R4	18" Standard Vertical & Mountable Curb &	11,630	LF	\$40	\$534,980	2.0%
R5	12" Spill Curb Edge	5000	LF	\$36	\$207,000	0.8%
R6	Curb Return Apron Fillets & Valley Pans	4,500	SF	\$18	\$93,150	0.3%
R7	5' Sidewalk	2,869	SF	\$14	\$46,191	0.2%
R8	On-Site Roads ADA ramps	850	SF	\$14	\$13,685	0.0%
R9	3" Asphaltic Pavement	125	Ton	\$180	\$25,875	0.1%
R10	4" Asphaltic Pavement	3,230	Ton	\$158	\$586,891	2.1%
R11	Parking Areas	1,500	Ton	\$159	\$274,275	1.0%
R12	Public Transportation Bus Stop	1	EA	\$1000000	\$1,150,000	4.2%
R11	HW 24 Intersection Improvements	1	EA	\$2000000	\$2,300,000	8.4%
R12	Bridges	2	EA	\$1500000	\$3,450,000	12.6%
					\$9,197,448	33.5%
TRAILS						
T1	Trail 53 Parking Space Site Grading/Subgrade	1	LS	\$6,000	\$6,900	0.0%
T2	Trail 53 Parking Space - 6" Class 6 ABC	180	Ton	\$41	\$8,487	0.0%
T3	ECO Trail Class 6 ABC	500	Ton	\$41	\$23,575	0.1%
T4	ECO Trail 3" Asphalt	150	Ton	\$168	\$28,980	0.1%
T5	ECO Trail ADA ramps	175	SF	\$22	\$4,428	0.0%
T6	ECO Trail Bridge (To be determined)	1	LS	\$75,000	\$86,250	0.3%
T7	Onsite 3' wide Trail (6" Compacted crusher	500	LF	\$22	\$12,650	0.0%
				<i>Item Subtotal</i>	\$171,270	0.6%
CONSTRUCTION TOTAL					\$27,433,010	100.0%
OTHER SERVICES & COSTS						
A1	Construction Survey		2.0%		\$548,660	2.0%
A2	Testing (water, sewer, compaction)		2.0%		\$548,660	2.0%
A3	Overhead		8.0%		\$2,194,641	5.0%
A4	BOND		1.5%		\$411,495	1.5%
A5	Civil Engineering		4.0%		\$1,097,320	4.0%
A6	Construction Observation		1.0%		\$274,330	1.0%
A7	Contingency (12%)		12.0%		\$3,291,961	12.0%
				<i>Item Subtotal</i>	\$8,367,068	
TOTAL COST					\$35,800,078	100.0%

Battle North LLC - Phase 2 - Reservoir Development

Item No.	Description	QTY	Unit	Unit Cost (Typical)	Cost	%
GENERAL						
G1	Mobilization	1	LS	\$85,000	\$97,750	0.9%
G2	Mud Tracking Mitigation	1	LS	\$6,000	\$6,900	0.1%
G3	Erosion Control - Silt Fencing	2,500	LF	\$3.50	\$10,063	0.1%
G4	Erosion Control - Silt Logs	200	EA	\$34.00	\$7,820	0.1%
G5	Traffic Control - Barricades & Signage +	1	LS	\$90,000	\$103,500	1.0%
G6	Street Signs	5	EA	\$550	\$3,163	0.0%
G7	Revegetation (Dryland)	5	AC	\$1,700	\$9,775	0.1%
G8	Permenent Turf Reinforcement	5,000	SY	\$12.00	\$69,000	0.6%
G9	Temporary Turf Reinforcement	1,000	SY	\$9.00	\$10,350	0.1%
G10	Pavement Striping	1	LS	\$2,500	\$2,875	0.0%
G11	Landscape	1	LS	\$45,000	\$51,750	0.5%
			<i>Item Subtotal</i>		\$372,945	3.4%
EARTHWORK						
D1	Top Soil Removal & Replacement	2,500	CY	\$22.50	\$64,688	0.6%
D2	Site Excavation (Cut/Fill & Compaction)	7,500	CY	\$22.00	\$189,750	1.7%
D3	Fill Import (from Reservoir Site)	5,000	CY	\$22.00	\$126,500	1.2%
			<i>Item Subtotal</i>		\$380,938	3.5%
SANITARY SEWER						
S1	8" PVC Sewer Main	11,850	LF	\$91	\$1,240,103	11.4%
S2	4' Dia Concrete Manhole	30	EA	\$5,800	\$200,100	1.8%
S3	4" Dia Force Main	500	EA	\$65	\$37,375	0.3%
S4	Sewer Pump Station	1	EA	\$500,000	\$575,000	5.3%
S5	4" PVC Sewer Service	75	EA	\$3,600	\$310,500	2.9%
			<i>Item Subtotal</i>		\$2,363,078	21.7%
POTABLE WATER						
W1	Booster Pump Station	1	EA	\$500,000	\$575,000	5.3%
W2	8" Tee Connection w/Two 8" GV's & Plug	4	EA	\$16,000	\$73,600	0.7%
W3	8" C900 Water Main (includes fittings &	11,850	EA	\$120.00	\$1,635,300	15.0%
W4	8" Gate Valve	10	EA	\$3,600	\$41,400	0.4%
W5	Sleeve & Insulation for SewerLine Crossings	75	LF	\$200	\$17,250	0.2%
W6	Fire Hydrant w/ GV, C900 Pipe, Tee, Restraints	15	EA	\$10,800	\$186,300	1.7%
W7	PureCore Water Service w/WetTap, Saddle, Corp	75	EA	\$5,600	\$483,000	4.4%
W8	Air Vac Valve w/ Vault, fittings, service line &	1	EA	\$8,000	\$9,200	0.1%
			<i>Item Subtotal</i>		\$3,021,050	27.7%
DRAINAGE						
D1	18" Nominal Angular RipRap	100	Ton	\$154.00	\$17,710	0.2%
D2	Concrete Headwall & Wingwall Structures for	1	EA	\$11,000	\$12,650	0.1%
D3	24" RCP Culvert	40	LF	\$165	\$7,590	0.1%
D4	18" ADS-N12 Culvert	300	LF	\$120	\$41,400	0.4%
D5	18" Flared End Sections	4	EA	\$480	\$2,208	0.0%
D6	Ditch Gabion Check Dams	20	EA	\$725	\$16,675	0.2%
			<i>Item Subtotal</i>		\$98,233	0.9%

Battle North LLC - Phase 2 - Reservoir Development

Item No.	Description	QTY	Unit	Unit Cost (Typical)	Cost	%
ROADS, CURB & Apron, Pans & Sidewalk						
R3	Class 6 ABC for Roads, Drives, Curbs, Aprons,	15,840	Ton	\$41	\$746,856	6.9%
R4	18" Standard Vertical & Mountable Curb &	4,000	LF	\$40	\$184,000	1.7%
R5	12" Spill Curb Edge	2,000	LF	\$36	\$82,800	0.8%
R6	Curb Return Apron Fillets & Valley Pans	2,000	SF	\$18	\$41,400	0.4%
R7	5' Sidewalk	3,000	SF	\$14	\$48,300	0.4%
R8	On-Site Roads ADA ramps	250	SF	\$14	\$4,025	0.0%
R9	3" Asphaltic Pavement	125	Ton	\$180	\$25,875	0.2%
R10	4" Asphaltic Pavement	4,000	Ton	\$158	\$726,800	6.7%
R11	Parking Areas	500	Ton	\$159	\$91,425	0.8%
R12	Public Transportation Bus Stop	1	EA	\$1000000	\$1,150,000	10.6%
R11	HW 24 Intersection Improvements	1	EA	\$1000000	\$1,150,000	10.6%
					\$4,251,481	39.0%
TRAILS						
T1	Trail 53 Parking Space Site Grading/Subgrade	1	LS	\$6,000	\$6,900	0.1%
T2	Trail 53 Parking Space - 6" Class 6 ABC	900	Ton	\$41	\$42,435	0.4%
T3	ECO Trail Class 6 ABC	500	Ton	\$41	\$23,575	0.2%
T4	ECO Trail 3" Asphalt	1500	Ton	\$168	\$289,800	2.7%
T5	ECO Trail ADA ramps	175	SF	\$22	\$4,428	0.0%
T6	Onsite 3' wide Trail (6" Compacted crusher	1500	LF	\$22	\$37,950	0.3%
			<i>Item Subtotal</i>		\$405,088	3.7%
CONSTRUCTION TOTAL					\$10,892,812	100.0%
OTHER SERVICES & COSTS						
A1	Construction Survey		2.0%		\$217,856	2.0%
A2	Testing (water, sewer, compaction)		2.0%		\$217,856	2.0%
A3	Overhead		8.0%		\$871,425	8.0%
A4	BOND		1.5%		\$163,392	1.5%
A5	Civil Engineering		4.0%		\$435,712	4.0%
A6	Construction Observation		1.0%		\$108,928	1.0%
A7	Contingency (30%)		30.0%		\$3,049,987	30.0%
			<i>Item Subtotal</i>		\$5,065,157	
TOTAL COST					\$15,957,969	100.0%

EXHIBIT C

FINANCIAL PLAN

BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
Eagle County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2026**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**

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Service Plan

Bond Assumptions	Series 2026	Series 2036	Total
Closing Date	12/1/2026	12/1/2036	
First Call Date	12/1/2031	12/1/2046	
Final Maturity	12/1/2056	12/1/2066	
Sources of Funds			
Par Amount	35,920,000	54,070,000	89,990,000
Funds on Hand	0	4,788,271	4,788,271
Total	35,920,000	58,858,271	94,778,271
Uses of Funds			
Project Fund	\$27,193,329	\$23,827,921	\$51,021,250
Refunding Escrow	0	34,560,000	34,560,000
Debt Service Reserve	3,218,271	0	3,218,271
Capitalized Interest	4,490,000	0	4,490,000
Costs of Issuance	1,018,400	470,350	1,488,750
Total	35,920,000	58,858,271	94,778,271
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Maximum Adjusted Cap</i>	50.000		
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	3.00%		
Operations			
Operations Mill Levy	10.000		
Total Mill Levy	60.000		

**BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
Development Summary**

	Residential								Total Residential
	SFD (wav)	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2024)	\$1,850,000	\$	\$	\$	\$	\$	\$	\$	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	75	-	-	-	-	-	-	-	75
2027	75	-	-	-	-	-	-	-	75
2028	75	-	-	-	-	-	-	-	75
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
Total Units	225	-	-	-	-	-	-	-	225
Total Statutory Actual Value	\$416,250,000	\$	\$	\$	\$	\$	\$	\$	\$416,250,000

**BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
Development Summary**

Statutory Actual Value (2024)	Commercial								Total Commercial
	Commercial (tbd)	Product B	Product C	Product D	Product E	Product F	Product G	Product H	
	\$200	\$	\$	\$	\$	\$	\$	\$	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	25,000	-	-	-	-	-	-	-	25,000
2027	25,000	-	-	-	-	-	-	-	25,000
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
Total Units	50,000	-	-	-	-	-	-	-	50,000
Total Statutory Actual Value	\$10,000,000	\$	\$	\$	\$	\$	\$	\$	\$10,000,000

BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
Assessed Value Calculation

	Vacant Land		Residential				Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	In Collection Year	Residential Units	Reassessment	Actual Value	In Collection Year	Commercial SF	Reassessment	Actual Value	In Collection Year	In Collection Year
		(2-year lag)		6.00%		(2-year lag)		2.00%		@ 29.00%	(2-year lag)
2023	0	0	0		0	0		0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0
2025	14,375,000	0	0		0	0		0	0	0	0
2026	14,375,000	0	75	0	144,355,500	0	25,000	0	5,202,000	0	0
2027	13,875,000	4,168,750	75		291,598,110	0	25,000		10,508,040	0	4,168,750
2028	0	4,168,750	75	17,495,887	459,281,459	10,321,418	0	210,161	10,718,201	1,508,580	15,998,748
2029	0	4,023,750	0		459,281,459	20,849,265	0		10,718,201	3,047,332	27,920,346
2030	0	0	0	27,556,888	486,838,346	32,838,624	0	214,364	10,932,565	3,108,278	35,946,903
2031	0	0	0		486,838,346	32,838,624	0		10,932,565	3,108,278	35,946,903
2032	0	0	0	29,210,301	516,048,647	34,808,942	0	218,651	11,151,216	3,170,444	37,979,386
2033	0	0	0		516,048,647	34,808,942	0		11,151,216	3,170,444	37,979,386
2034	0	0	0	30,962,919	547,011,566	36,897,478	0	223,024	11,374,240	3,233,853	40,131,331
2035	0	0	0		547,011,566	36,897,478	0		11,374,240	3,233,853	40,131,331
2036	0	0	0	32,820,694	579,832,260	39,111,327	0	227,485	11,601,725	3,298,530	42,409,857
2037	0	0	0		579,832,260	39,111,327	0		11,601,725	3,298,530	42,409,857
2038	0	0	0	34,789,936	614,622,195	41,458,007	0	232,035	11,833,760	3,364,500	44,822,507
2039	0	0	0		614,622,195	41,458,007	0		11,833,760	3,364,500	44,822,507
2040	0	0	0	36,877,332	651,499,527	43,945,487	0	236,675	12,070,435	3,431,790	47,377,277
2041	0	0	0		651,499,527	43,945,487	0		12,070,435	3,431,790	47,377,277
2042	0	0	0	39,089,972	690,589,499	46,582,216	0	241,409	12,311,844	3,500,426	50,082,642
2043	0	0	0		690,589,499	46,582,216	0		12,311,844	3,500,426	50,082,642
2044	0	0	0	41,435,370	732,024,869	49,377,149	0	246,237	12,558,081	3,570,435	52,947,584
2045	0	0	0		732,024,869	49,377,149	0		12,558,081	3,570,435	52,947,584
2046	0	0	0	43,921,492	775,946,361	52,339,778	0	251,162	12,809,242	3,641,843	55,981,621
2047	0	0	0		775,946,361	52,339,778	0		12,809,242	3,641,843	55,981,621
2048	0	0	0	46,556,782	822,503,143	55,480,165	0	256,185	13,065,427	3,714,680	59,194,845
2049	0	0	0		822,503,143	55,480,165	0		13,065,427	3,714,680	59,194,845
2050	0	0	0	49,350,189	871,853,331	58,808,975	0	261,309	13,326,736	3,788,974	62,597,949
2051	0	0	0		871,853,331	58,808,975	0		13,326,736	3,788,974	62,597,949
2052	0	0	0	52,311,200	924,164,531	62,337,513	0	266,535	13,593,270	3,864,753	66,202,266
2053	0	0	0		924,164,531	62,337,513	0		13,593,270	3,864,753	66,202,266
2054	0	0	0	55,449,872	979,614,403	66,077,764	0	271,865	13,865,136	3,942,048	70,019,812
2055	0	0	0		979,614,403	66,077,764	0		13,865,136	3,942,048	70,019,812
2056	0	0	0	58,776,864	1,038,391,267	70,042,430	0	277,303	14,142,438	4,020,889	74,063,319
2057	0	0	0		1,038,391,267	70,042,430	0		14,142,438	4,020,889	74,063,319
2058	0	0	0	62,303,476	1,100,694,743	74,244,976	0	282,849	14,425,287	4,101,307	78,346,283
2059	0	0	0		1,100,694,743	74,244,976	0		14,425,287	4,101,307	78,346,283
2060	0	0	0	66,041,685	1,166,736,428	78,699,674	0	288,506	14,713,793	4,183,333	82,883,007
2061	0	0	0		1,166,736,428	78,699,674	0		14,713,793	4,183,333	82,883,007
2062	0	0	0	70,004,186	1,236,740,613	83,421,655	0	294,276	15,008,069	4,267,000	87,688,654
2063	0	0	0		1,236,740,613	83,421,655	0		15,008,069	4,267,000	87,688,654
2064	0	0	0	74,204,437	1,310,945,050	88,426,954	0	300,161	15,308,230	4,352,340	92,779,294
2065	0	0	0		1,310,945,050	88,426,954	0		15,308,230	4,352,340	92,779,294
2066	0	0	0	78,656,703	1,389,601,753	93,732,571	0	306,165	15,614,395	4,439,387	98,171,958
Total			225	947,816,181			50,000	5,106,355			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor
3. SFD RAR Assumes 6.95% in '23, 6.70% in '24; back to 7.15% thereafter

BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	In Collection Year		Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	3.00%	\$4,000	
2023	0	0.000	0	0	0	0	0
2024	0	0.000	0	0	0	0	0
2025	0	0.000	0	0	0	0	0
2026	0	50.000	0	0	0	0	0
2027	4,168,750	50.000	207,395	12,444	(6,222)	(4,000)	209,617
2028	15,998,748	50.000	795,938	47,756	(23,878)	(4,000)	815,816
2029	27,920,346	50.000	1,389,037	83,342	(41,671)	(4,000)	1,426,708
2030	35,946,903	50.000	1,788,358	107,302	(53,651)	(4,000)	1,838,009
2031	35,946,903	50.000	1,788,358	107,302	(53,651)	(4,000)	1,838,009
2032	37,979,386	50.000	1,889,474	113,368	(56,684)	(4,000)	1,942,159
2033	37,979,386	50.000	1,889,474	113,368	(56,684)	(4,000)	1,942,159
2034	40,131,331	50.000	1,996,534	119,792	(59,896)	(4,000)	2,052,430
2035	40,131,331	50.000	1,996,534	119,792	(59,896)	(4,000)	2,052,430
2036	42,409,857	50.000	2,109,890	126,593	(63,297)	(4,000)	2,169,187
2037	42,409,857	50.000	2,109,890	126,593	(63,297)	(4,000)	2,169,187
2038	44,822,507	50.000	2,229,920	133,795	(66,898)	(4,000)	2,292,817
2039	44,822,507	50.000	2,229,920	133,795	(66,898)	(4,000)	2,292,817
2040	47,377,277	50.000	2,357,020	141,421	(70,711)	(4,000)	2,423,730
2041	47,377,277	50.000	2,357,020	141,421	(70,711)	(4,000)	2,423,730
2042	50,082,642	50.000	2,491,611	149,497	(74,748)	(4,000)	2,562,360
2043	50,082,642	50.000	2,491,611	149,497	(74,748)	(4,000)	2,562,360
2044	52,947,584	50.000	2,634,142	158,049	(79,024)	(4,000)	2,709,167
2045	52,947,584	50.000	2,634,142	158,049	(79,024)	(4,000)	2,709,167
2046	55,981,621	50.000	2,785,086	167,105	(83,553)	(4,000)	2,864,638
2047	55,981,621	50.000	2,785,086	167,105	(83,553)	(4,000)	2,864,638
2048	59,194,845	50.000	2,944,944	176,697	(88,348)	(4,000)	3,029,292
2049	59,194,845	50.000	2,944,944	176,697	(88,348)	(4,000)	3,029,292
2050	62,597,949	50.000	3,114,248	186,855	(93,427)	(4,000)	3,203,675
2051	62,597,949	50.000	3,114,248	186,855	(93,427)	(4,000)	3,203,675
2052	66,202,266	50.000	3,293,563	197,614	(98,807)	(4,000)	3,388,370
2053	66,202,266	50.000	3,293,563	197,614	(98,807)	(4,000)	3,388,370
2054	70,019,812	50.000	3,483,486	209,009	(104,505)	(4,000)	3,583,990
2055	70,019,812	50.000	3,483,486	209,009	(104,505)	(4,000)	3,583,990
2056	74,063,319	50.000	3,684,650	221,079	(110,540)	(4,000)	3,791,190
2057	74,063,319	50.000	3,684,650	221,079	(110,540)	(4,000)	3,791,190
2058	78,346,283	50.000	3,897,728	233,864	(116,932)	(4,000)	4,010,659
2059	78,346,283	50.000	3,897,728	233,864	(116,932)	(4,000)	4,010,659
2060	82,883,007	50.000	4,123,430	247,406	(123,703)	(4,000)	4,243,133
2061	82,883,007	50.000	4,123,430	247,406	(123,703)	(4,000)	4,243,133
2062	87,688,654	50.000	4,362,511	261,751	(130,875)	(4,000)	4,489,386
2063	87,688,654	50.000	4,362,511	261,751	(130,875)	(4,000)	4,489,386
2064	92,779,294	50.000	4,615,770	276,946	(138,473)	(4,000)	4,750,243
2065	92,779,294	50.000	4,615,770	276,946	(138,473)	(4,000)	4,750,243
2066	98,171,958	50.000	4,884,055	293,043	(146,522)	(4,000)	5,026,577
Total			114,881,152	6,892,869	(3,446,435)	(160,000)	118,167,586

BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2026	Series 2036			Annual Surplus	Cumulative Balance \$3,592,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/26 Par: \$35,920,000 Proj: \$27,193,329	Dated: 12/1/36 Par: \$54,070,000 Proj: \$23,827,921 Esc: \$34,560,000							
2023	0									
2024	0									
2025	0									
2026	0	0		0		0	0	0	n/a	n/a
2027	209,617	0		0		209,617	209,617	0	862%	n/a
2028	815,816	0		0		815,816	1,025,433	0	225%	n/a
2029	1,426,708	898,000		898,000		528,708	1,554,141	0	129%	159%
2030	1,838,009	1,836,000		1,836,000		2,009	1,556,151	0	100%	100%
2031	1,838,009	1,834,000		1,834,000		4,009	1,560,160	0	100%	100%
2032	1,942,159	1,937,000		1,937,000		5,159	1,565,318	0	94%	100%
2033	1,942,159	1,939,750		1,939,750		2,409	1,567,727	0	94%	100%
2034	2,052,430	2,052,000		2,052,000		430	1,568,157	0	89%	100%
2035	2,052,430	2,048,250		2,048,250		4,180	1,572,336	0	88%	100%
2036	2,169,187	2,169,000	0	2,169,000	\$1,570,000	(1,569,813)	2,524	0	82%	100%
2037	2,169,187	Ref'd by Ser. '36	2,162,800	2,162,800		6,387	8,911	0	127%	100%
2038	2,292,817		2,292,800	2,292,800		17	8,928	0	121%	100%
2039	2,292,817		2,292,600	2,292,600		217	9,145	0	120%	100%
2040	2,423,730		2,422,200	2,422,200		1,530	10,675	0	114%	100%
2041	2,423,730		2,421,400	2,421,400		2,330	13,006	0	113%	100%
2042	2,562,360		2,560,200	2,560,200		2,160	15,165	0	106%	100%
2043	2,562,360		2,558,000	2,558,000		4,360	19,525	0	105%	100%
2044	2,709,167		2,705,200	2,705,200		3,967	23,492	0	99%	100%
2045	2,709,167		2,705,800	2,705,800		3,367	26,858	0	98%	100%
2046	2,864,638		2,860,400	2,860,400		4,238	31,096	0	91%	100%
2047	2,864,638		2,862,800	2,862,800		1,838	32,935	0	90%	100%
2048	3,029,292		3,028,800	3,028,800		492	33,427	0	84%	100%
2049	3,029,292		3,026,800	3,026,800		2,492	35,918	0	82%	100%
2050	3,203,675		3,203,200	3,203,200		475	36,394	0	76%	100%
2051	3,203,675		3,200,800	3,200,800		2,875	39,269	0	74%	100%
2052	3,388,370		3,386,400	3,386,400		1,970	41,239	0	67%	100%
2053	3,388,370		3,387,400	3,387,400		970	42,208	0	65%	100%
2054	3,583,990		3,580,800	3,580,800		3,190	45,399	0	59%	100%
2055	3,583,990		3,583,800	3,583,800		190	45,589	0	56%	100%
2056	3,791,190		3,788,600	3,788,600		2,590	48,179	0	51%	100%
2057	3,791,190		3,787,000	3,787,000		4,190	52,368	0	47%	100%
2058	4,010,659		4,006,800	4,006,800		3,859	56,228	0	42%	100%
2059	4,010,659		4,009,000	4,009,000		1,659	57,887	0	38%	100%
2060	4,243,133		4,241,800	4,241,800		1,333	59,219	0	33%	100%
2061	4,243,133		4,240,800	4,240,800		2,333	61,552	0	29%	100%
2062	4,489,386		4,484,800	4,484,800		4,586	66,138	0	24%	100%
2063	4,489,386		4,488,800	4,488,800		586	66,724	0	20%	100%
2064	4,750,243		4,746,800	4,746,800		3,443	70,167	0	14%	100%
2065	4,750,243		4,748,400	4,748,400		1,843	72,010	0	10%	100%
2066	5,026,577		5,023,200	5,023,200		3,377	0	75,386	5%	100%
Total	118,167,586	14,714,000	101,808,200	116,522,200	1,570,000	75,386		75,386		

**BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
Operations Projection**

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	In Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections 99.5%	Taxes 6%	Fee 3.00%	for Operations	District Mills
2023							
2024							
2025							
2026	0	10.000	0	0	0	0	60.000
2027	4,168,750	10.000	41,479	2,489	(1,244)	42,723	60.000
2028	15,998,748	10.000	159,188	9,551	(4,776)	163,963	60.000
2029	27,920,346	10.000	277,807	16,668	(8,334)	286,142	60.000
2030	35,946,903	10.000	357,672	21,460	(10,730)	368,402	60.000
2031	35,946,903	10.000	357,672	21,460	(10,730)	368,402	60.000
2032	37,979,386	10.000	377,895	22,674	(11,337)	389,232	60.000
2033	37,979,386	10.000	377,895	22,674	(11,337)	389,232	60.000
2034	40,131,331	10.000	399,307	23,958	(11,979)	411,286	60.000
2035	40,131,331	10.000	399,307	23,958	(11,979)	411,286	60.000
2036	42,409,857	10.000	421,978	25,319	(12,659)	434,637	60.000
2037	42,409,857	10.000	421,978	25,319	(12,659)	434,637	60.000
2038	44,822,507	10.000	445,984	26,759	(13,380)	459,363	60.000
2039	44,822,507	10.000	445,984	26,759	(13,380)	459,363	60.000
2040	47,377,277	10.000	471,404	28,284	(14,142)	485,546	60.000
2041	47,377,277	10.000	471,404	28,284	(14,142)	485,546	60.000
2042	50,082,642	10.000	498,322	29,899	(14,950)	513,272	60.000
2043	50,082,642	10.000	498,322	29,899	(14,950)	513,272	60.000
2044	52,947,584	10.000	526,828	31,610	(15,805)	542,633	60.000
2045	52,947,584	10.000	526,828	31,610	(15,805)	542,633	60.000
2046	55,981,621	10.000	557,017	33,421	(16,711)	573,728	60.000
2047	55,981,621	10.000	557,017	33,421	(16,711)	573,728	60.000
2048	59,194,845	10.000	588,989	35,339	(17,670)	606,658	60.000
2049	59,194,845	10.000	588,989	35,339	(17,670)	606,658	60.000
2050	62,597,949	10.000	622,850	37,371	(18,685)	641,535	60.000
2051	62,597,949	10.000	622,850	37,371	(18,685)	641,535	60.000
2052	66,202,266	10.000	658,713	39,523	(19,761)	678,474	60.000
2053	66,202,266	10.000	658,713	39,523	(19,761)	678,474	60.000
2054	70,019,812	10.000	696,697	41,802	(20,901)	717,598	60.000
2055	70,019,812	10.000	696,697	41,802	(20,901)	717,598	60.000
2056	74,063,319	10.000	736,930	44,216	(22,108)	759,038	60.000
2057	74,063,319	10.000	736,930	44,216	(22,108)	759,038	60.000
2058	78,346,283	10.000	779,546	46,773	(23,386)	802,932	60.000
2059	78,346,283	10.000	779,546	46,773	(23,386)	802,932	60.000
2060	82,883,007	10.000	824,686	49,481	(24,741)	849,427	60.000
2061	82,883,007	10.000	824,686	49,481	(24,741)	849,427	60.000
2062	87,688,654	10.000	872,502	52,350	(26,175)	898,677	60.000
2063	87,688,654	10.000	872,502	52,350	(26,175)	898,677	60.000
2064	92,779,294	10.000	923,154	55,389	(27,695)	950,849	60.000
2065	92,779,294	10.000	923,154	55,389	(27,695)	950,849	60.000
2066	98,171,958	10.000	976,811	58,609	(29,304)	1,006,115	60.000
Total			22,976,230	1,378,574	(689,287)	23,665,517	

SOURCES AND USES OF FUNDS

**BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
EAGLE COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
Non-Rated, 100x, 2056 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

Dated Date 12/01/2026
Delivery Date 12/01/2026

Sources:

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Bond Proceeds:	
Par Amount	35,920,000.00
	<hr/>
	35,920,000.00
	<hr/> <hr/>

Uses:

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Project Fund Deposits:	
Project Fund	27,193,329.17
Other Fund Deposits:	
Capitalized Interest Fund	4,490,000.00
Debt Service Reserve	<u>3,218,270.83</u>
	7,708,270.83
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	<u>718,400.00</u>
	1,018,400.00
	<hr/>
	35,920,000.00
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BOND SUMMARY STATISTICS

BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3 EAGLE COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2026 50.000 (target) Mills

Non-Rated, 100x, 2056 Final Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)

Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027
Last Maturity	12/01/2056
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.152743%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.217869%
Average Coupon	5.000000%
Average Life (years)	23.006
Weighted Average Maturity (years)	23.006
Duration of Issue (years)	13.506
Par Amount	35,920,000.00
Bond Proceeds	35,920,000.00
Total Interest	41,318,500.00
Net Interest	42,036,900.00
Bond Years from Dated Date	826,370,000.00
Bond Years from Delivery Date	826,370,000.00
Total Debt Service	77,238,500.00
Maximum Annual Debt Service	3,790,500.00
Average Annual Debt Service	2,574,616.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2056	35,920,000.00	100.000	5.000%	23.006	12/02/2049	55,676.00
	35,920,000.00			23.006		55,676.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	35,920,000.00	35,920,000.00	35,920,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-718,400.00	-718,400.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	35,201,600.00	34,901,600.00	35,920,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	5.152743%	5.217869%	5.000000%

NET DEBT SERVICE

**BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
EAGLE COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills**

Non-Rated, 100x, 2056 Final Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)

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| <b>Period Ending</b> | <b>Principal</b>     | <b>Interest</b>      | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|----------------------|----------------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2027           |                      | 1,796,000.00         | 1,796,000.00              | 1,796,000.00                     |                         |
| 12/01/2028           |                      | 1,796,000.00         | 1,796,000.00              | 1,796,000.00                     |                         |
| 12/01/2029           |                      | 1,796,000.00         | 1,796,000.00              | 898,000.00                       | 898,000.00              |
| 12/01/2030           | 40,000.00            | 1,796,000.00         | 1,836,000.00              |                                  | 1,836,000.00            |
| 12/01/2031           | 40,000.00            | 1,794,000.00         | 1,834,000.00              |                                  | 1,834,000.00            |
| 12/01/2032           | 145,000.00           | 1,792,000.00         | 1,937,000.00              |                                  | 1,937,000.00            |
| 12/01/2033           | 155,000.00           | 1,784,750.00         | 1,939,750.00              |                                  | 1,939,750.00            |
| 12/01/2034           | 275,000.00           | 1,777,000.00         | 2,052,000.00              |                                  | 2,052,000.00            |
| 12/01/2035           | 285,000.00           | 1,763,250.00         | 2,048,250.00              |                                  | 2,048,250.00            |
| 12/01/2036           | 420,000.00           | 1,749,000.00         | 2,169,000.00              |                                  | 2,169,000.00            |
| 12/01/2037           | 440,000.00           | 1,728,000.00         | 2,168,000.00              |                                  | 2,168,000.00            |
| 12/01/2038           | 585,000.00           | 1,706,000.00         | 2,291,000.00              |                                  | 2,291,000.00            |
| 12/01/2039           | 615,000.00           | 1,676,750.00         | 2,291,750.00              |                                  | 2,291,750.00            |
| 12/01/2040           | 775,000.00           | 1,646,000.00         | 2,421,000.00              |                                  | 2,421,000.00            |
| 12/01/2041           | 815,000.00           | 1,607,250.00         | 2,422,250.00              |                                  | 2,422,250.00            |
| 12/01/2042           | 995,000.00           | 1,566,500.00         | 2,561,500.00              |                                  | 2,561,500.00            |
| 12/01/2043           | 1,045,000.00         | 1,516,750.00         | 2,561,750.00              |                                  | 2,561,750.00            |
| 12/01/2044           | 1,240,000.00         | 1,464,500.00         | 2,704,500.00              |                                  | 2,704,500.00            |
| 12/01/2045           | 1,305,000.00         | 1,402,500.00         | 2,707,500.00              |                                  | 2,707,500.00            |
| 12/01/2046           | 1,525,000.00         | 1,337,250.00         | 2,862,250.00              |                                  | 2,862,250.00            |
| 12/01/2047           | 1,600,000.00         | 1,261,000.00         | 2,861,000.00              |                                  | 2,861,000.00            |
| 12/01/2048           | 1,845,000.00         | 1,181,000.00         | 3,026,000.00              |                                  | 3,026,000.00            |
| 12/01/2049           | 1,940,000.00         | 1,088,750.00         | 3,028,750.00              |                                  | 3,028,750.00            |
| 12/01/2050           | 2,210,000.00         | 991,750.00           | 3,201,750.00              |                                  | 3,201,750.00            |
| 12/01/2051           | 2,320,000.00         | 881,250.00           | 3,201,250.00              |                                  | 3,201,250.00            |
| 12/01/2052           | 2,620,000.00         | 765,250.00           | 3,385,250.00              |                                  | 3,385,250.00            |
| 12/01/2053           | 2,750,000.00         | 634,250.00           | 3,384,250.00              |                                  | 3,384,250.00            |
| 12/01/2054           | 3,085,000.00         | 496,750.00           | 3,581,750.00              |                                  | 3,581,750.00            |
| 12/01/2055           | 3,240,000.00         | 342,500.00           | 3,582,500.00              |                                  | 3,582,500.00            |
| 12/01/2056           | 3,610,000.00         | 180,500.00           | 3,790,500.00              |                                  | 3,790,500.00            |
|                      | <b>35,920,000.00</b> | <b>41,318,500.00</b> | <b>77,238,500.00</b>      | <b>4,490,000.00</b>              | <b>72,748,500.00</b>    |

**SOURCES AND USES OF FUNDS**

**BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3  
EAGLE COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

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Dated Date	12/01/2036
Delivery Date	12/01/2036

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	54,070,000.00
Other Sources of Funds:	
Funds on Hand*	1,570,000.00
Series 2028 - DSRF*	<u>3,218,271.00</u>
	4,788,271.00
	<hr/>
	58,858,271.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	23,827,921.00
Refunding Escrow Deposits:	
Cash Deposit*	34,560,000.00
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	<u>270,350.00</u>
	470,350.00
	<hr/>
	58,858,271.00
	<hr/> <hr/>

[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
EAGLE COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 2066 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)

Dated Date	12/01/2036
Delivery Date	12/01/2036
First Coupon	06/01/2037
Last Maturity	12/01/2066
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035358%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.061675%
Average Coupon	4.000000%
Average Life (years)	22.072
Weighted Average Maturity (years)	22.072
Duration of Issue (years)	14.448
Par Amount	54,070,000.00
Bond Proceeds	54,070,000.00
Total Interest	47,738,200.00
Net Interest	48,008,550.00
Bond Years from Dated Date	1,193,455,000.00
Bond Years from Delivery Date	1,193,455,000.00
Total Debt Service	101,808,200.00
Maximum Annual Debt Service	5,023,200.00
Average Annual Debt Service	3,393,606.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2066	54,070,000.00	100.000	4.000%	22.072	12/27/2058	94,081.80
	54,070,000.00			22.072		94,081.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	54,070,000.00	54,070,000.00	54,070,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-270,350.00	-270,350.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	53,799,650.00	53,599,650.00	54,070,000.00
Target Date	12/01/2036	12/01/2036	12/01/2036
Yield	4.035358%	4.061675%	4.000000%

NET DEBT SERVICE

**BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3
EAGLE COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 2066 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

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| <b>Period Ending</b> | <b>Principal</b>     | <b>Interest</b>      | <b>Total Debt Service</b> | <b>Net Debt Service</b> |
|----------------------|----------------------|----------------------|---------------------------|-------------------------|
| 12/01/2037           |                      | 2,162,800.00         | 2,162,800.00              | 2,162,800.00            |
| 12/01/2038           | 130,000.00           | 2,162,800.00         | 2,292,800.00              | 2,292,800.00            |
| 12/01/2039           | 135,000.00           | 2,157,600.00         | 2,292,600.00              | 2,292,600.00            |
| 12/01/2040           | 270,000.00           | 2,152,200.00         | 2,422,200.00              | 2,422,200.00            |
| 12/01/2041           | 280,000.00           | 2,141,400.00         | 2,421,400.00              | 2,421,400.00            |
| 12/01/2042           | 430,000.00           | 2,130,200.00         | 2,560,200.00              | 2,560,200.00            |
| 12/01/2043           | 445,000.00           | 2,113,000.00         | 2,558,000.00              | 2,558,000.00            |
| 12/01/2044           | 610,000.00           | 2,095,200.00         | 2,705,200.00              | 2,705,200.00            |
| 12/01/2045           | 635,000.00           | 2,070,800.00         | 2,705,800.00              | 2,705,800.00            |
| 12/01/2046           | 815,000.00           | 2,045,400.00         | 2,860,400.00              | 2,860,400.00            |
| 12/01/2047           | 850,000.00           | 2,012,800.00         | 2,862,800.00              | 2,862,800.00            |
| 12/01/2048           | 1,050,000.00         | 1,978,800.00         | 3,028,800.00              | 3,028,800.00            |
| 12/01/2049           | 1,090,000.00         | 1,936,800.00         | 3,026,800.00              | 3,026,800.00            |
| 12/01/2050           | 1,310,000.00         | 1,893,200.00         | 3,203,200.00              | 3,203,200.00            |
| 12/01/2051           | 1,360,000.00         | 1,840,800.00         | 3,200,800.00              | 3,200,800.00            |
| 12/01/2052           | 1,600,000.00         | 1,786,400.00         | 3,386,400.00              | 3,386,400.00            |
| 12/01/2053           | 1,665,000.00         | 1,722,400.00         | 3,387,400.00              | 3,387,400.00            |
| 12/01/2054           | 1,925,000.00         | 1,655,800.00         | 3,580,800.00              | 3,580,800.00            |
| 12/01/2055           | 2,005,000.00         | 1,578,800.00         | 3,583,800.00              | 3,583,800.00            |
| 12/01/2056           | 2,290,000.00         | 1,498,600.00         | 3,788,600.00              | 3,788,600.00            |
| 12/01/2057           | 2,380,000.00         | 1,407,000.00         | 3,787,000.00              | 3,787,000.00            |
| 12/01/2058           | 2,695,000.00         | 1,311,800.00         | 4,006,800.00              | 4,006,800.00            |
| 12/01/2059           | 2,805,000.00         | 1,204,000.00         | 4,009,000.00              | 4,009,000.00            |
| 12/01/2060           | 3,150,000.00         | 1,091,800.00         | 4,241,800.00              | 4,241,800.00            |
| 12/01/2061           | 3,275,000.00         | 965,800.00           | 4,240,800.00              | 4,240,800.00            |
| 12/01/2062           | 3,650,000.00         | 834,800.00           | 4,484,800.00              | 4,484,800.00            |
| 12/01/2063           | 3,800,000.00         | 688,800.00           | 4,488,800.00              | 4,488,800.00            |
| 12/01/2064           | 4,210,000.00         | 536,800.00           | 4,746,800.00              | 4,746,800.00            |
| 12/01/2065           | 4,380,000.00         | 368,400.00           | 4,748,400.00              | 4,748,400.00            |
| 12/01/2066           | 4,830,000.00         | 193,200.00           | 5,023,200.00              | 5,023,200.00            |
|                      | <b>54,070,000.00</b> | <b>47,738,200.00</b> | <b>101,808,200.00</b>     | <b>101,808,200.00</b>   |

**SUMMARY OF BONDS REFUNDED**

**BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3**  
**EAGLE COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**Pay & Cancel Refunding of (proposed) Series 2026 + New Money**  
**50.000 (target) Mills**  
**Assumes Investment Grade, 100x, 2066 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

| Bond                                                          | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|---------------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 1/29/24: Ser 26 NRSP, 5.00%, 100x, 50.00mIs, FG+6%R+2%C BiRE: |               |               |               |            |            |
| TERM56                                                        | 12/01/2037    | 5.000%        | 440,000.00    | 12/01/2036 | 100.000    |
|                                                               | 12/01/2038    | 5.000%        | 585,000.00    | 12/01/2036 | 100.000    |
|                                                               | 12/01/2039    | 5.000%        | 615,000.00    | 12/01/2036 | 100.000    |
|                                                               | 12/01/2040    | 5.000%        | 775,000.00    | 12/01/2036 | 100.000    |
|                                                               | 12/01/2041    | 5.000%        | 815,000.00    | 12/01/2036 | 100.000    |
|                                                               | 12/01/2042    | 5.000%        | 995,000.00    | 12/01/2036 | 100.000    |
|                                                               | 12/01/2043    | 5.000%        | 1,045,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2044    | 5.000%        | 1,240,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2045    | 5.000%        | 1,305,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2046    | 5.000%        | 1,525,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2047    | 5.000%        | 1,600,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2048    | 5.000%        | 1,845,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2049    | 5.000%        | 1,940,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2050    | 5.000%        | 2,210,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2051    | 5.000%        | 2,320,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2052    | 5.000%        | 2,620,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2053    | 5.000%        | 2,750,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2054    | 5.000%        | 3,085,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2055    | 5.000%        | 3,240,000.00  | 12/01/2036 | 100.000    |
|                                                               | 12/01/2056    | 5.000%        | 3,610,000.00  | 12/01/2036 | 100.000    |
|                                                               |               |               | 34,560,000.00 |            |            |

**ESCROW REQUIREMENTS**

**BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3  
EAGLE COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

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Dated Date 12/01/2036
Delivery Date 12/01/2036

P&C Ref'g SER26

Period Ending	Principal Redeemed	Total
12/01/2036	34,560,000.00	34,560,000.00
	34,560,000.00	34,560,000.00

EXHIBIT D

TOWN RESOLUTION OF APPROVAL

TOWN OF MINTURN

RESOLUTION NO. __ - SERIES 2024

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MINTURN,
COLORADO APPROVING THE CONSOLIDATED SERVICE PLAN FOR BATTLE
NORTH METROPOLITAN DISTRICT NOS. 1-3**

WHEREAS, § 32-1-204.5, C.R.S., provides that no special district shall be organized if its boundaries are wholly contained within the boundaries of a municipality, except upon adoption of a resolution of approval by the governing body of such municipality; and

WHEREAS, a Consolidated Service Plan for Battle North Metropolitan District Nos. 1-3 (the “**Districts**”), dated _____, 2024 (the “**Service Plan**”), has been submitted to the Town Council (the “**Council**”) of the Town of Minturn, Colorado (the “**Town**”) in accordance with § 32-1-204.5, C.R.S.; and

WHEREAS, the property within the boundaries of the proposed Districts is located wholly within the boundaries of the Town; and

WHEREAS, on _____, 2024, the Town Council conducted a public hearing on the Service Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MINTURN, COLORADO, AS FOLLOWS:

1. The Town Council has jurisdiction to hear this matter.
2. The Service Plan contains the information required by § 32-1-202(2), C.R.S.
3. Evidence satisfactory to the Town Council of each of the following was presented, and the Town Council hereby finds that:
 - a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;
 - b. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;
 - c. The proposed Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
 - d. The area to be included within the proposed Districts has and will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
4. The Service Plan for the proposed Districts is hereby approved.

RESOLVED, ADOPTED AND APPROVED THIS _____ DAY OF _____, 2024 BY THE TOWN COUNCIL OF THE TOWN OF MINTURN, COLORADO.

TOWN OF MINTURN,
a home rule municipal corporation

By: _____
Earle Bidez, Mayor

ATTEST:

By: _____
Jay Brunvand, Clerk

EXHIBIT E
INTERGOVERNMENTAL AGREEMENT

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into as of this _____ day of _____, 20__, by and between the Town of Minturn, State of Colorado (the “**Town**”) and Battle North Metropolitan District Nos. 1-3, each a quasi-municipal corporation and political subdivision of the State of Colorado (each a “**District**” and collectively, the “**Districts**”). The Town and the Districts are collectively referred to as the “**Parties**.”

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Consolidated Service Plan approved by the Town on _____, 20__ (the “**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

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

WHEREAS, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the “**Agreement**”); and

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

NOW THEREFORE, 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. Operations and Maintenance Limitation. The primary purpose of the Districts is to finance the planning, design, acquisition, construction and installation of the Public Improvements. The Districts shall be authorized to operate and maintain those Public Improvements not dedicated to the Town or other governmental entity.

2. Construction Standards Limitation. The Public Improvements shall be designed and constructed in accordance with the standards and specifications of the Town or of another governmental entity having proper jurisdiction, as applicable. The Public Improvements to be dedicated to the Town will be subject to the applicable warranty and security requirements imposed by the Town on all construction projects. The Districts shall obtain the Town’s approval of civil engineering plans for any Public Improvements being constructed by the Districts and

outside of the District Boundaries, and shall obtain applicable permits for construction and installation of all such Public Improvements prior to performing such work.

3. Funding Limitation. The funding of any Public Improvements other than those related to the types of Public Improvements authorized in the Service Plan shall be deemed a material modification of the Service Plan under Section 32-1- 207(2), C.R.S.

4. Issuance of Developer Debt. Prior to the issuance of any Developer Debt, the District issuing such Developer Debt shall obtain an External Municipal Advisor Certificate certifying that the interest rate of such Developer Debt does not exceed the rate as set forth in § 32-1-1101(7), C.R.S., as may be amended from time to time.

5. Inclusion/Exclusion Limitation. Except for the property within the Inclusion Area Boundaries, no District shall include additional property within its boundaries without the prior written consent of the Town given by the Town Manager.

6. Maximum Debt Authorization. The Districts, in the aggregate, shall not issue Debt in excess of Sixty-Two Million Dollars (\$62,000,000), including costs of issuance thereof, initial capitalized interest, and initial funding of any required reserve or surplus funds related to any such Debt; provided, however, any Debt that is issued (a) to pay, defease, or refund previously issued Debt, or (b) is an intergovernmental agreement(s) among the Districts providing for a multiple fiscal year pledge of revenues to or among the Districts to provide revenues to support Debt issued by any District shall not count against the this limit. The Districts may issue Debt on a schedule and in such year or years as the Districts determine and phased to serve development as it occurs.

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

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

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

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

Any Debt issued by a District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

9. Eminent Domain Restriction. No District shall exercise its statutory power of eminent domain without first obtaining approval from the Town Council. This restriction on the Districts' exercise of their eminent domain power is being voluntarily acquiesced to by the Districts and shall not be interpreted in any way as a limitation on the Districts' sovereign powers and shall not negatively affect the Districts' status as political subdivisions of the State as conferred by the Special District Act.

10. District Governance. Each District's Board shall be comprised of persons who are each a qualified "eligible elector" of the District as provided in the Special District Act. It is anticipated that over time, End Users who are eligible electors will assume direct electoral control of each District's Board as development of the Service Area progresses. The Districts shall not enter into any agreement by which the End Users' electoral control of the Board is removed or diminished.

11. Service Plan Amendment Requirement. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of a District which violate material terms the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, and to seek other remedies provided in law or in equity. The Financial Plan and anticipated Public Improvements presented in the Service Plan are subject to change due to market conditions at the time of debt issuance and Approved Development Plans. Any such change, within the limitations of the Service Plan, shall not constitute a material modification of the Service Plan.

12. Dissolution. Upon an independent determination of the Town Council that the purposes for which any District was created have been accomplished, that District agrees to file a petition in the appropriate District Court for dissolution, pursuant to §§ 32-1-701, *et seq.*, C.R.S. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required by the Special District Act and that any ownership, operations, maintenance, repair and replacement obligations for District owned and/or operated Public Improvements have been conveyed to another public entity.

13. Disclosure to Purchasers. The Districts shall provide annual notice to all eligible electors of the Districts in accordance with Section 32-1-809, C.R.S., as amended. In addition, each of the Districts shall record a District public disclosure document and a map of the then-current legal boundaries of the District with the Clerk and Recorder of Eagle County, in accordance with Section 32-1-104.8, C.R.S., as amended.

14. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: Battle North Metropolitan District Nos. 1-3
 c/o White Bear Ankele Tanaka & Waldron
 2154 E. Commons Ave., Suite 2000
 Centennial, Colorado 80122
 Attn: Trisha K. Harris, Esq.
 Phone: 303-858-1800
 Fax: 303-858-1801
 E-mail: tharris@wbapc.com

To the Town: Town of Minturn

 Attn: _____
 Phone: _____
 Fax: _____
 E-mail: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

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

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

17. 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.

18. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or

conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Eagle County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

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

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

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

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

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

BATTLE NORTH METROPOLITAN DISTRICT
NOS. 1-3

By: _____
President

Attest:

By: _____
Secretary

TOWN OF MINTURN

By: _____
Mayor

Attest:

By: _____
Town Clerk