

## **CONSOLIDATED SERVICE PLAN**

### **BATTLE NORTH METROPOLITAN DISTRICT NOS. 1-4**

### **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 and to 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, in accordance with this Service Plan and the Intergovernmental Agreement, 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:

Affordable Housing Units: means those certain residential units within the Project subject to certain restrictions related to the provision of affordable housing as required by the Town Code.

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 or a contract purchaser of the 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. Developer Debt shall be in conformance with the limitations as set forth in § 32-1-1101(7), C.R.S.

District: means any one of the Battle North Metropolitan District Nos. 1-4, 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 may thereby become eligible to serve on the Board of Directors of a District.

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; (ii) is not an officer or employee of the District; (iii) does not have any financial relationship with the Developer beyond providing the External Municipal Advisor Certificate; and (iv) 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. In accordance with law, the amount of any Fee shall be reasonably related to the cost of providing the services for which such Fee is imposed.

Financial Plan: means the Financial Plan found in Section VI and Exhibit D 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.B.7 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 with respect to municipal financial products or the issuance of municipal securities, or that undertakes a solicitation of a municipal entity. 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 and depicted in Exhibits C-1, C-2, C-3, C-4, and C-5, 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 .

Reservoir Agreement: means that certain Agreement Pertaining to Acquisition for Bolts Lake Reservoir by and among ERWSD and Battle North, dated as of February 9, 2021.

Restricted Parcels: means those parcels depicted as such in Exhibit B attached hereto and incorporated by reference that are or will be subject to restrictive covenants, including but not limited to covenants relative to environmental conditions present on the same, imposed for the benefit of the Town.

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 a 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.

### **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. As shall be more particularly described in an Approved Development Plan, 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 Districts.**

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 and depicted in Exhibits C-1, C-2, C-3, C-4, and C-5, 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. Irrigation Water and Water Distribution System. The design, acquisition, installation, construction, operation, and maintenance of a raw water irrigation system and a potable water distribution system, including but not limited to a water pumps, water lines, water features, pump stations, sediment traps, 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. Potable Water System. In accordance with the Reservoir Agreement, Eagle River Water and Sanitation District shall undertake the operation and maintenance of a potable water treatment plant and surface water intake, together with such water pumps, water lines, sediment traps, pump stations, 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. In accordance with the Reservoir Agreement, the Districts may finance the potable water system as described in this paragraph.

4. 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.

5. Parks, Recreation, and Open Space. 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 activities necessary to comply with any requirements imposed by the Environmental Protection Agency and/or the Colorado Department of Public Health and Environment relative to any Restricted Parcels that are owned by any one of the Districts, or for any Restricted Parcels that the Districts have an agreement with the owner to provide such services. All public park and recreation facilities owned by any District shall be open to the general public, subject to the rules and regulations of the applicable District, as adopted from time to time.

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. The Districts shall not have the authority to operate and maintain the potable water treatment plant and surface water intake. The Districts shall not have the authority to enforce private covenants (e.g. declaration of covenants for a homeowners association and architectural control covenants) or Town zoning code provisions. Notwithstanding the above, nothing herein shall be deemed to prevent or prohibit any District from enforcing or complying with any covenants, restrictions, or requirements on any Restricted Parcel in such District's capacity as the owner of the same in relation to any Restricted Parcel which is owned by such District, or for any Restricted Parcels that the Districts have an agreement with the owner to provide such services, including any requirements imposed by the Environmental Protection Agency and/or the Colorado Department of Public Health and Environment relative to the Restricted Parcel. The Districts shall not provide services that duplicate services provided by the Town without the approval of Town Council.

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. In accordance with an Approved Development Plan, the Districts shall obtain the Town's approval of civil engineering plans for any Public Improvements being constructed by the Districts, 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. No property shall be included into any District until such time as the property to be included has been subjected to an approved final plat, unless consented to by the Town Council. 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 Council.

6. Affordable Housing. The Town Code sets forth a purpose and intent to increase affordable housing choices for year-round residents and to preserve a balance between second homeowners and locals. Per the Town Code, a certain number of residential units within the Project must meet the Town's requirements for affordable housing. In order to align with the purpose and intent set forth in the Town Code relative to affordable housing, Affordable Housing Units may only be included into District No. 4, and may not be included into any of District Nos. 1 through 3.

7. 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 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.

8. 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.

9. 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.

10. 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.



11. 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.

12. 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. The addition of other types of improvements other than as described in this Service Plan and in Exhibits C-1, C-2, C-3, C-4, and C-5, shall constitute a material modification requiring approval of Town Council.

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, with the exception of the water treatment plant and raw water intake, 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 C-1 attached hereto. The Public Improvements and associated costs shown in Exhibit C-1 are subject to change based on future development approvals and market costs at the time of construction and any such variations from Exhibit C-1 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 D, 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. No Debt issued by any of the Districts may be secured by a deed of trust, mortgage or other instrument encumbering any of the Restricted Parcels. 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 may 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 fifteen percent (15%). 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 for District Nos. 1 through 3 shall be fifty (50) mills, and the Maximum Debt Mill Levy for District No. 4 shall be thirty-five (35), 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 issuing 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 Districts shall be authorized to reimburse Developer advances, if any, with interest at an interest rate not in excess of the rate allowable for Developer Debt, 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 Districts. 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 Districts 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 a 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 Districts' 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 mill levy for operations shall be twenty (20) mills; 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 operations 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.

## **VII. ANNUAL REPORT**

Each District shall be responsible for submitting an annual report to the Town Manager no later than October 1<sup>st</sup> 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. In addition to the matters to be included in the annual report pursuant to § 32-1-207(3)(c), C.R.S., the annual report shall also include the minutes from the most recent annual meeting held in accordance with § 32-1-903(6), C.R.S., which shall include a summary of any public comments received during such meeting, as set forth in § 32-1-903(6)(a)(III), 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 Districts and the Town shall execute an intergovernmental agreement in substantially the form attached hereto as Exhibit F (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 of taxes or Fees by the Districts.

## **XI. RESOLUTION OF APPROVAL**

A certified copy of the Town Council's resolution approving this Service Plan shall be attached as Exhibit E 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. There are no other entities, governmental or otherwise, which have the capacity or the desire to provide service to the area to be served by the Districts.

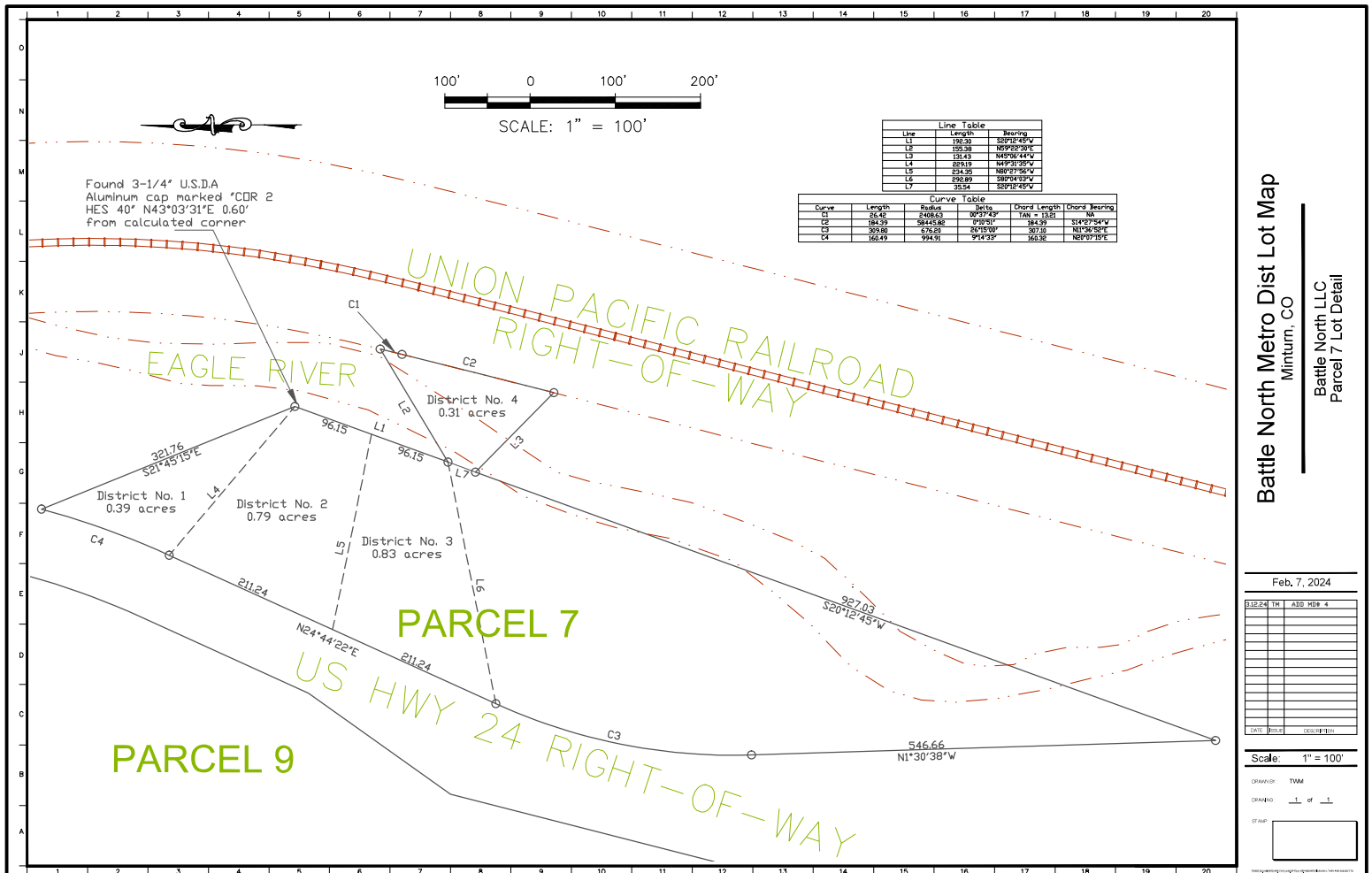
B. The existing service in the area to be served by the Districts is inadequate for present and projected needs. There are no public improvements in the area to be served by the Districts, and the Districts will provide for projected needs for public infrastructure.

C. The Districts are capable of providing economical and sufficient service to the proposed development within their boundaries. The financing plan incorporated in this Service Plan demonstrates the basis on which the Districts may provide essential public infrastructure to support the future development for the project.

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. The financing plan incorporated in this Service Plan demonstrates the ability of the Districts to fund Public Infrastructure necessary for the project, and demonstrates the ability of the Districts to fund the amount of debt proposed.

**EXHIBIT A-1**

**INITIAL DISTRICT BOUNDARY MAP AND LEGAL DESCRIPTIONS**



### **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.

### **District No. 4 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 192.30 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 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°37'43", and the chord bears S14°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  $N 20^{\circ}12'45''$  E a distance of 35.54 feet to the point of beginning, District No. 4 containing 0.31 acres more or less.

**EXHIBIT A-2**

**INCLUSION AREA BOUNDARY MAP AND LEGAL DESCRIPTION**

1



BATTLE NORTH LLC

**GAMBA & ASSOCIATES, INC.**  
CONSULTING ENGINEERS & LAND SURVEYORS  
970/945-2550 WWW.GAMBAENGINEERING.COM  
1001 GRAND AVE., UNIT 005 P.O. BOX 1458 GLENWOOD SPRINGS, CO 81609

**EXHIBIT 1**  
METRO DISTRICT INCLUSION  
AREA

SCALE: 1" = 400'	DATE: 12 JANUARY 2024
SHEET: 1 OF 1	PROJECT: 05554-04

[illegible]

## **Parcels 9, 10, 12, 13, 14, 15, and 16 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 3°57'24" W a distance of 107.38 feet;
2. thence N 70°32'11" W a distance of 192.32 feet;
3. thence S 77°20'34" W a distance of 590.72 feet;
4. thence S 62°05'59" W a distance of 597.19 feet;
5. thence S 29°33'21" W a distance of 904.04 feet;

Thence leaving the southerly boundary of the Reservoir Parcel S 60°17'10" W a distance of 176.92 feet to Angle Point 1 of H.E.S. 41, 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 District Parcel containing 219.92 acres more or less.



### **Parcel 3 Legal Description**

An area of land located in H.E.S. 41 as patented March 7, 1912, MS 19500 Brooklyn Placer as patented November 18, 1916, and MS 20745 Mars Mill Site as patented March 3, 1954, in Sections 2 and 11 of Township 6 South, Range 81 West of the Sixth Principal Meridian, Eagle County, Colorado.

Beginning at corner number 2 of Mars Mill Site 20745, said corner being on the southerly line of H.E.S No. 41; whence the Southwest corner of Section 36 being a 2-1/2 inch GLO Brass Cap found in place bears N 13°24'05" W a distance of 6473.88 feet; thence along the 5-6 line of said H.E.S. 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 easterly boundary of said Soil processing Parcel the following two courses:

N 30°25'30" E a distance of 176.18 feet;

N 19°01'53" E a distance of 101.06 feet to the southern corner of the Inlet 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 and the Affidavit Concerning Conflicts in Descriptions of Land and Scrivener's Errors recorded in the Eagle County Clerk and Recorder's office February 24, 2022 at reception number 202203221; thence along the southerly boundary of said Inlet Parcel the following sixteen courses;

1. N 19°01'53" E a distance of 43.82 feet;
2. N 10°13'05" E a distance of 16.93 feet;
3. N 24°43'37" W a distance of 4.16 feet;
4. N 02°34'28" W a distance of 35.56 feet;
5. N 17°36'42" E a distance of 48.19 feet;
6. N 23°06'54" E a distance of 18.18 feet;

7. N 10°13'05" E a distance of 23.36 feet;
8. N 51°21'28" E a distance of 119.19 feet;
9. N 80°01'14" E a distance of 226.60 feet;
10. S 75°30'49" E a distance of 119.31 feet;
11. N 89°25'59" E a distance of E 86.49 feet;
12. N 22°13'41" E a distance of 75.43 feet;
13. S 87°20'19" E a distance of 40.88 feet;
14. S 43°32'09" E a distance of 87.98 feet;
15. N 87°52'49" E a distance of 180.21 feet;
16. N 66°03'04" E a distance of 219.52 feet to a point on the westerly boundary of the Reservoir South Parcel;

thence along the westerly boundary of said Reservoir South Parcel the following twelve courses:

1. S 47°44'40" E a distance of 29.71 feet;
2. S 22°14'32" E a distance of 43.86 feet;
3. S 46°45'14" E a distance of 22.10 feet;
4. S 73°08'12" E a distance of 63.94 feet;
5. S 89°10'25" E a distance of 55.31 feet;
6. S 59°40'34" E a distance of 43.18 feet;
7. S 01°52'44" E a distance of 35.14 feet;
8. S 35°09'05" W a distance of 121.47 feet;
9. S 00°21'34" W a distance of 60.72 feet;
10. S 19°31'34" E a distance of 142.83 feet;
11. S 15°46'39" E a distance of 348.63 feet;
12. S 29°14'17" E a distance of 40.16 feet to the center of the Eagle River;

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

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. S16°33'40"E a distance of 326.72 feet;
8. S15°15'48"E a distance of 154.00 feet;

9. S02°48'58"E a distance of 158.00 feet;
10. S 39°00'16" E a distance of 132.00 feet;

thence leaving the center of the Eagle River S 53°11'20" E 209.22 to a point on the westerly right-of-way of the Union Pacific Railroad as described in the D&RGW Right-of-Way and Track Map dated June 30, 1919; and also described on the Battle Mountain North Land Survey Plat recorded in the Eagle County Clerk and Recorder's office, August 22, 2018 at reception number 201814343; thence the following seven courses along said westerly right-of-way of the Union Pacific Railroad:

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;
3. S 30°39'47" W a distance of 44.76 feet;
4. 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;
5. 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;
6. 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;
7. S 11°46'32" E a distance of 338.53 feet 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 the point of beginning containing 65.35 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°37'43", and the chord bears S14°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°10'51", and the chord bears S14°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°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°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°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°15'00", and the chord bears N 11°36'52" E a distance of 307.10 feet;
3. N 24°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°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, Parcel 7 containing 5.57 acres more or less.

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

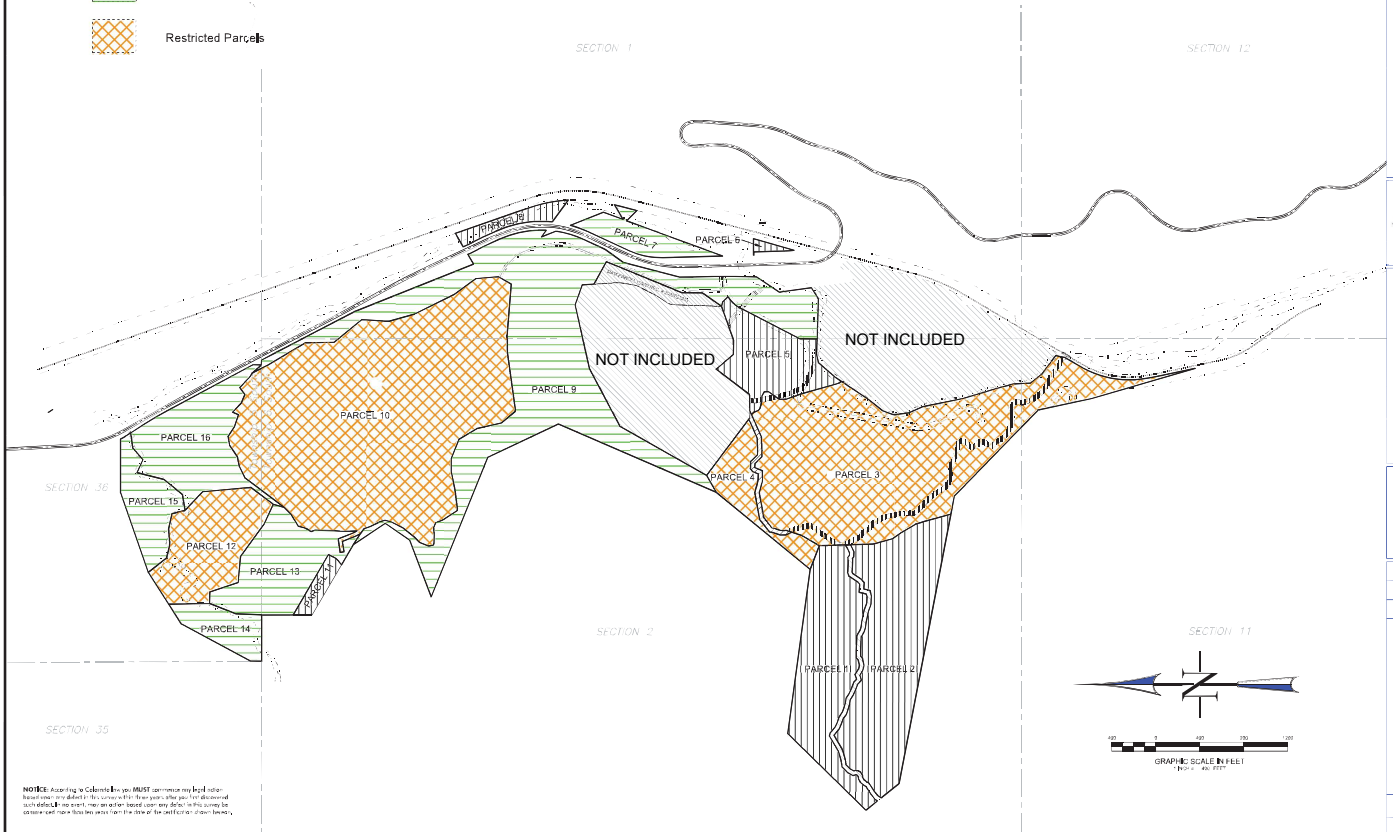
**EXHIBIT B**

**RESTRICTED PARCELS**

# EXEMPTION PLAT BATTLE MOUNTAIN NORTH

Sixteen parcels of land located in Sections 1, 2, 11 and 12 of Township 6 South, Range 81 West of the Sixth Principal Meridian, Eagle County, Colorado and Section 36 of Township 5 South, Range 81 West of the Sixth Principal Meridian, Eagle County, Colorado

- Town Parcels
- Battle Retained Parcels
- Restricted Parcels



NOTICE: According to Colorado law you MUST determine any legal other-  
 interest owner and defect in this survey. If it is found that you have discovered  
 such defect, you must then either amend your survey or file a new survey for  
 correction and map a new line away from the state of the said corner or other boundary.

1

BATTLE MOUNTAIN NORTH

GAMBA & ASSOCIATES, INC.

CONSULTING ENGINEERS & LAND SURVEYORS

1100 W. 10TH AVE., SUITE 100, DENVER, CO 80202

TEL: 303.733.1100

FAX: 303.733.1101

WWW.GAMBA-ENGINEERS.COM

EXEMPTION PLAT Exhibit

Parcel	Area (Acres)	Owner	Notes
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**EXHIBIT C-1**

**CAPITAL COST ESTIMATES**



To: Tim McGuire, Battle Mountain Development

From: W. Sam Otero, P.E., NKE Engineering

Date: June 4, 2024

Re: Battle North Metro District Conceptual Costs

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At your request, I am providing the following memo in response to conceptual costing comments provided by the Town of Minturn (Town) in a May 17, 2024 memo from James Mann regarding the proposed Battle North Metro District.

NKE Engineering has reviewed the public infrastructure needs for the Project and has assessed the reasonableness of the cost estimates included in the Service Plan. In support of the cost estimates included with the Service Plan for Phase 1 (Maloit area) and Phase 2 (Reservoir area) of the proposed development, we have provided Conceptual Water, Sewer, Drainage, and Transportation plans to add clarity to the provided preliminary information.

NKE concludes that the Conceptual Water, Sewer, Drainage and Transportation plans, together with the cost estimates provided in the Service Plan, are reasonable and appropriate for the Project. The Conceptual Overviews proposed, present alignments of roads and related buried water and sewer mains, and general site drainage for potential development scenarios of the site. While it is likely that final plans could vary from what is shown, it is not expected that significant variations will occur as I have run countless development scenarios based on past and existing site conditions. A 15% inflation factor and a contingency are carried for the cost estimates due to the preliminary nature of the plans and uncertainty of future construction costs.

The Conceptual Overviews and associated cost estimate included with the Service Plan consist of the following allocations for Phase 1 (one can similarly summarize the costs for Phase 2 included in the Service Plan):

- Approximately \$500k in general site conditions including mobilization, traffic control and landscaping;
- Approximately \$1.2 million for overall mass grading which includes over 40,000 cy of fill placement
- Approximately \$2.0 million for new sewer mains and manholes including 2,265 linear feet of buried primary main, 5,720 linear feet of buried development area sewer mains, associated manholes and necessary taps for each unit;
- Approximately \$2.6 million for new water mains and fire hydrants including 8,340 linear feet of buried water primary and development area mains, fire hydrants, associated valves, and taps for each unit;
- Approximately \$1.95 million for new roads, subgrade and limited sidewalks including approximately 7,500 linear feet of roadway; and
- Approximately \$400k for new trails and parking.

The May 17<sup>th</sup> memo indicates that there are several line items, including public transportation bus stops, Hwy 24 improvements, and water treatment infrastructure that information is incomplete other than an estimate of

costs. Battle North is providing with this memo Conceptual Infrastructure plans as well as the following comments to provide additional context:

- The concept plan shows a roundabout that may or may not be required depending on CDOT's intersection requirements which will be based on the final traffic studies for the site (including any proposed School District development). A preliminary allocation of \$2.3 million for this improvement has been included with the budget. However, it should be noted that should a full roundabout be required to meet CDOT's Level of Service for this intersection in the future at full build out, the costs could be higher than what has been allocated. Accordingly, to ensure intersection safety in the interim conditions, the improvements will be properly phased and the preliminary allocation for these improvements area within the included budget.
- A bus stop location is shown on the conceptual plan, due to the importance of public transportation and the presence of the school in this area, the developer has assumed the Town would be in favor of a covered bus stop and small public parking area in this location. An allocation of \$1.15 million has been included in the attached budget for these proposed improvements.
- The Town is requiring the developer to construct a project-specific water treatment plant sized to support the proposed development. A 250 GPM package plant has been specified for the project, including intake, pre-treatment storage and a 400k storage tank placed on developer owned land. The Town has indicated to the developer that the \$11 million dollar budget being carried for this work may be insufficient based on information they have gathered for the Town's plant improvements. The actual costs to construct the water treatment plant will not be known until final design is completed and bids are received. The developer will be responsible for any costs not funded by the Districts.

NKE has been involved in the Project since 2004, and is confident in the conceptual layout public infrastructure based on extensive knowledge of site conditions, and the associated conceptual cost estimates. It is noted that the Town will ultimately review and approve plans for public infrastructure, which will require updated and detailed cost estimates. To the extent the Districts are not able to fund all of the eligible public infrastructure costs, the Developer will provide funding, as is customarily the case.

## Battle North LLC - Phase 1 - Maloit Park Development

Item No.	Description	QTY	Unit	Unit Cost (Typical)	Cost (+ 15% Inflation Factor)	% of Total Project 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%
			Item Subtotal		\$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	1.1%
D3	Fill Import (from Reservoir Site)	30,000	CY	\$22.00	\$759,000	2.7%
			Item Subtotal		\$1,204,625	4.4%
SANITARY SEWER						
S1	8" PVC Sewer Main	5,720	LF	\$91	\$598,598	2.2%
S2	10" PVC Sewer Main	2,265	LF	\$125	\$325,594	1.2%
S3	4' Dia Concrete Manhole	25	EA	\$5,800	\$166,750	0.6%
S4	4' Dia Concrete Manhole w/Cast-Inplace Base	0	EA	\$8,600	\$0	0.0%
S5	Core Existing Manhole for New 8" pipe	2	EA	\$6,500	\$14,950	0.1%
S6	4" PVC Sewer Service	150	EA	\$3,600	\$621,000	2.2%
S7	Manhole Removal	2	EA	\$2,600	\$5,980	0.0%
S8	Plug Abandond Sewer Main Pipe Ends	0	EA	\$1,000	\$0	0.0%
S9	Manhole Cone Rotation, Adjust Rim & New	4	EA	\$2,600	\$11,960	0.0%
S10	Manhole Rim Elev Adjustment	4	EA	\$600	\$2,760	0.0%
			Item Subtotal		\$1,747,592	6.3%
POTABLE WATER						
W1	8" Tee Connection w/8" GV and 10"x8" Reducer	4	EA	\$22,000	\$101,200	0.4%
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 &	8,340	EA	\$120.00	\$1,150,920	4.2%
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%
			Item Subtotal		\$2,599,000	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 &	2,975	LF	\$120	\$410,550	1.5%
WTP3	Package Water Treatment Plant (250 GPM)	1	EA	\$5000000	\$5,750,000	20.8%
WTP4	Site Prep	1	EA	\$250000	\$287,500	1.0%
WTP5	WTP Building	1	EA	\$1500000	\$1,725,000	6.2%
WTP6	Intake / lift station / pretreatment storage	1	LS	\$1000000	\$1,150,000	4.2%
WTP7	Meter/Valve Vault ( includes, fiittings, Valves,	1	LS	\$250,000	\$287,500	1.0%
			Item Subtotal		\$10,990,550	39.8%

## Battle North LLC - Phase 1 - Maloit Park Development

Item No.	Description	QTY	Unit	Unit Cost (Typical)	Cost (+ 15% Inflation Factor)	% of Total Project Cost
<b>DRAINAGE</b>						
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	0.7%
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%
<b>UTILITY RELOCATION</b>						
U1	Relocated Gas Transmission Line	1	EA	\$550000	\$632,500	2.3%
U2	Primary Elect/Comm lines/Trench Exc &	8,500	LF	\$25	\$0	0.0%
U3	Electric Transformers/Vault install	50	EA	\$1,200	\$0	0.0%
U5	Gas line Trenching	2,500	LF	\$20	\$0	0.0%
				<i>Item Subtotal</i>	\$632,500	2.3%
<b>ROADS, CURB &amp; Apron, Pans &amp; Sidewalk</b>						
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	1.9%
R5	12" Spill Curb Edge	5000	LF	\$36	\$207,000	0.7%
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	8.3%
R12	Bridges	2	EA	\$1500000	\$3,450,000	12.5%
					\$9,197,448	33.3%
<b>TRAILS</b>						
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%
<b>CONSTRUCTION TOTAL</b>					\$27,629,021	100.0%
<b>OTHER SERVICES &amp; COSTS</b>						
A1	Construction Survey		2.0%		\$552,580	2.0%
A2	Testing (water, sewer, compaction)		2.0%		\$552,580	2.0%
A3	Overhead		8.0%		\$2,210,322	5.0%
A4	BOND		1.5%		\$414,435	1.5%
A5	Civil Engineering		4.0%		\$1,105,161	4.0%
A6	Construction Observation		1.0%		\$276,290	1.0%
A7	Contingency (12%)		12.0%		\$3,315,483	15.0%
				<i>Item Subtotal</i>	\$8,426,852	
<b>TOTAL COST</b>					\$36,055,873	100.0%

## Battle North LLC - Phase 2 - Reservoir Development

Item No.	Description	QTY	Unit	Unit Cost (Typical)	Cost (+ 15% Inflation Factor)	% of Total Project Cost
GENERAL						
G1	Mobilization	1	LS	\$85,000	\$97,750	1.0%
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	0.7%
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%
			Item Subtotal		\$372,945	3.7%
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	1.9%
D3	Fill Import (from Reservoir Site)	5,000	CY	\$22.00	\$126,500	1.2%
			Item Subtotal		\$380,938	3.7%
SANITARY SEWER						
S1	8" PVC Sewer Main	4,895	LF	\$91	\$512,262	5.0%
S2	4' Dia Concrete Manhole	15	EA	\$5,800	\$100,050	1.0%
S3	6" Dia Force Main	4460	EA	\$120	\$615,480	6.0%
S4	Sewer Pump Station	1	EA	\$750,000	\$862,500	8.5%
S5	4" PVC Sewer Service	75	EA	\$3,600	\$310,500	3.0%
			Item Subtotal		\$2,400,792	23.5%
POTABLE WATER						
W1	Booster Pump Station	1	EA	\$500,000	\$575,000	5.6%
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 &	6,540	EA	\$120.00	\$902,520	8.9%
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	1.8%
W7	PureCore Water Service w/WetTap, Saddle, Corp	75	EA	\$5,600	\$483,000	4.7%
W8	Air Vac Valve w/ Vault, fittings, service line &	1	EA	\$8,000	\$9,200	0.1%
			Item Subtotal		\$2,288,270	22.4%
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%
			Item Subtotal		\$98,233	1.0%

## Battle North LLC - Phase 2 - Reservoir Development

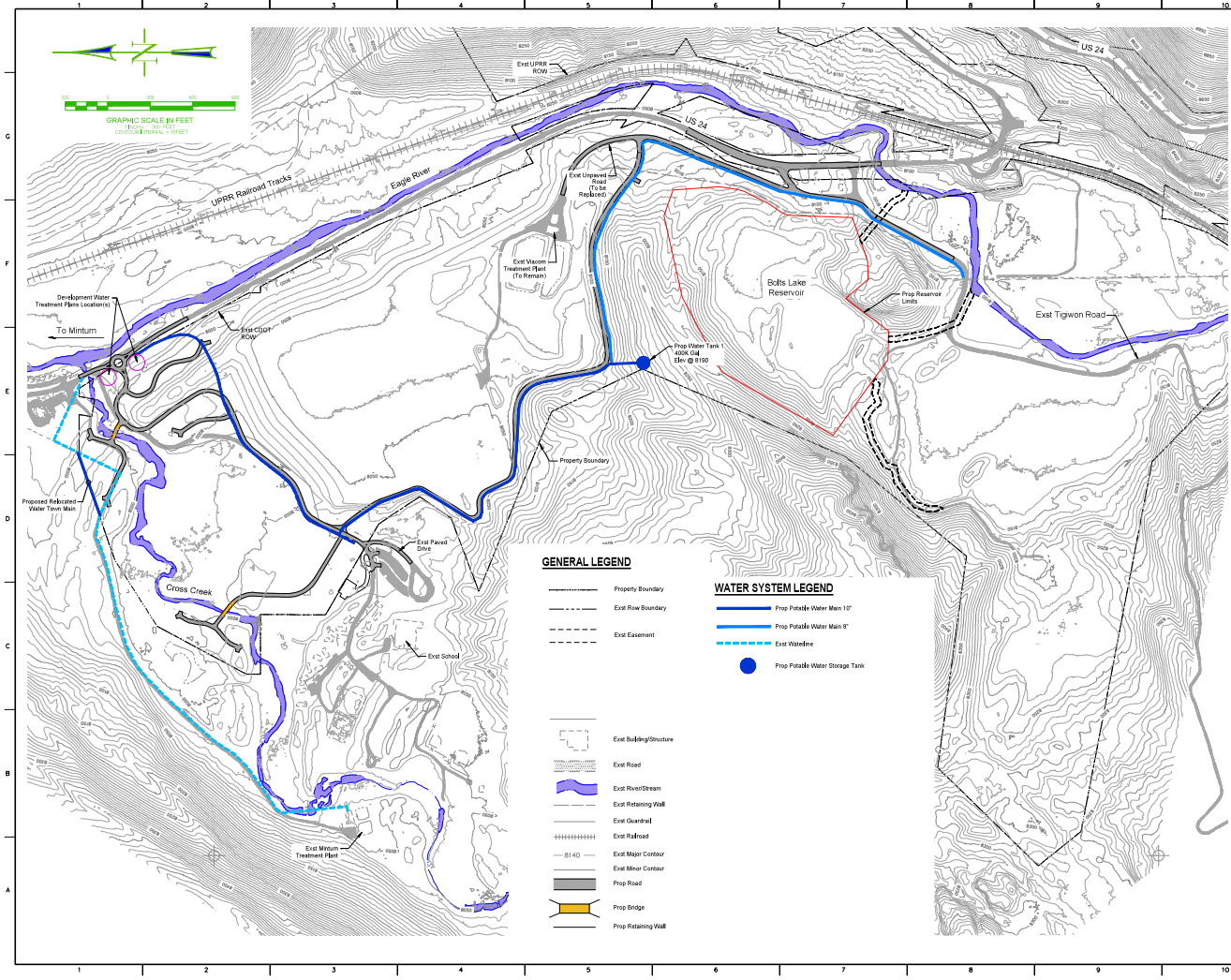
Item No.	Description	QTY	Unit	Unit Cost (Typical)	Cost (+ 15% Inflation Factor)	% of Total Project Cost
ROADS, CURB & Apron, Pans & Sidewalk						
R3	Class 6 ABC for Roads, Drives, Curbs, Aprons,	15,840	Ton	\$41	\$746,856	7.3%
R4	18" Standard Vertical & Mountable Curb &	4,000	LF	\$40	\$184,000	1.8%
R5	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	0.5%
R8	On-Site Roads ADA ramps	250	SF	\$14	\$4,025	0.0%
R9	3" Asphaltic Pavement	125	Ton	\$180	\$25,875	0.3%
R10	4" Asphaltic Pavement	4,000	Ton	\$158	\$726,800	7.1%
R11	Parking Areas	500	Ton	\$159	\$91,425	0.9%
R12	Public Transportation Bus Stop	1	EA	\$1000000	\$1,150,000	11.3%
R11	HW 24 Intersection Improvements	1	EA	\$1000000	\$1,150,000	11.3%
					\$4,251,481	41.7%
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	2.8%
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	0.4%
			Item Subtotal		\$405,088	4.0%
CONSTRUCTION TOTAL					\$10,197,746	100.0%
OTHER SERVICES & COSTS						
A1	Construction Survey		2.0%		\$203,955	2.0%
A2	Testing (water, sewer, compaction)		2.0%		\$203,955	2.0%
A3	Overhead		8.0%		\$815,820	8.0%
A4	BOND		1.5%		\$152,966	1.5%
A5	Civil Engineering		4.0%		\$407,910	4.0%
A6	Construction Observation		1.0%		\$101,977	1.0%
A7	Contingincy (30%)		30.0%		\$2,855,369	30.0%
			Item Subtotal		\$4,741,952	
TOTAL COST					\$14,939,698	100.0%

**EXHIBIT C-2**

**CONCEPTUAL WATER IMPROVEMENTS MAP**



FILE NAME: N:\PROJECTS\BATTLE MOUNTAIN\10007 - BATTLE CANYON DELIVERABLES\MASTER PLAN\_SHEET\PLAN\_BOLLS\_LAKE\_STIPULATION.DWG  
DATE: 10/24/2014 10:24 AM  
DRAWN BY: SAM OTERO  
CHECKED BY: W. OTERO  
PLOT STYLE: #16000.ctb



**GENERAL LEGEND**

- Property Boundary
- Exit Row Boundary
- Exit Easement
- Exit Building/Structure
- Exit Road
- Exit River/Stream
- Exit Retaining Wall
- Exit Guardrail
- Exit Railroad
- Exit Major Contour
- Exit Minor Contour
- Prop Road
- Prop Bridge
- Prop Retaining Wall

**WATER SYSTEM LEGEND**

- Prop Potable Water Main 10"
- Prop Potable Water Main 8"
- Exit Waterline
- Prop Potable Water Storage Tank

**OWNER:**

**BATTLE NORTH, LLC**  
440 Eagle Street  
Mintum, CO 81645

**CONSULTANTS:**

**NKE** NKE Engineering, LLC  
7038 S Crocker Ct.  
Littleton, CO 80120

**KEY MAP:**

**NOT FOR CONSTRUCTION**

DATE	DESCRIPTION
01/05/24	WATER OVERVIEW
01/05/24	DESCRIPTION

**PROJECT NAME:** BOLLS LAKE STIPULATION  
**PROJECT MANAGER:**  
**SCALE:** 1"= 300'  
**DRAWN BY:** E. OTERO  
**CHECKED BY:** W. OTERO

**SHEET TITLE:**

Conceptual Water Overview

**SHEET NUMBER:**

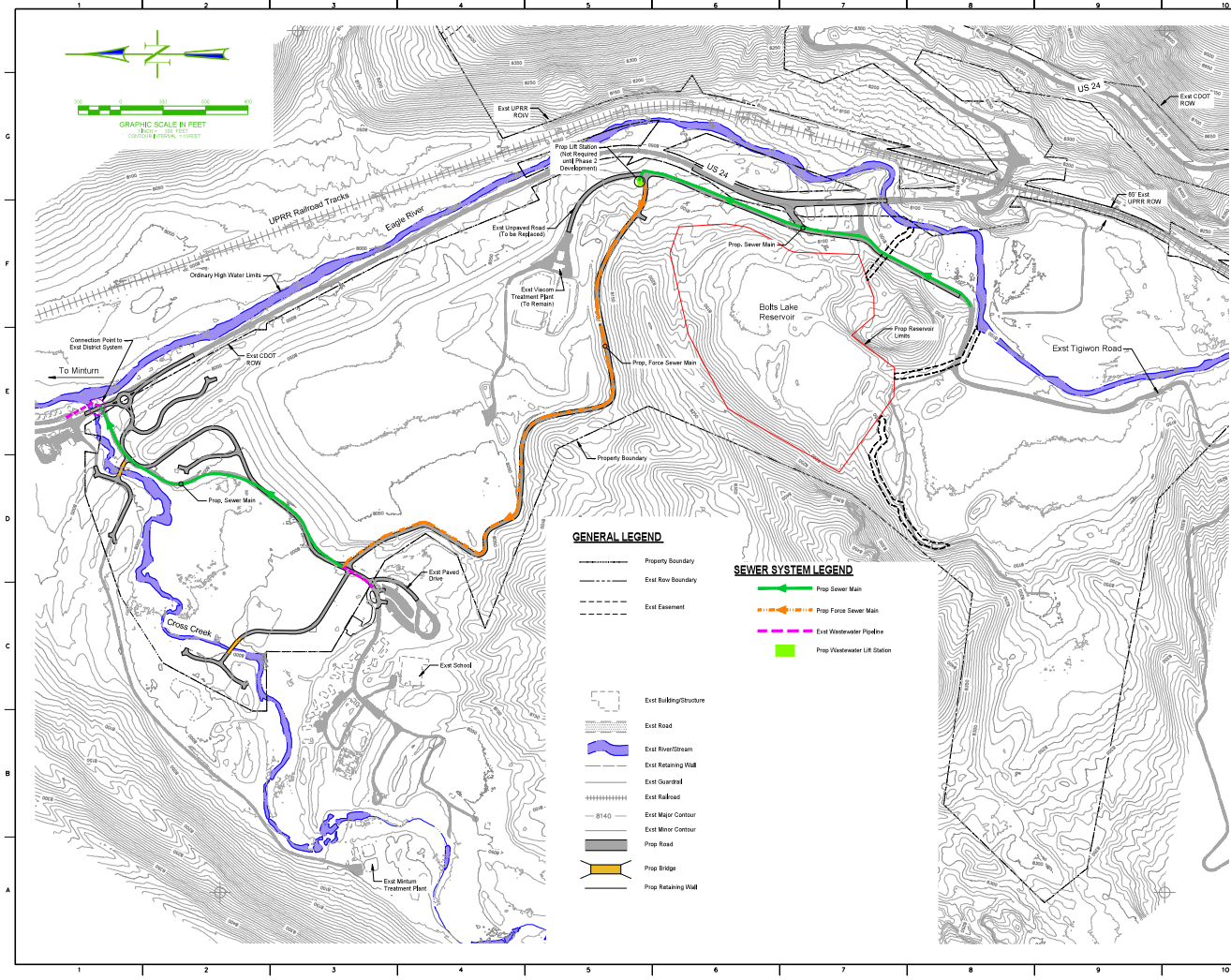
W1



**EXHIBIT C-3**

**CONCEPTUAL SEWER IMPROVEMENTS MAP**

FILE NAME: N:\PROJECTS\BATTLE MOUNTAIN\0007 - BATTLE CREEK DELIVERABLES\MASTER PLAN\_SHEET\PLAN\_S1\_BATTLE\_MOUNTAIN\_UTILITY\_MP.dwg  
PLOT DATE: 05/24/2024 8:03 AM  
PLOT BY: SAM OTERO  
PLOT STYLE: #1600.ctb



**OWNER:**

**BATTLE NORTH, LLC**  
440 Eagle Street  
Minturn, CO 81645

**CONSULTANTS:**

**NKE** NKE Engineering, LLC  
1038 S. Crocker St.  
Littleton, CO 80120

**KEY MAP:**

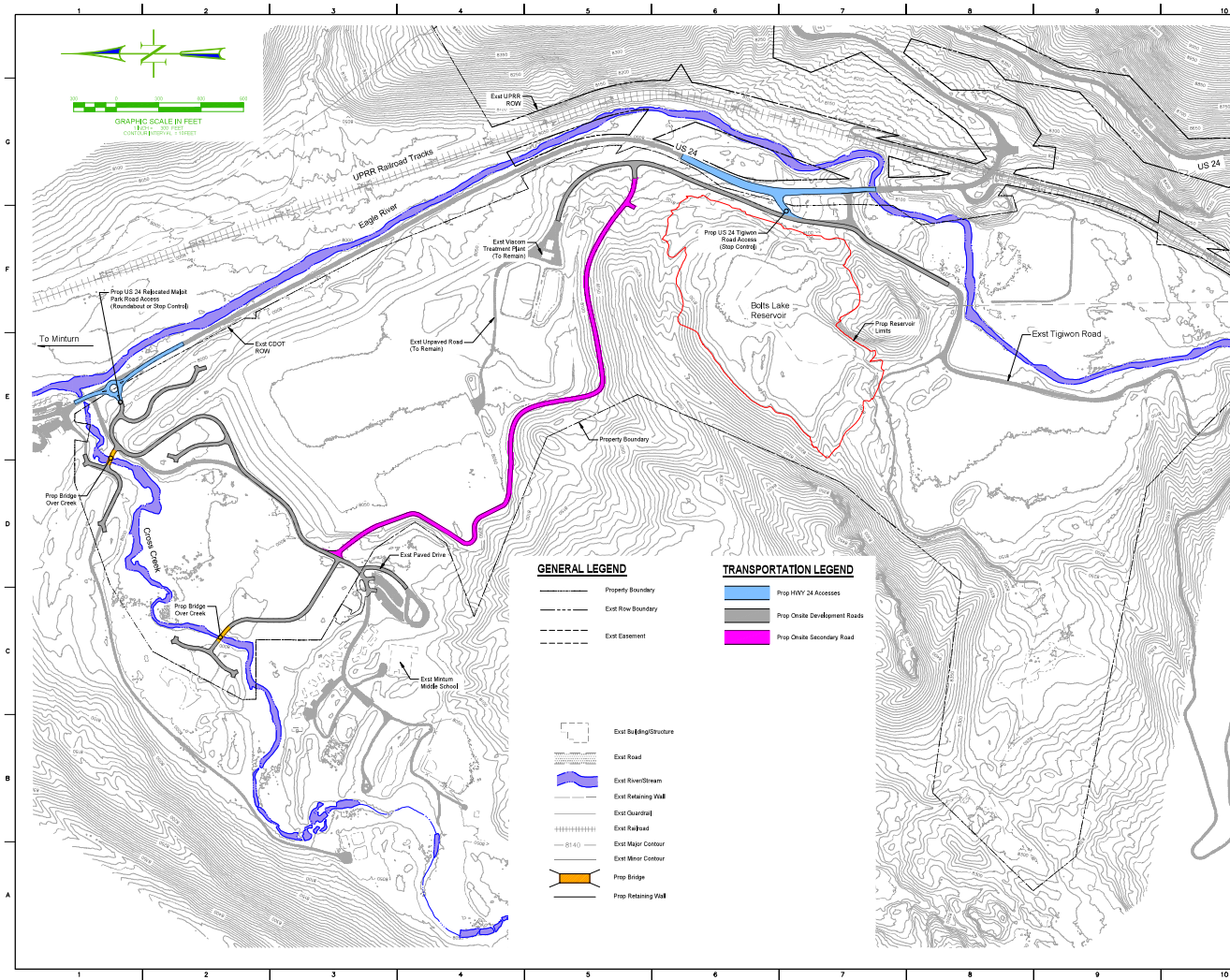
**NOT FOR CONSTRUCTION**

DATE	DESCRIPTION
01/05/24	SEWER OVERVIEW
05/24/24	ISSUE DATE
PROJECT NAME: BATTLE CREEK STIPULATION	
SCALE: 1" = 300'	
DRAWN BY: E. OTERO	
CHECKED BY: M. OTERO	
SHEET TITLE:	
Conceptual Sewer Overview	
SHEET NUMBER:	
S1	

**EXHIBIT C-4**

**CONCEPTUAL STREET IMPROVEMENTS MAP**

FILE NAME: N:\PROJECTS\BATTLE MOUNTAIN\0007 - BATTLE MOUNTAIN\BATTLE MOUNTAIN\_TRANSPORTATION.dwg - STANDARD\_TRANSPORTATION.dwg  
DATE: 05/24/2017 10:24 AM  
PLOT BY: SAM OTERO  
PLOT STYLE: BATTLE\_MOUNTAIN.ctb



**OWNER:**  
**BATTLE NORTH, LLC**  
440 Eagle Street  
Minuturn, CO 81045

**CONSULTANTS:**  
**NKE** NKE Engineering, LLC  
7039 S. Crocker Ct.  
Littleton, CO 80120

**KEY MAP:**

**NOT FOR CONSTRUCTION**

DATE	DESCRIPTION
01/15/24	Transportation Overview

**PROJECT NAME:** BATTLE MOUNTAIN TRANSPORTATION  
**SCALE:** 1"= 300'  
**DRAWN BY:** E. OTERO  
**CHECKED BY:** M. OTERO

**SHEET TITLE:**  
**Conceptual Transportation Overview**

**SHEET NUMBER:**  
**T1**

**EXHIBIT C-5**

**CONCEPTUAL DRAINAGE IMPROVEMENTS MAP**





D1

**EXHIBIT C-6**

**PROFORMA OPERATING BUDGET**

**Battle North Metropolitan District Nos. 1-4  
Estimated Operations and Maintenance Budget**

	Expense	Annual Estimated Total	Notes
	Accounting	25,000	
	Audit	6,000	This assumes only the District issuing debt would require an audit
	Insurance & SDA Dues	4,500	This would be for the Operating District (the other 3 Districts would be about \$3,000 each per year)
	Legal	20,000	
	Website	1,000	
	Office Supplies	500	
	Treasurer's Fees		3% of Tax Revenue
	Snow Plowing	25,000	Based on other Districts in the valley & other resort areas, we expect a provider to run \$5,000 monthly minimum, rates are about \$200/hour
	Road Maintenance	5,000	Assume approximately \$5K for crack sealing and shoulder maintenance, with that growing as roads age
	Weed Control & Open Space	5,000	Most Districts around this size are in the \$4-6K range, depending on how much weed control they want to execute
	Drainage Control	5,000	Assuming this is just natural drainage/ponds, this is a reasonable estimate for weed control/dredging
	Total Estimate Annual	97,000	

Source: Marchetti & Weaver, CPAs



**EXHIBIT D**

**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	
<b>Sources of Funds</b>			
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
<b>Uses of Funds</b>			
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
<b>Bond Features</b>			
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	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
<b>Taxing Authority Assumptions</b>			
<b>Metropolitan District Revenue</b>			
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%		
<b>Operations</b>			
Operations Mill Levy	10.000		
Total Mill Levy	60.000		

BATTLE NORTH METROPOLITAN DISTRICT Nos. 1-3  
Development Summary

Statutory Actual Value (2024)	Residential								Total Residential
	SFD (wav)	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
	\$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 <sup>1</sup>	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)				(2-year lag)				(2-year lag)	(2-year lag)
		25.00%		6.00%		7.15%		2.00%		@ 25.00%	
2023	0	0	0		0	0	0		0	0	0
2024	0	0	0		0	0	0	0	0	0	0
2025	14,375,000	0	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 for Debt Service
	in Collection Year		Collections	Taxes	Fee	Fee	
	(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	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/26	Dated: 12/1/36							
		Par: \$35,920,000	Par: \$54,070,000							
		Proj: \$27,193,328	Proj: \$23,927,921				\$3,592,000 Max			
			Esc: \$34,960,000							
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	55,369	(27,695)	950,849	60,000
2065	92,779,294	10,000	923,154	55,369	(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)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2026 |
| Delivery Date | 12/01/2026 |

**Sources:**

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

**Uses:**

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

## 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)

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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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| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|------------------------------|---------------------|
| 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        |
|                  | 35,920,000.00 | 41,318,500.00 | 77,238,500.00         | 4,490,000.00                 | 72,748,500.00       |

## 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:

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

### Uses:

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

[\*] 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)**

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|                                   |                  |
|-----------------------------------|------------------|
| 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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Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
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
	54,070,000.00	47,738,200.00	101,808,200.00	101,808,200.00

## 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)**

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| Bond                                                          | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|---------------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 1/29/24: Ser 26 NRSP, 5.00%, 100x, 50.00mls, 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 E**

**TOWN RESOLUTION OF APPROVAL**

**TOWN OF MINTURN**

**RESOLUTION NO. 16 - 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. 1-4**

**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. 1-4 (the “**Districts**”), dated June 19, 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 June 19, 2024, the Town Council conducted a public hearing (continued from April 17, 2024) 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 19<sup>TH</sup> DAY OF JUNE, 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 F**  
**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 No. 1, Battle North Metropolitan District No. 2, Battle North Metropolitan District No. 3, and Battle North Metropolitan District No. 4, 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. The Districts shall not have the authority to operate and maintain the potable water treatment plant or the surface water intake system.

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. No property shall be included into any District until such time as the property to be included has been subjected to an approved final plat, unless consented to by the Town given by the Town Council. 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 Council.

6. Affordable Housing. The Town Code sets forth a purpose and intent to increase affordable housing choices for year-round residents and to preserve a balance between second homeowners and locals. Per the Town Code, a certain number of residential units within the Project must meet the Town's requirements for affordable housing. In order to align with the purpose and intent set forth in the Town Code relative to affordable housing, Affordable Housing Units (as defined in the Service Plan) may only be included into District No. 4, and may not be included into any of District Nos. 1 through 3.

7. Restricted Parcels. The Town and the Districts acknowledge that the Town has or may have an option to purchase one or all of the Restricted Parcels. In relation to the same, as long as the Town still holds such option on those Restricted Parcels labeled as Parcel 3 and Parcel 12 in Exhibit B of the Service Plan and the Town has not yet exercised such option, the Districts shall not approve the inclusion of either of the same without the prior written consent of the Town.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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. The addition of other types of improvements other than as described in this Service Plan and Exhibit B, shall constitute a material modification requiring approval of Town Council.

14. 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. Debts issued by the Districts shall not be construed or imposed as debt for which the Town is liable.

15. 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.

16. 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. 1-4  
                                 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  
                                 301 Boulder Steet #309  
                                 Minturn, CO 81645  
                                 Attn: Town Manager  
                                 Phone: 970827-5645  
                                 E-mail: manager@minturn.org

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.

17. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The Town shall have the right to seek specific performance to enforce the provisions of the Service Plan and this Intergovernmental Agreement. 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.

18. 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.

19. 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.

20. 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 substantially prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

21. 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.

22. 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.

23. 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.

24. 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  
NO. 1

By: \_\_\_\_\_  
President

Attest:

By: \_\_\_\_\_  
Secretary

BATTLE NORTH METROPOLITAN DISTRICT  
NO. 2

By: \_\_\_\_\_  
President

Attest:

By: \_\_\_\_\_  
Secretary

BATTLE NORTH METROPOLITAN DISTRICT  
NO. 3

By: \_\_\_\_\_  
President

Attest:

By: \_\_\_\_\_  
Secretary

BATTLE NORTH METROPOLITAN DISTRICT  
NO. 4

By: \_\_\_\_\_  
President

Attest:

By: \_\_\_\_\_  
Secretary

TOWN OF MINTURN

By: \_\_\_\_\_  
Mayor

Attest:

By: \_\_\_\_\_  
Town Clerk