



SERVICE PLAN FOR
LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
IN THE CITY AND COUNTY OF DENVER, COLORADO

Submitted: _____, 2019

Approved: _____, 2019

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I. INTRODUCTION

Loretto Heights Metropolitan District No. 1, (the “District”), located in the City and County of Denver (the “City”), may be created after approval of this Service Plan (this “Service Plan”) by Denver City Council. Once created, the District shall be a quasi-municipal corporation and political subdivision of the State of Colorado and an independent unit of local government, separate and distinct from the City. The District’s activities shall be subject to review by the City only as provided by this Service Plan, state or local law, intergovernmental agreement, or where the District’s activities deviate in a material manner from this Service Plan. The District will provide Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance and construct these Public Improvements.

This Service Plan contains the District’s purpose, powers, requirements, and Financial Plan. The District shall be responsible for compliance with the City’s municipal code, rules, regulations, and policy, and all other applicable law. The District shall ensure that the District’s Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction.

The District is being organized in conjunction with five (5) other metropolitan districts: Loretto Heights Metropolitan District No. 2, Loretto Heights Metropolitan District No. 3, Loretto Heights Metropolitan District No. 4, Loretto Heights Metropolitan District No. 5, and Loretto Heights Programming Metropolitan District (collectively with the District, the “Districts”). The District is anticipated to act as the “Management District,” organized to finance, construct, own, manage, and operate the Public Improvements. It is anticipated that District Nos. 2 through 5 will be organized as the “Taxing Districts” in order to generate revenue to pay costs of public infrastructure. It is anticipated that the arrangements for financing, acquiring, constructing, operating, and maintain the Public Improvements will be set forth in one or more intergovernmental agreements, pursuant to C.R.S. § 29-1-201 *et seq.*, among the Districts, as the same may be amended from time to time, which the Districts plan to enter into after the organization of the Districts (“IGA”). It is further anticipated that the Programming District will overlay the entire Inclusion Area and specifically assist, where appropriate, in the financing, construction, operation, and maintenance of infrastructure and services related publicly accessible parks, recreation, and artistic spaces and activities, as applicable.

II. DEFINITIONS

Aggregate Mill Levy: The total, combined and aggregate mill levy imposed on any portion of the property within the boundaries of the Districts, being the sum of the Debt Mill Levy, Operating Mill Levy, and Programming Mill Levy of any overlapping Districts. Provided, however, the Aggregate Mill Levy does not include any Regional Mill Levy that any Districts may levy.

Aggregate Mill Levy Maximum: The maximum number of combined mills that may be levied by the Districts against any portion of the property within the boundaries of the Districts, which shall not exceed eighty-five (85) mills, as may be adjusted from time to time as authorized

herein. Provided, however, the Aggregate Mill Levy Maximum does not include any Regional Mill Levy that any Districts may levy.

Board: The members of the District's Board of Directors.

City: The City and County of Denver, Colorado.

C.R.S.: The Colorado Revised Statutes.

Debt: Any obligation of the District wherein the District has promised or pledged to impose an ad valorem property tax levy or impose Fees to pay the obligation. The term obligation includes, but is not limited to, the following: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) except in the ordinary course of business, obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers' acceptances or similar obligations issued in respect of the District; (j) obligations evidenced by any interest rate exchange agreement and; (k) Developer Obligations.

Debt Mill Levy: A mill levy imposed by the District for the purpose of payment of Debt, the amount of which Debt Mill Levy shall not exceed fifty (50) mills; provided, however, if on or after the date of approval of this Service Plan there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Debt Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith, so that to the extent possible, the actual tax revenues generated by the Debt Mill Levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Denver Water: The Board of Water Commissioners of the City and County of Denver.

Developer: The person or entity that is a landowner or owner of contractual rights in the Service Area that intends to develop the property, which, at the date of this Service Plan is ACM Loretto VI LLC, a Delaware limited liability company.

Developer Obligation: Any agreement executed by the District for the purpose of borrowing funds from any person or entity that is or is related to any party developing or selling land within the District boundaries.

District: The District as organized under this Service Plan, pursuant Title 32 C.R.S., that is subject to the City’s Title 32 Metropolitan District rules and regulations.

District No. 1: Loretto Heights Metropolitan District No. 1.

District No. 2: Loretto Heights Metropolitan District No. 2.

District No. 3: Loretto Heights Metropolitan District No. 3.

District No. 4: Loretto Heights Metropolitan District No. 4.

District No. 5: Loretto Heights Metropolitan District No. 5.

Districts: Collectively, District Nos. 1 through 5 and the Programming District.

District Boundaries: The boundaries of Taxable Properties and non-Taxable Properties that are included within the District, as such boundaries may be adjusted pursuant to applicable law.

D.R.M.C.: The Denver Revised Municipal Code.

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

Fees: Any fees, rates, tolls, penalties, or charges that shall be imposed by the District.

Financing Plan: Document providing information on projected revenue and expenses for the District.

Inclusion Area Boundaries: Boundaries of Taxable Properties and non-Taxable Properties that are anticipated to be included within the District Boundaries after District organization, as described in **Exhibit A** and reflected in the Inclusion Area Boundaries map in **Exhibit B**.

Independent Registered Municipal Advisor: Any person that is not affiliated with the Developer who (i) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (ii) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

Initial District Boundaries: The initial boundaries of the District, as described in **Exhibit C** and reflected in the Initial District Boundaries map in **Exhibit D**.

Manager of Finance: The Chief Executive of the City’s Department of Finance.

Operating Mill Levy: A mill levy imposed by the District for the purpose of funding District administration, operations, and maintenance, including but not limited to, repair and replacement of Public Improvements. The Operating Mill Levy shall not include the Programming Mill Levy and shall not exceed fifteen (15) mills; provided, however, if on or after the date of approval of this Service Plan there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Operating Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith, so that to the extent possible, the actual tax revenues generated by the Operating Mill Levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Planned Development: Private development or redevelopment of the properties occurring within the District's Service Area.

Programming District: Loretto Heights Programming Metropolitan District.

Programming Mill Levy: A mill levy not to exceed twenty (20) mills imposed by the Programming District for the purpose of operating and maintain the Programming District's facilities and services; provided, however, if on or after the date of approval of this Service Plan there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Programming Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of the Programming District in good faith, so that to the extent possible, the actual tax revenues generated by the Programming Mill Levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Project: The installation and construction of Public Improvements.

Public Improvements: The improvements summarized in this Service Plan and future improvements authorized to be planned, designed, acquired, constructed, installed, relocated, and financed as generally described in the applicable part of Title 32 of the Colorado Revised Statutes, except as specifically limited in the *Authorized and Prohibited Powers* section below to serve the future taxpayers and inhabitants of the District. A non-exhaustive list of examples is provided in **Exhibit D** of the types of Public Improvements. Regional Improvements are not included in **Exhibit D**.

Regional Improvements: Any regional public improvements identified by the City for funding, in whole or part, by a Regional Mill Levy levied by the District.

Regional Mill Levy: An ad valorem tax levied upon taxable real and personal property for planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of the Regional Improvements and/or to fund the administration and overhead costs related to the provisions of Regional Improvements.

Service Area: An area which includes the District Boundaries and the future Inclusion Area Boundaries.

Special District Act: Article 1 of Title 32 Colorado Revised Statutes, as amended.

Taxable Property: Real or personal property within the District Boundaries subject to ad valorem taxes imposed by the District.

Taxing Districts: Collectively, District Nos. 2 through 5.

Title 32 Metropolitan District Rules and Regulations: The City's special district rules and regulations for Title 32 metropolitan districts as adopted and may be amended from time to time.

III. LOCATION AND BOUNDARIES

The area of the Initial District Boundaries includes approximately one tenth of one (1/10) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately seventy (70) acres. A legal description and map of the Initial District Boundaries are attached hereto as **Exhibit A** and **Exhibit B**, respectively. A legal description and map of the Inclusion Area Boundaries is attached hereto as **Exhibit C** and **Exhibit D**, respectively. It is anticipated that the District's Boundaries may expand or contract from time to time as the District undertakes inclusions or exclusions pursuant to the Special District Act, subject to the limitations set forth in the Authorized and Prohibited Powers, Section VIII, of this Service Plan. The Initial District Boundaries and the Inclusion Area Boundaries comprise the same property as the Service Area.

IV. DESCRIPTION OF PROJECT AND PLANNED DEVELOPMENT

The Project is a mixed use residential and commercial development located southwest of the City's downtown area on the site formerly occupied by the Loretto Heights Academy, and later by the Loretto Heights College and Colorado Heights University. The Planned Development constitutes a redevelopment and repurposing of existing facilities and infrastructure. Development is anticipated to begin in 2020 and be substantially completed in 2025, as development warrants, with an estimated population of approximately two thousand five hundred (2,500) residents and one thousand (1,000) daytime occupants at build out. Estimates of annual assessed valuation and tax revenues are set forth on the Financing Plan attached hereto as **Exhibit I**. The Districts will provide for construction, financing, operation and maintenance of Public Improvements that are necessary to develop the Project in accordance with approved development plans, including, but not limited to, the Small Area Plan, a general development plan to be approved by the City, and the zoning of the Service Area, as the same may be changed from time to time.

The Project is anticipated to be developed in collaboration with the Denver Urban Renewal Authority ("DURA") and to use tax increment financing ("TIF") to support the development and continuous operation and maintenance of the Public Improvements. TIF financing and DURA's involvement in the Project are necessary due to the significant expenses

implicated in remediating blighted structures on the Property, expenses which the Districts are not statutorily authorized to incur.

V. INCLUSION OF LAND

None of the Districts shall include any property outside the Inclusion Area Boundaries within its boundaries except as set forth in the Special District Act and with the Manager of Finance’s written approval. The Initial District Boundaries are common among all Districts. The Districts’ boundaries may be adjusted according to law, with any land within the Inclusion Area Boundaries subject to inclusion by one or more Districts. In no event shall any portion of land within the Service Area be subject to more than the Aggregate Mill Levy Maximum. Further, the boundaries of the Districts shall not overlap unless the Aggregate Mill Levy of the overlapping Districts will not at any time exceed the Aggregate Mill Levy Maximum.

VI. DISTRICT RATIONALE

There are currently no other governmental entities located in the immediate vicinity of the District, including the City, that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of Public Improvements needed for the Planned Development. Therefore, formation of the District is necessary for the provision of the Public Improvements required for the Planned Development.

VII. DISTRICT GOVERNANCE

The District Board shall be comprised of eligible electors residing within or owning property within the District. It is anticipated that over time, End Users will assume direct electoral control of the District Board as development progresses. The District shall not enter into any agreement by which End Users’ electoral control of the Board is removed or diminished.

VIII. AUTHORIZED AND PROHIBITED POWERS

The District shall have the power and authority to provide Public Improvements, and related operation and maintenance services, within and without the District Boundaries as such powers and authorities are described in Colorado Revised Statutes, other applicable statutes, common law and the Colorado constitution, subject to the limitations set forth herein:

A. Authorized Powers.

1. Special Improvement District.

Pursuant to Section 32-1-1101.7, C.R.S. (the “SID Statute”), and to encourage use and installation of improvements in accordance with the Developer and the City’s vision for sustainable community development associated with the Project, the Districts shall have the power to form one or more special improvement districts (the “Green SID”) within the District Boundaries to

encourage, accommodate, and finance “Renewable Energy Improvements,” as defined in Section 31-25-501(4)(a), C.R.S., and “Energy Efficiency Improvements,” as defined by Section 31-25-501(1.9), C.R.S. (collectively referred to herein as the “Green Improvements”). The SID Statute and Sections 31-25-500.2 *et seq.*, C.R.S., provide a means by which the Districts can incentivize the use and installation of Green Improvements through the organization of one or more Green SIDs to finance such Green Improvements with a repayment period of up to twenty (20) years through special assessments. Pursuant to the SID Statute, the Districts will only levy assessments within the Green SID with the written consent of one hundred percent (100%) of the owners of the property to be assessed or upon approval of a majority of the eligible electors of the Green SID. Upon formation of the Green SID and approval of the levying of assessments by the Green SID property owners, as described above, the Green SID may issue assessment bonds payable from assessment revenue (the “SID Bonds”). As more particularly detailed in Section X below, any SID Bonds shall be subject to applicable parameters for bonded debt issuance of the Districts. Prior written approval of the Manager of Finance shall be required before the Districts may organize a Green SID.

2. Covenant Enforcement.

The District shall have the power to provide covenant enforcement and design review services within the Service Area if the District and the governing body of the owners association, a mater association, or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced name the District as the enforcement or design review entity.

3. Water Rights.

The District shall have the power to acquire, own, manage, adjudicate, or develop non-potable water rights or resources historically associated with the Property and as otherwise provided pursuant to an intergovernmental agreement with Denver Water.

B. Prohibited Services, Restrictions, and Limitations.

1. Eminent Domain Restriction.

The District is not authorized to exercise the power of eminent domain except upon prior approval by City Council.

2. Fee Limitation.

All Fees related to the repayment of Debt shall be authorized to be imposed by the District upon all property within the District Boundaries for repaying Debt only if such Fees are due and payable no later than upon the issuance of a building permit

by the City. Notwithstanding any of the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair, or replacement of Public Improvements or the administration of the District, nor shall this Fee limitation apply if the majority of the District Board is composed of End Users.

3. Fire Protection Restriction.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related improvements installed as part of the water system shall not be limited by this subsection.

4. Public Safety Services.

The District is not authorized to provide policing or safety enforcement services. However, the District may, pursuant to C.R.S. §32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

5. Grants from Governmental Agencies Restriction.

The District will not apply for funds distributed by any agency of the United States Government or the State of Colorado without the prior written approval of the Manager of Finance. This does not restrict the collection of Fees for services provided by the District to the United States Government or the State of Colorado.

6. Golf Course Construction Restriction.

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses within the City's boundaries, the District shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City.

7. Residential Solid Waste Collection Restriction.

The District shall not provide directly or indirectly, solid waste collection services for residential properties unless (a) the property in question is excluded from solid waste collection services provided by the City or (b) such activity is pursuant to an intergovernmental agreement with the City.

8. Sales and Use Tax Exemption Limitation.

The District shall not exercise any sales and use tax exemption in the D.R.M.C.

9. Sub-district Restriction.

The District shall not create any sub-district pursuant to the Special District Act without the prior written approval of the Manager of Finance.

IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit E summarizes the type of Public Improvements that are projected to be constructed and/or installed by the District. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of public improvements, as set forth in **Exhibit F**, excluding any improvements paid for by the Regional Mill Levy, necessary to serve the Planned Development, are approximately \$96,900,000 in 2019 dollars. Of that amount, approximately \$69,135,000 may be attributable to eligible Public Improvements and the remaining \$27,765,000 may be attributable to DURA eligible improvements. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit E** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses, and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit G**. The list of Public Improvements may be modified as part of the City review process.

The design, phasing of construction, location, and completion of Public Improvements will be determined by the District to coincide with the phasing and development of the Planned Development and the availability of funding sources. The District may, in its discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephrase, relocate, or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute material modifications of this Service Plan.

The District will ensure that Public Improvements to be funded by the District are designed and constructed in accordance with the standards and specifications of the City and of other entities having jurisdiction. The District will obtain all required approvals of plans, specifications, and permits for construction, operation, maintenance, installation, repair, and replacement of such Public Improvements prior to performing such work.

The Public Improvements set forth in this Service Plan and exhibits shall be listed in the ownership and maintenance matrix in **Exhibit H**, either individually or categorically, to identify the ownership and maintenance responsibilities of the Public Improvements.

The City has ordinances relating to the payment of prevailing wages, public art, and small or disadvantaged business enterprises' participation in the City contracting for construction, installation, and certain maintenance activities. The District shall comply with the following requirements:

A. Contracting.

The District shall comply with all applicable state and local legal requirements concerning public bidding and construction contracting.

B. Land Acquisition and Conveyance.

The District shall not condemn property or easement without the prior approval of City Council. The purchase price of any land or improvements acquired by the District from the Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal for land and an independent engineer for improvements. Land, easements, improvement, and facilities conveyed to the City shall be free and clear of all liens, encumbrances, and easements, unless otherwise approved by the City prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the environmental standards of the City, and shall comply with any other conveyance prerequisites.

C. Prevailing Wages Requirement.

For any District contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements, the District shall comply with the wage provisions of the D.R.M.C., as amended, that are applicable to City contracts relating to the payment of prevailing wages. However, where the District is required to comply with Davis-Bacon or other federal wage requirements, the District shall not be required to comply with the wage provisions of the D.R.M.C.

D. Small or Disadvantaged Business Enterprises.

To the extent the District is not required to comply with more restrictive provisions in accordance with a project funding source, as determined by the Director of the Division of Small Business Opportunity Office, or its successor agency, the District shall comply with the City's then-current ordinances relating to: (a) minority and women business enterprise participation as currently set forth in Division 1 and Division 3 of Article III, Title 28, D.R.M.C., as the same may be amended or recodified from time to time; and (b) small business enterprise participation as currently set forth in Article VII, Title 28 of the D.R.M.C., as the same may be amended or recodified from time to time; and (c) any small or disadvantaged business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

E. Equal Employment and Discrimination.

In connection with the performance of all acts or activities hereunder, the District shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further

shall insert the foregoing provision in contracts or subcontracts let by the District to accomplish the purposes of this Service Plan.

F. Public Art Requirement.

The District shall initiate and implement a public art program as currently set forth in Sections 20-85 through 20-89 of the D.R.M.C., as amended, or any similar ordinances subsequently adopted.

X. **FINANCING PLAN/PROPOSED INDEBTEDNESS**

This section of this Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation, and maintenance of Public Improvements. This section also describes the District's obligation to help finance certain Regional Improvements.

A. Financing Plan.

The District's Financing Plan reflects its anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financing Plan also reflects the schedule of all anticipated revenues flowing to the District derived from District mill levies, Fees levied by the District, specific ownership taxes, and all other anticipated legally available revenues. The Financing Plan incorporates all of the provisions of this Part X of this Service Plan.

Based upon the assumptions contained therein, the Financing Plan projects the issuance of Bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Inclusion Area by End Users. The Financing Plan anticipates that the District will acquire, construct, and complete all Public Improvements needed to serve the Service Area.

The Financing Plan demonstrates that the District will have the financial ability to discharge all Debt to be issued as part of the Financing Plan on a reasonable basis. Furthermore, the District will secure the certification of an Independent Registered Municipal Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the District at the time of issuance.

B. Mill Levies.

It is anticipated that the District will impose an Operating Mill Levy and a Debt Mill Levy on all property within the District Boundaries.

1. Aggregate Mill Levy Maximum.

The Aggregate Mill Levy Maximum is the maximum combined amount that the Districts may together impose in any year against any portion of any

property within the boundaries of the Districts. The Aggregate Mill Levy Maximum does not include any Regional Mill Levy that the Districts may levy.

2. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy, Aggregate Mill Levy Maximum, Programming Mill Levy imposed by the Programming District, Debt Mill Levy, nor Operating Mill Levy levied by the District.

3. Operating Mill Levy.

The District may impose an Operating Mill Levy of up to sixty-five (65) mills, adjusted as described herein, until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed fifteen (15) mills, adjusted as described herein.

4. Assessed Value and Mill Levies.

At such time as the Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Debt Mill Levy to be imposed to pay on the Debt, shall not be subject to the Aggregate Mill Levy Maximum and may be unlimited as to rate and may be levied at the rate necessary to pay the Debt service on such Debt, provided however that the District shall not issue additional Debt that would cause the aggregate Debt to exceed fifty percent (50%) of the District's then assessed value. For the purposes of the forgoing, the District may provide that such Debt shall remain secured by such unlimited mill levy. notwithstanding any subsequent change in the District's Debt to assessed valuation ratio. All Debt issued by the District must be issued in compliance with the requirements of the Special District Act and all other state legal requirements.

5. Gallagher Adjustments.

In the event the state's method of calculating assessed valuation changes after approval of this Service Plan, the District's Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum, amounts herein provided may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the District's Board of Directors in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change.

6. Excessive Mill Levy Pledges.

Any Debt, issued with a pledge or which results in a mill levy pledge, that exceeds the Debt Mill Levy shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such

material modification has been approved by the City as part of a service plan amendment.

7. Revenues from DURA.

The District may receive TIF revenues from DURA in conjunction with and pursuant to one or more agreements that may be entered into between the District and DURA. Use of any such TIF revenues will be in accordance with the requirements of such agreements.

C. Interest Rate and Underwriting Terms Certification.

The interest rate on any Debt shall be set at a market rate at the time the Debt is issued. The District shall retain an Independent Registered Municipal Advisor to provide an opinion on the market reasonableness of the interest rate on any Debt and any underwriter discount paid by the District as part of a Debt financing transaction. Debt, when issued, will comply with all relevant requirements of this Service Plan.

D. Disclosure to Land Purchasers.

The District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect Fees.

E. Independent Registered Municipal Advisor.

At the time of Debt issuance, if the total amount of Debt exceeds \$5,000,000, the District shall retain an Independent Registered Municipal Advisor to provide advice and an opinion to the District Board regarding the proposed terms and if conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the advisor. The District shall include in the transcript of any bond transaction or other appropriate financing documentation for related debt instrument a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt stating the advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of proposed Debt serve the best interest of the District.

Debt shall not be undertaken by the District if found to be unreasonable by the Independent Registered Municipal Advisor.

F. Disclosure to Bond Purchasers.

District Debt shall set forth a statement in substantially the following form:

“By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the service plan of the District. This Debt is not and cannot be a Debt of the City and County of Denver”

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

XI. BANKRUPTCY LIMITATIONS

All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum and Fees have been established under the authority of the City to approve a service plan. It is expressly intended that such limitations:

A. No Set Aside.

Shall not be set aside for any reason, including by judicial action, absent a service plan amendment; and

B. Bankruptcy Code Provisions.

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

XII. REGIONAL IMPROVEMENTS

The District shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration, and overhead costs related to the provision of Regional Improvements. At the discretion of the City, the District shall impose a Regional Improvement Mill Levy on all property within the District under the following terms:

A. Regional Mill Levy Authority.

The District shall include the authority to impose an additional Regional Mill Levy of five (5) mills as part of the District’s initial TABOR election.

B. Regional Mill Levy Imposition.

The District shall impose the Regional Mill Levy at a rate not to exceed five (5) mills within one (1) year of receiving written notice from the Manager of the Finance to the District requesting the imposition of the Regional Mill Levy.

C. City Notice Regarding Regional Improvements.

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the District. The City shall require that Planned Developments that (i) are adjacent to the District and (ii) will benefit from the Regional Improvement also impose a Regional Mill Levy, to the extent possible.

D. Regional Improvements Authorized Under Service Plan.

Under all circumstances, the Regional Improvements shall be Public Improvements that the District would otherwise be authorized to design, construct, install re-design, re-construct, repair, or replace pursuant to this Service Plan and applicable law.

E. Expenditure of Regional Mill Levy Revenues.

Revenue collected through the imposition of the Regional Mill Levy shall be expended as follows:

1. Intergovernmental Agreement.

If the City and the District have executed an intergovernmental agreement concerning the Regional Improvements, then the revenue from the Regional Mill Levy shall be used in accordance with such agreement;

2. No Intergovernmental Agreement.

If no intergovernmental agreement exists between the District and the City, then the revenue from the Regional Mill Levy shall be conveyed to the City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping, or financing of Regional Improvements which benefit the End Users of the District as prioritized and determined by the City.

F. Regional Mill Levy Term.

The Regional Mill Levy shall not exceed a term of twenty-five (25) years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed.

G. Completion of Regional Improvements.

All Regional Improvements shall be completed prior to the end of the twenty-five (25) year Regional Mill Levy term.

H. City Authority to Require Imposition.

The City's authority to require the initiation of the imposition of a Regional Mill Levy shall expire fifteen (15) years after December 31st of the year in which the District first imposes a Debt Mill Levy.

I. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy.

1. Gallagher Adjustment.

In the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by the District in good faith so that to the extent possible, the actual tax revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change.

XIII. CITY FEES

The District shall pay all applicable City fees in accordance with the City's Title 32 Special District Rules and Regulations and any other applicable City rules and regulations.

XIV. ANNUAL REPORTS

The District shall prepare all reports required by the City's Title 32 Special District Rules and Regulations. The District will be responsible for verifying that all required reports comply with the current Title 32 Special District Rules and Regulations. At the request of the Manager of Finance, the District shall make available to the City any financial documents, including but not limited to, current and historical budgets, current and historical audits, and other documentation related to the District's financials or operations. Such documents shall be presented to the City within fifteen (15) days of such request.

XV. SERVICE PLAN AMENDMENTS

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Service Plan or deviate in a material manner, shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under state and local law.

XVI. DISSOLUTION

Upon determination by City Council that the District's purposes have been accomplished, the District shall file a petition in district court for dissolution, pursuant to the Special District Act. In no event shall dissolution occur until the District has discharged of all its outstanding Debt.

Exhibit A

Legal Description of Initial District Boundaries

EXHIBIT A

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

A PARCEL OF LAND BEING A PORTION OF THAT PARCEL DESCRIBED AT RECEPTION NO. 2018094939 OF THE RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, SITUATED IN THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 32;
THENCE NORTH 04°37'21" WEST, A DISTANCE OF 1433.51 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 00°02'16" EAST, A DISTANCE OF 66.00 FEET TO A POINT ON THE NORTH LINE OF SAID PARCEL;
THENCE NORTH 89°16'41" EAST ALONG SAID NORTH LINE, A DISTANCE OF 66.00 FEET TO THE NORTHEAST CORNER OF SAID PARCEL;

THENCE SOUTH 00°01'10" WEST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 66.01 FEET;
THENCE SOUTH 89°17'03" WEST, A DISTANCE OF 66.02 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 4,356 SQUARE FEET OR 0.10 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ASSUMED TO BEAR NORTH 00°01'10" EAST.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300



PLS 38162 - AARON MURPHY - COLORADO LICENSE NO. 38162 - 7-1-19 - 303.623.6300 - HARRIS KOCHER SMITH

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ISSUE DATE:	PROJECT #:
07/01/2019	180702
DATE	REVISION COMMENTS

LORETTA HEIGHTS

EXHIBIT A

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CHKD BY: AMM
DRAWN BY: RCR

SHEET NO
1
OF 1

Exhibit B

Map of Initial District Boundaries

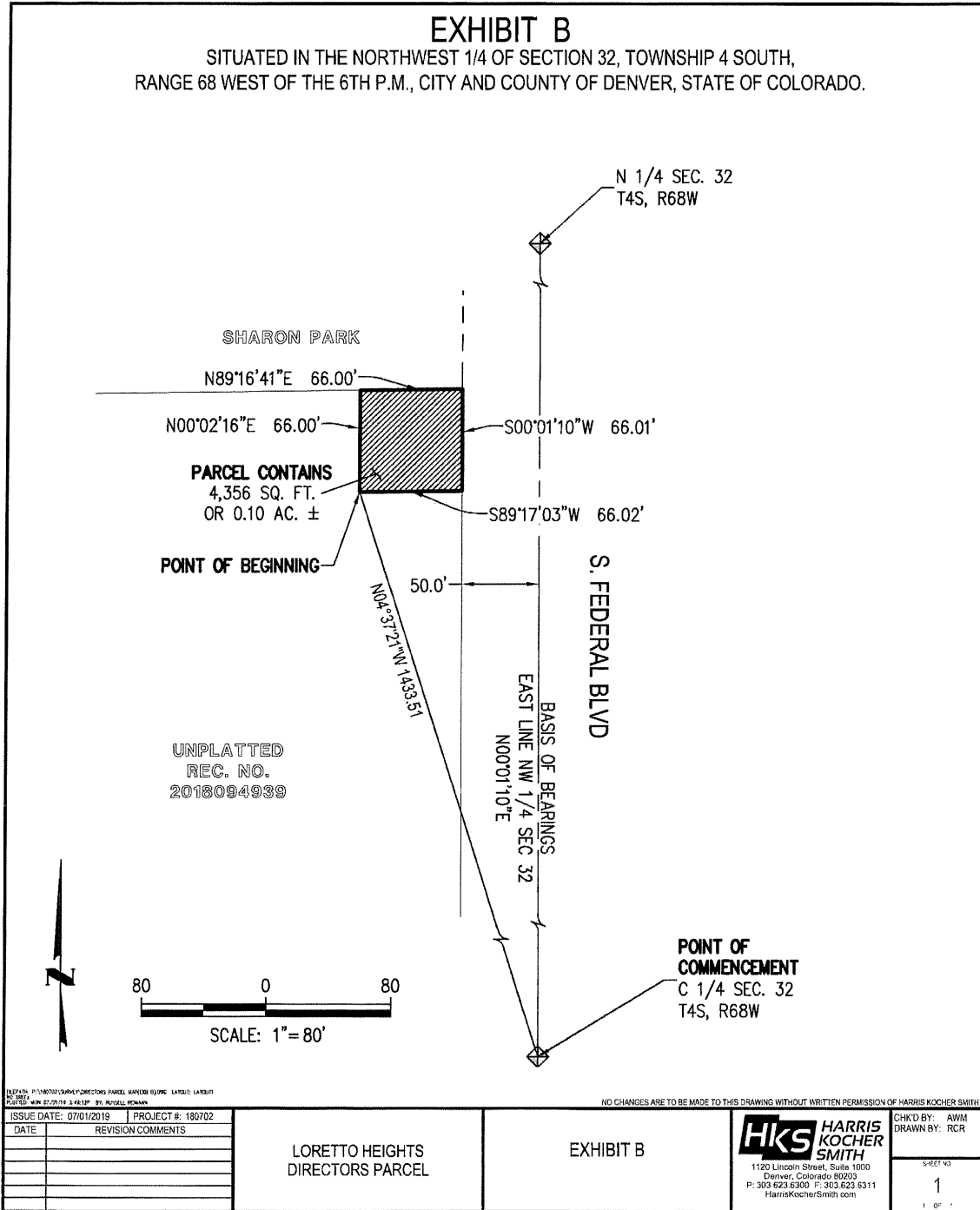


EXHIBIT C

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

- 1) THENCE CONTINUING ON A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 24 DEGREES 11 MINUTES 50 SECONDS, A RADIUS OF 325.00 FEET, AN ARC LENGTH OF 137.25 FEET, THE CHORD OF SAID CURVE DEFLECTS TO THE LEFT 160 DEGREES 05 MINUTES 50 SECONDS FROM THE CHORD OF THE PREVIOUSLY MENTIONED CURVE TO A POINT OF TANGENT;
- 2) THENCE ALONG SAID TANGENT, A DISTANCE OF 171.21 FEET;
- 3) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 30.00 FEET;
- 4) THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 123.00 FEET;
- 5) THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 416.23 FEET;
- 6) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 25 DEGREES 22 MINUTES 59 SECONDS, A DISTANCE OF 150.00 FEET;
- 7) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 122 DEGREES 02 MINUTES 04 SECONDS, A DISTANCE OF 150.00 FEET;
- 8) THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 50.00 FEET;
- 9) THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 275.00 FEET;
- 10) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 57 DEGREES 57 MINUTES 56 SECONDS, A DISTANCE OF 250.00 FEET;
- 11) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 54 DEGREES 12 MINUTES 48 SECONDS, A DISTANCE OF 1.18 FEET TO A POINT ON A CURVE ON THE EASTERLY BOUNDARY OF DARTMOUTH HEIGHTS SUBDIVISION AS RECORDED JULY 11, 1980 AS RECEPTION NO. 018241 IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER;

THENCE ALONG THE EASTERLY BOUNDARY OF DARTMOUTH HEIGHTS SUBDIVISION THE FOLLOWING FOUR (4) COURSES:

- 4) THENCE ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 22 DEGREES 10 MINUTES 44 SECONDS, A RADIUS OF 400.00 FEET, AN ARC LENGTH OF 154.84 FEET, THE CHORD OF SAID CURVE DEFLECTS TO THE RIGHT 78 DEGREES 54 MINUTES 38 SECONDS FROM THE PREVIOUSLY MENTIONED COURSE TO A POINT OF TANGENT;
 - 5) THENCE ALONG SAID TANGENT A DISTANCE OF 395.59 FEET TO A POINT OF CURVATURE;
 - 6) THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 68 DEGREES 22 MINUTES 12 SECONDS, A RADIUS OF 370.00 FEET, AN ARC LENGTH OF 441.51 FEET TO A POINT OF TANGENT;
 - 7) THENCE ALONG SAID TANGENT A DISTANCE OF 82.73 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID NORTHWEST 1/4;
- THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 21 DEGREES 04 MINUTES 48 SECONDS ALONG SAID SOUTH LINE A DISTANCE OF 574.33 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4;
- THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 89 DEGREES 30 MINUTES 30 SECONDS, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 1316.09 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4;

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DATE: 03/02/19 3:58:29P BY: JAWEN.MURPHY

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DATE	REVISION COMMENTS

LORETTO HEIGHTS
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CHKD BY: AWM
DRAWN BY: RCR

SHEET NO.

2

2 OF 5

EXHIBIT C

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 89 DEGREES 13 MINUTES 16 SECONDS, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 A DISTANCE OF 111.40 FEET TO THE EASTERLY RIGHT-OF-WAY OF A PARCEL OF LAND BEING THE EAST ONE HALF OF SOUTH IRVING STREET AS RECORDED APRIL 18, 1977 IN BOOK 1421 AT PAGE 473 IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER;

THENCE ALONG THE EASTERLY RIGHT-OF-WAY OF SAID SOUTH IRVING STREET THE FOLLOWING TWO (2) COURSES:

- 1) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 138 DEGREES 34 MINUTES 53 SECONDS, A DISTANCE OF 19.41 FEET TO A POINT OF CURVATURE;
- 2) THENCE ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 32 DEGREES 56 MINUTES 34 SECONDS, A RADIUS OF 335.00 FEET, AN ARC LENGTH OF 192.61 FEET, WHOSE CHORD DEFLECTS TO THE LEFT 16 DEGREES 28 MINUTES 17 SECONDS FROM THE PREVIOUSLY MENTIONED COURSE, TO A POINT ON THE SOUTHERLY BOUNDARY OF SHARON PARK AS RECORDED JANUARY 24, 1952 UNDER RECEPTION NO. 52737 IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER;

THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 57 DEGREES 48 MINUTES 01 SECONDS FROM THE CHORD OF THE PREVIOUSLY MENTIONED COURSE, ALONG THE SOUTHERLY BOUNDARY OF SHARON PARK A DISTANCE OF 1272.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF FEDERAL BOULEVARD, SAID POINT BEING 50.00 FEET DISTANT WHEN MEASURED AT RIGHT ANGLES FROM THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 32,

THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 57 DEGREES 48 MINUTES 01 SECONDS FROM THE CHORD OF THE PREVIOUSLY MENTIONED COURSE, ALONG THE SOUTHERLY BOUNDARY OF SHARON PARK A DISTANCE OF 1272.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF FEDERAL BOULEVARD, SAID POINT BEING 50.00 FEET DISTANT WHEN MEASURED AT RIGHT ANGLES FROM THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 32,

THENCE SOUTH, 50.00 FEET DISTANT AND PARALLEL WITH SAID EAST LINE, A DISTANCE OF 1495.64 FEET TO THE POINT OF BEGINNING. EXCEPT THAT PART CONVEYED TO SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER, BY SPECIAL WARRANTY DEED RECORDED MAY 2, 2017 UNDER RECEPTION NO. 2017058236 AS AMENDED BY AFFIDAVIT REGARDING SCRIVENER'S ERROR RECORDED AUGUST 31, 2017 UNDER RECEPTION NO. 2017114942.

PARCEL B:

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF SECTION 32;

THENCE WESTERLY ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 1324.59 FEET TO A POINT BEING THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID NORTHWEST 1/4, SAID POINT BEING THE POINT OF BEGINNING;

THENCE NORTHERLY ON A DEFLECTION ANGLE TO THE RIGHT OF 90 DEGREES 29 MINUTES 30 SECONDS ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 A DISTANCE OF 1316.09 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4;

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DATE: 07/03/2019 3:56:24P BY: AARON MURPHY

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07/03/2019	180702
DATE	REVISION COMMENTS

LORETTO HEIGHTS
BOUNDARY

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CHKD BY: AWM DRAWN BY: RCR
SHEET NO. 3
3 OF 5

EXHIBIT C

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 89 DEGREES 13 MINUTES 16 SECONDS, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 111.40 FEET TO THE EASTERLY RIGHT-OF-WAY OF A PARCEL OF LAND BEING THE EASTERLY HALF OF SOUTH IRVING STREET AS RECORDED IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER APRIL 18, 1977 IN BOOK 1421 AT PAGE 473;

THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 41 DEGREES 25 MINUTES 07 SECONDS, A DISTANCE OF 310.59 FEET TO A POINT OF CURVATURE;

THENCE ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 35 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 365.00 FEET, AN ARC LENGTH OF 222.97 FEET TO A POINT OF TANGENT;

THENCE ALONG SAID TANGENT A DISTANCE OF 26.13 FEET TO A POINT ON THE EASTERLY BOUNDARY OF DARTMOUTH HEIGHTS SUBDIVISION AS RECORDED IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER JULY 11, 1980 AS RECEPTION NO. 018241;

THENCE SOUTHERLY ALONG SAID EASTERLY BOUNDARY THE FOLLOWING SEVEN (7) COURSES;

THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 00 DEGREES 01 MINUTES 51 SECONDS, A DISTANCE OF 17.02 FEET TO A POINT OF CURVATURE;

THENCE ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 12 DEGREES 52 MINUTES 16 SECONDS, A RADIUS OF 315.00 FEET, AN ARC LENGTH OF 70.76 FEET TO A POINT OF TANGENT;

THENCE ALONG SAID TANGENT A DISTANCE OF 379.80 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 19 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 350.00 FEET, AN ARC LENGTH OF 116.06 FEET TO A POINT OF TANGENT;

THENCE ALONG SAID TANGENT A DISTANCE OF 50.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 46 DEGREES 22 MINUTES 09 SECONDS, A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 242.79 FEET;

THENCE N67°42'28"W A DISTANCE OF 0.96 FEET TO A POINT ON THE EASTERLY BOUNDARY OF DARTMOUTH HEIGHTS SUBDIVISION AS RECORDED AT RECEPTION NUMBER 018241;

1. THENCE ALONG SAID EASTERLY LINE OF DARTMOUTH HEIGHTS THE FOLLOWING TEN (10) COURSES:

154.60 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 22°08'40" AND A CHORD WHICH BEARS N11°11'13"E A DISTANCE OF 153.64 FEET;

2. THENCE N00°06'52"E A DISTANCE OF 395.59 FEET TO A POINT OF CURVATURE;

3. THENCE 441.51 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 370.00 FEET, A CENTRAL ANGLE OF 68°22'12" AND A CHORD WHICH BEARS N34°17'58"E A DISTANCE OF 415.78 FEET;

4. THENCE N68°29'04"E A DISTANCE OF 173.81 FEET;

5. THENCE 242.79 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 46°22'09" AND A CHORD WHICH BEARS N04°04'12"W A DISTANCE OF 236.22 FEET;

6. THENCE N19°06'52"E A DISTANCE OF 50.00 FEET TO A POINT OF CURVATURE;

7. THENCE 116.06 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 19°00'00" AND A CHORD WHICH BEARS N09°36'52"E A DISTANCE OF 115.53 FEET;

8. THENCE N00°06'52"E A DISTANCE OF 379.80 FEET TO A POINT OF CURVATURE;

9. THENCE 70.76 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 315.00 FEET, A CENTRAL ANGLE OF 12°52'16" AND A CHORD WHICH BEARS N06°33'01"E A DISTANCE OF 70.61 FEET;

10. THENCE N12°59'09"E A DISTANCE OF 17.02 FEET TO A POINT ON THE EASTERLY LINE OF SOUTH IRVING STREET AS RECORDED IN ORDINANCE 626 SERIES 1986;

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PLOTFILE: 188-071219-1-20-2019 BY: HARRIS KOCHER

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ISSUE DATE: 07/03/2019 PROJECT #: 180702

DATE REVISION COMMENTS

DATE	REVISION COMMENTS

LORETTO HEIGHTS
BOUNDARY

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CHK'D BY: AWM
DRAWN BY: RCR

SHEET NO.

4

4 OF 5

EXHIBIT C

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES

1. N12°58'52"E A DISTANCE OF 26.19 FEET;
2. THENCE 222.97 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 365.00 FEET, A CENTRAL ANGLE OF 35°00'00" AND A CHORD WHICH BEARS N30°28'00"E A DISTANCE OF 219.52 FEET;
3. THENCE N47°58'00"E A DISTANCE OF 330.00 FEET TO A POINT OF CURVATURE;
4. THENCE 192.61 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 335.00 FEET, A CENTRAL ANGLE OF 32°56'34" AND A CHORD WHICH BEARS N31°29'43"E A DISTANCE OF 189.97 FEET TO A POINT ON THE SOUTHERLY LINE OF SHARON PARK SUBDIVISION RECORDED AT RECEPTION NUMBER 52537;

THENCE ALONG SAID SOUTHERLY LINE OF SHARON PARK, N89°16'41"E A DISTANCE OF 1271.76 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH FEDERAL BOULEVARD;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, S00°01'10"W A DISTANCE OF 1496.06 FEET TO THE POINT OF BEGINNING;

EXCEPT THAT PART CONVEYED TO SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER, BY SPECIAL WARRANTY DEED RECORDED MAY 2, 2017 UNDER RECEPTION NO. 2017058236 AS AMENDED BY AFFIDAVIT REGARDING SCRIVENER'S ERROR RECORDED AUGUST 31, 2017 UNDER RECEPTION NO. 2017114942.

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO ASSUMED TO BEAR S00°01'10"W AND BEING MONUMENTED BY A FOUND 3-1/4" ALUMINUM CAP IN RANGE BOX PLS #28666 AT THE NORTH QUARTER CORNER AND A FOUND 3-1/4" ALUMINUM CAP IN RANGE BOX PLS #28666 AT THE CENTER QUARTER CORNER.

PLotted in 1/8"=20' (1:1600) Scale. All Dimensions in Feet and Inches. LAYOUT LAYOUTS

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DATE	REVISION COMMENTS

LORETTO HEIGHTS
BOUNDARY

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CHKD BY: AWM DRAWN BY: RCR
SHEET NO: 5
5 OF 5

Exhibit D

Map of Inclusion Area Boundaries

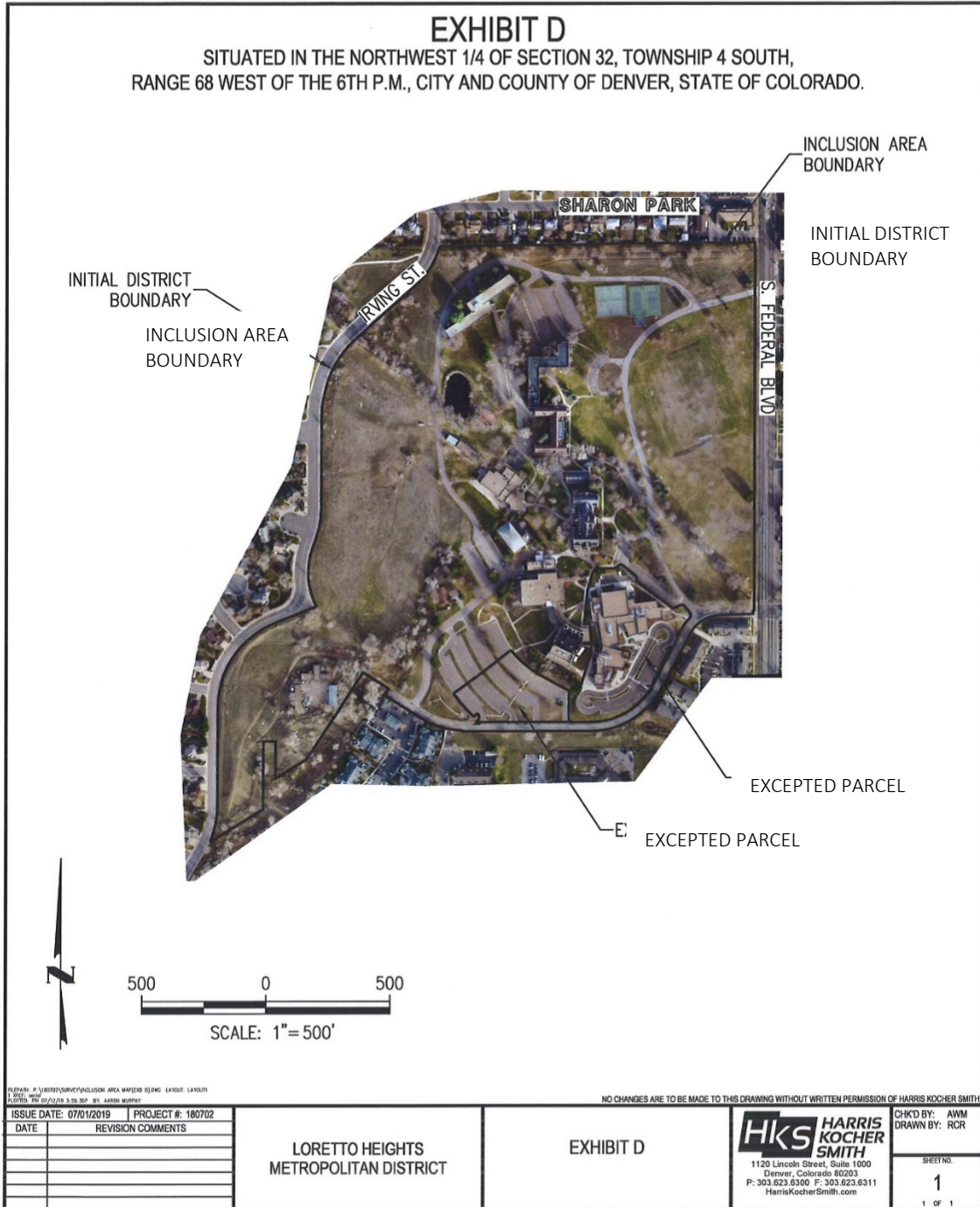


Exhibit E
Public Improvements

STREET IMPROVEMENTS, CITY ROW
Roadway Pavement
Curb and Gutter
Sidewalks
Street Landscape areas
Permanent Site Walls
Service Road
Existing Roadway Reconstruction
Erosion Control
Earthwork
Removals/Demolition
WATER SERVICES
Domestic Water
Fire Hydrants
Valves/Appurtenances
Utility Removal/Demolition
Irrigation
STORM DRAINAGE
Storm Pipes and Manholes
Storm Inlets
Underdrain Systems

Temporary Culverts
Utility Removal/Demolition
Water Quality Ponds
Detention Ponds
SANITARY SEWER/WASTEWATER
Sanitary Sewer Pipes
Sanitary Manholes
Utility Removal/Demolition
SAFETY
Earthwork
Streetlighting, Signage
Traffic Signals
LANDSCAPING
Removals
Earthwork
Landscape/Trees/Shrubs/Plantings
Irrigation
Pocket Parks
Plaza
Grand Lawn
Pedestrian Tunnel
Recreation Center
THEATER
Abatement

Utility Removal/Demolition
Renovations
ADMINISTRATION BUILDING
Abatement
Utility Removal/Demolition
Renovations
HISTORIC BUILDING PRESERVATION-LIBRARY, MACHBEUF
Abatement
Utility Removal/Demolition
Renovations
PARKING GARAGE
Earthwork
Drainage
Earthwork
Access Road
Infrastructure

Exhibit F

Estimated Costs of Public Improvements

All Costs are Preliminary and Subject to Change based upon final development requirements and timing of construction.

		PUBLIC FUNDING SOURCE	
		Metro District	Both or Either – DURA and /or District
ITEM			
STREET IMPROVEMENTS, CITY ROW			
Roadway Pavement	\$6,477,900	X	X
Curb and Gutter	\$1,225,342	X	X
Sidewalks	\$858,469	X	X
Street Landscape areas	\$2,017,332	X	X
Permanent Site Walls	\$205,000	X	X
Service Road	Inc.	X	X
Existing Roadway Reconstruction	\$5,786,553	X	X
Erosion Control	\$482,065	X	X
Earthwork	\$1,709,584	X	X
Removals/Demolition	\$1,666,852	X	X
	\$20,429,098		
WATER SERVICES			
Domestic Water	\$2,643,290	X	X
Fire Hydrants	Inc.	X	X
Valves/Appurtenances	Inc.	X	X

Utility Removal/Demolition	Inc.	X	X
	\$2,643,290		
STORM DRAINAGE			
Storm Pipes and Manholes	\$866,086	X	X
Storm Inlets	\$416,000	X	X
Underdrain Systems	Inc.	X	X
Temporary Culverts	Inc.	X	X
Utility Removal/Demolition	Inc.	X	X
Water Quality Ponds	\$887,900	X	X
Detention Ponds	\$312,000	X	X
	\$2,481,986		
SANITARY SEWER/WASTEWATER			
Sanitary Sewer Pipes	\$1,168,594	X	X
Sanitary Manholes	\$430,920	X	X
Utility Removal/Demolition	Inc.	X	X
	\$1,599,514		
SAFETY			
Demolition/Remediation of Buildings	\$4,422,295		X
Earthwork	Inc.	X	X
Street Lighting, Signage	\$558,750	X	X
Traffic Signals	\$1,018,750	X	X
	\$5,999,795		
LANDSCAPING			
Removals	Inc.	X	X

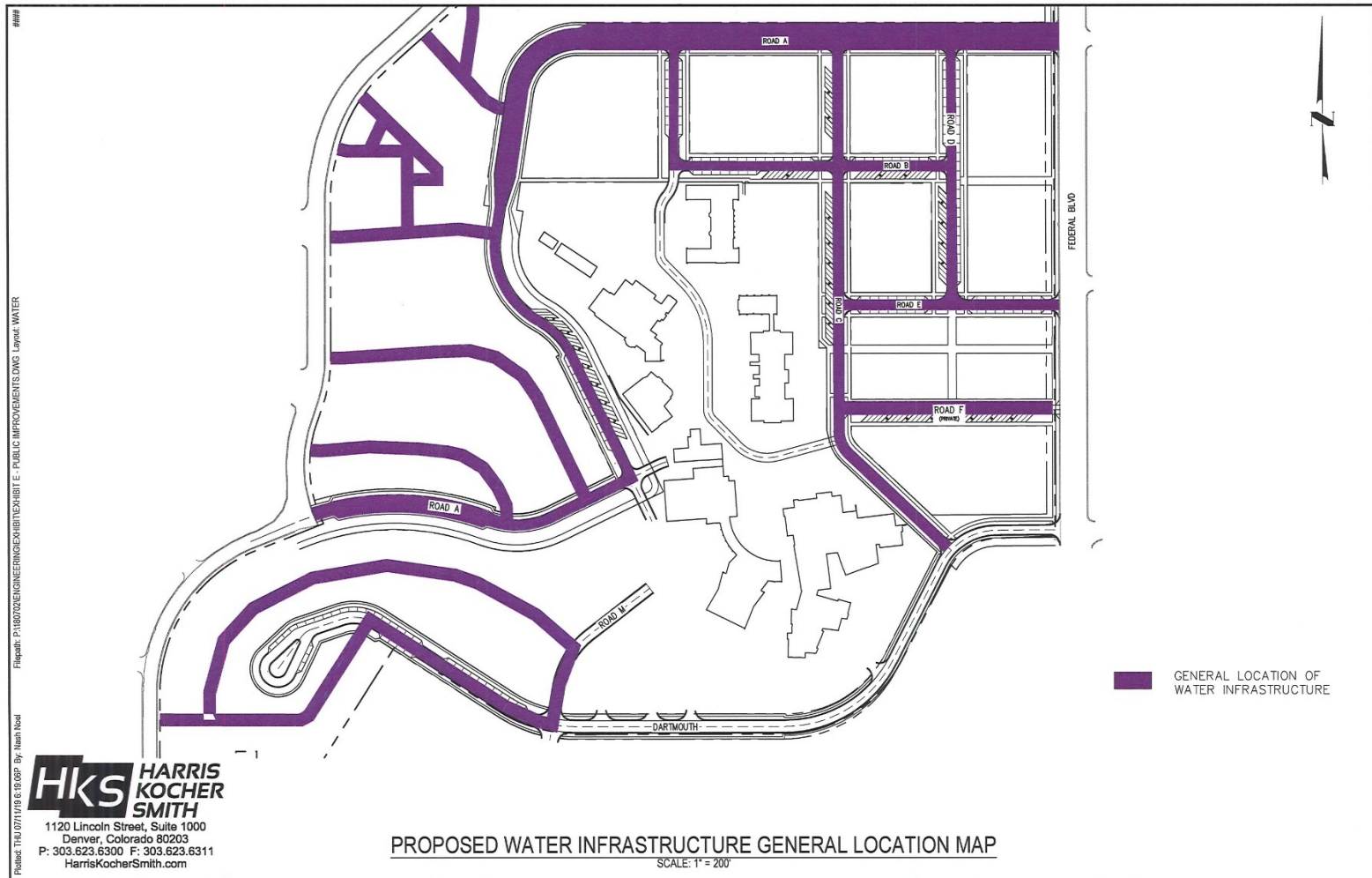
Earthwork	Inc.	X	X
Landscape/Trees/Shrubs/Plantings	\$1,131,000	X	X
Irrigation	Inc.	X	X
Pocket Parks	Inc.	X	X
Plaza	\$6,565,249	X	X
Grand Lawn	\$2,087,526	X	X
Pedestrian Tunnel	Inc.	X	X
Recreation Center	Inc.	X	X
	\$9,783,774		
COMMUNITY THEATER			
Abatement	\$977,500	X	X
Utility Removal/Demolition	\$26,000	X	X
Renovations	\$21,950,000	X	X
	\$22,953,500		
ADMINISTRATION BUILDING			
Abatement	\$700,000		X
Utility Removal/Demolition	\$12,000		X
Renovations	\$11,892,228		X
	\$12,604,228		
HISTORIC BUILDING PRESEVATION-LIBRARY, MACHBEUF			
Abatement	\$570,000		X
Utility Removal/Demolition	\$24,000		X
Renovations	\$10,131,778		X
	\$10,725,778		

PARKING GARAGE			
Earthwork	\$219,650	X	X
Drainage	\$34,500	X	X
Access Road	\$168,130	X	X
Infrastructure	\$7,244,078	X	X
	\$7,666,358		
TOTAL		\$69,135,020	\$96,887,321

Estimated Costs of Items Only Available for DURA Funding: \$27,752,301

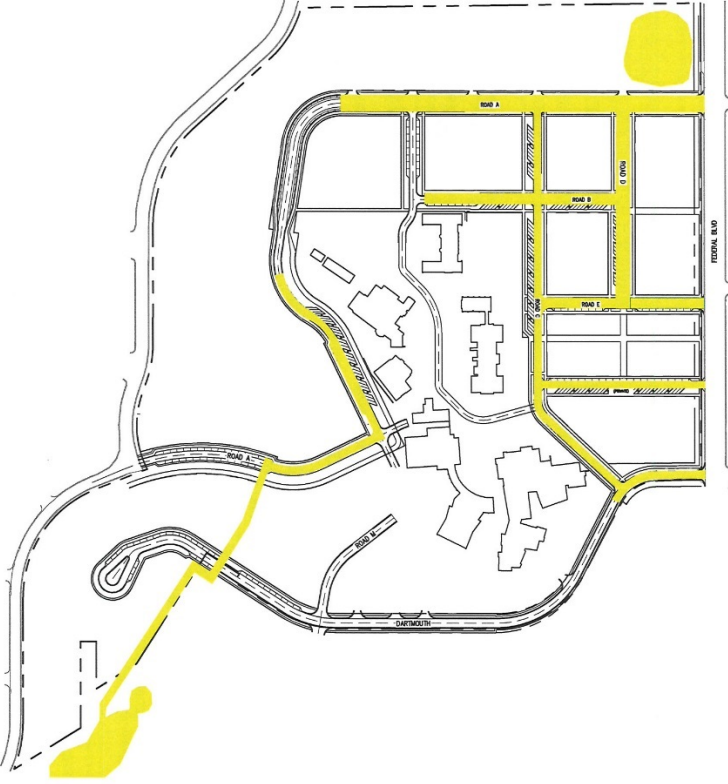
Exhibit G

Maps of Anticipated Location of Examples of Public Improvements



Project: THU 07/11/18 6:20:07P By: Nash Noel
Filepath: P:\180702\ENGINEERING\EXHIBIT E - PUBLIC IMPROVEMENTS\DWG_Layout_STORM

HKS HARRIS
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SMITH
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HarrisKocherSmith.com



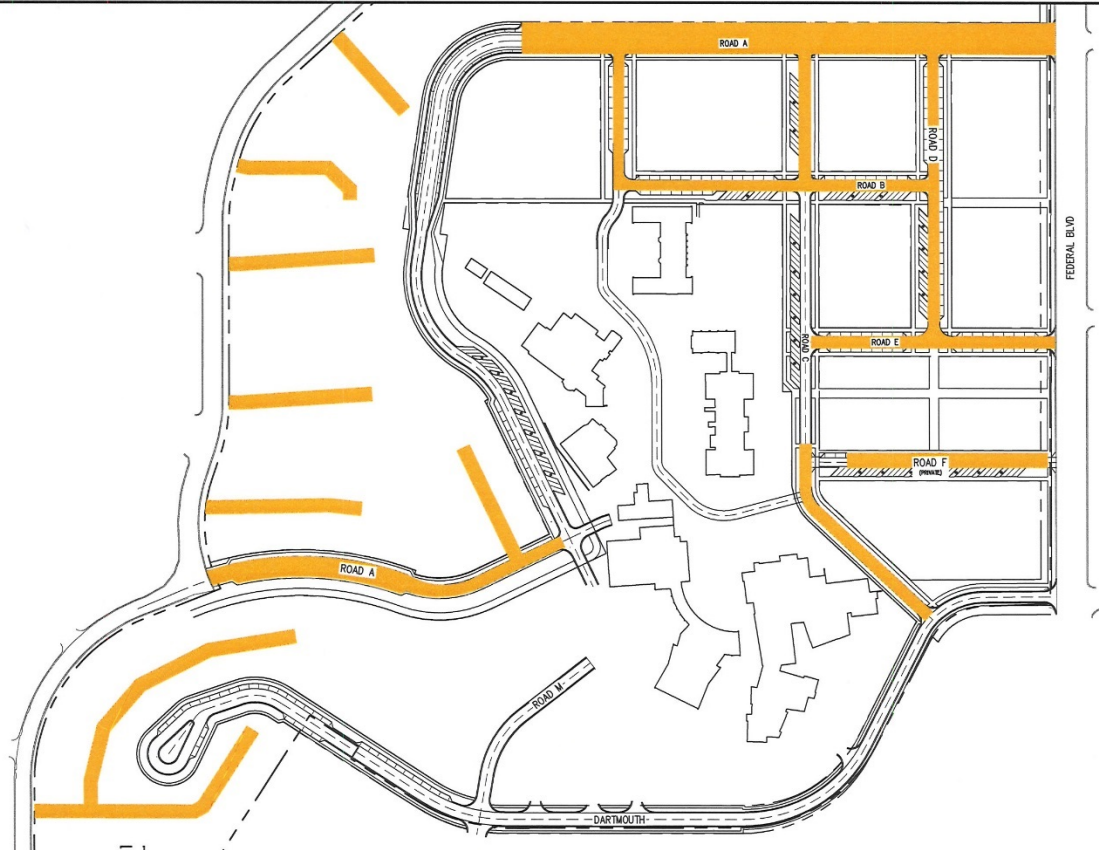
GENERAL LOCATION OF
STORM INFRASTRUCTURE

PROPOSED STORM INFRASTRUCTURE GENERAL LOCATION MAP

SCALE: 1" = 300'

Project: THU 07/17/19 6:18:41P By: Nash Noel Filepath: P:\1807\ENGINEERING\EXHIBIT\EXHIBIT E - PUBLIC IMPROVEMENTS.DWG Layout: SANITARY SEWER

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HarrisKocherSmith.com



GENERAL LOCATION OF
SANITARY SEWER
INFRASTRUCTURE

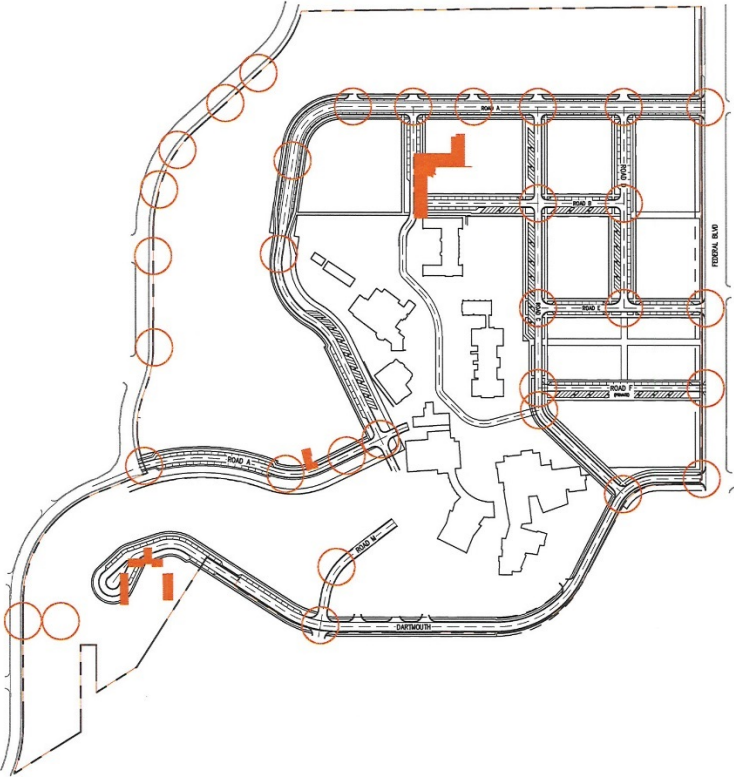
PROPOSED SANITARY SEWER INFRASTRUCTURE GENERAL LOCATION MAP

SCALE: 1" = 200'

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Project: THU 07/11/18 8:20:17P By: Nam Nook

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GENERAL LOCATION OF SAFETY INFRASTRUCTURE

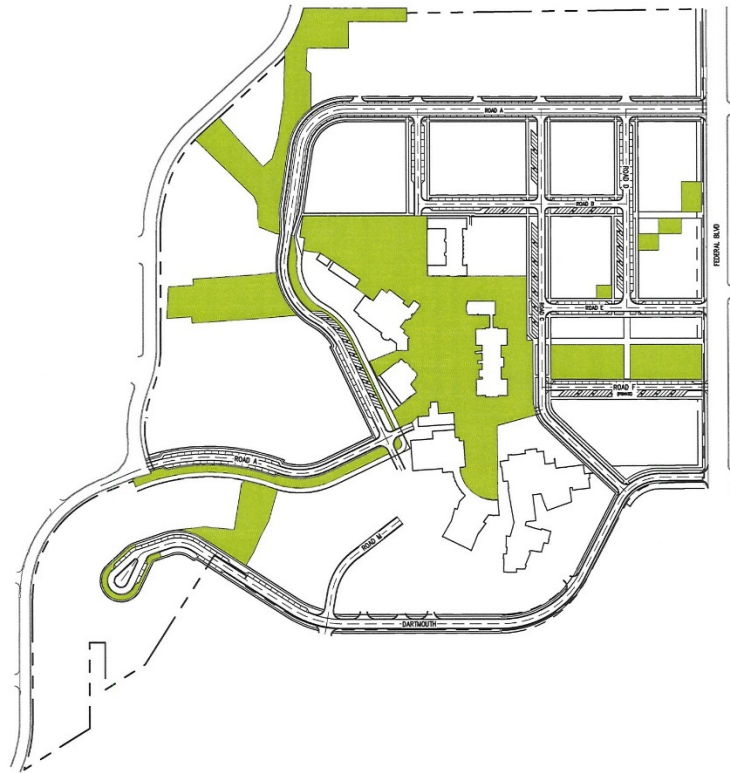
PROPOSED SAFETY GENERAL LOCATION MAP
SCALE: 1" = 300'

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Filepath: P:\180720\ENGINEERING\PROJECTS\180720\IMPROVEMENTS\DWG Layout_LANDSCAPE

Plotdate: THU 07/17/16 15:59 By: Nash Noel

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SMITH**
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 HarrisKocherSmith.com



 GENERAL LOCATION OF
LANDSCAPING INFRASTRUCTURE

PROPOSED LANDSCAPING INFRASTRUCTURE GENERAL LOCATION MAP

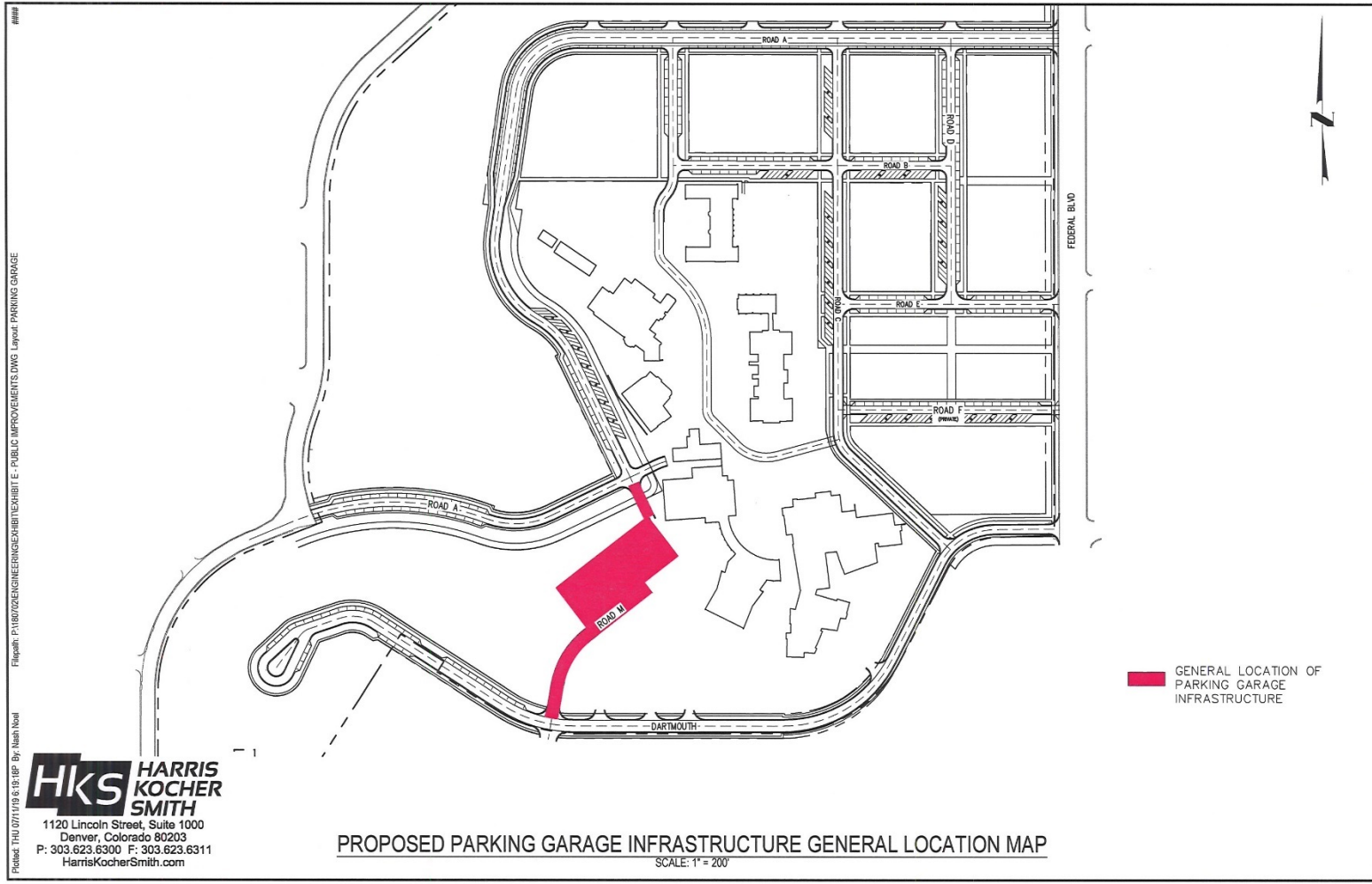
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Project: THU 07/11/18 8:18:47P By: Nash Neal
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 Denver, Colorado 80203
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PROPOSED THEATER GENERAL LOCATION MAP
 SCALE: 1" = 200'



#4444
 Project: THU 07/11/09 6:10:49 PM By: Nash Noel
 Filepath: P:\1807\ENGINEERING\EXHIBIT\EXHIBIT E - PUBLIC IMPROVEMENTS DWG Layout: PARKING GARAGE

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 HarrisKocherSmith.com

PROPOSED PARKING GARAGE INFRASTRUCTURE GENERAL LOCATION MAP

SCALE: 1" = 200'

Exhibit H

Matrix of Anticipated Ownership, Operation, and Maintenance of Public Improvements

ITEM	Ownership					Maintenance				
	Metro District	Denver Water	Denver Wastewater	CCCD Public Works	Denver Arts & Venue	Metro District	Denver Water	Denver Wastewater	CCCD Public Works	Denver Arts & Venue
STREET IMPROVEMENTS										
City Onsite Roadways									X	
Street Trees and Plantings (City Onsite Roadways)				X					X	
Residential Roadways (Local)						X				
Street Trees and Plantings (Residential Roadways)	X					X				
Festival Streets	X					X				
Streetlights/Signage/Smart Displays	X					X				
UTILITY SYSTEMS										
Water Distribution System		X					X			
Reuse Water Distribution System	X					X				
Irrigation System	X					X				
Storm Drainage & Water Quality System			X					X		
Sanitary Sewer/Wastewater System			X					X		
Fiber Optic Conduit System	X					X				
LANDSCAPING										
Open Space/Trails/Parks/Plazas	X					X				
ROW Features (Benches, Lights, etc.)	X					X				
COMMUNITY AMENITIES										
Community Buildings	X					X				
Community Pool*										
Theater*					X					X
Parking Garage				X					X	

*EXAMPLES ONLY - To be determined as a part of development approval process and/or subsequent intergovernmental agreement. Reflects potential ownership and maintenance only.

Exhibit I



LORETTO HEIGHTS METROPOLITAN DISTRICT

Financing Plan

Development Projection at 50.000 (target) District Mills for Debt Service -- SERVICE PLAN -- 07/25/2019

Series 2031, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2021 + New Money, 100x, Assumes Investment Grade, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>						< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>				Total Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)							
	2019	0		0	0	0	0		0	0	0	0					
2020	0	0	0	0	12,689,995	0	38,300	0	0	0	0	0					
2021	360		102,326,981	0	12,682,495	0	153,333	0	32,340,255	0	0	0	50,000	\$0	\$0	\$0	\$0
2022	322	6,139,619	218,522,890	0	7,825,011	3,680,098	129,833	1,940,415	61,503,780	0	3,680,098	50,000	180,325	10,819	191,144		
2023	116		285,761,411	7,367,543	1,680,000	3,677,923	90,834		80,659,703	9,378,674	20,424,140	50,000	1,000,783	60,047	1,060,830		
2024	0	17,145,685	302,907,096	15,733,648	1,680,000	2,269,253	87,500	4,839,582	104,418,814	17,836,096	35,838,997	50,000	1,756,111	105,367	1,861,478		
2025	0		302,907,096	20,574,822	0	487,200	87,500		123,716,734	23,391,314	44,453,336	50,000	2,178,213	130,693	2,308,906		
2026	0	18,174,426	321,081,521	21,809,311	0	487,200	0	7,423,004	131,139,738	30,281,456	52,577,967	50,000	2,576,320	154,579	2,730,900		
2027	0		321,081,521	21,809,311	0	0	0	0	131,139,738	35,877,853	57,687,164	50,000	2,826,671	169,600	2,996,271		
2028	0	19,264,891	340,346,413	23,117,870	0	0	0	7,868,384	139,008,122	38,030,524	61,148,393	50,000	2,996,271	179,776	3,176,048		
2029	0		340,346,413	23,117,870	0	0	0	0	139,008,122	38,030,524	61,148,393	50,000	2,996,271	179,776	3,176,048		
2030	0	20,420,785	360,767,198	24,504,942	0	0	0	8,340,487	147,348,609	40,312,355	64,817,297	50,000	3,176,048	190,563	3,366,610		
2031	0		360,767,198	24,504,942	0	0	0	0	147,348,609	40,312,355	64,817,297	50,000	3,176,048	190,563	3,366,610		
2032	0	21,646,032	382,413,229	25,975,238	0	0	0	8,840,917	156,189,526	42,731,097	68,706,335	50,000	3,366,610	201,997	3,568,607		
2033	0		382,413,229	25,975,238	0	0	0	0	156,189,526	42,731,097	68,706,335	50,000	3,366,610	201,997	3,568,607		
2034	0	22,944,794	405,358,023	27,533,753	0	0	0	9,371,372	165,560,897	45,294,962	72,828,715	50,000	3,568,607	214,116	3,782,723		
2035	0		405,358,023	27,533,753	0	0	0	0	165,560,897	45,294,962	72,828,715	50,000	3,568,607	214,116	3,782,723		
2036	0	24,321,481	429,679,505	29,185,778	0	0	0	9,933,654	175,494,551	48,012,660	77,198,438	50,000	3,782,723	226,963	4,009,687		
2037	0		429,679,505	29,185,778	0	0	0	0	175,494,551	48,012,660	77,198,438	50,000	3,782,723	226,963	4,009,687		
2038		25,780,770	455,460,275	30,936,924	0	0	0	10,529,673	186,024,224	50,893,420	81,830,344	50,000	4,009,687	240,581	4,250,268		
2039			455,460,275	30,936,924	0	0	0	0	186,024,224	50,893,420	81,830,344	50,000	4,009,687	240,581	4,250,268		
2040		27,327,616	482,787,891	32,793,140	0	0	0	11,161,453	197,185,677	53,947,025	86,740,165	50,000	4,250,268	255,016	4,505,284		
2041			482,787,891	32,793,140	0	0	0	0	197,185,677	53,947,025	86,740,165	50,000	4,250,268	255,016	4,505,284		
2042		28,967,273	511,755,165	34,760,728	0	0	0	11,831,141	209,016,818	57,183,846	91,944,575	50,000	4,505,284	270,317	4,775,601		
2043			511,755,165	34,760,728	0	0	0	0	209,016,818	57,183,846	91,944,575	50,000	4,505,284	270,317	4,775,601		
2044		30,705,310	542,460,475	36,846,372	0	0	0	12,541,009	221,557,827	60,614,877	97,461,249	50,000	4,775,601	286,536	5,062,137		
2045			542,460,475	36,846,372	0	0	0	0	221,557,827	60,614,877	97,461,249	50,000	4,775,601	286,536	5,062,137		
2046		32,547,628	575,008,103	39,057,154	0	0	0	13,293,470	234,851,297	64,251,770	103,308,924	50,000	5,062,137	303,728	5,365,866		
2047			575,008,103	39,057,154	0	0	0	0	234,851,297	64,251,770	103,308,924	50,000	5,062,137	303,728	5,365,866		
2048		34,500,486	609,508,589	41,400,583	0	0	0	14,091,078	248,942,375	68,106,876	109,507,460	50,000	5,365,866	321,952	5,687,817		
2049			609,508,589	41,400,583	0	0	0	0	248,942,375	68,106,876	109,507,460	50,000	5,365,866	321,952	5,687,817		
2050		36,570,515	646,079,105	43,884,618	0	0	0	14,936,542	263,878,917	72,193,289	116,077,907	50,000	5,687,817	341,269	6,029,086		
2051			646,079,105	43,884,618	0	0	0	0	263,878,917	72,193,289	116,077,907	50,000	5,687,817	341,269	6,029,086		
2052		38,764,746	684,843,851	46,517,696	0	0	0	15,832,735	279,711,652	76,524,886	123,042,582	50,000	6,029,086	361,745	6,390,832		
2053			684,843,851	46,517,696	0	0	0	0	279,711,652	76,524,886	123,042,582	50,000	6,029,086	361,745	6,390,832		
2054		41,090,631	725,934,482	49,308,757	0	0	0	16,782,699	296,494,351	81,116,379	130,425,136	50,000	6,390,832	383,450	6,774,282		
2055			725,934,482	49,308,757	0	0	0	0	296,494,351	81,116,379	130,425,136	50,000	6,390,832	383,450	6,774,282		
2056		43,556,069	769,490,551	52,267,283	0	0	0	17,789,661	314,284,012	85,983,362	138,250,645	50,000	6,774,282	406,457	7,180,738		
2057			769,490,551	52,267,283	0	0	0	0	314,284,012	85,983,362	138,250,645	50,000	6,774,282	406,457	7,180,738		
2058		46,169,433	815,659,984	55,403,320	0	0	0	18,857,041	333,141,053	91,142,364	146,545,683	50,000	7,180,738	430,844	7,611,583		
2059			815,659,984	55,403,320	0	0	0	0	333,141,053	91,142,364	146,545,683	50,000	7,180,738	430,844	7,611,583		
2060		48,939,599	864,599,583	58,727,519	0	0	0	19,988,463	353,129,516	96,610,905	155,338,424	50,000	7,611,583	456,695	8,068,278		
2061			864,599,583	58,727,519	0	0	0	0	353,129,516	96,610,905	155,338,424	50,000	7,611,583	456,695	8,068,278		
		798	584,977,791				587,300		236,192,780				179,585,306	10,775,118	190,360,424		

LORETTO HEIGHTS METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills for Debt Service -- SERVICE PLAN -- 07/25/2019

Series 2031, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2021 + New Money, 100x, Assumes Investment Grade, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2021	Ser. 2031	Total Net Debt Service	Funds on Hand Used as Source*	Surplus		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.000 Target	Cov. of Net DS: @ 50.000 Cap
		\$59,295,000 Par [Net \$44.966 MM] Net Debt Service	\$82,270,000 Par [Net \$29.561 MM] Net Debt Service			Annual Surplus	Release @ to \$8,227,000				
2019						n/a					
2020						n/a					
2021	\$0	\$0		\$0		\$0	\$0	1611%	21%	0.0%	0.0%
2022	191,144	0		0		191,144	0	290%	16%	0.0%	0.0%
2023	1,060,830	0		0		1,060,830	0	165%	14%	0.0%	0.0%
2024	1,861,478	1,482,375		1,482,375		379,103	0	133%	14%	125.6%	125.6%
2025	2,308,906	2,964,750		2,964,750		(655,844)	0	113%	13%	77.9%	77.9%
2026	2,730,900	2,964,750		2,964,750		(233,850)	0	103%	13%	92.1%	92.1%
2027	2,996,271	2,994,750		2,994,750		1,521	0	97%	12%	100.1%	100.1%
2028	3,176,048	3,173,250		3,173,250		2,798	0	97%	12%	100.1%	100.1%
2029	3,176,048	3,172,750		3,172,750		3,298	0	91%	12%	100.1%	100.1%
2030	3,366,610	3,361,750		3,361,750		4,860	0	90%	11%	100.1%	100.1%
2031	3,366,610	3,365,750	\$0	3,365,750	\$750,000	(749,140)	0	120%	15%	100.0%	100.0%
2032	3,568,607	[Ref'd by Ser. '31]	3,393,638	3,393,638		174,970	0	120%	15%	105.2%	105.2%
2033	3,568,607		3,702,150	3,702,150		(133,543)	0	113%	14%	96.4%	96.4%
2034	3,782,723		3,782,150	3,782,150		573	0	113%	14%	100.0%	100.0%
2035	3,782,723		3,778,550	3,778,550		4,173	0	106%	14%	100.1%	100.1%
2036	4,009,687		4,004,950	4,004,950		4,737	0	106%	14%	100.1%	100.1%
2037	4,009,687		4,006,000	4,006,000		3,687	0	100%	13%	100.1%	100.1%
2038	4,250,268		4,246,375	4,246,375		3,893	0	99%	13%	100.1%	100.1%
2039	4,250,268		4,245,275	4,245,275		4,993	0	93%	12%	100.1%	100.1%
2040	4,505,284		4,503,050	4,503,050		2,234	0	92%	12%	100.0%	100.0%
2041	4,505,284		4,503,000	4,503,000		2,284	0	85%	11%	100.1%	100.1%
2042	4,775,601		4,771,150	4,771,150		4,451	0	84%	11%	100.1%	100.1%
2043	4,775,601		4,775,350	4,775,350		251	0	78%	10%	100.0%	100.0%
2044	5,062,137		5,061,850	5,061,850		287	0	76%	10%	100.0%	100.0%
2045	5,062,137		5,057,825	5,057,825		4,312	0	70%	9%	100.1%	100.1%
2046	5,365,866		5,360,650	5,360,650		5,216	0	68%	9%	100.1%	100.1%
2047	5,365,866		5,361,375	5,361,375		4,491	0	62%	8%	100.1%	100.1%
2048	5,687,817		5,682,825	5,682,825		4,992	0	60%	8%	100.1%	100.1%
2049	5,687,817		5,685,375	5,685,375		2,442	0	54%	7%	100.0%	100.0%
2050	6,029,086		6,027,525	6,027,525		1,561	0	51%	7%	100.0%	100.0%
2051	6,029,086		6,028,750	6,028,750		336	0	46%	6%	100.0%	100.0%
2052	6,390,832		6,388,450	6,388,450		2,382	0	43%	5%	100.0%	100.0%
2053	6,390,832		6,390,200	6,390,200		632	0	37%	5%	100.0%	100.0%
2054	6,774,282		6,769,075	6,769,075		5,207	0	34%	4%	100.1%	100.1%
2055	6,774,282		6,772,750	6,772,750		1,532	0	28%	4%	100.0%	100.0%
2056	7,180,738		7,176,975	7,176,975		3,763	0	24%	3%	100.1%	100.1%
2057	7,180,738		7,178,300	7,178,300		2,438	0	19%	2%	100.0%	100.0%
2058	7,611,583		7,608,600	7,608,600		2,983	0	15%	2%	100.0%	100.0%
2059	7,611,583		7,608,075	7,608,075		3,508	0	10%	1%	100.0%	100.0%
2060	8,068,278		8,064,725	8,064,725		3,553	0	5%	1%	100.0%	100.0%
2061	8,068,278		8,067,400	8,067,400		878	127,937	0%	0%	100.0%	100.0%
	190,360,424	23,480,125	166,002,363	189,482,488	750,000	127,937	127,937				

[C]u2519 21nspC

[C]u2519 31igr21C

[*] Estimated balance (tbd)

LORETTO HEIGHTS METROPOLITAN DISTRICT

District Operations Levy Projections

YEAR	Total Assessed Value	District Operations Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M
2019					
2020					
2021	0	15.000	0	0	0
2022	3,680,098	15.000	54,097	3,246	57,343
2023	20,424,140	15.000	300,235	18,014	318,249
2024	35,838,997	15.000	526,833	31,610	558,443
2025	44,453,336	15.000	653,464	39,208	692,672
2026	52,577,967	15.000	772,896	46,374	819,270
2027	57,687,164	15.000	848,001	50,880	898,881
2028	61,148,393	15.000	898,881	53,933	952,814
2029	61,148,393	15.000	898,881	53,933	952,814
2030	64,817,297	15.000	952,814	57,169	1,009,983
2031	64,817,297	15.000	952,814	57,169	1,009,983
2032	68,706,335	15.000	1,009,983	60,599	1,070,582
2033	68,706,335	15.000	1,009,983	60,599	1,070,582
2034	72,828,715	15.000	1,070,582	64,235	1,134,817
2035	72,828,715	15.000	1,070,582	64,235	1,134,817
2036	77,198,438	15.000	1,134,817	68,089	1,202,906
2037	77,198,438	15.000	1,134,817	68,089	1,202,906
2038	81,830,344	15.000	1,202,906	72,174	1,275,080
2039	81,830,344	15.000	1,202,906	72,174	1,275,080
2040	86,740,165	15.000	1,275,080	76,505	1,351,585
2041	86,740,165	15.000	1,275,080	76,505	1,351,585
2042	91,944,575	15.000	1,351,585	81,095	1,432,680
2043	91,944,575	15.000	1,351,585	81,095	1,432,680
2044	97,461,249	15.000	1,432,680	85,961	1,518,641
2045	97,461,249	15.000	1,432,680	85,961	1,518,641
2046	103,308,924	15.000	1,518,641	91,118	1,609,760
2047	103,308,924	15.000	1,518,641	91,118	1,609,760
2048	109,507,460	15.000	1,609,760	96,586	1,706,345
2049	109,507,460	15.000	1,609,760	96,586	1,706,345
2050	116,077,907	15.000	1,706,345	102,381	1,808,726
2051	116,077,907	15.000	1,706,345	102,381	1,808,726
2052	123,042,582	15.000	1,808,726	108,524	1,917,250
2053	123,042,582	15.000	1,808,726	108,524	1,917,250
2054	130,425,136	15.000	1,917,250	115,035	2,032,284
2055	130,425,136	15.000	1,917,250	115,035	2,032,284
2056	138,250,645	15.000	2,032,284	121,937	2,154,222
2057	138,250,645	15.000	2,032,284	121,937	2,154,222
2058	146,545,683	15.000	2,154,222	129,253	2,283,475
2059	146,545,683	15.000	2,154,222	129,253	2,283,475
2060	155,338,424	15.000	2,283,475	137,008	2,420,483
2061	155,338,424	15.000	2,283,475	137,008	2,420,483
			53,875,592	3,232,536	57,108,127

LORETTO HEIGHTS METROPOLITAN DISTRICT

Programming Operations Levy Projections

YEAR	Total Assessed Value	Programming Operations Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2019						
2020						
2021	0	20.000	0	0	0	85.000
2022	3,680,098	20.000	72,130	4,328	76,458	85.000
2023	20,424,140	20.000	400,313	24,019	424,332	85.000
2024	35,838,997	20.000	702,444	42,147	744,591	85.000
2025	44,453,336	20.000	871,285	52,277	923,563	85.000
2026	52,577,967	20.000	1,030,528	61,832	1,092,360	85.000
2027	57,687,164	20.000	1,130,668	67,840	1,198,509	85.000
2028	61,148,393	20.000	1,198,509	71,911	1,270,419	85.000
2029	61,148,393	20.000	1,198,509	71,911	1,270,419	85.000
2030	64,817,297	20.000	1,270,419	76,225	1,346,644	85.000
2031	64,817,297	20.000	1,270,419	76,225	1,346,644	85.000
2032	68,706,335	20.000	1,346,644	80,799	1,427,443	85.000
2033	68,706,335	20.000	1,346,644	80,799	1,427,443	85.000
2034	72,828,715	20.000	1,427,443	85,647	1,513,089	85.000
2035	72,828,715	20.000	1,427,443	85,647	1,513,089	85.000
2036	77,198,438	20.000	1,513,089	90,785	1,603,875	85.000
2037	77,198,438	20.000	1,513,089	90,785	1,603,875	85.000
2038	81,830,344	20.000	1,603,875	96,232	1,700,107	85.000
2039	81,830,344	20.000	1,603,875	96,232	1,700,107	85.000
2040	86,740,165	20.000	1,700,107	102,006	1,802,114	85.000
2041	86,740,165	20.000	1,700,107	102,006	1,802,114	85.000
2042	91,944,575	20.000	1,802,114	108,127	1,910,240	85.000
2043	91,944,575	20.000	1,802,114	108,127	1,910,240	85.000
2044	97,461,249	20.000	1,910,240	114,614	2,024,855	85.000
2045	97,461,249	20.000	1,910,240	114,614	2,024,855	85.000
2046	103,308,924	20.000	2,024,855	121,491	2,146,346	85.000
2047	103,308,924	20.000	2,024,855	121,491	2,146,346	85.000
2048	109,507,460	20.000	2,146,346	128,781	2,275,127	85.000
2049	109,507,460	20.000	2,146,346	128,781	2,275,127	85.000
2050	116,077,907	20.000	2,275,127	136,508	2,411,635	85.000
2051	116,077,907	20.000	2,275,127	136,508	2,411,635	85.000
2052	123,042,582	20.000	2,411,635	144,698	2,556,333	85.000
2053	123,042,582	20.000	2,411,635	144,698	2,556,333	85.000
2054	130,425,136	20.000	2,556,333	153,380	2,709,713	85.000
2055	130,425,136	20.000	2,556,333	153,380	2,709,713	85.000
2056	138,250,645	20.000	2,709,713	162,583	2,872,295	85.000
2057	138,250,645	20.000	2,709,713	162,583	2,872,295	85.000
2058	146,545,683	20.000	2,872,295	172,338	3,044,633	85.000
2059	146,545,683	20.000	2,872,295	172,338	3,044,633	85.000
2060	155,338,424	20.000	3,044,633	182,678	3,227,311	85.000
2061	155,338,424	20.000	3,044,633	182,678	3,227,311	85.000
			71,834,122	4,310,047	76,144,170	

LORETTO HEIGHTS METROPOLITAN DISTRICT
Development Summary
 Development Projection -- Buildout Plan (updated 1/15/19)

Product Type	Residential Development				Res'l Totals	Commercial Development										Comm'l SF Totals	
	SFD	Multifamily	Pancratia Micro-Units	Front Pan Hall Micro-Units		Admin (Retail)	Admin (Office)	Chapel (Restaurant)	Library (Office)	Theater	Machebeuf Office	Steamplant Restaurant	Quad Buildings Restaurant / Retail	Buildings ABCD Retail	Buildings ABCD Office		
Base \$ ('18)	\$525,000	\$200,000	\$0	\$175,000		\$165/sf	\$200/sf	\$275/sf	\$200/sf	\$0/sf	\$200/sf	\$275/sf	\$165/sf	\$165/sf	\$200/sf		
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	38,300	-	-	-	-	-	-	38,300
2021	117	175	68	-	360	30,000	60,000	9,000	47,000	-	-	4,000	3,333	-	-	153,333	
2022	117	175	-	30	322	-	-	-	-	-	39,000	-	3,333	20,000	67,500	129,833	
2023	116	-	-	-	116	-	-	-	-	-	-	-	3,334	20,000	67,500	90,834	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	67,500	87,500	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	67,500	87,500	
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MV @ Full Buildout (base prices;un-inf.)	\$183,750,000	\$70,000,000	\$0	\$5,250,000	\$259,000,000	\$4,950,000	\$12,000,000	\$2,475,000	\$9,400,000	\$0	\$7,800,000	\$1,100,000	\$1,650,000	\$13,200,000	\$54,000,000	\$106,575,000	

notes:
 Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum

SOURCES AND USES OF FUNDS

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	59,295,000.00
	59,295,000.00

Uses:

Project Fund Deposits:	
Project Fund	44,966,047.92
Other Fund Deposits:	
Capitalized Interest Fund	7,411,875.00
Debt Service Reserve Fund	5,431,177.08
	12,843,052.08
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,185,900.00
	59,295,000.00

BOND SUMMARY STATISTICS

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.149005%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.187399%
Average Coupon	5.000000%
Average Life (years)	23.966
Weighted Average Maturity (years)	23.966
Duration of Issue (years)	13.845
Par Amount	59,295,000.00
Bond Proceeds	59,295,000.00
Total Interest	71,053,250.00
Net Interest	72,239,150.00
Bond Years from Dated Date	1,421,065,000.00
Bond Years from Delivery Date	1,421,065,000.00
Total Debt Service	130,348,250.00
Maximum Annual Debt Service	11,455,500.00
Average Annual Debt Service	4,344,941.67
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 2051	59,295,000.00	100.000	5.000%	23.966	11/18/2045	91,907.25
	59,295,000.00			23.966		91,907.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	59,295,000.00	59,295,000.00	59,295,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,185,900.00	-1,185,900.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	58,109,100.00	57,809,100.00	59,295,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.149005%	5.187399%	5.000000%

BOND DEBT SERVICE

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			1,482,375	1,482,375	
12/01/2022			1,482,375	1,482,375	2,964,750
06/01/2023			1,482,375	1,482,375	
12/01/2023			1,482,375	1,482,375	2,964,750
06/01/2024			1,482,375	1,482,375	
12/01/2024			1,482,375	1,482,375	2,964,750
06/01/2025			1,482,375	1,482,375	
12/01/2025			1,482,375	1,482,375	2,964,750
06/01/2026			1,482,375	1,482,375	
12/01/2026			1,482,375	1,482,375	2,964,750
06/01/2027			1,482,375	1,482,375	
12/01/2027	30,000	5.000%	1,482,375	1,512,375	2,994,750
06/01/2028			1,481,625	1,481,625	
12/01/2028	210,000	5.000%	1,481,625	1,691,625	3,173,250
06/01/2029			1,476,375	1,476,375	
12/01/2029	220,000	5.000%	1,476,375	1,696,375	3,172,750
06/01/2030			1,470,875	1,470,875	
12/01/2030	420,000	5.000%	1,470,875	1,890,875	3,361,750
06/01/2031			1,460,375	1,460,375	
12/01/2031	445,000	5.000%	1,460,375	1,905,375	3,365,750
06/01/2032			1,449,250	1,449,250	
12/01/2032	670,000	5.000%	1,449,250	2,119,250	3,568,500
06/01/2033			1,432,500	1,432,500	
12/01/2033	700,000	5.000%	1,432,500	2,132,500	3,565,000
06/01/2034			1,415,000	1,415,000	
12/01/2034	950,000	5.000%	1,415,000	2,365,000	3,780,000
06/01/2035			1,391,250	1,391,250	
12/01/2035	1,000,000	5.000%	1,391,250	2,391,250	3,782,500
06/01/2036			1,366,250	1,366,250	
12/01/2036	1,275,000	5.000%	1,366,250	2,641,250	4,007,500
06/01/2037			1,334,375	1,334,375	
12/01/2037	1,340,000	5.000%	1,334,375	2,674,375	4,008,750
06/01/2038			1,300,875	1,300,875	
12/01/2038	1,645,000	5.000%	1,300,875	2,945,875	4,246,750
06/01/2039			1,259,750	1,259,750	
12/01/2039	1,730,000	5.000%	1,259,750	2,989,750	4,249,500
06/01/2040			1,216,500	1,216,500	
12/01/2040	2,070,000	5.000%	1,216,500	3,286,500	4,503,000
06/01/2041			1,164,750	1,164,750	
12/01/2041	2,175,000	5.000%	1,164,750	3,339,750	4,504,500
06/01/2042			1,110,375	1,110,375	
12/01/2042	2,550,000	5.000%	1,110,375	3,660,375	4,770,750
06/01/2043			1,046,625	1,046,625	
12/01/2043	2,680,000	5.000%	1,046,625	3,726,625	4,773,250
06/01/2044			979,625	979,625	
12/01/2044	3,100,000	5.000%	979,625	4,079,625	5,059,250
06/01/2045			902,125	902,125	
12/01/2045	3,255,000	5.000%	902,125	4,157,125	5,059,250
06/01/2046			820,750	820,750	
12/01/2046	3,720,000	5.000%	820,750	4,540,750	5,361,500
06/01/2047			727,750	727,750	
12/01/2047	3,910,000	5.000%	727,750	4,637,750	5,365,500
06/01/2048			630,000	630,000	
12/01/2048	4,425,000	5.000%	630,000	5,055,000	5,685,000
06/01/2049			519,375	519,375	
12/01/2049	4,645,000	5.000%	519,375	5,164,375	5,683,750
06/01/2050			403,250	403,250	
12/01/2050	5,220,000	5.000%	403,250	5,623,250	6,026,500
06/01/2051			272,750	272,750	
12/01/2051	10,910,000	5.000%	272,750	11,182,750	11,455,500
	59,295,000		71,053,250	130,348,250	130,348,250

NET DEBT SERVICE

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2022		2,964,750	2,964,750		2,964,750	
12/01/2023		2,964,750	2,964,750		2,964,750	
12/01/2024		2,964,750	2,964,750		1,482,375	1,482,375.00
12/01/2025		2,964,750	2,964,750			2,964,750.00
12/01/2026		2,964,750	2,964,750			2,964,750.00
12/01/2027	30,000	2,964,750	2,994,750			2,994,750.00
12/01/2028	210,000	2,963,250	3,173,250			3,173,250.00
12/01/2029	220,000	2,952,750	3,172,750			3,172,750.00
12/01/2030	420,000	2,941,750	3,361,750			3,361,750.00
12/01/2031	445,000	2,920,750	3,365,750			3,365,750.00
12/01/2032	670,000	2,898,500	3,568,500			3,568,500.00
12/01/2033	700,000	2,865,000	3,565,000			3,565,000.00
12/01/2034	950,000	2,830,000	3,780,000			3,780,000.00
12/01/2035	1,000,000	2,782,500	3,782,500			3,782,500.00
12/01/2036	1,275,000	2,732,500	4,007,500			4,007,500.00
12/01/2037	1,340,000	2,668,750	4,008,750			4,008,750.00
12/01/2038	1,645,000	2,601,750	4,246,750			4,246,750.00
12/01/2039	1,730,000	2,519,500	4,249,500			4,249,500.00
12/01/2040	2,070,000	2,433,000	4,503,000			4,503,000.00
12/01/2041	2,175,000	2,329,500	4,504,500			4,504,500.00
12/01/2042	2,550,000	2,220,750	4,770,750			4,770,750.00
12/01/2043	2,680,000	2,093,250	4,773,250			4,773,250.00
12/01/2044	3,100,000	1,959,250	5,059,250			5,059,250.00
12/01/2045	3,255,000	1,804,250	5,059,250			5,059,250.00
12/01/2046	3,720,000	1,641,500	5,361,500			5,361,500.00
12/01/2047	3,910,000	1,455,500	5,365,500			5,365,500.00
12/01/2048	4,425,000	1,260,000	5,685,000			5,685,000.00
12/01/2049	4,645,000	1,038,750	5,683,750			5,683,750.00
12/01/2050	5,220,000	806,500	6,026,500			6,026,500.00
12/01/2051	10,910,000	545,500	11,455,500	5,431,177.08		6,024,322.92
	59,295,000	71,053,250	130,348,250	5,431,177.08	7,411,875	117,505,197.92

BOND SOLUTION

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		2,964,750	-2,964,750		191,144	191,144	
12/01/2023		2,964,750	-2,964,750		1,060,830	1,060,830	
12/01/2024		2,964,750	-1,482,375	1,482,375	1,861,478	379,103	125.57400%
12/01/2025		2,964,750		2,964,750	2,308,906	-655,844	77.87862%
12/01/2026		2,964,750		2,964,750	2,730,900	-233,850	92.11231%
12/01/2027	30,000	2,994,750		2,994,750	2,996,271	1,521	100.05080%
12/01/2028	210,000	3,173,250		3,173,250	3,176,048	2,798	100.08816%
12/01/2029	220,000	3,172,750		3,172,750	3,176,048	3,298	100.10393%
12/01/2030	420,000	3,361,750		3,361,750	3,366,610	4,860	100.14458%
12/01/2031	445,000	3,365,750		3,365,750	3,366,610	860	100.02556%
12/01/2032	670,000	3,568,500		3,568,500	3,568,607	107	100.00300%
12/01/2033	700,000	3,565,000		3,565,000	3,568,607	3,607	100.10118%
12/01/2034	950,000	3,780,000		3,780,000	3,782,723	2,723	100.07205%
12/01/2035	1,000,000	3,782,500		3,782,500	3,782,723	223	100.00591%
12/01/2036	1,275,000	4,007,500		4,007,500	4,009,687	2,187	100.05457%
12/01/2037	1,340,000	4,008,750		4,008,750	4,009,687	937	100.02337%
12/01/2038	1,645,000	4,246,750		4,246,750	4,250,268	3,518	100.08284%
12/01/2039	1,730,000	4,249,500		4,249,500	4,250,268	768	100.01807%
12/01/2040	2,070,000	4,503,000		4,503,000	4,505,284	2,284	100.05073%
12/01/2041	2,175,000	4,504,500		4,504,500	4,505,284	784	100.01741%
12/01/2042	2,550,000	4,770,750		4,770,750	4,775,601	4,851	100.10169%
12/01/2043	2,680,000	4,773,250		4,773,250	4,775,601	2,351	100.04926%
12/01/2044	3,100,000	5,059,250		5,059,250	5,062,137	2,887	100.05707%
12/01/2045	3,255,000	5,059,250		5,059,250	5,062,137	2,887	100.05707%
12/01/2046	3,720,000	5,361,500		5,361,500	5,365,866	4,366	100.08142%
12/01/2047	3,910,000	5,365,500		5,365,500	5,365,866	366	100.00681%
12/01/2048	4,425,000	5,685,000		5,685,000	5,687,817	2,817	100.04956%
12/01/2049	4,645,000	5,683,750		5,683,750	5,687,817	4,067	100.07156%
12/01/2050	5,220,000	6,026,500		6,026,500	6,029,086	2,586	100.04292%
12/01/2051	10,910,000	11,455,500	-5,431,177	6,024,323	6,029,086	4,764	100.07907%
	59,295,000	130,348,250	-12,843,052	117,505,198	118,309,000	803,802	

SOURCES AND USES OF FUNDS

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2031
Delivery Date	12/01/2031

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	82,270,000.00
Other Sources of Funds:	
Funds on Hand*	750,000.00
Series 2021 - DSRF	5,431,177.00
	6,181,177.00
	88,451,177.00

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	29,561,314.50
Refunding Escrow Deposits:	
Cash Deposit*	57,970,000.00
Other Fund Deposits:	
Capitalized Interest Fund	308,512.50
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	411,350.00
	88,451,177.00

[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032
Last Maturity	12/01/2061
Arbitrage Yield	4.500000%
True Interest Cost (TIC)	4.536332%
Net Interest Cost (NIC)	4.500000%
All-In TIC	4.554090%
Average Coupon	4.500000%
Average Life (years)	22.701
Weighted Average Maturity (years)	22.701
Duration of Issue (years)	14.095
Par Amount	82,270,000.00
Bond Proceeds	82,270,000.00
Total Interest	84,040,875.00
Net Interest	84,452,225.00
Bond Years from Dated Date	1,867,575,000.00
Bond Years from Delivery Date	1,867,575,000.00
Total Debt Service	166,310,875.00
Maximum Annual Debt Service	8,067,400.00
Average Annual Debt Service	5,543,695.83
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 2061	82,270,000.00	100.000	4.500%	22.701	08/13/2054	134,922.80
	82,270,000.00			22.701		134,922.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	82,270,000.00	82,270,000.00	82,270,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-411,350.00	-411,350.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	81,858,650.00	81,658,650.00	82,270,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	4.536332%	4.554090%	4.500000%

BOND DEBT SERVICE

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			1,851,075.00	1,851,075.00	
12/01/2032			1,851,075.00	1,851,075.00	3,702,150
06/01/2033			1,851,075.00	1,851,075.00	
12/01/2033			1,851,075.00	1,851,075.00	3,702,150
06/01/2034			1,851,075.00	1,851,075.00	
12/01/2034	80,000	4.500%	1,851,075.00	1,931,075.00	3,782,150
06/01/2035			1,849,275.00	1,849,275.00	
12/01/2035	80,000	4.500%	1,849,275.00	1,929,275.00	3,778,550
06/01/2036			1,847,475.00	1,847,475.00	
12/01/2036	310,000	4.500%	1,847,475.00	2,157,475.00	4,004,950
06/01/2037			1,840,500.00	1,840,500.00	
12/01/2037	325,000	4.500%	1,840,500.00	2,165,500.00	4,006,000
06/01/2038			1,833,187.50	1,833,187.50	
12/01/2038	580,000	4.500%	1,833,187.50	2,413,187.50	4,246,375
06/01/2039			1,820,137.50	1,820,137.50	
12/01/2039	605,000	4.500%	1,820,137.50	2,425,137.50	4,245,275
06/01/2040			1,806,525.00	1,806,525.00	
12/01/2040	890,000	4.500%	1,806,525.00	2,696,525.00	4,503,050
06/01/2041			1,786,500.00	1,786,500.00	
12/01/2041	930,000	4.500%	1,786,500.00	2,716,500.00	4,503,000
06/01/2042			1,765,575.00	1,765,575.00	
12/01/2042	1,240,000	4.500%	1,765,575.00	3,005,575.00	4,771,150
06/01/2043			1,737,675.00	1,737,675.00	
12/01/2043	1,300,000	4.500%	1,737,675.00	3,037,675.00	4,775,350
06/01/2044			1,708,425.00	1,708,425.00	
12/01/2044	1,645,000	4.500%	1,708,425.00	3,353,425.00	5,061,850
06/01/2045			1,671,412.50	1,671,412.50	
12/01/2045	1,715,000	4.500%	1,671,412.50	3,386,412.50	5,057,825
06/01/2046			1,632,825.00	1,632,825.00	
12/01/2046	2,095,000	4.500%	1,632,825.00	3,727,825.00	5,360,650
06/01/2047			1,585,687.50	1,585,687.50	
12/01/2047	2,190,000	4.500%	1,585,687.50	3,775,687.50	5,361,375
06/01/2048			1,536,412.50	1,536,412.50	
12/01/2048	2,610,000	4.500%	1,536,412.50	4,146,412.50	5,682,825
06/01/2049			1,477,687.50	1,477,687.50	
12/01/2049	2,730,000	4.500%	1,477,687.50	4,207,687.50	5,685,375
06/01/2050			1,416,262.50	1,416,262.50	
12/01/2050	3,195,000	4.500%	1,416,262.50	4,611,262.50	6,027,525
06/01/2051			1,344,375.00	1,344,375.00	
12/01/2051	3,340,000	4.500%	1,344,375.00	4,684,375.00	6,028,750
06/01/2052			1,269,225.00	1,269,225.00	
12/01/2052	3,850,000	4.500%	1,269,225.00	5,119,225.00	6,388,450
06/01/2053			1,182,600.00	1,182,600.00	
12/01/2053	4,025,000	4.500%	1,182,600.00	5,207,600.00	6,390,200
06/01/2054			1,092,037.50	1,092,037.50	
12/01/2054	4,585,000	4.500%	1,092,037.50	5,677,037.50	6,769,075
06/01/2055			988,875.00	988,875.00	
12/01/2055	4,795,000	4.500%	988,875.00	5,783,875.00	6,772,750
06/01/2056			880,987.50	880,987.50	
12/01/2056	5,415,000	4.500%	880,987.50	6,295,987.50	7,176,975
06/01/2057			759,150.00	759,150.00	
12/01/2057	5,660,000	4.500%	759,150.00	6,419,150.00	7,178,300
06/01/2058			631,800.00	631,800.00	
12/01/2058	6,345,000	4.500%	631,800.00	6,976,800.00	7,608,600
06/01/2059			489,037.50	489,037.50	
12/01/2059	6,630,000	4.500%	489,037.50	7,119,037.50	7,608,075
06/01/2060			339,862.50	339,862.50	
12/01/2060	7,385,000	4.500%	339,862.50	7,724,862.50	8,064,725
06/01/2061			173,700.00	173,700.00	
12/01/2061	7,720,000	4.500%	173,700.00	7,893,700.00	8,067,400
	82,270,000		84,040,875.00	166,310,875.00	166,310,875

NET DEBT SERVICE

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2032		3,702,150	3,702,150	308,512.50	3,393,637.50
12/01/2033		3,702,150	3,702,150		3,702,150.00
12/01/2034	80,000	3,702,150	3,782,150		3,782,150.00
12/01/2035	80,000	3,698,550	3,778,550		3,778,550.00
12/01/2036	310,000	3,694,950	4,004,950		4,004,950.00
12/01/2037	325,000	3,681,000	4,006,000		4,006,000.00
12/01/2038	580,000	3,666,375	4,246,375		4,246,375.00
12/01/2039	605,000	3,640,275	4,245,275		4,245,275.00
12/01/2040	890,000	3,613,050	4,503,050		4,503,050.00
12/01/2041	930,000	3,573,000	4,503,000		4,503,000.00
12/01/2042	1,240,000	3,531,150	4,771,150		4,771,150.00
12/01/2043	1,300,000	3,475,350	4,775,350		4,775,350.00
12/01/2044	1,645,000	3,416,850	5,061,850		5,061,850.00
12/01/2045	1,715,000	3,342,825	5,057,825		5,057,825.00
12/01/2046	2,095,000	3,265,650	5,360,650		5,360,650.00
12/01/2047	2,190,000	3,171,375	5,361,375		5,361,375.00
12/01/2048	2,610,000	3,072,825	5,682,825		5,682,825.00
12/01/2049	2,730,000	2,955,375	5,685,375		5,685,375.00
12/01/2050	3,195,000	2,832,525	6,027,525		6,027,525.00
12/01/2051	3,340,000	2,688,750	6,028,750		6,028,750.00
12/01/2052	3,850,000	2,538,450	6,388,450		6,388,450.00
12/01/2053	4,025,000	2,365,200	6,390,200		6,390,200.00
12/01/2054	4,585,000	2,184,075	6,769,075		6,769,075.00
12/01/2055	4,795,000	1,977,750	6,772,750		6,772,750.00
12/01/2056	5,415,000	1,761,975	7,176,975		7,176,975.00
12/01/2057	5,660,000	1,518,300	7,178,300		7,178,300.00
12/01/2058	6,345,000	1,263,600	7,608,600		7,608,600.00
12/01/2059	6,630,000	978,075	7,608,075		7,608,075.00
12/01/2060	7,385,000	679,725	8,064,725		8,064,725.00
12/01/2061	7,720,000	347,400	8,067,400		8,067,400.00
	82,270,000	84,040,875	166,310,875	308,512.50	166,002,362.50

SUMMARY OF BONDS REFUNDED

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
7/25/19: Ser 21 NR SP, 5.00%, 100x, 50mls, FG+6% BiRe:					
TERM51	12/01/2032	5.000%	670,000.00	12/01/2031	100.000
	12/01/2033	5.000%	700,000.00	12/01/2031	100.000
	12/01/2034	5.000%	950,000.00	12/01/2031	100.000
	12/01/2035	5.000%	1,000,000.00	12/01/2031	100.000
	12/01/2036	5.000%	1,275,000.00	12/01/2031	100.000
	12/01/2037	5.000%	1,340,000.00	12/01/2031	100.000
	12/01/2038	5.000%	1,645,000.00	12/01/2031	100.000
	12/01/2039	5.000%	1,730,000.00	12/01/2031	100.000
	12/01/2040	5.000%	2,070,000.00	12/01/2031	100.000
	12/01/2041	5.000%	2,175,000.00	12/01/2031	100.000
	12/01/2042	5.000%	2,550,000.00	12/01/2031	100.000
	12/01/2043	5.000%	2,680,000.00	12/01/2031	100.000
	12/01/2044	5.000%	3,100,000.00	12/01/2031	100.000
	12/01/2045	5.000%	3,255,000.00	12/01/2031	100.000
	12/01/2046	5.000%	3,720,000.00	12/01/2031	100.000
	12/01/2047	5.000%	3,910,000.00	12/01/2031	100.000
	12/01/2048	5.000%	4,425,000.00	12/01/2031	100.000
	12/01/2049	5.000%	4,645,000.00	12/01/2031	100.000
	12/01/2050	5.000%	5,220,000.00	12/01/2031	100.000
	12/01/2051	5.000%	10,910,000.00	12/01/2031	100.000
			57,970,000.00		

ESCROW REQUIREMENTS

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2031
Delivery Date 12/01/2031

7/25/19: Ser 21 NR SP, 5.00%, 100x, 50mls, FG+6% BiRe

Period Ending	Principal Redeemed	Total
12/01/2031	57,970,000.00	57,970,000.00
	57,970,000.00	57,970,000.00

PRIOR BOND DEBT SERVICE

LORETTO HEIGHTS METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 Pay & Cancel Refunding of (proposed) Series 2021 + New Money 50.000 (target) Mills

Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			1,449,250	1,449,250	
12/01/2032	670,000	5.000%	1,449,250	2,119,250	3,568,500
06/01/2033			1,432,500	1,432,500	
12/01/2033	700,000	5.000%	1,432,500	2,132,500	3,565,000
06/01/2034			1,415,000	1,415,000	
12/01/2034	950,000	5.000%	1,415,000	2,365,000	3,780,000
06/01/2035			1,391,250	1,391,250	
12/01/2035	1,000,000	5.000%	1,391,250	2,391,250	3,782,500
06/01/2036			1,366,250	1,366,250	
12/01/2036	1,275,000	5.000%	1,366,250	2,641,250	4,007,500
06/01/2037			1,334,375	1,334,375	
12/01/2037	1,340,000	5.000%	1,334,375	2,674,375	4,008,750
06/01/2038			1,300,875	1,300,875	
12/01/2038	1,645,000	5.000%	1,300,875	2,945,875	4,246,750
06/01/2039			1,259,750	1,259,750	
12/01/2039	1,730,000	5.000%	1,259,750	2,989,750	4,249,500
06/01/2040			1,216,500	1,216,500	
12/01/2040	2,070,000	5.000%	1,216,500	3,286,500	4,503,000
06/01/2041			1,164,750	1,164,750	
12/01/2041	2,175,000	5.000%	1,164,750	3,339,750	4,504,500
06/01/2042			1,110,375	1,110,375	
12/01/2042	2,550,000	5.000%	1,110,375	3,660,375	4,770,750
06/01/2043			1,046,625	1,046,625	
12/01/2043	2,680,000	5.000%	1,046,625	3,726,625	4,773,250
06/01/2044			979,625	979,625	
12/01/2044	3,100,000	5.000%	979,625	4,079,625	5,059,250
06/01/2045			902,125	902,125	
12/01/2045	3,255,000	5.000%	902,125	4,157,125	5,059,250
06/01/2046			820,750	820,750	
12/01/2046	3,720,000	5.000%	820,750	4,540,750	5,361,500
06/01/2047			727,750	727,750	
12/01/2047	3,910,000	5.000%	727,750	4,637,750	5,365,500
06/01/2048			630,000	630,000	
12/01/2048	4,425,000	5.000%	630,000	5,055,000	5,685,000
06/01/2049			519,375	519,375	
12/01/2049	4,645,000	5.000%	519,375	5,164,375	5,683,750
06/01/2050			403,250	403,250	
12/01/2050	5,220,000	5.000%	403,250	5,623,250	6,026,500
06/01/2051			272,750	272,750	
12/01/2051	10,910,000	5.000%	272,750	11,182,750	11,455,500
	57,970,000		41,486,250	99,456,250	99,456,250

BOND SOLUTION

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2032		3,702,150	-308,513	3,393,638	3,568,607	174,970	105.15581%
12/01/2033		3,702,150		3,702,150	3,568,607	-133,543	96.39283%
12/01/2034	80,000	3,782,150		3,782,150	3,782,723	573	100.01516%
12/01/2035	80,000	3,778,550		3,778,550	3,782,723	4,173	100.11045%
12/01/2036	310,000	4,004,950		4,004,950	4,009,687	4,737	100.11828%
12/01/2037	325,000	4,006,000		4,006,000	4,009,687	3,687	100.09203%
12/01/2038	580,000	4,246,375		4,246,375	4,250,268	3,893	100.09168%
12/01/2039	605,000	4,245,275		4,245,275	4,250,268	4,993	100.11761%
12/01/2040	890,000	4,503,050		4,503,050	4,505,284	2,234	100.04961%
12/01/2041	930,000	4,503,000		4,503,000	4,505,284	2,284	100.05073%
12/01/2042	1,240,000	4,771,150		4,771,150	4,775,601	4,451	100.09329%
12/01/2043	1,300,000	4,775,350		4,775,350	4,775,601	251	100.00526%
12/01/2044	1,645,000	5,061,850		5,061,850	5,062,137	287	100.00568%
12/01/2045	1,715,000	5,057,825		5,057,825	5,062,137	4,312	100.08526%
12/01/2046	2,095,000	5,360,650		5,360,650	5,365,866	5,216	100.09729%
12/01/2047	2,190,000	5,361,375		5,361,375	5,365,866	4,491	100.08376%
12/01/2048	2,610,000	5,682,825		5,682,825	5,687,817	4,992	100.08785%
12/01/2049	2,730,000	5,685,375		5,685,375	5,687,817	2,442	100.04296%
12/01/2050	3,195,000	6,027,525		6,027,525	6,029,086	1,561	100.02591%
12/01/2051	3,340,000	6,028,750		6,028,750	6,029,086	336	100.00558%
12/01/2052	3,850,000	6,388,450		6,388,450	6,390,832	2,382	100.03728%
12/01/2053	4,025,000	6,390,200		6,390,200	6,390,832	632	100.00989%
12/01/2054	4,585,000	6,769,075		6,769,075	6,774,282	5,207	100.07692%
12/01/2055	4,795,000	6,772,750		6,772,750	6,774,282	1,532	100.02261%
12/01/2056	5,415,000	7,176,975		7,176,975	7,180,738	3,763	100.05244%
12/01/2057	5,660,000	7,178,300		7,178,300	7,180,738	2,438	100.03397%
12/01/2058	6,345,000	7,608,600		7,608,600	7,611,583	2,983	100.03920%
12/01/2059	6,630,000	7,608,075		7,608,075	7,611,583	3,508	100.04611%
12/01/2060	7,385,000	8,064,725		8,064,725	8,068,278	3,553	100.04405%
12/01/2061	7,720,000	8,067,400		8,067,400	8,068,278	878	100.01088%
	82,270,000	166,310,875	-308,513	166,002,363	166,125,580	123,217	