

**SERVICE PLAN
FOR
2000 HOLLY METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

Prepared

by

White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
(303) 858-1800 phone
(303) 858-1801 fax

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I. INTRODUCTION

2000 Holly Metropolitan District, (the “District”), located in the City and County of Denver (the “City”), may be created after approval of this service plan by Denver City Council. Once created, the District shall be a quasi-municipal corporation and political subdivision of the state 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.

II. DEFINITIONS

Aggregate Mill Levy: The total mill levy resulting from adding the District’s Debt Mill Levy and Operating Mill Levy.

Aggregate Mill Levy Maximum: The maximum number of combined mills that the District may levy for its Debt Mill Levy and Operating Mill Levy not to exceed fifty (50.000) mills, subject to any Gallagher Adjustments allowed under Section X.B.4, *infra*.

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

CDOT: The Colorado Department of Transportation.

City: The City and County of Denver, Colorado.

C.R.S.: The Colorado Revised Statutes, as amended.

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.

D.R.M.C.: The Denver Revised Municipal Code, as amended or re-codified.

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.

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 or who is a Board member of the District.

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 Boundaries: The boundaries of Taxable Properties and non-Taxable Properties that are included within the District.

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. A representative of an End User that owns, leases or rents commercial property within the District Boundaries who is qualified as an eligible elector of the District pursuant to § 32-1-103(5), C.R.S., shall be considered to be 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.

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 A** and reflected in the Initial District Boundaries map in **Exhibit B**.

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

Maximum Debt Mill Levy Imposition Term: The period of time, commencing upon approval of this service plan by City Council, in which the District's Debt Mill Levy may be imposed.

Operating Mill Levy: A mill levy imposed for the purpose of funding District administration, operations, and maintenance, including but not limited to, repair and replacement of Public Improvements.

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

Project: The installation and construction of Public Improvements.

Public Improvements: The improvements summarized in the 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 C.R.S, 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 C** of the types of Public Improvements. Regional Improvements are not included in **Exhibit C**.

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.

Special District Review Committee: Committee of representatives from the City's Department of Finance, Office of Economic Development, Department of Public Works, Department of Community Planning and Development and the City's Attorney's Office. The Committee will be responsible for reviewing proposed new Title 31 districts and Title 32 metropolitan districts within the City and County and Denver.

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

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 eleven and one-half (11.5) acres. A legal description and map of the Initial District Boundaries are attached hereto as **Exhibit A** and **Exhibit B**, respectively. It is anticipated that the District 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.

IV. DESCRIPTION OF PROJECT AND PLANNED DEVELOPMENT

The property located within the District Boundaries is currently owned by CDOT and was the previous site for CDOT's Region 1 Headquarters. CDOT has vacated the premises in order to relocate to a site near Colfax and Federal. Due to Colorado State law, properties owned by the State are required to be offered first to local government agencies and the City exercised an option to acquire the property. The City has since selected the Developer to purchase and develop the property. The closing for the purchase of the property from the City to the Developer is anticipated in August 2018, and the Developer has deemed it necessary to move forward with the proposed District application as part of its overall financing package for the property.

The Developer is seeking the formation of a single Title 32 metropolitan district, in order to achieve the most flexibility with respect to financing, construction and continued operation and maintenance requirements associated with the development of the property located within the District Boundaries. The District is an integral component to the overall financing of the development of the property in order to facilitate attainable housing and associated price points of the same.

The Property is comprised of approximately 11.5 acres and is located wholly within the City boundaries. It is bounded by East Atlantic Place to the North, Holly Street to the West, and developed property to the East and South. The property within the District Boundaries is currently zoned I-MX-3 – Industrial Mixed Use 3 Zoning, and a re-zoning is not anticipated or necessary for the development of the property. The City has required payment by the Developer of two (2) times the standard City Affordable Housing Impact Fee.

The Developer anticipates that development of the property within the District Boundaries will occur over a four (4) year period during 2019 through 2022. The Developer anticipates the development of the property located within the District Boundaries to include primarily residential uses that will likely include town homes and either a senior living facility or commercial space, depending upon actual market circumstances and City approval. The majority of public infrastructure is expected to be funded and built in 2019, with the anticipation of Developer advances to be used for such construction pending the District's ability to issue bonds. The development projections described herein are estimates only, and may be subject to change depending upon actual circumstances and approvals provided by the City.

The property within the District Boundaries is an infill development and construction of all necessary improvements will be accomplished through both District financing and conventional development financing, specifically inclusive of any public improvements that could be deemed to be regional improvements under the Service Plan. This will include public improvements required to connect the property to adjacent communities and property, as well as regional drainage requirements.

It is anticipated that subsequent to financing and construction authorized hereunder, the District will operate and maintain landscaping within the community specific to the attached residential homes, along with other public amenities not otherwise conveyed to the City or other public entities. This will include landscaping, certain storm drainage retention and detention facilities, and common areas and sidewalk maintenance surrounding the residential areas. The District will

also undertake covenant and architectural activities within the community, as the same are authorized by the Special District Act, in order to achieve the most streamlined provision of services and avoid duplicative administrative expenses that would otherwise be incurred via a separate homeowners association.

V. INCLUSION OF LAND

The District shall not include any property outside the Initial District Boundaries except as set forth in the Special District Act and with the Manager of Finance’s written approval.

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 that the District is able to provide. Therefore, formation of the District is necessary for the provision of the Public Improvements required for the Planned Development and its inclusion in the overall financing package for the Planned Development is essential to the same.

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. Expressly Authorized Powers.

1. Covenant Control.

The District shall be authorized to impose, manage, or provide covenant enforcement actions in conformance with the Special District Act.

2. Television Relay and Translation Restriction.

The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project.

3. Environmental Remediation.

To the extent that any environmental remediation is required for any of the Public Improvements, the District shall be expressly authorized to provide for such environmental remediation efforts.

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.

10. Water Rights Restriction.

The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with Denver Water.

IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit C 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 D**, are approximately \$3,856,537 in 2018 dollars and total approximately \$3,856,537 in the anticipated year of construction dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit D** 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 E**. 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 E**, 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 of the 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 disadvantage 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. 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.

E. 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 the 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. A Financing Plan for the District is attached hereto and incorporated herein as **Exhibit G**; the figures and assumptions contained in the Financing Plan are preliminary, and may be subject to further modification or revision as development of the property located within the District Boundaries proceeds, and modifications to the Financing Plan necessary to accommodate changes in phasing or development of the Project shall not be considered to be a material modification of this consolidated service plan.

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 the 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 District may impose for its Debt Mill Levy and its Operating Mill Levy in any year. The Aggregate Mill Levy Maximum is fifty (50.000) mills.

2. Operating Mill Levy.

The District may impose an Operating Mill Levy of up to fifty (50.000) mills until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed ten (10.000) mills.

3. 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 50% of the District's then-assessed value (as calculated, a "Debt Mill Levy Roll Off"). 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. The foregoing Debt Mill Levy Roll Off described in this Section X.B.3 shall not be applicable for any Developer Obligations issued by the District. 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.

4. 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.

5. Excessive Mill Levy Pledges.

Any Debt, issued with a pledge or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, described below, 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.

6. Maximum Debt Mill Levy Imposition Term.

The Maximum Debt Mill Levy Imposition Term shall not exceed forty (40) years from December 31 of the year this service plan is approved by City Council. Upon the expiration of the Maximum Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any Debt. The Maximum Debt Mill Levy Imposition Term may be exceeded for refunding purposes only if the majority of the District Board is composed of End Users and the District Board approves such exception after consultation with an Independent Registered Municipal Advisor.

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.

An Independent Registered Municipal Advisor shall be retained by the District to provide an opinion that any Debt issuance is in the best interest of the District once the total amount of Debt exceeds Five Million Dollars (\$5,000,000). Independent Registered Municipal

Advisor opinion to provide advice 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, Maximum Debt Mill Levy Imposition Term, 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, upon consultation with and approval by the City. 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.

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

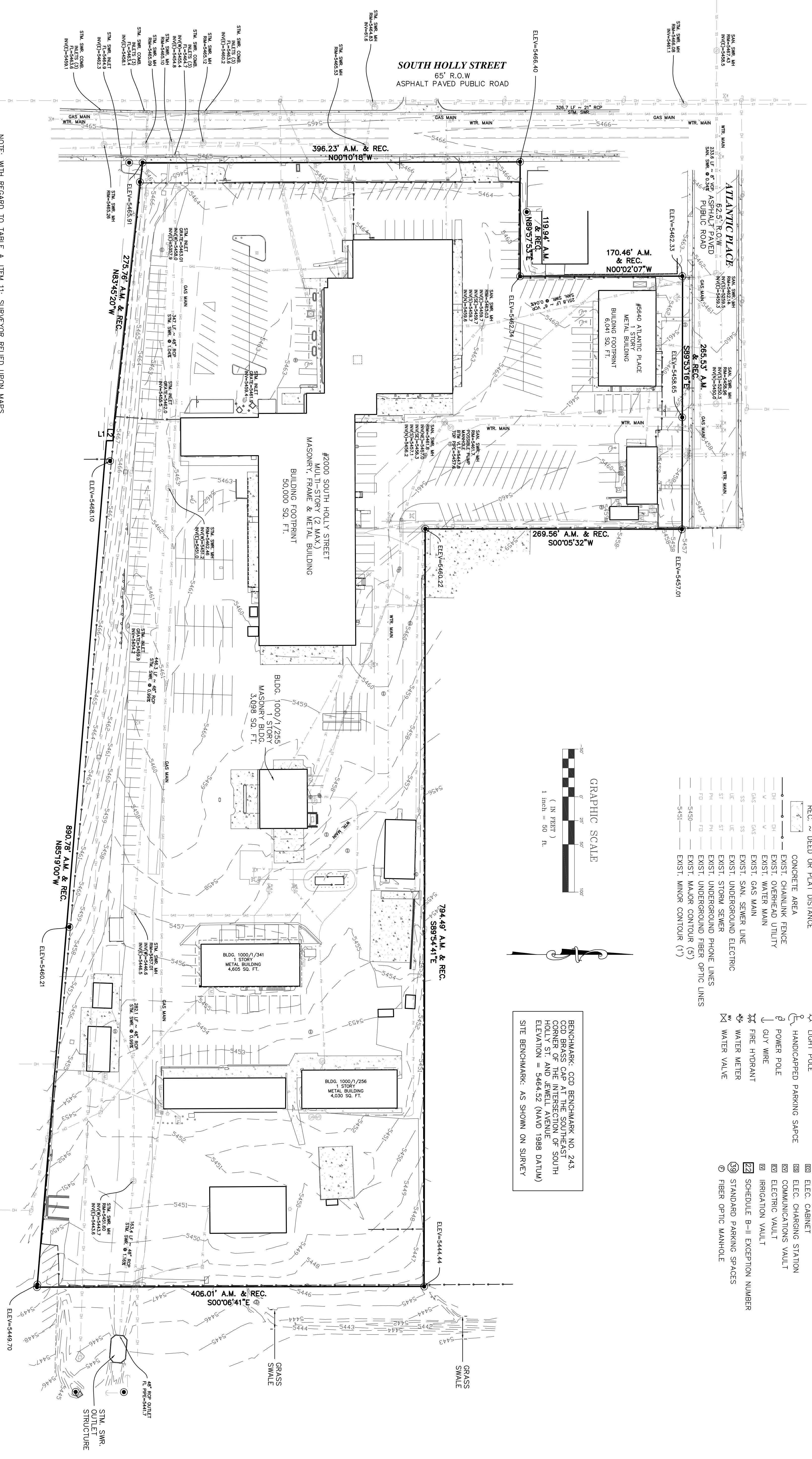
Upon determination by City Council that the District's purposes have been accomplished, the District shall file a petition in district court for dissolution, pursuant to the Special District Act. In no event shall dissolution occur until the District has discharged of all its outstanding Debt.

EXHIBIT A

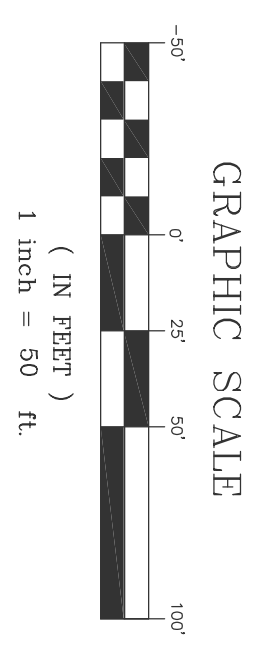
Legal Description of Initial District Boundaries

ALTANSPS LAND TITLE SURVEY

PARCEL LOCATED IN THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH P.M.
#2000 SOUTH HOLLY STREET
SHEET 3 OF 3



- LEGEND**
- SET NO. 5 REBAR WITH GREEN CAP
 - STAMPED PLS 38284
 - FOUND MONUMENT AS NOTED
 - A.M. ~ AS MEASURED IN FIELD
 - REC. ~ DEED OR PLAT DISTANCE
 - CONCRETE AREA
 - EXIST. CHANLINK FENCE
 - EXIST. OVERHEAD UTILITY
 - EXIST. WATER MAIN
 - EXIST. GAS MAIN
 - EXIST. SAN. SEWER LINE
 - EXIST. UNDERGROUND ELECTRIC
 - EXIST. STORM SEWER
 - EXIST. UNDERGROUND PHONE LINES
 - EXIST. UNDERGROUND FIBER OPTIC LINES
 - EXIST. MAJOR CONTOUR (3)
 - EXIST. MINOR CONTOUR (1)
 - PL ~ PROPERTY LINE
 - FL ~ FLOW LINE
 - V.C. ~ VERTICAL CURB
 - PAN ~ GUTTER PAN
 - LIGHT POLE
 - HANDICAPPED PARKING SPACE
 - POWER POLE
 - GUY WIRE
 - FIRE HYDRANT
 - WATER METER
 - WATER VALVE
 - SANITARY MANHOLE
 - STORM MANHOLE
 - ELECTRIC METER
 - GAS METER
 - ELEC. CABINET
 - ELEC. CHARGING STATION
 - COMMUNICATIONS VAULT
 - ELECTRIC VAULT
 - IRRIGATION VAULT
 - SCHEDULE B-II EXCEPTION NUMBER
 - STANDARD PARKING SPACES
 - FIBER OPTIC MANHOLE



BENCHMARK: COD BENCHMARK NO. 243.
COD BRASS CAP AT THE SOUTH-EAST CORNER OF THE INTERSECTION OF SOUTH HOLLY ST. AND JEWELL AVENUE.
ELEVATION = 5464.52 (NAVD 1988 DATUM)
SITE BENCHMARK: AS SHOWN ON SURVEY

NOTE: WITH REGARD TO TABLE A, ITEM 11: SURVEYOR RELIED UPON MAPS FROM XCEL ENERGY, DENVER WATER, CITY AND COUNTY OF DENVER AND LOCAL SERVICES PROVIDED BY ACCURATE UNDERGROUND IN CONNECTION WITH THIS SURVEY. THE EXACT LOCATION OF UNDERGROUND FEATURES CANNOT BE ACCURATELY, COMPLETELY AND RELIABLY DEPICTED WHERE ADDITIONAL OR MORE DETAILED INFORMATION IS REQUIRED. THE CLIENT IS ADVISED THAT EXCAVATION MAY BE NECESSARY.

LINE	LENGTH	LENGTH (REC.)	BEARING
L1	6.93'	6.93'	N00°04'20"W
L2	17.10'	17.10'	N89°57'35"W

811
Know what's below.
Call before you dig.

PREPARED BY: 39 NORTH ENGINEERING AND SURVEYING LLC
1400 17TH AVENUE PARKWAY
SUITE 305
DENVER, COLORADO 80220
PH: 303-325-5071
EMAIL: domien.com@39north.net
JOB#1000026

39 NORTH
ENGINEERING AND SURVEYING LLC

EXHIBIT B

Map of Initial District Boundaries

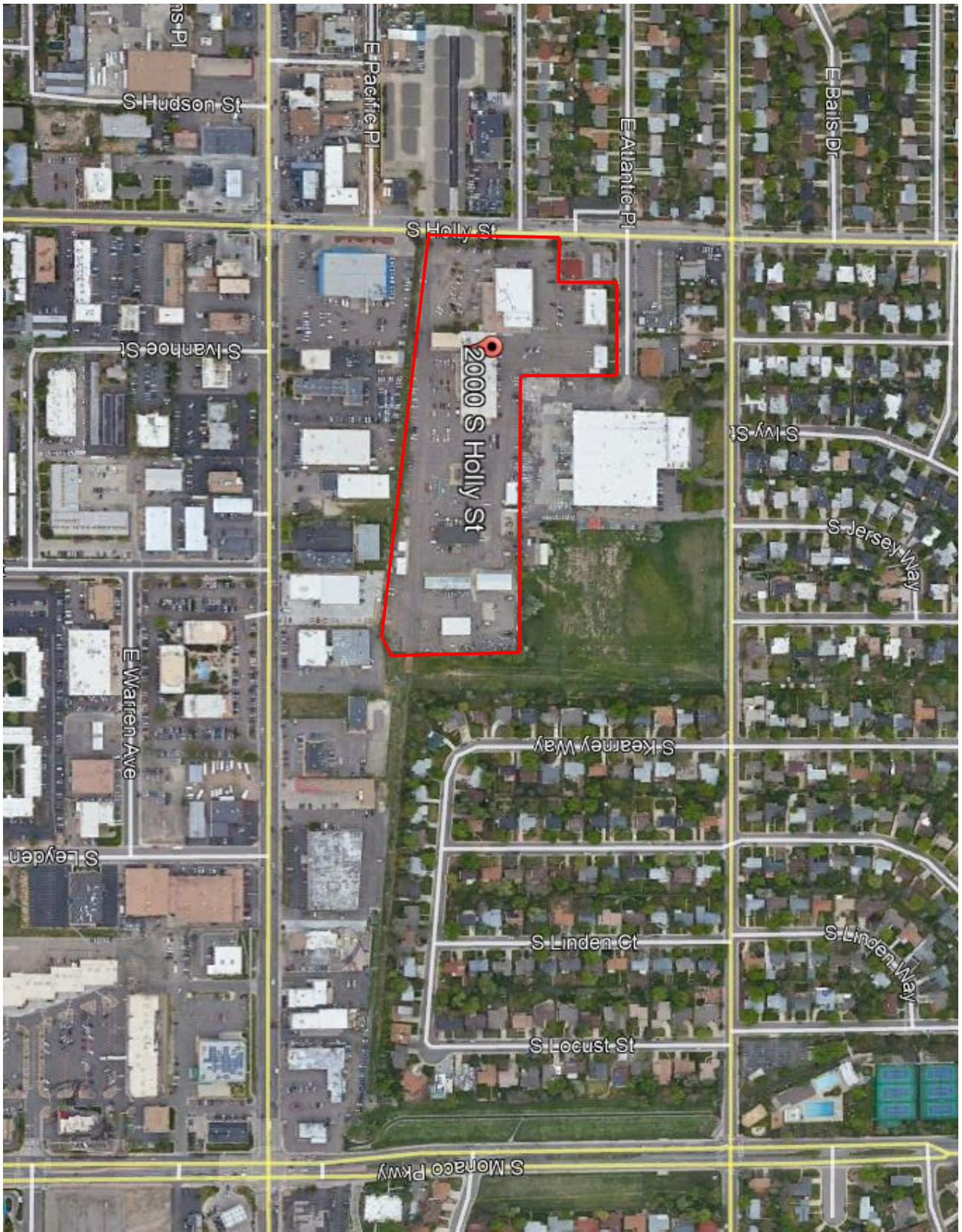


EXHIBIT C

Public Improvements

1. Street Improvements. Both on-site and offsite street improvements as permitted by the Special District Act, including but not limited to curbs, gutters, culverts, and other drainage facilities; alleys; sidewalks, bike paths and pedestrian ways; median islands; paving; parking facilities; lighting; grading; landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, along with extensions of and improvements to said facilities within and without the boundaries of the Districts.

2. Traffic and Safety Signals. Facilities and/or services for a system of traffic and safety controls and devices on streets and highways as authorized by the Special District Act, including but not limited to signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts.

3. Water Improvements. A potable and non-potable local water distribution system as authorized in the Special District Act, which may include, but shall not be limited to, distribution mains and laterals, pressure reducing stations, wells, irrigation facilities, hot and chilled water distribution mains and lines, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the Districts.

4. Sanitation Improvements. A local sanitary sewage collection and transmission system as authorized by the Special District Act, which may include, but shall not be limited to, collection mains and laterals, transmission lines, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Districts.

5. Storm Drainage Improvements. A local storm drainage system as authorized by the Special District Act, which may include, but shall not be limited to, storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Districts.

6. Park and Recreation Improvements. Parks and recreational facilities and programs as authorized by the Special District Act located within the Development or as otherwise specified pursuant to separate agreement with the City, including, but not limited to, pedestrian plazas, parks, bike paths and pedestrian ways, open space, landscaping, recreational facilities, irrigation facilities, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts.

EXHIBIT D

Estimated Costs of Public Improvements

2000 S Holly Street Horizontal Improvement Budget

Hard Cost Budget

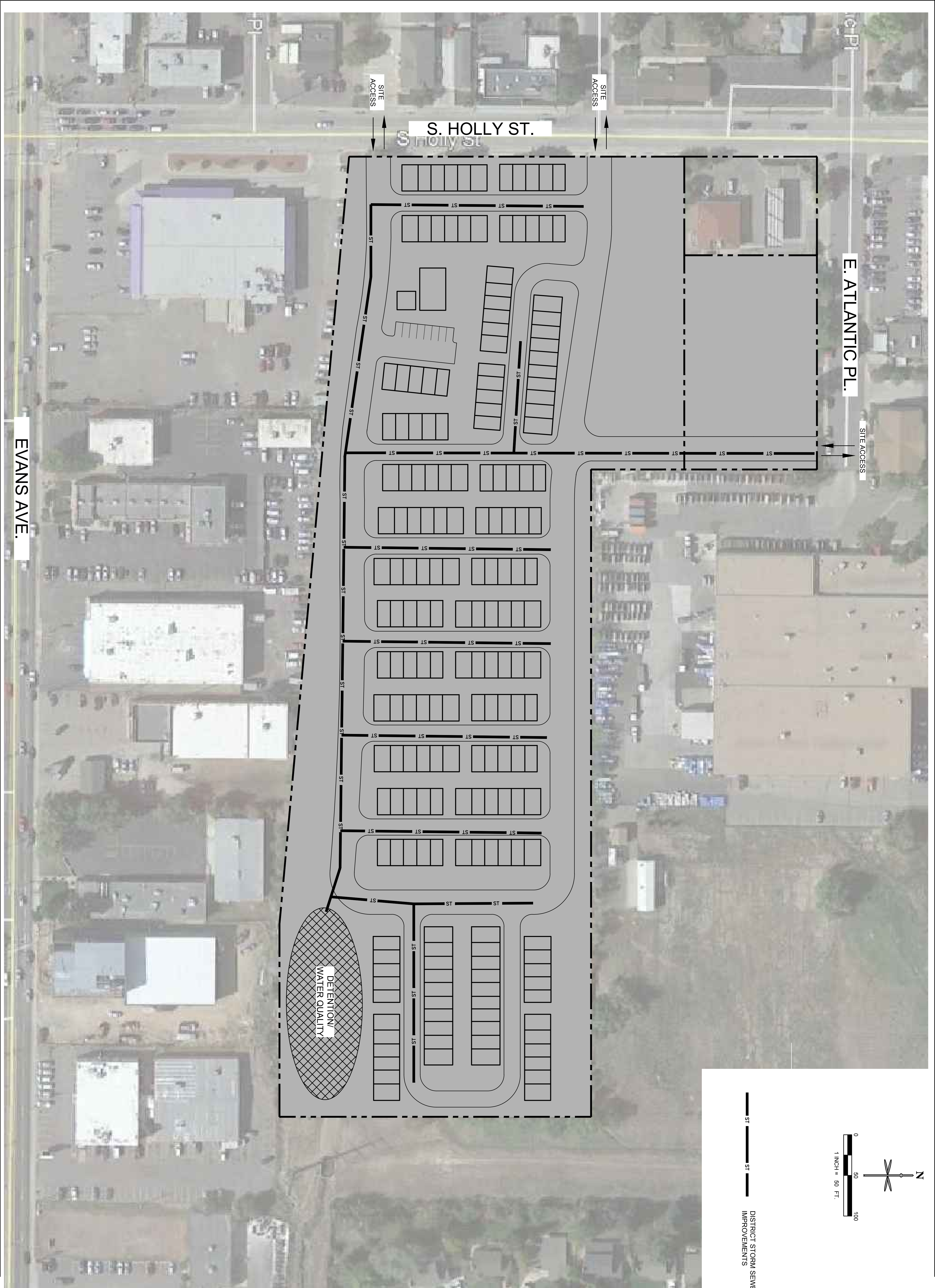
Task Description	Costs	Cost with Soft Built In	% Allocation to Metro	Allocation to Metro
Hard Cost Assumptions				
Temp Fencing	\$6,000	\$7,006	40.47%	\$2,835
Site Demolition	\$985,200	\$1,150,385	40.47%	\$465,586
Earthwork & Grading	\$435,608	\$508,645	40.47%	\$205,860
Surveying	\$20,520	\$23,961	40.47%	\$9,697
SWPPP & Temp Services	\$67,884	\$79,266	40.47%	\$32,081
Asphalt Paving	\$282,000	\$329,282	100.00%	\$329,282
Signage & Striping	\$12,902	\$15,066	100.00%	\$15,066
Row Work	\$51,000	\$59,551	100.00%	\$59,551
Site Concrete	\$662,226	\$773,259	100.00%	\$773,259
Sanitary Services	\$163,080	\$190,423	100.00%	\$190,423
Water Lines	\$314,608	\$367,357	100.00%	\$367,357
Storm Sewers	\$260,920	\$304,667	100.00%	\$304,667
Storm Detention & Water Quality	\$276,264	\$322,584	100.00%	\$322,584
Site Lighting	\$103,500	\$120,853	100.00%	\$120,853
Temporary Barricades	\$17,100	\$19,967	40.47%	\$8,081
Irrigation & Landscaping	\$270,924	\$316,349	100.00%	\$316,349
General Conditions/Contractor Markup	\$628,758	\$734,179	40.47%	\$297,139
Eligible Hard Cost Subtotal:	\$3,929,736	\$4,588,620		\$3,523,532

Soft Costs and Preconstruction Budget

Task Description	Costs	% Allocation to Metro	Allocation to Metro
Landscape Architect	\$50,000	40.47%	\$20,236,115
Civil Engineer	\$100,000	40.47%	\$40,472,229
Phase I & II Environmental	\$250,000	40.47%	\$101,180,573
Environmental Remediation Contingency	\$200,000	40.47%	\$80,944,458
Contingency	\$222,799	40.47%	\$90,171,754
Eligible Soft Cost Subtotal	\$822,799		\$333,005
Total Eligible Hard and Soft Costs	\$4,752,535		\$3,856,537

EXHIBIT E

Maps of the anticipated location of examples of Public Improvements



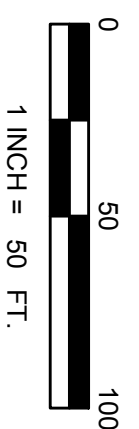
EVANS AVE.

S. HOLLY ST.

E. ATLANTIC PL.

DETENTION/
WATER QUALITY

ST ——— ST ———
DISTRICT STORM SEWER
IMPROVEMENTS



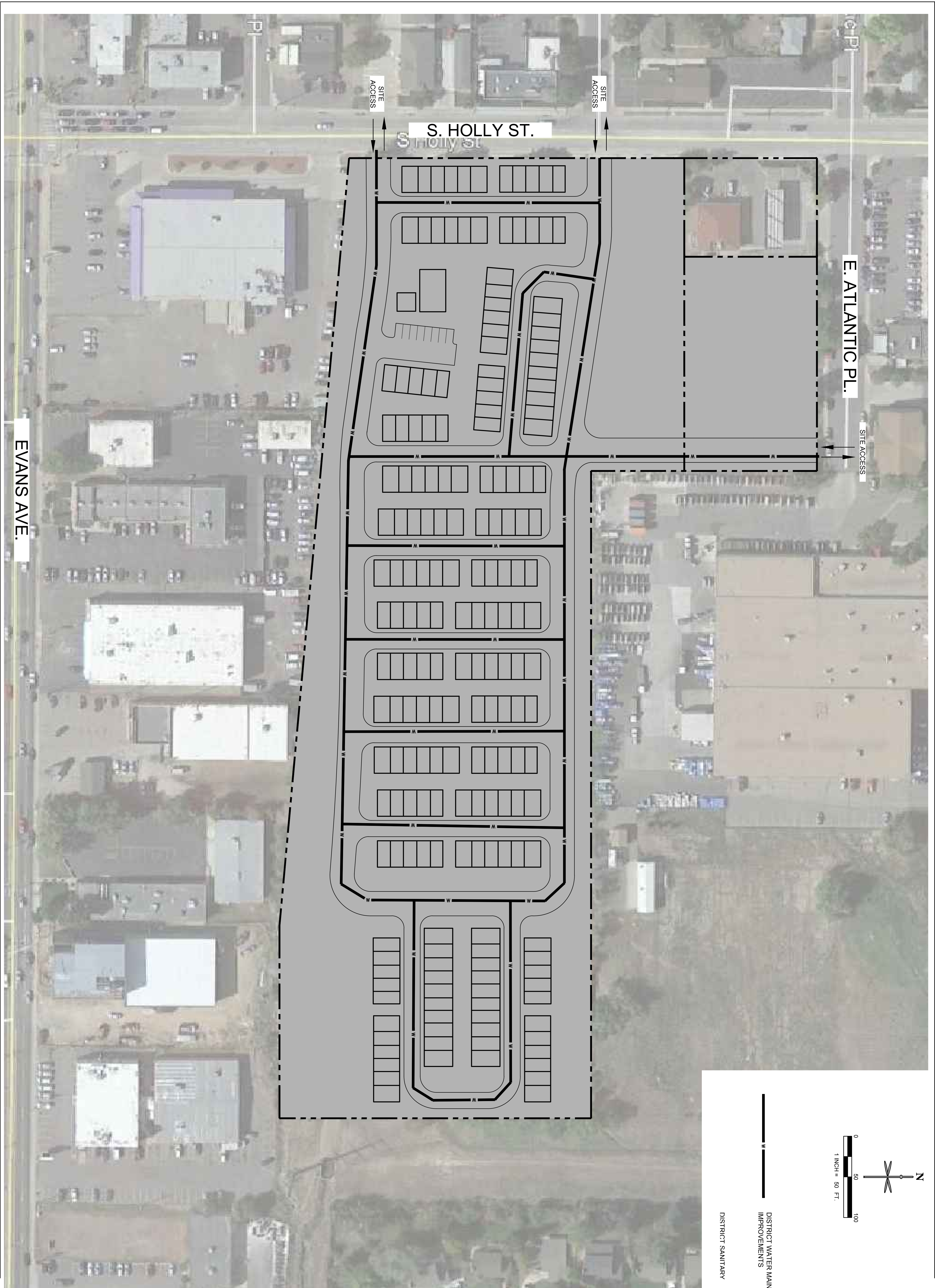
CONCEPTUAL SITE PLAN
EVANS & HOLLY DEVELOPMENT
EVANS & HOLLY, DENVER, COLORADO
STORM IMPROVEMENTS EXHIBIT



No.	REVISION	BY	DATE

PROJECT NO.: KGR009.01
DESIGNED BY: KMH
DRAWN BY: KMH
DATE: 08/17/18

EX-1



EVANS AVE.

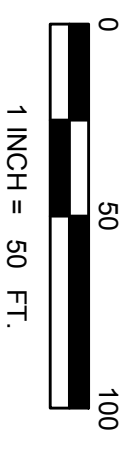
S. HOLLY ST.



E. ATLANTIC PL.

SITE ACCESS

SITE ACCESS

SITE ACCESS



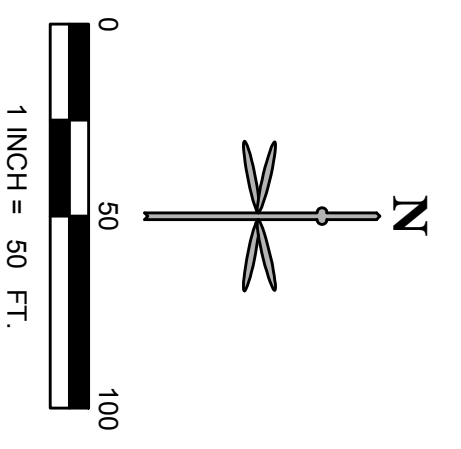
 DISTRICT WATER MAIN IMPROVEMENTS
 DISTRICT SANITARY

CONCEPTUAL SITE PLAN
EVANS & HOLLY DEVELOPMENT
 EVANS & HOLLY, DENVER, COLORADO
WATER IMPROVEMENT EXHIBIT



No.	REVISION	BY	DATE

PROJECT NO.: KGR009.01
 DESIGNED BY: KMH
 DRAWN BY: KMH
 DATE: 08/17/18
EX-2



SS
 DISTRICT SANITARY
 SEWER IMPROVEMENTS

CONCEPTUAL SITE PLAN
EVANS & HOLLY DEVELOPMENT
 EVANS & HOLLY, DENVER, COLORADO
SANITARY SEWER IMPROVEMENTS EXHIBIT

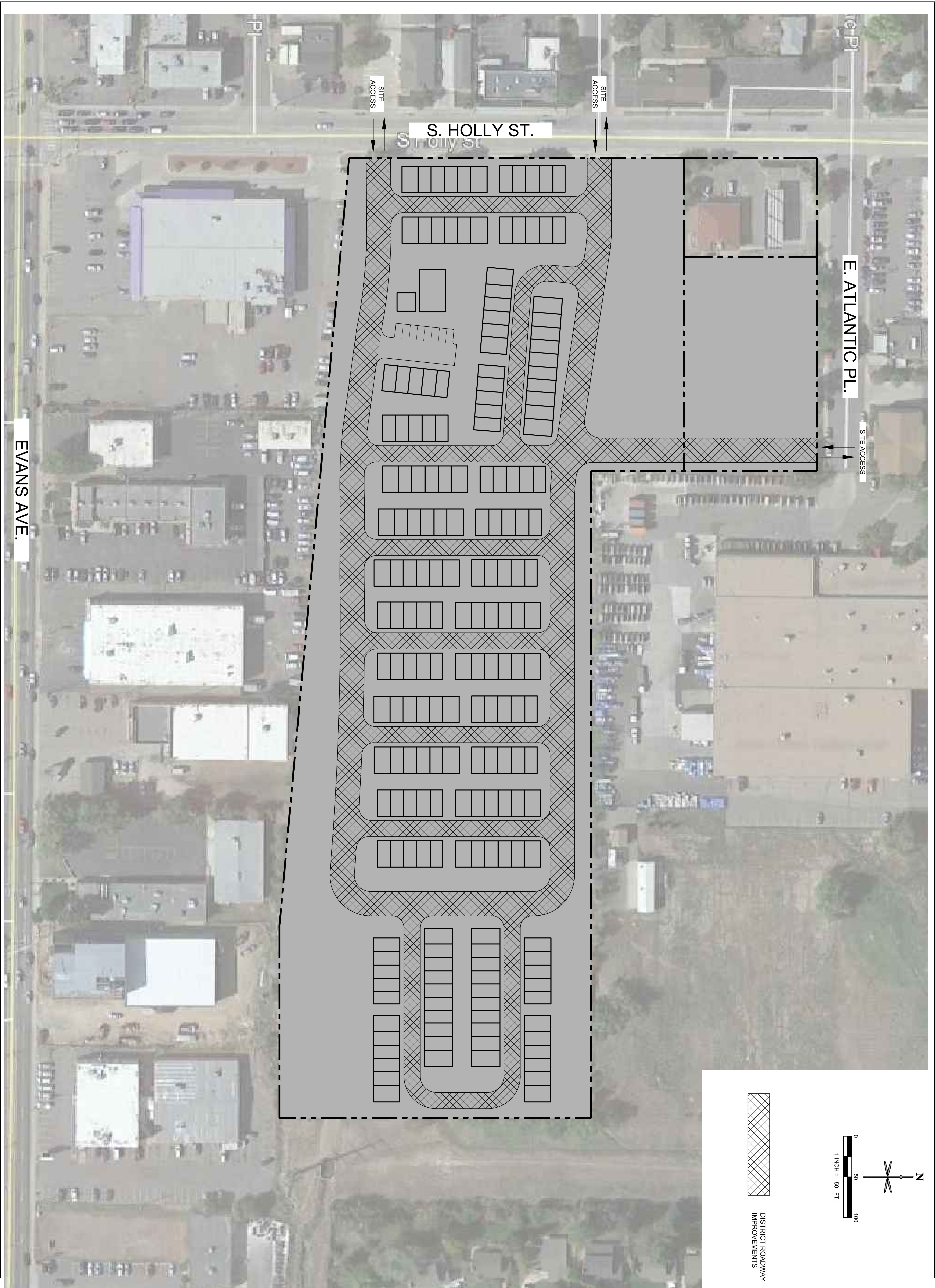
PROJECT NO.: KGR009.01
 DESIGNED BY: KMH
 DRAWN BY: KMH
 DATE: 08/17/18

EX-3

KENTRO GROUP

EES
 ENTITLEMENT
 & ENGINEERING SOLUTIONS, Inc.
 518 17th Street
 Suite 1505
 Denver, CO 80202
 www.ees.us.com
 303-572-7997

No.	REVISION	BY	DATE



EVANS AVE.

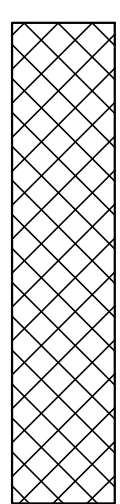
S. HOLLY ST.

E. ATLANTIC PL.

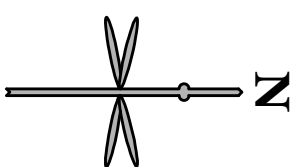
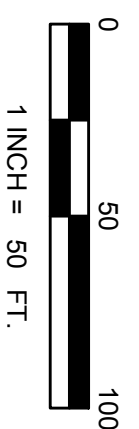
SITE ACCESS

SITE ACCESS

SITE ACCESS



DISTRICT ROADWAY IMPROVEMENTS



CONCEPTUAL SITE PLAN

EVANS & HOLLY DEVELOPMENT

EVANS & HOLLY, DENVER, COLORADO

ROADWAY IMPROVEMENTS EXHIBIT



No.	REVISION	BY	DATE

PROJECT NO. KGR009.01
DESIGNED BY: KMH
DRAWN BY: KMH
DATE: 08/17/18

EX-4

EXHIBIT F

Chart setting forth the anticipated ownership, operation and maintenance of Public Improvements

Proposed Ownership and Maintenance of Improvements 2000 Holly Metro District*

Item	Ownership				Maintenance			
	MD	Priv	DW	CCD	MD	Priv	DW	CCD
Public Roadways								
Holly Street				X				X
Atlantic Place				X				X
Interior Roads	X			X	X			X
Utilities								
Sanitary				X				X
Water			X				X	
Storm Sewer								X
Water Quality/Dentention	X	X		X	X	X		X
Parking								
Public Parking	X	X		X	X	X		X
Parks/Open Space								
Landscaping	X	X		X	X	X		X

Legend:

MD= Metro District

Priv= Private

DW= Denver Water

CCD=City and County of Denver

* Responsibility of ownership and maintenance is subject to change as Development plans are refined

EXHIBIT G
Financing Plan

KRF HOLLY METROPOLITAN DISTRICT
 Development Projection at 45,000 (target) District Mills – SERVICE PLAN –05/25/2018
 Series 2020, General Obligation Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	Total Res'l Units	Mkt Value Biennial Reasses'tmt @ 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'tmt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	D/S Mill Levy [45,000 Target] [45,000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
2019	0	0	0	0	2,945,000	0	0	0	0	0	0	45,000	0	\$0	0
2020	60	0	27,540,000	0	2,700,000	0	7,000	0	2,499,000	0	854,050	45,000	37,664	2,260	39,923
2021	60	3,337,848	55,630,800	1,982,880	2,700,000	854,050	0	149,940	2,499,000	724,710	3,490,590	45,000	153,935	9,236	163,171
2022	60	87,621,264	87,621,264	4,005,418	0	783,000	0	158,936	2,648,940	724,710	5,513,128	45,000	243,129	14,588	257,717
2023	0	5,257,276	92,878,540	6,308,731	0	783,000	0	188,473	2,807,876	768,193	7,076,924	45,000	312,092	18,726	330,818
2024	0	5,572,712	92,878,540	6,308,731	0	0	0	178,581	2,807,876	768,193	7,076,924	45,000	312,092	18,726	330,818
2025	0	98,451,252	98,451,252	6,687,255	0	0	0	189,296	2,976,349	814,284	7,501,539	45,000	330,818	19,849	350,667
2026	0	5,907,075	104,358,327	7,088,490	0	0	0	200,654	2,976,349	814,284	7,501,539	45,000	330,818	19,849	350,667
2027	0	104,358,327	104,358,327	7,088,490	0	0	0	212,693	3,154,930	863,141	7,951,631	45,000	350,667	21,040	371,707
2028	0	6,261,500	110,619,827	7,513,800	0	0	0	189,296	3,154,930	863,141	7,951,631	45,000	350,667	21,040	371,707
2029	0	6,637,190	117,257,017	7,964,628	0	0	0	200,654	3,344,226	914,930	8,428,729	45,000	371,707	22,302	394,009
2030	0	7,035,421	124,292,438	8,442,505	0	0	0	212,693	3,344,226	914,930	8,428,729	45,000	371,707	22,302	394,009
2031	0	7,457,546	131,749,984	8,949,056	0	0	0	225,454	3,544,879	969,825	8,934,453	45,000	394,009	23,641	417,650
2032	0	7,904,999	139,654,983	9,485,999	0	0	0	238,982	3,544,879	969,825	8,934,453	45,000	394,009	23,641	417,650
2033	0	8,379,299	148,034,282	10,055,159	0	0	0	253,320	3,757,572	1,028,015	9,470,520	45,000	417,650	25,059	442,709
2034	0	8,882,057	156,916,339	10,658,468	0	0	0	268,520	3,757,572	1,028,015	9,470,520	45,000	417,650	25,059	442,709
2035	0	9,414,980	166,331,319	11,297,976	0	0	0	284,631	3,983,026	1,089,696	10,038,751	45,000	442,709	26,563	469,271
2036	0	9,979,879	176,311,198	11,975,855	0	0	0	301,709	3,983,026	1,089,696	10,038,751	45,000	442,709	26,563	469,271
2037	0	10,578,672	186,889,870	12,694,406	0	0	0	319,811	4,222,008	1,155,078	10,641,076	45,000	469,271	28,156	497,428
2038	0	11,213,392	198,103,262	13,456,071	0	0	0	339,000	4,222,008	1,155,078	10,641,076	45,000	469,271	28,156	497,428
2039	0	113,819,846	198,103,262	13,456,071	0	0	0	339,000	4,475,328	1,224,382	11,279,541	45,000	497,428	29,846	527,273
2040	0	8,882,057	148,034,282	10,055,159	0	0	0	253,320	4,475,328	1,224,382	11,279,541	45,000	497,428	29,846	527,273
2041	0	9,414,980	156,916,339	10,658,468	0	0	0	268,520	4,743,848	1,297,845	11,956,314	45,000	527,273	31,636	558,910
2042	0	9,979,879	166,331,319	11,297,976	0	0	0	284,631	4,743,848	1,297,845	11,956,314	45,000	527,273	31,636	558,910
2043	0	10,578,672	176,311,198	11,975,855	0	0	0	301,709	5,028,479	1,375,716	12,673,692	45,000	558,910	33,535	592,444
2044	0	11,213,392	186,889,870	12,694,406	0	0	0	319,811	5,028,479	1,375,716	12,673,692	45,000	558,910	33,535	592,444
2045	0	113,819,846	186,889,870	12,694,406	0	0	0	319,811	5,330,188	1,458,259	13,434,114	45,000	592,444	35,547	627,991
2046	0	10,578,672	186,889,870	12,694,406	0	0	0	319,811	5,330,188	1,458,259	13,434,114	45,000	592,444	35,547	627,991
2047	0	11,213,392	198,103,262	13,456,071	0	0	0	339,000	5,649,999	1,545,754	14,240,161	45,000	627,991	37,679	665,671
2048	0	11,213,392	198,103,262	13,456,071	0	0	0	339,000	5,649,999	1,545,754	14,240,161	45,000	627,991	37,679	665,671
2049	0	113,819,846	198,103,262	13,456,071	0	0	0	339,000	5,988,999	1,638,500	15,094,570	45,000	665,671	39,940	705,611
2050	0	113,819,846	198,103,262	13,456,071	0	0	0	339,000	5,988,999	1,638,500	15,094,570	45,000	665,671	39,940	705,611
180	180	113,819,846	198,103,262	13,456,071	0	0	7,000	3,489,999	12,886,339	773,180	13,659,519	45,000	12,886,339	773,180	13,659,519

KRF HOLLY METROPOLITAN DISTRICT

Development Projection at 45,000 (target) District Mills -- SERVICE PLAN --05/25/2018
 Series 2020, General Obligation Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2020 \$6,720,000 Par [Net \$4,737 MM] Net Debt Service	Annual Surplus	Surplus Release to \$672,000	Cumulative Surplus \$672,000 Target	Senior Debt/Assessed Ratio	Senior Debt/Act'l Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2019	0		0		0	n/a	n/a	0.0%	0.0%
2020	0	\$0	39,923	0	39,923	787%	11%	0.0%	0.0%
2021	39,923	0	163,171	0	203,095	193%	7%	0.0%	0.0%
2022	163,171	0	257,717	0	460,811	122%	7%	0.0%	0.0%
2023	257,717	0	(5,182)	0	455,629	95%	7%	0.0%	0.0%
2024	330,818	336,000	(5,182)	0	450,447	90%	7%	98.5%	98.5%
2025	330,818	336,000	4,667	0	455,114	89%	7%	98.5%	98.5%
2026	350,667	346,000	167	0	455,281	84%	6%	100.0%	100.0%
2027	350,667	350,500	1,957	0	457,238	84%	6%	100.5%	100.5%
2028	371,707	369,750	3,707	0	460,945	79%	6%	101.0%	101.0%
2029	371,707	368,000	2,759	0	463,704	79%	6%	100.7%	100.7%
2030	394,009	391,250	2,759	0	464,464	73%	5%	100.2%	100.2%
2031	394,009	393,250	789	0	467,113	72%	5%	100.6%	100.6%
2032	417,650	415,000	2,650	0	469,263	67%	5%	100.5%	100.5%
2033	417,650	415,500	2,150	0	471,222	60%	4%	100.4%	100.4%
2034	442,709	440,750	1,959	0	474,431	59%	4%	100.3%	100.3%
2035	442,709	439,500	3,209	0	475,703	54%	4%	101.0%	101.0%
2036	469,271	468,000	1,271	0	481,402	52%	4%	100.2%	100.2%
2037	469,271	464,750	4,521	0	483,080	47%	3%	100.3%	100.3%
2038	497,428	496,250	1,178	0	485,603	45%	3%	100.5%	100.5%
2039	497,428	495,750	1,678	0	486,127	40%	3%	100.1%	100.1%
2040	527,273	524,750	2,523	0	487,036	37%	3%	100.2%	100.2%
2041	527,273	526,750	523	0	488,946	32%	2%	100.3%	100.3%
2042	558,910	558,000	910	0	491,141	29%	2%	100.4%	100.4%
2043	558,910	557,000	1,910	0	492,585	25%	2%	100.2%	100.2%
2044	592,444	590,250	2,194	0	494,826	21%	2%	100.4%	100.4%
2045	592,444	591,000	1,444	0	495,067	17%	1%	100.0%	100.0%
2046	627,991	625,750	2,241	0	497,238	13%	1%	100.3%	100.3%
2047	627,991	627,750	2,171	0	501,658	8%	1%	100.7%	100.7%
2048	665,671	663,500	4,421	0	505,269	0%	0%	100.5%	100.5%
2049	665,671	661,250	3,611	505,269	0				
2050	705,611	702,000							
	13,659,519	13,154,250	505,269	505,269					

[BMay2518 20inspb]

KRF HOLLY METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2019	0	5,000	0	0	0	50,000
2020	854,050	5,000	4,185	251	4,436	50,000
2021	3,490,590	5,000	17,104	1,026	18,130	50,000
2022	5,513,128	5,000	27,014	1,621	28,635	50,000
2023	7,076,924	5,000	34,677	2,081	36,758	50,000
2024	7,501,539	5,000	36,758	2,205	38,963	50,000
2025	7,951,631	5,000	38,963	2,338	41,301	50,000
2026	8,428,729	5,000	41,301	2,478	43,779	50,000
2027	8,934,453	5,000	43,779	2,627	46,406	50,000
2028	9,470,520	5,000	46,406	2,784	49,190	50,000
2029	10,038,751	5,000	49,190	2,951	52,141	50,000
2030	10,641,076	5,000	52,141	3,128	55,270	50,000
2031	11,279,541	5,000	55,270	3,316	58,586	50,000
2032	11,956,314	5,000	58,586	3,515	62,101	50,000
2033	12,673,692	5,000	62,101	3,726	65,827	50,000
2034	13,434,114	5,000	65,827	3,950	69,777	50,000
2035	14,240,161	5,000	69,777	4,187	73,963	50,000
2036	15,094,570	5,000	73,963	4,438	78,401	50,000
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
2045						
2046						
2047						
2048						
2049						
2050						
			1,431,815	85,909	1,517,724	

KRF HOLLY METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/11/18)

YEAR	Residential Development				Townhomes				Residential Summary	
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units			
2019	60	2,700,000	0	\$450,000	0	\$0	0			
2020	60	0	60	459,000	27,540,000	27,540,000	60			
2021	60	0	60	468,180	28,090,800	28,090,800	60			
2022	0	(2,700,000)	60	477,544	28,652,616	28,652,616	60			
2023	0	0	0	487,094	0	0	0			
2024	0	0	0	496,836	0	0	0			
2025	0	0	0	506,773	0	0	0			
2026	0	0	0	516,909	0	0	0			
2027	0	0	0	527,247	0	0	0			
2028	0	0	0	537,792	0	0	0			
2029	0	0	0	548,547	0	0	0			
2030	0	0	0	559,518	0	0	0			
2031	0	0	0	570,709	0	0	0			
2032	0	0	0	582,123	0	0	0			
2033	0	0	0	593,765	0	0	0			
2034	0	0	0	605,641	0	0	0			
2035	0	0	0	617,754	0	0	0			
2036	0	0	0	630,109	0	0	0			
2037	0	0	0	642,711	0	0	0			
2038	0	0	0	655,565	0	0	0			
2039	0	0	0	668,676	0	0	0			
	180	0	180		84,283,416	84,283,416	180	84,283,416	180	

SOURCES AND USES OF FUNDS

**KRF HOLLY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
45.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2020
Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	6,720,000.00
	6,720,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,736,850.00
Other Fund Deposits:	
Capitalized Interest Fund	1,008,000.00
Debt Service Reserve	615,750.00
	1,623,750.00
Cost of Issuance:	
Other Cost of Issuance	225,000.00
Delivery Date Expenses:	
Underwriter's Discount	134,400.00
	6,720,000.00

BOND SUMMARY STATISTICS

**KRF HOLLY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
45.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148953%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.408458%
Average Coupon	5.000000%
Average Life (years)	23.982
Weighted Average Maturity (years)	23.982
Duration of Issue (years)	13.850
Par Amount	6,720,000.00
Bond Proceeds	6,720,000.00
Total Interest	8,058,000.00
Net Interest	8,192,400.00
Bond Years from Dated Date	161,160,000.00
Bond Years from Delivery Date	161,160,000.00
Total Debt Service	14,778,000.00
Maximum Annual Debt Service	1,317,750.00
Average Annual Debt Service	492,600.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	6,720,000.00	100.000	5.000%	23.982	11/24/2044	10,416.00
	6,720,000.00			23.982		10,416.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,720,000.00	6,720,000.00	6,720,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-134,400.00	-134,400.00	
- Cost of Issuance Expense		-225,000.00	
- Other Amounts			
Target Value	6,585,600.00	6,360,600.00	6,720,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148953%	5.408458%	5.000000%

BOND DEBT SERVICE

KRF HOLLY METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020 45.000 (target) Mills Non-Rated, 100x, 30-yr. Maturity (Full Growth + 6.00% Bi-Reassessment Projections) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			168,000	168,000	
12/01/2021			168,000	168,000	336,000
06/01/2022			168,000	168,000	
12/01/2022			168,000	168,000	336,000
06/01/2023			168,000	168,000	
12/01/2023			168,000	168,000	336,000
06/01/2024			168,000	168,000	
12/01/2024			168,000	168,000	336,000
06/01/2025			168,000	168,000	
12/01/2025			168,000	168,000	336,000
06/01/2026			168,000	168,000	
12/01/2026	10,000	5.000%	168,000	178,000	346,000
06/01/2027			167,750	167,750	
12/01/2027	15,000	5.000%	167,750	182,750	350,500
06/01/2028			167,375	167,375	
12/01/2028	35,000	5.000%	167,375	202,375	369,750
06/01/2029			166,500	166,500	
12/01/2029	35,000	5.000%	166,500	201,500	368,000
06/01/2030			165,625	165,625	
12/01/2030	60,000	5.000%	165,625	225,625	391,250
06/01/2031			164,125	164,125	
12/01/2031	65,000	5.000%	164,125	229,125	393,250
06/01/2032			162,500	162,500	
12/01/2032	90,000	5.000%	162,500	252,500	415,000
06/01/2033			160,250	160,250	
12/01/2033	95,000	5.000%	160,250	255,250	415,500
06/01/2034			157,875	157,875	
12/01/2034	125,000	5.000%	157,875	282,875	440,750
06/01/2035			154,750	154,750	
12/01/2035	130,000	5.000%	154,750	284,750	439,500
06/01/2036			151,500	151,500	
12/01/2036	165,000	5.000%	151,500	316,500	468,000
06/01/2037			147,375	147,375	
12/01/2037	170,000	5.000%	147,375	317,375	464,750
06/01/2038			143,125	143,125	
12/01/2038	210,000	5.000%	143,125	353,125	496,250
06/01/2039			137,875	137,875	
12/01/2039	220,000	5.000%	137,875	357,875	495,750
06/01/2040			132,375	132,375	
12/01/2040	260,000	5.000%	132,375	392,375	524,750
06/01/2041			125,875	125,875	
12/01/2041	275,000	5.000%	125,875	400,875	526,750
06/01/2042			119,000	119,000	
12/01/2042	320,000	5.000%	119,000	439,000	558,000
06/01/2043			111,000	111,000	
12/01/2043	335,000	5.000%	111,000	446,000	557,000
06/01/2044			102,625	102,625	
12/01/2044	385,000	5.000%	102,625	487,625	590,250
06/01/2045			93,000	93,000	
12/01/2045	405,000	5.000%	93,000	498,000	591,000
06/01/2046			82,875	82,875	
12/01/2046	460,000	5.000%	82,875	542,875	625,750
06/01/2047			71,375	71,375	
12/01/2047	485,000	5.000%	71,375	556,375	627,750
06/01/2048			59,250	59,250	
12/01/2048	545,000	5.000%	59,250	604,250	663,500
06/01/2049			45,625	45,625	
12/01/2049	570,000	5.000%	45,625	615,625	661,250
06/01/2050			31,375	31,375	
12/01/2050	1,255,000	5.000%	31,375	1,286,375	1,317,750
	6,720,000		8,058,000	14,778,000	14,778,000

NET DEBT SERVICE

KRF HOLLY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
45.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2021		336,000	336,000		336,000	
12/01/2022		336,000	336,000		336,000	
12/01/2023		336,000	336,000		336,000	
12/01/2024		336,000	336,000			336,000
12/01/2025		336,000	336,000			336,000
12/01/2026	10,000	336,000	346,000			346,000
12/01/2027	15,000	335,500	350,500			350,500
12/01/2028	35,000	334,750	369,750			369,750
12/01/2029	35,000	333,000	368,000			368,000
12/01/2030	60,000	331,250	391,250			391,250
12/01/2031	65,000	328,250	393,250			393,250
12/01/2032	90,000	325,000	415,000			415,000
12/01/2033	95,000	320,500	415,500			415,500
12/01/2034	125,000	315,750	440,750			440,750
12/01/2035	130,000	309,500	439,500			439,500
12/01/2036	165,000	303,000	468,000			468,000
12/01/2037	170,000	294,750	464,750			464,750
12/01/2038	210,000	286,250	496,250			496,250
12/01/2039	220,000	275,750	495,750			495,750
12/01/2040	260,000	264,750	524,750			524,750
12/01/2041	275,000	251,750	526,750			526,750
12/01/2042	320,000	238,000	558,000			558,000
12/01/2043	335,000	222,000	557,000			557,000
12/01/2044	385,000	205,250	590,250			590,250
12/01/2045	405,000	186,000	591,000			591,000
12/01/2046	460,000	165,750	625,750			625,750
12/01/2047	485,000	142,750	627,750			627,750
12/01/2048	545,000	118,500	663,500			663,500
12/01/2049	570,000	91,250	661,250			661,250
12/01/2050	1,255,000	62,750	1,317,750	615,750		702,000
	6,720,000	8,058,000	14,778,000	615,750	1,008,000	13,154,250

BOND SOLUTION

**KRF HOLLY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
45.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-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
12/01/2021		336,000	-336,000		39,923	39,923	
12/01/2022		336,000	-336,000		163,171	163,171	
12/01/2023		336,000	-336,000		257,717	257,717	
12/01/2024		336,000		336,000	330,818	-5,182	98.45770%
12/01/2025		336,000		336,000	330,818	-5,182	98.45770%
12/01/2026	10,000	346,000		346,000	350,667	4,667	101.34883%
12/01/2027	15,000	350,500		350,500	350,667	167	100.04763%
12/01/2028	35,000	369,750		369,750	371,707	1,957	100.52927%
12/01/2029	35,000	368,000		368,000	371,707	3,707	101.00733%
12/01/2030	60,000	391,250		391,250	394,009	2,759	100.70527%
12/01/2031	65,000	393,250		393,250	394,009	759	100.19310%
12/01/2032	90,000	415,000		415,000	417,650	2,650	100.63854%
12/01/2033	95,000	415,500		415,500	417,650	2,150	100.51743%
12/01/2034	125,000	440,750		440,750	442,709	1,959	100.44446%
12/01/2035	130,000	439,500		439,500	442,709	3,209	100.73013%
12/01/2036	165,000	468,000		468,000	469,271	1,271	100.27168%
12/01/2037	170,000	464,750		464,750	469,271	4,521	100.97288%
12/01/2038	210,000	496,250		496,250	497,428	1,178	100.23733%
12/01/2039	220,000	495,750		495,750	497,428	1,678	100.33843%
12/01/2040	260,000	524,750		524,750	527,273	2,523	100.48088%
12/01/2041	275,000	526,750		526,750	527,273	523	100.09937%
12/01/2042	320,000	558,000		558,000	558,910	910	100.16305%
12/01/2043	335,000	557,000		557,000	558,910	1,910	100.34288%
12/01/2044	385,000	590,250		590,250	592,444	2,194	100.37178%
12/01/2045	405,000	591,000		591,000	592,444	1,444	100.24440%
12/01/2046	460,000	625,750		625,750	627,991	2,241	100.35814%
12/01/2047	485,000	627,750		627,750	627,991	241	100.03841%
12/01/2048	545,000	663,500		663,500	665,671	2,171	100.32714%
12/01/2049	570,000	661,250		661,250	665,671	4,421	100.66851%
12/01/2050	1,255,000	1,317,750	-615,750	702,000	705,611	3,611	100.51436%
	6,720,000	14,778,000	-1,623,750	13,154,250	13,659,519	505,269	