

**TOWN OF MEAD, COLORADO
RESOLUTION NO. 49-R-2022**

**A RESOLUTION OF THE TOWN OF MEAD, COLORADO,
CONDITIONALLY APPROVING THE SERVICE PLAN FOR ACCESS 25
METROPOLITAN DISTRICT NOS. 1-6, AUTHORIZING EXECUTION OF
THE INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN
AND THE DISTRICTS, AND AUTHORIZING THE EXECUTION OF THE
ASSIGNMENT OF THE LICENSE AND EASEMENT AGREEMENT
BETWEEN THE TOWN AND THE DISTRICTS**

WHEREAS, Mead Industrial Development, LLC, a Colorado limited liability company (the “Proponent”), the 100% fee owner of the property within the development known as the Access 25 Logistics Park (the “Project”), has proposed the organization of the Access 25 Metropolitan District Nos. 1-6 (together, the “Districts”) to provide certain public improvements and services for the benefit of the Project; and

WHEREAS, a service plan for the proposed Districts (the “Service Plan”) was originally submitted by the Proponent to the Town on February 28, 2022 and resubmitted on May 27, 2022 and on June 16, 2022, in accordance with the applicable provisions of Chapter 12 of the Mead Municipal Code (“MMC”); and

WHEREAS, the initial boundaries of the Districts will include approximately 296.645 acres, generally located northeast of the intersection of Weld County Road (WCR) 34 and Interstate 25, as more particularly shown and described in the vicinity map attached as Exhibit A to the Service Plan and the map and legal description attached as Exhibit B-1 to the Service Plan (“Initial District Boundaries”); and

WHEREAS, the inclusion area boundaries of the Districts will include approximately 147.749 acres, generally located south of WCR 36 and east of WCR 11, as more particularly shown and described in the vicinity map attached as Exhibit A to the Service Plan and the map and legal description attached as Exhibit B-2 to the Service Plan (“Inclusion Area Boundaries”); and

WHEREAS, a copy of the Service Plan is attached to this Resolution as ATTACHMENT A; and

WHEREAS, the Proponent has submitted a Letter of Intent revised and resubmitted on July 6, 2022 (“Letter of Intent”), as required by MMC Section 12-2-10(e); and

WHEREAS, in accordance with MMC Section 12-2-40, the Proponent has caused notice of the date, time, location and purpose of the public hearing regarding the consideration of the Service Plan to be duly published in the *Longmont Times-Call*, a newspaper of general circulation, on June 3, 2022; has caused such notice to be provided to the Division of Local Government in the Department of Local Affairs; and has caused notice to be provided to the governing body of each municipality and of each special district which has levied an *ad valorem* tax within the next preceding tax year and which has boundaries within a radius of three (3) miles of the proposed Districts; and

WHEREAS, the Proponent has filed a publisher’s affidavit and certificate of mailing regarding the aforementioned public notices to be filed with the Town Clerk; and

WHEREAS, the Board of Trustees has reviewed the Service Plan and Letter of Intent and considered evidence in support of the approval or conditional approval of the Service Plan.

THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Mead, Colorado as follows:

Section 1. The Board of Trustees has authority to approve the Service Plan without condition or modification, deny the Service Plan, or conditionally approve the Service Plan subject to the submission of additional information relating to same pursuant to MMC Section 12-2-50.

Section 2. Based on the contents of the Service Plan and other evidence presented at the public hearing of the Board of Trustees held on June 27, 2022 and continued to July 11, 2022, and in accordance with MMC Section 12-2-50, the Board of Trustees hereby finds and determines as follows:

- a. There is sufficient existing and projected need for organized service in the area to be served by the proposed Districts;
- b. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;
- c. The proposed Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
- d. The area to be included within the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- e. The Service Plan is in substantial compliance with Chapter 12 of the MMC, and is in substantial compliance with provisions of the Town’s model service plan, as required in accordance with MMC Section 12-2-20.

Section 3. The Service Plan for the Districts in the form attached to this Resolution as ATTACHMENT A is hereby approved, subject to the following condition(s):

- a. The Districts’ Boards of Directors shall execute the Intergovernmental Agreement (in substantially the form attached as Exhibit C to the Service Plan) (the “Town-District IGA”) within 90 days after the entry of the decree of formation of the Districts and shall file an executed duplicate original of such executed Town-District IGA with the Town Clerk within ten (10) days of the date of execution.
- b. The Districts’ Boards of Directors shall execute the assignment of that certain License and Easement Agreement (in substantially the form attached as Exhibit C-1 to the Service Plan) (the “Town-District Assignment”) within 90 days after the entry of the order and decree of formation of the Districts issued by the Weld County District Court and shall file an executed duplicate original of such executed Town-District Assignment with the Town Clerk within ten (10) days of the date of execution.

- c. The Districts shall not incur any indebtedness or impose any taxes or fees until the Districts have approved and executed the Town-District IGA and Town-District Assignment as required above.

Section 4. The Board of Trustees hereby approves the Town-District IGA in substantially the form attached as Exhibit C to the Service Plan and: (a) authorizes the Mayor or Town Manager, in consultation with the Town Attorney, to make such other changes as may be needed to the Town-District IGA in order to correct any nonmaterial errors or language; and (b) authorizes the Mayor to execute the Town-District IGA on behalf of the Town following approval as to form by the Town Attorney and following the date on which the Districts' Boards of Directors have caused an executed duplicate original of the Town-District IGA to be filed of record with the Town Clerk.

Section 5. The Board of Trustees hereby approves the Town-District Assignment in substantially the form attached as Exhibit C to the Service Plan and: (a) authorizes the Mayor or Town Manager, in consultation with the Town Attorney, to make such other changes as may be needed to the Town-District Assignment in order to correct any nonmaterial errors or language; and (b) authorizes the Mayor, Mayor Pro-Tem or Town Manager to execute the Town-District Assignment on behalf of the Town following approval as to form by the Town Attorney and following the date on which the Districts' Boards of Directors have caused an executed duplicate original of the Town-District Assignment to be filed of record with the Town Clerk

Section 6. Approval of this Resolution is not a waiver of, nor a limitation upon any power that the Town is legally permitted to exercise with respect to the Initial District Boundaries or Inclusion Area Boundaries proposed to be served by the proposed Districts.

Section 7. The Town Clerk shall certify to the passage of this Resolution and make not less than one copy of the adopted Resolution available for inspection during regular business hours.

Section 8. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.


Section 9. Effective Date. This Resolution shall take effect upon its approval by the Board of Trustees.

INTRODUCED, READ, PASSED AND ADOPTED THIS 11TH DAY OF JULY, 2022.

ATTEST:

TOWN OF MEAD

By: Mary E. Strutt
Mary E. Strutt, MMC, Town Clerk



By: Colleen G. Whitlow
Colleen G. Whitlow, Mayor

ATTACHMENT A

Service Plan for Access 25 Metropolitan District Nos. 1-6

[The Service Plan may be accessed at the following link:

<https://www.dropbox.com/sh/al7qgx3yt54y89e/AAB6X9Px-U706ZZMJgUFcaFza?dl=0>.

[A copy of the Service Plan will be attached to the execution version of this Resolution at the request of the Proponent]

SERVICE PLAN
FOR
ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6
TOWN OF MEAD, COLORADO

Prepared

by

SPENCER FANE LLP

1700 Lincoln Street, Suite 2000

Denver, CO 80203

Submitted: February 28, 2022

Resubmittal Date: July 5, 2022

Approval Date: _____

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EXHIBIT C	Town-District IGA
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EXHIBIT E-2	Financial Plan (Inclusion Area Boundaries)
EXHIBIT F	Form of District Disclosure Notice

I. INTRODUCTION

A. Intent and Purpose.

The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District, subject to the limitations set forth herein. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District's activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

The property within the boundaries of the District lies within the Little Thompson Water District ("Little Thompson") and will receive water service from this entity; however Little Thompson does not plan to finance or construct the water system improvements for the Project. Therefore, the water system improvements to be provided by the District do not duplicate or interfere with the provision of water service by Little Thompson. The exercise of the water power by the District shall be subject to any required consent from Little Thompson, pursuant to Section 32-1-107, C.R.S. Any construction of water system improvements shall be done in accordance with the applicable standards and specifications of Little Thompson and such improvements shall be dedicated to Little Thompson following completion of construction.

C. Town's Objective.

The Town's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation and maintenance of any Public Improvement not otherwise accepted for ownership, operation or maintenance by the Town or another entity. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the District. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Public Improvements costs that cannot be funded within these parameters are not costs to be paid by the District.

The Town intends to authorize the District to have the ability to plan, design, acquire, construct, install and finance the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements.

The Town intends that the District dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

II. DEFINITIONS

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

Approved Development Plan: means a subdivision improvement agreement, final plat, development plan, or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended from time to time.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy and/or impose and collect fees.

Bond Counsel Opinion: means the opinion, to be provided by an attorney licensed in Colorado and published in the then current publication of the Bond Buyer Directory of Municipal Bond Attorneys, providing that the Debt that is the subject of the opinion was issued in accordance with the provisions of the Service Plan.

Capital Plan: means the Capital Plan described in Section V.C., which includes: (a) a list of the Public Improvements that may be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.17 or V.A.18.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer for reimbursement of sums advanced or paid for funding of Public Improvements and/or

operation and maintenances expenses. Developer Debt shall be subordinate to other Debt of the District.

Developer Debt Mill Levy Limitation Term: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.

District: means each of the Access 25 Metropolitan District Nos. 1-6 individually as the “District” or collectively as the “Districts”.

End User: means any owner or occupant of any taxable residential real property or commercial property within the District after such property has been vertically developed. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker or individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the Developer or the District.

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.5. below.

Financial Plan: means the Financial Plan described in Section VI., which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes.

Inclusion Area Boundaries: means the boundaries of the area described in **Exhibit B-2**, attached hereto and incorporated herein.

Initial District Boundaries: means the boundaries of the area described in **Exhibit B-1**, attached hereto and incorporated herein.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy that the District is permitted to impose as provided in Section VI.C.4. below, including the Maximum Debt Mill Levy and the Maximum Operating Mill Levy.

Maximum Debt Authorization: means the total Debt the District is permitted to incur as set forth in Section V.A.9. below.

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

Maximum Debt Mill Levy Imposition Term: means the maximum mill levy imposition term the District is permitted to impose for payment of Debt, as set forth in Section VI.C.2. below.

Maximum Operating Mill Levy: means the mill levy the District is permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C.3. below.

Mill Levy Adjustment: means, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the applicable mill levy limitation may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after the date of approval of this Service Plan (*or for purposes of the Mead O&M Mill Levy, changes occurring on or after March 1, 2020*), are neither diminished nor enhanced as a result of such changes.

Privately Placed Debt: means Debt that is issued by the placement of the Debt directly with the Debt purchaser and without the use of an underwriter as a purchaser and reseller of the Debt, and includes, but is not limited to, Developer Debt and bank loans.

Project: means the development or property commonly referred to as Access 25 development area and future inclusion area.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit D-1** and **Exhibit D-2**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in this Service Plan and as approved by the Board from time to time.

Publicly-Marketed Debt: means Debt that is offered for sale to the public by the District with the use of an underwriter as a purchaser and reseller of the Debt.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the District for administrative, operations and maintenance costs and for services, programs or facilities provided by the District as limited by the provisions of Section V.A.10. below, but in no event to be used for payment of Debt.

Refunding Bonds or Refunding Debt: means Debt issued for purposes of refunding any Bond or Debt.

Service Area: means the property within the Inclusion Area Boundaries.

Service Plan: means this service plan for the District approved by the Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Board in accordance with the Town’s ordinance and applicable state law.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem property taxes imposed by the District.

Town: means the Town of Mead, Colorado.

Town Board: means the Board of Trustees of the Town of Mead, Colorado.

Town Code: means the *Mead Municipal Code*, as amended from time to time

Town-District IGA: means the intergovernmental agreement between the Town and District required by Section IX. below, which agreement memorializes the terms, obligations and limitations of this Service Plan.

Town O&M Mill Levy: means three (3) mills, subject to Mill Levy Adjustment, to be imposed and collected by the District in accordance with Section VI.I. below for purposes of defraying the Town’s ongoing operations and maintenance expenses associated with public improvements within or without the boundaries of the District and which directly or indirectly serve development within the District.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately Two Hundred Ninety-Six and 645/1000 (296.645) acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately One Hundred Forty-Seven and 749/1000 (147.749) acres. A legal description and map of the Initial District Boundaries is attached hereto as **Exhibit B-1**. A vicinity map is attached hereto as **Exhibit A**. A legal description and map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. The District’s boundaries may change from time to time as the District undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Four Hundred Forty-Four and 394/1000 (444.394) acres of mixed used property intended to be primarily commercial and industrial development land. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The Project is anticipated to include approximately 3,360,750 square feet of commercial development in the initial boundaries and 1,685,000 square feet of commercial development in the future inclusion area boundaries.

Approval of this Service Plan by the Town does not imply approval of any development within the District.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act and in other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the District is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

The District is not authorized to provide any services other than those related to mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. The District shall also be authorized to provide sewer collection and treatment services subject to a requirement that the District and Town enter into a separate intergovernmental agreement regarding the provision of such services by the District prior to the District providing such services within the Initial Area Boundaries or Inclusion Area Boundaries. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1-207, C.R.S.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in the form substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District may include all property within the Inclusion Area Boundaries into its boundaries. The District shall not include within its boundaries any property outside of the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Overlapping Services. The District shall not provide the same service as any existing special district in which the District is an "overlapping special district" (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

8. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service fund. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

9. Maximum Debt Authorization. The District shall not issue Debt in excess of Sixty Million Dollars (\$60,000,000) related to the 296.645 acres of property in the initial District Boundaries which amount is estimated to provide net proceeds for the payment of the amounts specifically set forth and referenced in the Capital Plan attached as **Exhibit D-1**. An additional Thirty Million Dollars (\$30,000,000) of debt authorization is requested for the 147.749 acres of property in the Future Inclusion Area Boundaries which amount is estimated to provide net proceeds for the payment of the amounts specifically set forth and referenced in the Capital Plan attached as **Exhibit D-2**. The total Maximum Debt Authorization in the aggregate for Initial District Boundaries and Inclusion Area Boundaries shall not be in excess of Ninety Million Dollars (\$90,000,000) which is the amounts estimated in Exhibit E-1 and E-2 to generate net proceeds in an amount sufficient to pay for the amounts set forth in the Capital Plan attached as **Exhibit D-1** and **D-2**. Following the annexation of the Inclusion Area Boundaries, the Town and Districts will memorialize the increase in Maximum Debt Authorization through an amendment to the Town Intergovernmental Agreement with the Districts.

10. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt. It is currently anticipated that the District may construct, finance, own, operate and non-potable water system. If owned and operated by the District, the District may charge an annual maintenance and operations fee to constituents who utilize or benefit from the non-potable water system and services to cover the actual costs of operations and maintenance of the non-potable water system and improvements.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User, or upon sale to an End User, that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an

End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

11. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

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

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

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

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

13. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town and/or Little Thompson. The Districts intend to preserve the right in this Service Plan to design, own, operate and maintain a non-potable irrigation system, to provide irrigation water within the Initial District Boundaries and Inclusion Area Boundaries. If District constructed and operated, the District shall be permitted to manage the raw water for the District non-potable irrigation water system. All construction of the non-potable irrigation water system improvements shall be in accordance with Approved Development Plans with the Town, applicable provisions of the Town Code, the Town’s Design Standards and Construction Specifications (as may be amended from time to time), and applicable rules and regulations of Little Thompson.

14. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

15. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

16. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plan, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town.

17. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

18. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

19. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings, if held at a physical location, shall be conducted within the boundaries of the Town of Mead. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

20. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the

financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. Service Plan Amendment Requirement.

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 that violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the District. A Capital Plan for the Initial District Boundaries, attached hereto as **Exhibit D-1** and a Capital Plan for the Future Inclusion Area Boundaries, attached hereto as **Exhibit D-2**, both include: (1) a list of the Public Improvements to be developed by the District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately Forty-Two Million, Fifty Thousand Dollars (\$42,050,000) for the initial 296.645 acres of property in the Districts referenced in the Capital Plan attached as Exhibit D-1 including a contingency of not more than ten (10) percent more than the estimated costs of Public Improvements. An additional Capital Plan for the Inclusion Area Boundaries of approximately Twenty-One Million, Eighty-Two Thousand Dollars (\$21,082,000) for the 147.749 acres of Inclusion Area Boundaries is referenced in the Capital Plan attached as Exhibit D-2 for a total of \$63,132,000 in projected Public Improvements for the Initial District Boundaries and Inclusion Area Boundaries development. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization of Sixty Million Dollars (\$60,000,000) for the initial 296.645 acres of property in the Initial Boundaries of the Districts. The Maximum Debt Authorization may be increased up to Ninety Million Dollars (\$90,000,000) to reflect the estimated net bond proceeds necessary to provide for the total aggregate capital costs provided in Exhibit D-1 and D-2 with a 10% contingency and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The additional Thirty Million Dollars (\$30,000,000) of debt authorization related to the 147.749 acres of property in the Inclusion Area boundaries will be allowed following the effective date of the annexation of the Inclusion Area Boundaries to the Town of Mead without a needed for a service plan amendment. Such increase in the Maximum Debt Authorization will be memorialized in an amendment to the intergovernmental agreement between the Town and the Districts prior to issuance of any of the Debt attributable to the Inclusion Area Boundaries. All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes.

The Financial Plan, prepared by Piper Sandler and Company, and attached hereto as **Exhibit E-1** for the Initial District Boundaries and as **Exhibit E-2** for the Inclusion Area Boundaries, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes for the District. The Maximum Debt Authorization is supported by the Financial Plan. The Financial Plan includes projections of revenue to be generated by the imposition of the Town O&M Mill Levy for a minimum of thirty (30) years following the year in which this Service Plan was submitted.

In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for commercial projects, wherein the Town is sharing revenue with, or providing additional economic incentives to, the Developer. Such a requirement shall be set forth in an intergovernmental agreement with the Town.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed twelve percent (12%). The proposed maximum underwriting discount shall be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Privately Placed Debt, including Developer Debt, shall not exceed the then-current interest rate as set forth and referenced in the Bond Buyer 20-Bond GO Index (or its successor index), plus three percent (3%).

C. Mill Levies.

1. Maximum Debt Mill Levy. Based upon current plans and projections for commercial only development, The Maximum Debt Mill Levy shall be thirty-five (35) mills subject to Mill Levy Adjustment.

2. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

3. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, subject to Mill Levy Adjustment, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section. If the District owns, operates and maintains a non-potable water system for the entire development and additional funds are necessary for its operation and maintenance, the District shall be permitted to raise the Maximum Operating Mill Levy to fifteen (15) mills, but in no case shall exceed the Maximum Aggregate Mill Levy.

4. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed forty-five (45) mills, subject to Mill Levy Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

5. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy.

D. Developer Debt Mill Levy Imposition Term.

Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition

Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

E. Disclosure to Purchasers.

The District will use reasonable efforts to assure that all Developers comply with the disclosure requirements of Section 38-35.7-110, C.R.S., and provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** ("Disclosure Form"). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the Inclusion Area Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk. Should residential development be permitted within any of the Districts in the future, pursuant to a zoning change or otherwise, the District will use reasonable efforts to record a new disclosure form, substantially in compliance with the attached Disclosure Form but revised for applicability to residential uses ("Residential Disclosure"). The District shall cause the Residential Disclosure to be recorded with the Weld County Clerk and Recorder against all property in the Inclusion Area Boundaries, and shall provide a copy of the recorded Residential Disclosure to the Town Clerk.

F. Publicly-Marketed Debt.

At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

G. Security for Debt.

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

H. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the District' organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be

constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000), which is anticipated to be derived from property taxes and other revenues.

I. Town O&M Mill Levy.

At any time the District imposes a mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The District's imposition of a Town O&M Mill Levy shall be memorialized in the Town-District IGA required by Section IX. below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Town-District IGA. The failure of the District to levy or collect the Town O&M Mill Levy or remit the revenues generated by the Town O&M Mill Levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Town-District IGA, shall not be included within or subject to the Maximum Debt Authorization.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District was issued (the "report year"). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District's organization.

B. Reporting of Significant Events.

The annual report required by this Section VII shall include information as to any of the following events that occurred during the report year:

1. Narrative of the District progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the District.
5. Proposed plans for the year immediately following the report year.

6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.

7. Status of the District's Public Improvement construction schedule and the Public Improvement schedule for the following five years.

8. Notice of any uncured defaults.

9. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town.

10. If requested by the Town, copies of minutes of all meetings of the District's boards of directors.

11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.

12. Certification from the Board that the District are in compliance with all provisions of the Service Plan.

13. Copies of any Agreements with the Developer entered into in the report year.

14. Copies of any Cost Verification Reports provided to the District in the report year.

C. Summary of Financial Information.

The annual report shall include a summary of the following information for the report year:

1. Assessed value of Taxable Property within the District's boundaries.
2. Total acreage of property within the District's boundaries.
3. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.
4. Annual budget of the District.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
6. Outstanding Debt (stated separately for each class of Debt).
7. Outstanding Debt service (stated separately for each class of Debt).
8. The District's inability to pay any financial obligations as they come due.

9. The amount and terms of any new Debt issued.
10. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. INTERGOVERNMENTAL AGREEMENT

The District and Town shall execute the Town-District IGA and the Town-District Assignment in substantially the form attached hereto as **Exhibit C** and **Exhibit C-1** no later than ninety (90) days following the date of the Order and Decree declaring the District organized. The District shall not incur any indebtedness or impose any taxes or fees until it has approved and executed the Town-District IGA and subject to the limitations set forth in Section V.A.8.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan.

XI. MISCELLANEOUS

- A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.
- B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of Town Board.
- C. Town Expenses. The District shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, incurred by the Town in reviewing or enforcing any provision of the Service Plan, the Town-District IGA, or any amendment to the Service Plan or Town-District IGA.

XII. CONCLUSION

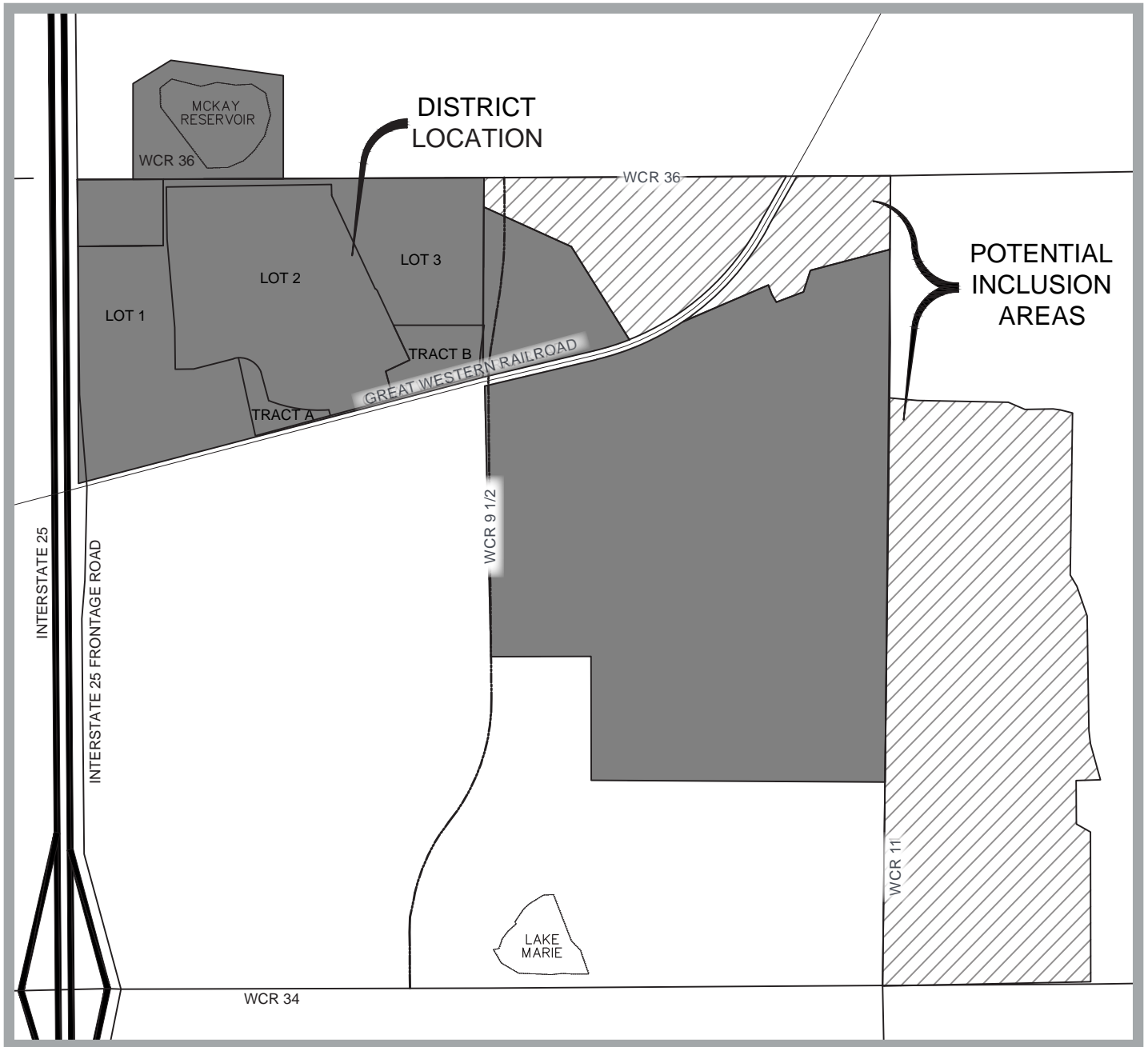
It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and
9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

SERVICE PLAN FOR ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

Vicinity Map

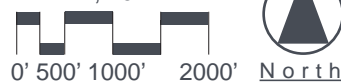


VICINITY MAP (1"=1000')

EXHIBIT A - VICINITY MAP
ACCESS 25 METROPOLITAN DISTRICT

MEAD, CO

MAY 17, 2022



Redland

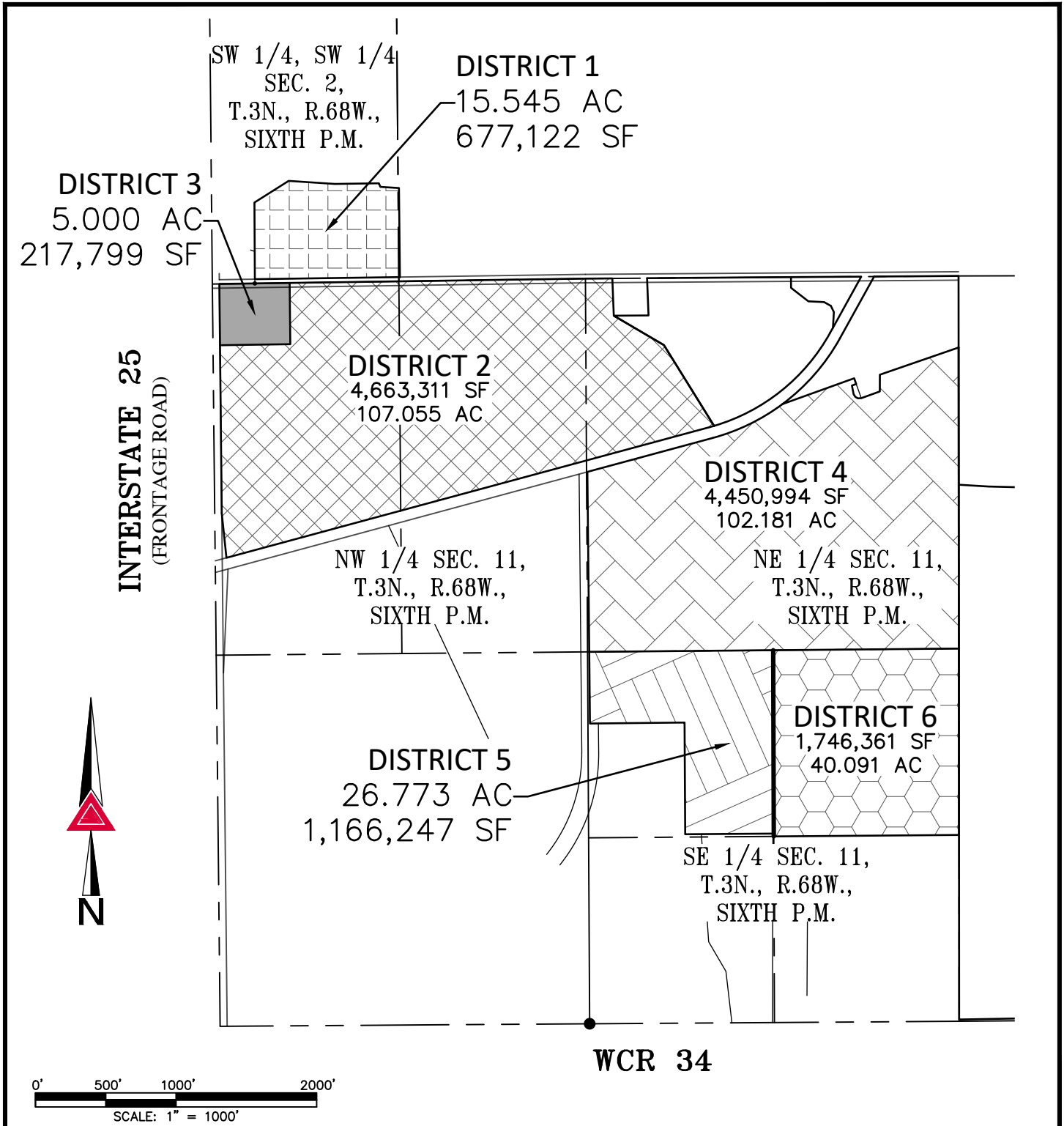
WHERE GREAT PLACES BEGIN

720.283.6783 Office
1500 West Canal Court
Littleton, Colorado 80120
REDLAND.COM

EXHIBIT B-1

SERVICE PLAN FOR ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

Initial District Boundary Map and Legal Description



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH:
 DWG NAME: DISTRICT MAPPING.DWG
 DWG: BAM CHK: SDL
 DATE: 2022-02-16
 SCALE: 1" = 1000'

AZTEC
CONSULTANTS, INC.

300 East Mineral Ave,
Suite 1
Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

Q:54821-10 - POSTLE PARCEL 1 - FINAL PLAT & ANNEXATION\DWG\EXHIBITS\

DISTRICT BOUNDARIES
 SECS. 2 & 11, T.3N., R.68W., 6TH P.M.
 WELD COUNTY, COLORADO

JOB NUMBER 54821-10 1 OF 1 SHEETS

DISTRICT MAPPING EXHIBIT

SIX (6) PARCELS LOCATED IN THE SOUTHWEST QUARTER OF SECTION 2 & SECTION 11,
TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF WELD, STATE OF COLORADO

SCALE	1" = 200'
DATE	2022-01-25
BY	
DATE	
REVISION DESCRIPTION	

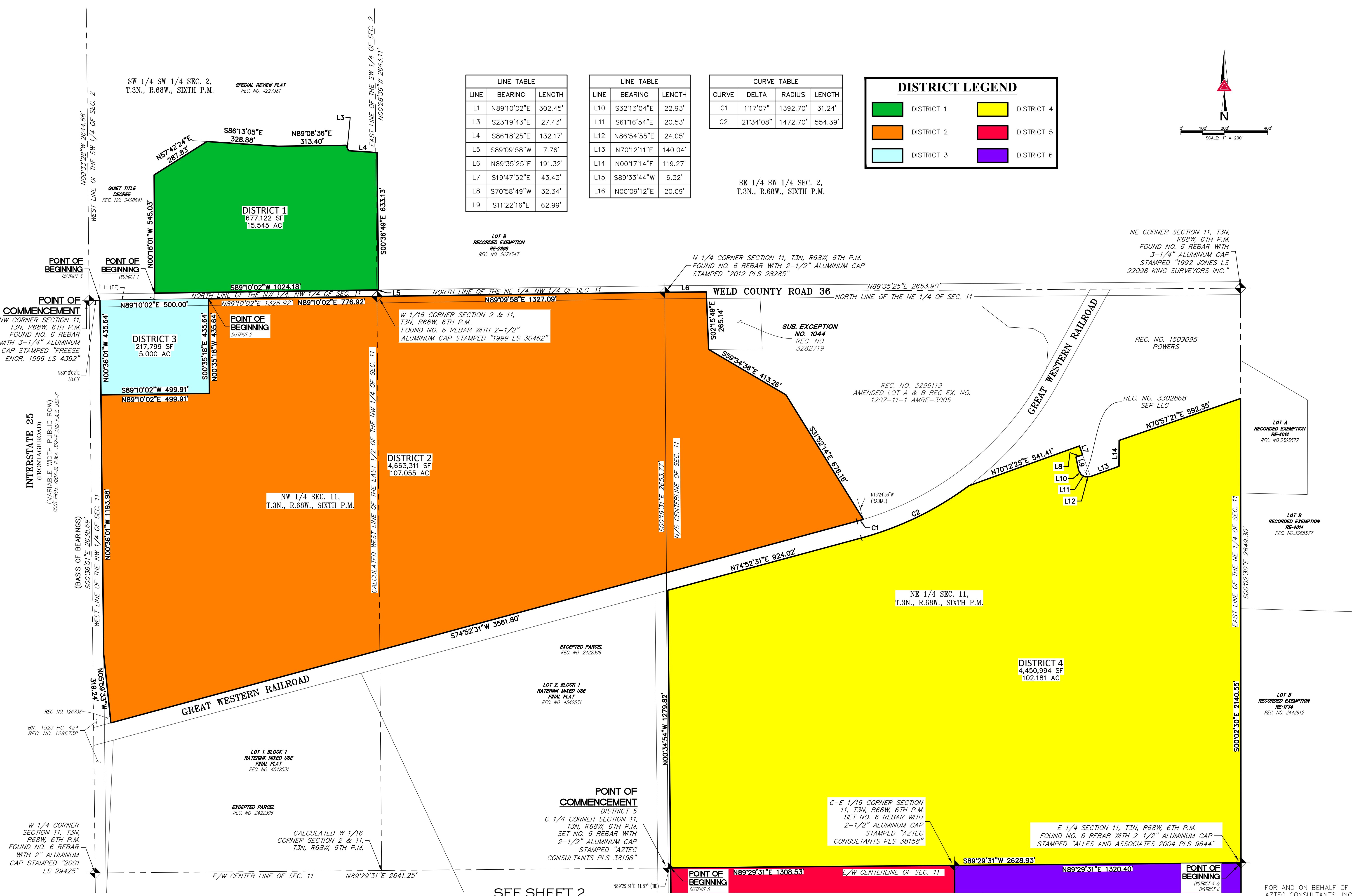
300 East Mineral Ave., Suite 1
Littleton, Colorado, 80122
Phone: (303) 713-1898
Fax: (303) 713-1897
www.aztecconsultants.com

AZTEC
CONSULTANTS, INC.

DISTRICT MAPPING EXHIBIT
SEC. 2 & SEC. 11, T.3N., R.68W., 6TH P.M.
WELD COUNTY, COLORADO

SHEET
ONE
OF 2 SHEETS

54821-10
JOB NO.



LINE	BEARING	LENGTH
L1	N89°10'02"E	302.45'
L3	S23°19'43"E	27.43'
L4	S86°18'25"E	132.17'
L5	S89°09'58"W	7.76'
L6	N89°35'25"E	191.32'
L7	S19°47'52"E	43.43'
L8	S70°58'49"W	32.34'
L9	S11°22'16"E	62.99'

LINE	BEARING	LENGTH
L10	S32°3'04"E	22.93'
L11	S61°16'54"E	20.53'
L12	N86°54'55"E	24.05'
L13	N70°12'11"E	140.04'
L14	N00°17'14"E	119.27'
L15	S89°33'44"W	6.32'
L16	N00°09'12"E	20.09'

CURVE	DELTA	RADIUS	LENGTH
C1	11°17'07"	1392.70'	31.24'
C2	21°34'08"	1472.70'	554.39'

DISTRICT LEGEND

 DISTRICT 1	 DISTRICT 4
 DISTRICT 2	 DISTRICT 5
 DISTRICT 3	 DISTRICT 6

SE 1/4 SW 1/4 SEC. 2,
T.3N., R.68W., SIXTH P.M.

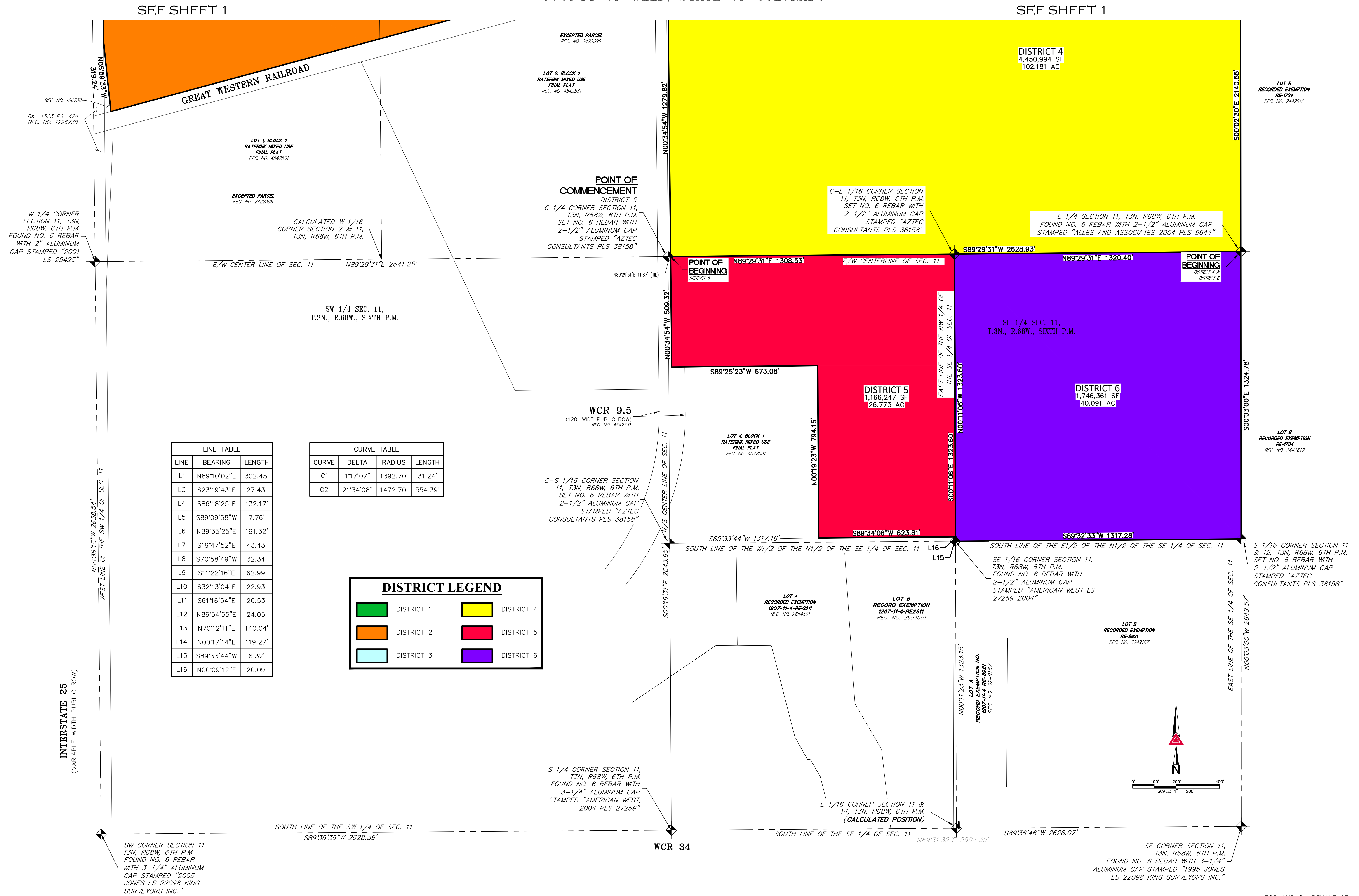
SEE SHEET 2

FOR AND ON BEHALF OF
AZTEC CONSULTANTS, INC.

DISTRICT MAPPING EXHIBIT

SIX (6) PARCELS LOCATED IN THE SOUTHWEST QUARTER OF SECTION 2 & SECTION 11,
TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF WELD, STATE OF COLORADO

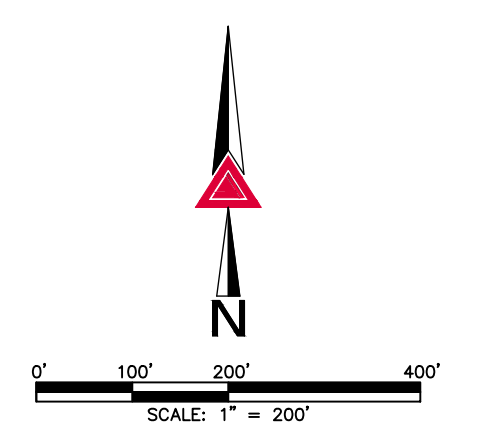
SCALE	1" = 200'	DATE	2022-01-25
APP'D	SDI	DATE	
BY	BAM	DATE	
REVISION DESCRIPTION			



LINE TABLE		
LINE	BEARING	LENGTH
L1	N89°10'02"E	302.45'
L3	S23°19'43"E	27.43'
L4	S86°18'25"E	132.17'
L5	S89°09'58"W	7.76'
L6	N89°35'25"E	191.32'
L7	S19°47'52"E	43.43'
L8	S70°58'49"W	32.34'
L9	S11°22'16"E	62.99'
L10	S32°13'04"E	22.93'
L11	S61°16'54"E	20.53'
L12	N86°54'55"E	24.05'
L13	N70°12'11"E	140.04'
L14	N00°17'14"E	119.27'
L15	S89°33'44"W	6.32'
L16	N00°09'12"E	20.09'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	11°7'07"	1392.70'	31.24'
C2	21°34'08"	1472.70'	554.39'

DISTRICT LEGEND	
	DISTRICT 1
	DISTRICT 2
	DISTRICT 3
	DISTRICT 4
	DISTRICT 5
	DISTRICT 6



AZTEC
 CONSULTANTS, INC.

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 www.aztecconsultants.com

DISTRICT MAPPING EXHIBIT
 SEC. 2 & SEC. 11, T.3N., R.68W., 6TH P.M.
 WELD COUNTY, COLORADO
 PREPARED FOR

FOR AND ON BEHALF OF
AZTEC CONSULTANTS, INC.

LEGAL DESCRIPTION

SIX (6) PARCELS OF LAND, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 2 AND SECTION 11, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTHWEST CORNER BY A NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP STAMPED "FREESE ENGR. 1996 LS 4392" AND AT THE WEST QUARTER CORNER BY A NO. 6 REBAR WITH 2" ALUMINUM CAP STAMPED "2001 LS 29425", BEARING SOUTH 00°36'01" EAST, A DISTANCE OF 2,638.69 FEET, WITH ALL BEARINGS HEREON REFERENCED THERETO.

DISTRICT 1:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 2;

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 2, NORTH 89°10'02" EAST, A DISTANCE OF 302.45 FEET;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°16'01" WEST, A DISTANCE OF 30.00 FEET TO THE NORTHERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 36 AND THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY, NORTH 00°16'01" WEST, A DISTANCE OF 545.03 FEET;

THENCE NORTH 57°42'24" EAST, A DISTANCE OF 287.83 FEET;

THENCE SOUTH 86°13'05" EAST, A DISTANCE OF 328.88 FEET;

THENCE NORTH 89°08'36" EAST, A DISTANCE OF 313.40 FEET;

THENCE SOUTH 23°19'43" EAST, A DISTANCE OF 27.43 FEET;

THENCE SOUTH 86°18'25" EAST, A DISTANCE OF 132.17 FEET;

THENCE SOUTH 00°36'49" EAST, A DISTANCE OF 633.13 FEET TO THE NORTHERLY RIGHT-OF-WAY OF SAID WELD COUNTY ROAD 36;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY, THE FOLLOWING TWO (2) COURSES:

1. SOUTH 89°09'58" WEST, A DISTANCE OF 7.76 FEET;
2. SOUTH 89°10'02" WEST, A DISTANCE OF 1,024.18 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 15.545 ACRES, (677,122 SQUARE FEET), MORE OR LESS.

DISTRICT 2:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 11;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 11, NORTH 89°10'02" EAST, A DISTANCE OF 550.00 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID NORTH LINE, NORTH 89°10'02" EAST, A DISTANCE OF 776.92 FEET TO THE WEST SIXTEENTH CORNER BETWEEN SAID SECTIONS 2 AND 11;

THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 11, NORTH 89°09'58" EAST, A DISTANCE OF 1,327.09 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 11;

THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, NORTH 89°35'25" EAST, A DISTANCE OF 191.32 FEET TO THE NORTHWESTERLY CORNER OF SUBDIVISION EXEMPTION NO. 1044 AS RECORDED AT RECEPTION NO. 3282719 OF THE RECORDS OF THE WELD COUNTY, COLORADO CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE WESTERLY BOUNDARY OF SAID EXEMPTION NO. 1044 SOUTH 02°15'49" EAST, A DISTANCE OF 265.14 FEET TO THE NORTHWESTERLY CORNER OF AMENDED LOT A & B RECORDED EXEMPTION NO. 1207-11-1 AMRE-3005 AS RECORDED AT RECEPTION NO. 3299119 IN SAID RECORDS;

THENCE ALONG THE WESTERLY BOUNDARY OF SAID AMENDED LOT A & B RECORDED EXEMPTION NO. 1207-11-1 AMRE-3005, THE FOLLOWING TWO (2) COURSES:

1. SOUTH 59°34'36" EAST, A DISTANCE OF 413.26 FEET;
2. SOUTH 31°52'14" EAST, A DISTANCE OF 676.16 FEET TO THE SOUTHEASTERLY CORNER OF RECORDED EXEMPTION NO. 1207-11-1-RE 1052 AS RECORDED AT RECEPTION NO. 02129174 IN SAID RECORDS, AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1,392.70 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 16°24'36" WEST;

THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID RECORDED EXEMPTION NO. 1207-11-1-RE 1052, BEING COINCIDENT WITH THE NORTHERLY RIGHT-OF-WAY OF GREAT WESTERN RAILWAY AS RECORDED IN BOOK 234 AT PAGE 92 IN SAID RECORDS, WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°17'07", AN ARC LENGTH OF 31.24 FEET;

THENCE CONTINUING ALONG THE SOUTHERLY BOUNDARY OF SAID RECORDED EXEMPTION NO. 1207-11-1-RE 1052 AND THE SOUTHWESTERLY EXTENSION THEREOF, BEING COINCIDENT WITH THE NORTHERLY RIGHT-OF-WAY OF SAID GREAT WESTERN RAILWAY, SOUTH 74°52'31" WEST, A DISTANCE OF 3,561.80 FEET TO THE EASTERLY RIGHT-OF-WAY OF INTERSTATE 25 AS DESCRIBED AT RECEPTION NO. 1296738 IN SAID RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, NORTH 05°59'33" WEST, A DISTANCE OF 319.24 FEET TO THE EASTERLY RIGHT-OF-WAY OF INTERSTATE 25 AS DESCRIBED ON CDOT RIGHT-OF-WAY DESCRIPTION PROJECT NO. 7007-B AND ALSO DESCRIBED ON CDOT P.W.A. PROJECT NO. FAS352-F;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, NORTH 00°36'01" WEST, A DISTANCE OF 1,193.98 FEET TO THE SOUTHERLY BOUNDARY OF THAT WARRANTY DEED RECORDED AT RECEPTION NO. 02047710;

THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID WARRANTY DEED, THE FOLLOWING TWO (2) COURSES:

1. NORTH 89°10'02" EAST, A DISTANCE OF 499.91 FEET;
2. NORTH 00°35'18" WEST, A DISTANCE OF 435.64 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 107.055 ACRES, (4,663,311 SQUARE FEET), MORE OR LESS.

DISTRICT 3:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 11;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 11, NORTH 89°10'02" EAST, A DISTANCE OF 50.00 FEET TO THE EASTERLY RIGHT-OF-WAY OF INTERSTATE 25 (FRONTAGE ROAD) DESCRIBED BY CDOT PROJECT 7007-B, P.W.A. 352-F AND F.A.S. 352-F. AND THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY AND CONTINUING ALONG SAID NORTH LINE, NORTH 89°10'02" EAST, A DISTANCE OF 500.00 FEET;

THENCE DEPARTING SAID NORTH LINE, SOUTH 00°35'18" EAST, A DISTANCE OF 435.64 FEET;

THENCE SOUTH 89°10'02" WEST, A DISTANCE OF 499.91 FEET TO THE EASTERLY RIGHT-OF-WAY OF SAID INTERSTATE 25 (FRONTAGE ROAD);

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, NORTH 00°36'01" WEST, A DISTANCE OF 435.64 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 5.000 ACRES, (217,799 SQUARE FEET), MORE OR LESS.

DISTRICT 4:

BEGINNING AT THE EAST QUARTER CORNER OF SAID SECTION 11;

THENCE ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 11, SOUTH 89°29'31" WEST, A DISTANCE OF 2,628.93 FEET TO A NO. 6 REBAR WITH A 2-1/2" ALUMINUM CAP STAMPED "ALLES AND ASSOCIATES 2004 PLS 9644";

THENCE NORTH 00°34'54" WEST, A DISTANCE OF 1,279.82 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF GREAT WESTERN RAILROAD AS RECORDED IN BOOK 234 AT PAGE 92 IN SAID RECORDS;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY, THE FOLLOWING TWO (2) COURSES:

1. NORTH 74°52'31" EAST, A DISTANCE OF 924.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1,472.70 FEET;
2. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 21°34'08", AN ARC LENGTH OF 554.39 FEET TO THE SOUTHERLY BOUNDARY OF THAT PARCEL OF LAND AS DESCRIBED AT RECEPTION NO. 1509095 IN SAID RECORDS;

THENCE ALONG SAID SOUTHERLY BOUNDARY, THE FOLLOWING TWO (2) COURSES:

1. NORTH 70°12'25" EAST, A DISTANCE OF 541.41 FEET;

2. SOUTH 19°47'52" EAST, A DISTANCE OF 43.43 FEET TO THE NORTHERLY BOUNDARY OF THAT WARRANTY DEED RECORDED AT RECEPTION NO. 3302868 IN SAID RECORDS;

THENCE ALONG THE NORTHERLY AND WESTERLY BOUNDARY OF SAID WARRANTY DEED, THE FOLLOWING FIVE (5) COURSES:

1. SOUTH 70°58'49" WEST, A DISTANCE OF 32.34 FEET;
2. SOUTH 11°22'16" EAST, A DISTANCE OF 62.99 FEET;
3. SOUTH 32°13'04" EAST, A DISTANCE OF 22.93 FEET;
4. SOUTH 61°16'54" EAST, A DISTANCE OF 20.53 FEET;
5. NORTH 86°54'55" EAST, A DISTANCE OF 24.05 FEET TO SAID SOUTHERLY BOUNDARY OF THAT PARCEL OF LAND AS DESCRIBED AT RECEPTION NO. 1509095;

THENCE ALONG SAID SOUTHERLY BOUNDARY, THE FOLLOWING THREE (3) COURSES:

1. NORTH 70°12'11" EAST, A DISTANCE OF 140.04 FEET;
2. NORTH 00°17'14" EAST, A DISTANCE OF 119.27 FEET;
3. NORTH 70°57'21" EAST, A DISTANCE OF 592.35 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11;

THENCE ALONG SAID EAST LINE, SOUTH 00°02'30" EAST, A DISTANCE OF 2,140.55 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 102.181 ACRES, (4,450,994 SQUARE FEET), MORE OR LESS.

DISTRICT 5:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 11 AS MONUMENTED BY A NO. 6 REBAR WITH A 2-1/2" ALUMINUM CAP STAMPED "AZTEC CONSULTANTS PLS 38158;

THENCE ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 11, NORTH 89°29'31" EAST, A DISTANCE OF 11.87 FEET TO A NO. 6 REBAR WITH A 2-1/2" ALUMINUM CAP STAMPED "ALLES AND ASSOCIATES 2004 PLS 9644"; AND THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID EAST-WEST CENTERLINE, NORTH 89°29'31" EAST, A DISTANCE OF 1,308.53 FEET TO THE CENTER-EAST SIXTEENTH CORNER OF SAID SECTION 11;

THENCE DEPARTING SAID EAST-WEST CENTERLINE AND ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 11, SOUTH 00°11'06" EAST, A DISTANCE OF 1,323.60 FEET TO THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 11;

THENCE ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 11, SOUTH 89°33'44" WEST, A DISTANCE OF 6.32 FEET;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°09'12" EAST, A DISTANCE OF 20.09 FEET;

THENCE SOUTH 89°34'06" WEST, A DISTANCE OF 623.81 FEET TO THE EASTERLY BOUNDARY OF LOT 4, BLOCK 1, RATERINK MIXED USE FINAL PLAT RECORDED AT RECEPTION NO. 4542531 IN SAID RECORDS;

THENCE ALONG THE EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 4, THE FOLLOWING TWO (2) COURSES:

1. NORTH 00°19'23" WEST, A DISTANCE OF 794.15 FEET;
2. SOUTH 89°25'23" WEST, A DISTANCE OF 673.08 FEET;

THENCE NORTH 00°34'54" WEST, A DISTANCE OF 509.32 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 26.773 ACRES, (1,166,247 SQUARE FEET), MORE OR LESS.

DISTRICT 6:

BEGINNING AT THE EAST QUARTER CORNER OF SAID SECTION 11;

THENCE ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 11, SOUTH 00°03'00" EAST, A DISTANCE OF 1,324.78 FEET TO THE SOUTH SIXTEENTH CORNER BETWEEN SAID SECTIONS 11 AND 12;

THENCE ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, SOUTH 89°32'33" WEST, A DISTANCE OF 1,317.28 FEET TO THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 11;

THENCE ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 11, NORTH 00°11'06" WEST, A DISTANCE OF 1,323.60 FEET TO THE CENTER-EAST SIXTEENTH CORNER OF SAID SECTION 11;

THENCE ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 11, NORTH 89°29'31" EAST, A DISTANCE OF 1,320.40 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 40.091 ACRES, (1,746,361 SQUARE FEET), MORE OR LESS.

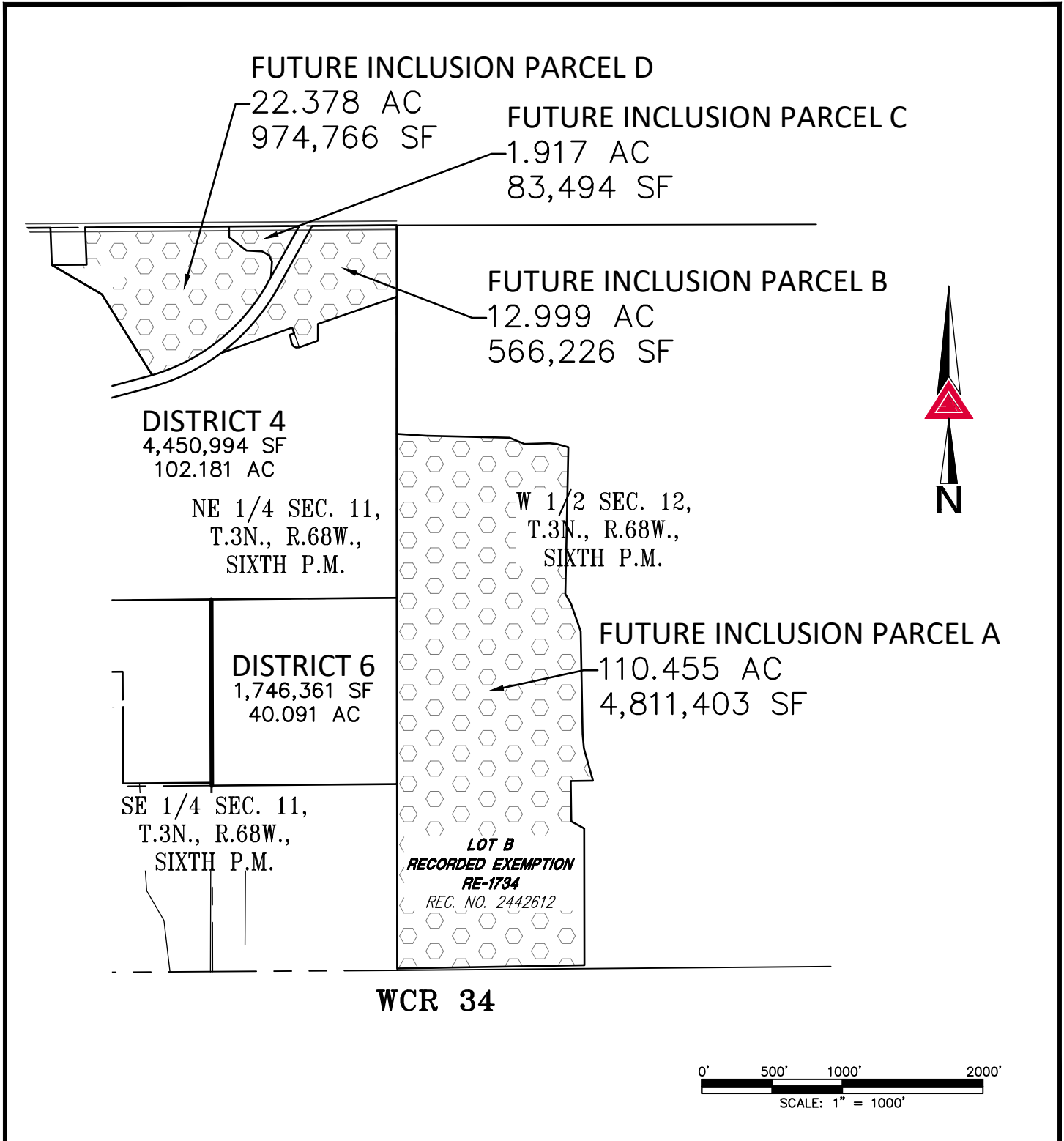
ALL SIX (6) PARCELS CONTAIN AN AREA OF 296.645 ACRES, (12,921,834 SQUARE FEET), MORE OR LESS.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

EXHIBIT B-2

SERVICE PLAN FOR ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

Inclusion Area Boundary Map and Legal Description



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH:
DWG NAME: DISTRICT MAPPING.DWG
DWG: BAM CHK: SDL
DATE: 2022-02-16
SCALE: 1" = 1000'

AZTEC
CONSULTANTS, INC.

300 East Mineral Ave,
Suite 1
Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

Q:54821-10 - POSTLE PARCEL 1 - FINAL PLAT & ANNEXATION\DWG\EXHIBITS\

FUTURE INCLUSION PARCELS
SEC. 12, T.3N., R.68W., 6TH P.M.
WELD COUNTY, COLORADO

JOB NUMBER 54821-10 1 OF 1 SHEETS

EXHIBIT C

SERVICE PLAN FOR ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

Town-District IGA

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF MEAD, COLORADO
AND
ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6**

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2022, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado (“Town”), and ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6, each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “District”). The Town and the District are collectively referred to as the “Parties” and each individually as a “Party.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on June 27, 2022 (“Service Plan”); and

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

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

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code. The District is not authorized to provide any services other than those related to mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. The District shall also be authorized to provide sewer collection and treatment services subject to a requirement that the District and Town enter into a separate intergovernmental agreement regarding the provision of such services by the District prior to the District providing such services within the Initial Area Boundaries or Inclusion Area Boundaries. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by

the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Conveyance. The District agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in form substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District may include all property within the Inclusion Area Boundaries into its boundaries. The District shall not include within its boundaries any property outside of the Inclusion Area Boundaries without the prior written

consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service fund. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

8. Maximum Debt Authorization. The District shall not issue Debt in excess of Sixty Million Dollars (\$60,000,000), which amount is specifically set forth and referenced in the Financial Plan (Exhibit E-1) necessary to pay for the amount referenced in the Capital Plan (Exhibit D-1) in net proceeds of proposed bond issuance(s) needed for the Public Improvements estimated for the Initial District Boundaries and subject to the requirements and limitations of the Service Plan. The Maximum Debt Authorization may be increased up to Ninety Million Dollars (\$90,000,000) to reflect the net proceeds of proposed bond issuance(s) referenced in Exhibit E-1 and E-2 needed for the Public Improvements estimated in the aggregate for the capital costs estimates provided in Exhibit D-1 and D-2 following the effective date of the annexation of the Inclusion Area Boundaries to the Town of Mead without a needed for a service plan amendment. Such increase in the Maximum Debt Authorization will be memorialized in an amendment to the intergovernmental agreement between the Town and the Districts prior to issuance of any of the Debt attributable to the Inclusion Area Boundaries.

9. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

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

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

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

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

12. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town and/or Little Thompson. The Districts intend to preserve the right in this Service Plan to design, own, operate and maintain a non-potable irrigation system, to provide irrigation water within the Initial District Boundaries and Inclusion Area Boundaries. If District constructed and operated, the District shall be permitted to manage the raw water for the District non-potable irrigation water system. All construction of the non-potable irrigation water system improvements shall be in accordance with Approved Development Plans with the Town, applicable provisions of the Town Code, the Town’s Design Standards and Construction Specifications (as may be amended from time to time), and applicable rules and regulations of Little Thompson.

13. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

14. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

15. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

16. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

17. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountants opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

18. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings, when conducted in-person, shall be conducted within the boundaries of the Town of Mead. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily

locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

19. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

20. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be thirty-five (35) mills, subject to Mill Levy Adjustment.

21. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the debt and such refunding will comply with applicable limitations and requirements as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

22. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section. If the District owns, operates and maintains a non-potable water system for the entire development and additional funds are necessary for its operation and maintenance, the District shall be permitted to raise the Maximum Operating Mill Levy to fifteen (15) mills, but in no case shall exceed the Maximum Aggregate Mill Levy.

23. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed forty-five (45) mills, subject to Mill Levy Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

24. Developer Debt Mill Levy Imposition Term. Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless

otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

25. Town O&M Mill Levy. At any time that the District imposes a mill levy, the District agrees that it shall impose the Town O&M Mill Levy as required by the Service Plan and this Agreement. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The failure of the District to levy, collect, and remit Town O&M Mill Levy shall be deemed: (a) a material departure from, and unapproved modification to, the Service Plan; and (b) a breach of this Agreement. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Maximum Debt Authorization.

26. Assumption of Maintenance Obligations associated with License and Easement Agreement. The District shall accept the Town's assignment of certain maintenance obligations associated with the McKay Lateral Ditch, as set forth in that certain License and Easement Agreement dated as of _____, 2022, by and between the MCKAY LATERAL DITCH COMPANY, a Colorado mutual ditch company (the "Ditch Company"), LONGSHADOWS, LLC, a Delaware limited liability company ("Longshadows"), MEAD INDUSTRIAL DEVELOPMENT, LLC, a Colorado limited liability company, MEAD INVESTORS 1, LLC, a Colorado limited liability company, and MEAD INVESTORS 2, LLC, a Colorado limited liability company (collectively, "Licensee"), and the Town, a copy of which was recorded on _____, 2022 at Reception No. _____ of the Weld County property records ("License and Easement Agreement"). Specifically, the District shall approve that certain assignment of the License and Easement Agreement is substantially the form attached to the Service Plan as **Exhibit C-1** (the "Town-District Assignment"). The District shall approve the Town-District Assignment within ninety (90) days following the date of the Order and Decree declaring the District organized. The District shall not incur any indebtedness or impose any taxes or fees until it has approved and executed the Town-District Assignment.

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

28. Dissolution. Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

29. Disclosure to Purchasers. The District will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District’s authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** (“Disclosure Form”). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the Inclusion Area Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk.

30. Publicly-Marketed Debt. At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

31. Service Plan Amendment Requirement. Actions of the District that violate the Service Plan or this Agreement, including as provided in the Town Code, shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, enjoin the issuance of additional authorized but unissued debt, and to seek other remedies provided in law or in equity.

32. Annual Report. The District shall be responsible for submitting an annual report to the Town by no later than September 1st of each year following the year in which the Order and Decree creating the District was issued, containing the information set forth in Section VII. of the Service Plan.

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

To the District: Access 25 Metropolitan District Nos. 1-6
 Spencer Fane LLP
 1700 Lincoln, Suite 2000
 Denver, CO 80203
 Attn: David S. O’Leary
 Phone: (303) 839-3800
 Email: doleary@spencerfane.com

To the Town: Town of Mead
 6530 S. Yosemite St., Suite 200
 Greenwood Village, CO 80111
 Attn: Marcus McAskin, Town Attorney

Phone: (303) 459-2725
marcus@mcm-legal.com

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

34. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

35. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

36. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

37. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

38. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

39. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

40. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

41. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

42. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

43. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the District are required to construct, or pay any debt or liability of the District, including any Bonds.

44. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

45. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

ACCESS 25 METROPOLITAN DISTRICT
NOS. 1-6

By: _____
President

Attest:

Secretary

TOWN OF MEAD, COLORADO

Mayor

Attest:

APPROVED AS TO FORM:

Town Clerk

Town Attorney

EXHIBIT C-1

SERVICE PLAN FOR ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

Assignment of License and Easement Agreement (McKay Ditch)

**ASSIGNMENT AND ASSUMPTION OF
LICENSE AND EASEMENT AGREEMENT
REGARDING MCKAY LATERAL DITCH**

This **ASSIGNMENT AND ASSUMPTION OF ASSIGNMENT AND ASSUMPTION OF LICENSE AND EASEMENT AGREEMENT** (this "Assignment") is made by and between the **TOWN OF MEAD**, a Colorado municipal corporation ("Assignor"), having an address of 441 Third Street, Mead, Colorado 80542, and **ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6**, special districts organized under Title 32 of the Colorado Revised Statutes (collectively, District Nos. 1-6 are referred to herein as the "Assignee"), having an address of c/o David O'Leary, Spencer Fane, LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203, and shall be effective on the date of mutual execution hereof by the Parties ("Effective Date").

W I T N E S S E T H:

A. The McKay Lateral Ditch Company; Longshadows, LLC; Mead Industrial Development, LLC; Mead Investors 1, LLC; and Mead Investors 2, LLC and the Assignor (Town of Mead) entered into that certain License and Easement Agreement dated _____, 2022, and recorded in the real property records of Weld County, Colorado (the "Official Records") on _____, 2022 at Reception No. _____, concerning the McKay Lateral Ditch and rights and obligations of the parties in relation thereto (the "License and Easement Agreement").

B. Assignor desires to assign to Assignee all of Assignor's maintenance obligations and other responsibilities related to that portion of property depicted and described as Reach CR36 in the License and Easement Agreement, and Assignee is willing to assume all such rights, duties, obligations, liabilities, responsibilities, and benefits, pursuant to the terms and conditions of this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment and Assumption. As of the Effective Date, Assignor hereby irrevocably assigns, sets over, transfers and conveys to Assignee all of Assignor's rights, duties, obligations, liabilities, responsibilities, and benefits established in Section 6 of the License and Easement Agreement. Assignee hereby expressly accepts this Assignment and assumes, for itself and its successors and assigns, all of Assignor's rights, duties, obligations, liabilities, and responsibilities under the License and Easement Agreement. Assignee agrees to (a) be fully bound by all of the terms, covenants, agreements, provisions, conditions, obligations, and liabilities of Assignor with respect to the License and Easement Agreement, and (b) keep, perform, and observe all of such terms, covenants, agreements, provisions, conditions, obligations, and liabilities set forth in the License and Easement Agreement.

2. Indemnification. To the extent permitted by law, Assignee hereby agrees to indemnify, protect, defend, and hold Assignor harmless for, from, and against any all claims, demands, liabilities, losses, costs, damages or expenses (including, without limitation, reasonable attorneys' fees and costs) arising out of or resulting from or in connection with any obligation, breach, or default by Assignee with respect to the License and Easement Agreement on and after the Effective Date.

3. General Provisions.

a. Successors. This Assignment shall inure to the benefit of, and be binding upon, Assignor and Assignee and their respective successors and assigns.

b. Counterparts. This Assignment may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

c. Governing Law. This Assignment and the legal relations between the Assignor and Assignee shall be governed by and construed and enforced in accordance with the laws of the State of Colorado, without reference to the conflict of law provisions thereof.

d. Attorneys' Fees. If any action or proceeding is commenced by either the Assignor or Assignee to enforce its rights under this Assignment, then in addition to any damages awarded, the substantially prevailing party in such action or proceeding shall be awarded all reasonable costs and expense incurred in such action or proceeding, including reasonable attorneys' fees and costs, in addition to any other relief awarded by the court.

e. Recording. This Assignment shall be recorded with the Weld County Clerk and Recorder in the Official Records.

f. Notice to Ditch Company. The Assignor (Town of Mead) shall provide a copy of the recorded Assignment to the McKay Lateral Ditch Company in accordance with Section 6.1 and Section 11 of the License and Easement Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed and sealed this Assignment as of the Effective Date.

ASSIGNOR:

TOWN OF MEAD, COLORADO

By: _____

Printed Name: _____

Title: _____

Date of execution: _____

ATTEST:

Mary Strutt, MMC, Town Clerk

ASSIGNEE:

ACCESS 25 METROPOLITAN
DISTRICT NOS. 1-6

By: _____
President

ATTEST:

Secretary

EXHIBIT D-1

SERVICE PLAN FOR ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

Capital Plan (Initial District Boundaries)

Access 25 Metropolitan District Capital Plan

Summary of District Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

	TOTAL COST
Summary of District Improvements	
Roadway Improvements	\$19,436,357
Domestic Water Improvements	\$5,212,288
Sanitary Sewer Improvements	\$4,169,546
Storm Drainage Improvements	\$9,179,025
Non-Potable Water Improvements	\$4,052,781
Total District Improvements	\$42,049,996

Notes:

- 1) This estimate is prepared based on the plans dated 2022-05-17, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and inspections.
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.

Access 25 Metropolitan District Capital Plan

Roadway Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

Roadway Improvements (I-25 Frontage Road)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
2 - Lane Street Section	740	LF	\$440.00	\$325,600

I-25 Frontage Road Subtotal \$325,600

Roadway Improvements (WCR 36)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
3 - Lane Minor Arterial Street (Full Section)	1000	LF	\$770.00	\$770,000
3 - Lane Minor Arterial Street (Half Section)	1850	LF	\$385.00	\$712,250

WCR 36 Subtotal \$1,482,250

Roadway Improvements (WCR 9.5)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
4 - Lane Major Arterial Street (Full Section)	1,335	CY	\$880.00	\$1,174,800
4 - Lane Major Arterial Street (Half Section)	4,000	CY	\$440.00	\$1,760,000
Railroad Signal House*	1	EA	\$55,000.00	\$55,000
Autoamated Gates and Flashers*	2	EA	\$275,000.00	\$550,000
Flashers for additional lane*	2	EA	\$82,500.00	\$165,000
Wayside Track Signals*	1	LS	\$33,000.00	\$33,000
Concrete Panels for two track crossings (mainline and HD Frogger Ind. Lead, Siding to be relocated) (Approx. 200 LF)*	1	LS	\$110,000.00	\$110,000
Signing and Striping*	1	LS	\$13,200.00	\$13,200
Asphalt (4 Lane Road)*	1	LS	\$55,000.00	\$55,000
Curb and Gutter*	1	LS	\$22,000.00	\$22,000
Sidewalk (Both Sides)*	1	LS	\$27,500.00	\$27,500
Raised Median*	1	LS	\$13,200.00	\$13,200
Culvert/Drainage*	1	LS	\$27,500.00	\$27,500

WCR 9.5 Improvments Subtotal \$4,007,200

Roadway Improvements (WCR 34 Widening)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
4 - Lane Major Arterial Street (Half Section)	2,100	LF	\$440.00	\$924,000
Traffic Signal	1	EA	\$450,000.00	\$450,000

WCR 34 Widening Subtotal \$1,374,000

Access 25 Metropolitan District Capital Plan

Roadway Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Roadway Improvements (West Half Section of WCR 11)				
3 - Lane Minor Arterial Street (Half Section)	3,465	LF	\$385.00	\$1,334,025
			West Half Section of WCR 11 Subtotal	\$1,334,025
Street Improvements (Internal Feeders)				
3 - Lane Collector Street Section	7,825	LF	\$660.00	\$5,164,500
			Internal Feeders Subtotal	\$5,164,500
			Total Cost	\$13,687,575
			10% Contingency	\$1,368,758
			15% D&E	\$2,053,136
			10% During Const.	\$1,368,758
			7% Const. Mgmt.	\$958,130
			Total Cost	\$19,436,357

Notes:

- 1) This estimate is prepared based on Exhibits dated 2022-05-17, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and inspections.
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.
- 5) Information with an asterisk was taken from HDR Engineering Company
- 6) Roadway costs includes associated grading, erosion control, street lights, and landscaping.

Access 25 Metropolitan District Capital Plan

Water Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
On-Site Water Improvements (Lot 1, Block 1)				
Connect to Existing Main	1	EA	\$5,500.00	\$5,500
8" PVC Watermain w/ Fittings & Appurtenances	2,660	LF	\$110.00	\$292,600
Fire Hydrant Assembly	6	EA	\$7,700.00	\$46,200

Lot 1, Block 1 Water Subtotal \$344,300

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
On-Site Water Improvements (Lot 3, Block 1)				
8" PVC Watermain w/ Fittings & Appurtenances	1,700	LF	\$110.00	\$187,000
Fire Hydrant Assembly	4	EA	\$7,700.00	\$30,800

Lot 3, Block 1 Water Subtotal \$217,800

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Water Improvements (WCR 36)				
Connect to Existing Main	2	EA	\$5,500.00	\$11,000
12" PVC Watermain w/Fittings & Appurtenances	2,700	LF	\$165.00	\$445,500
24' x 12' Water Meter and Vault	1	EA	\$185,000.00	\$185,000
2" AirVac	1	EA	\$9,900.00	\$9,900
Fire Hydrant Assembly	6	EA	\$7,700.00	\$46,200

WCR 36 Water Subtotal \$697,600

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Water Improvements (Northern Portion WCR 9.5)				
12" PVC Watermain w/Fittings & Appurtenances	1,640	LF	\$165.00	\$270,600
Fire Hydrant Assembly	4	EA	\$7,700.00	\$30,800
Boring and 24" Casing Pipe	110	LF	\$1,540.00	\$169,400

Northern portion of WCR 9.5 Water Subtotal \$470,800

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Off-Site Water Improvements (Southern Portion of WCR 9.5)				
2" AirVac	1	EA	\$9,900.00	\$9,900
12" PVC Watermain w/Fittings & Appurtenances	1,810	LF	\$165.00	\$298,650
Fire Hydrant Assembly	4	EA	\$7,700.00	\$30,800

Southern Portion of WCR 9.5 Subtotal \$339,350

Access 25 Metropolitan District Capital Plan

Water Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

On-Site Water Improvements (Internal Feeders)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
8" PVC Watermain w/ Fittings & Appurtenances	7,760	LF	\$110.00	\$853,600
Fire Hydrant Assembly	16	EA	\$7,700.00	\$123,200
Internal Feeders Water Subtotal				\$976,800

Water Improvements (WCR 11)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
12" PVC Watermain w/Fittings & Appurtenances	3,455	LF	\$165.00	\$570,075
Fire Hydrant Assembly	7	EA	\$7,700.00	\$53,900
WCR 11 Water Subtotal				\$623,975

Total Cost	\$3,670,625
10% Contingency	\$367,063
15% D&E	\$550,594
10% During Const.	\$367,063
7% Const. Mgmt.	\$256,944
Total Cost	\$5,212,288

Notes:

- 1) This estimate is prepared based on the plans dated 2022-05-17, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and inspections.
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.
- 5) Fire Hydrant spacing assumed every 500-ft.
- 6) Pipe sizes are approximate.
- 7) Assumed fittings at street intersections and bends in the alignment.
- 8) Assumed gate valves at intersections and fire hydrants.
- 9) Access 25 is responsible for half the cost of water improvements in WCR 9.5 from the railroad to the southern portion of the project boundary. Raterink is responsible for paying the other half of these costs.

Access 25 Metropolitan District Capital Plan

Sanitary Sewer Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Off-Site Sanitary Sewer (Raterink Cost Share)				
Off-Site Sanitary Sewer Improvements (Cost Share)	1	EA	\$700,000.00	\$700,000
Off-Site Sanitary Sewer (Cost Share) Subtotal				\$700,000
On-Site Sanitary Sewer (Filing 2 - Internal Feeders)				
8" SDR-35 PVC (0-12' depth)	1,000	LF	\$88.00	\$88,000
10" SDR-35 PVC (0-12' depth)	2,500	LF	\$110.00	\$275,000
12" SDR-35 PVC (0-12' depth)	2,230	LF	\$154.00	\$343,420
4' Dia. Manhole (0-12' Depth)	20	EA	\$8,250.00	\$165,000
Internal Feeders Subtotal				\$871,420
On-Site Sanitary Sewer (WCR 9.5 North of Southern Internal Feeder)				
10" SDR-35 PVC (0-12' depth)	400	LF	\$110.00	\$44,000
12" SDR-35 PVC (0-12' depth)	2,270	LF	\$154.00	\$349,580
4' Dia. Manhole (0-12' Depth)	9	EA	\$8,250.00	\$74,250
Boring and 24" Casing Pipe	110	LF	\$1,540.00	\$169,400
WCR 9.5 North of Southern Internal Feeder Sanitary Sewer Subtotal				\$637,230
On-Site Sanitary Sewer (Filing 1)				
8" SDR-35 PVC (0-12' depth)	1,825	LF	\$88.00	\$160,600
10" SDR-35 PVC (0-12' depth)	1,250	LF	\$110.00	\$137,500
4' Dia. Manhole (0-12' Depth)	11	EA	\$8,250.00	\$90,750
Boring and 24" Casing Pipe	220	LF	\$1,540.00	\$338,800
Filing 1 On-Site Sanitary Sewer Subtotal				\$727,650
Total Cost				\$2,936,300
10% Contingency				\$293,630
15% D&E				\$440,445
10% During Const.				\$293,630
7% Const. Mgmt.				\$205,541
Total Cost				\$4,169,546

Notes:

- 1) This estimate is prepared based on the plans dated 05-17-2022, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.
- 5) Pipe sizes are approximate.
- 6) Manholes were assumed approximately every 300'.

Access 25 Metropolitan District Capital Plan

Storm Drainage Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
On-Site Storm Sewer (Filing 1 - Lot 1 Block 1)				
Full Spectrum Detention and Water Quality Pond	2.6	AC-FT	\$66,000.00	\$171,600
Pond Landscaping	49,500	SF	\$2.20	\$108,900
			Lot 1, Block 1 Subtotal	\$280,500
On-Site Storm Sewer (Filing 1 - Tract A)				
Full Spectrum Detention and Water Quality Pond	2.8	AC-FT	\$66,000.00	\$184,800
Pond Landscaping	46,000	SF	\$2.20	\$101,200
			Tract A Subtotal	\$286,000
On-Site Storm Sewer (Filing 1 - Tract B)				
Full Spectrum Detention and Water Quality Pond	2.4	AC-FT	\$66,000.00	\$158,400
Pond Landscaping	48,000	SF	\$2.20	\$105,600
			Tract B Subtotal	\$264,000
On-Site Storm Sewer (Filing 1 - Lot 1, Block 2)				
18" RCP (0-8' depth)	100	LF	\$99.00	\$9,900
24" RCP (0-8' depth)	900	LF	\$121.00	\$108,900
36" RCP (0-8' depth)	650	LF	\$192.50	\$125,125
5' Dia. Manhole	4	EA	\$7,150.00	\$28,600
6' Dia. Manhole	3	EA	\$8,250.00	\$24,750
36" Flared End Section	1	EA	\$5,500.00	\$5,500
10' Type 'R' Inlet	4	EA	\$14,300.00	\$57,200
Full Spectrum Detention and Water Quality Pond	2.8	AC-FT	\$66,000.00	\$184,800
Pond Landscaping	46,000	SF	\$2.20	\$101,200
			Lot 1, Block 2 Subtotal	\$645,975

Access 25 Metropolitan District Capital Plan

Storm Drainage Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

On-Site Storm Sewer (Filing 2 - Tract A)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	150	LF	\$99.00	\$14,850
24" RCP (0-8' depth)	810	LF	\$121.00	\$98,010
36" RCP (0-8' depth)	270	LF	\$192.50	\$51,975
5' Dia. Manhole	3	EA	\$7,150.00	\$21,450
6' Dia. Manhole	2	EA	\$8,250.00	\$16,500
36" Flared End Section	1	EA	\$5,500.00	\$5,500
10' Type 'R' Inlet	4	EA	\$14,300.00	\$57,200
Full Spectrum Detention and Water Quality Pond	3.7	AC-FT	\$66,000.00	\$244,200
Pond Landscaping	39,000	SF	\$2.20	\$85,800
Northeast Pond Subtotal				\$595,485

On-Site Storm Sewer (Filing 2 - Tract B)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	520	LF	\$99.00	\$51,480
24" RCP (0-8' depth)	830	LF	\$121.00	\$100,430
36" RCP (0-8' depth)	1,240	LF	\$192.50	\$238,700
48" RCP (0-8' depth)	1,240	LF	\$275.00	\$341,000
54" RCP (0-8' depth)	270	LF	\$352.00	\$95,040
5' Dia. Manhole	4	EA	\$7,150.00	\$28,600
6' Dia. Manhole	6	EA	\$8,250.00	\$49,500
Box Base Manhole	4	EA	\$27,500.00	\$110,000
54" Flared End Section	1	EA	\$7,700.00	\$7,700
10' Type 'R' Inlet	18	EA	\$14,300.00	\$257,400
Full Spectrum Detention and Water Quality Pond	3.0	AC-FT	\$66,000.00	\$198,000
Pond Landscaping	135,000	SF	\$2.20	\$297,000
Southwest Pond Subtotal				\$1,774,850

On-Site Storm Sewer (South Pond - Tract C)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	760	LF	\$99.00	\$75,240
24" RCP (0-8' depth)	1,710	LF	\$121.00	\$206,910
36" RCP (0-8' depth)	1,560	LF	\$192.50	\$300,300
48" RCP (0-8' depth)	270	LF	\$275.00	\$74,250
48" Flared End Section	1	EA	\$7,150.00	\$7,150
5' Dia. Manhole	8	EA	\$7,150.00	\$57,200
6' Dia. Manhole	7	EA	\$8,250.00	\$57,750
Box Base Manhole	2	EA	\$27,500.00	\$55,000
Full Spectrum Detention and Water Quality Pond	6.5	AC-FT	\$66,000.00	\$429,000
Pond Landscaping	285,000	SF	\$2.20	\$627,000
South Pond Subtotal				\$1,889,800

Access 25 Metropolitan District Capital Plan

Storm Drainage Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
On-Site Mckay Lateral Irrigation (WCR 36)				
36" RCP (0-8' depth)	1,520	LF	\$192.50	\$292,600
48" RCP (0-8' depth)	260	LF	\$275.00	\$71,500
6' Dia. Manhole	6	EA	\$8,250.00	\$49,500
Box Base Manhole	2	EA	\$27,500.00	\$55,000
6" Concrete Lined Ditch	120	CY	\$1,650.00	\$198,000
			Mckay Lateral Irrigation Subtotal	\$666,600
On-Site Storm Sewer (WCR 36)				
14" x 23" HERCP	135	LF	\$121.00	\$16,335
5' Dia. Manhole	1	EA	\$7,150.00	\$7,150
14" x 23" Flared End Section	2	EA	\$4,400.00	\$8,800
10' Type 'R' Inlet	2	EA	\$14,300.00	\$28,600
			WCR 36 Subtotal	\$60,885
			Total Cost	\$6,464,095
			10% Contingency	\$646,410
			15% D&E	\$969,620
			10% During Const.	\$646,410
			7% Const. Mgmt.	\$452,490
			Total Cost	\$9,179,025

Notes:

- 1) This estimate is prepared based on the plans dated 2022-05-17, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permit and inspections.
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.
- 5) Assumed Manhole every 300 LF
- 6) Assumed Manhole at every change in direction.
- 7) Storm sewer pipe sizing is approximate.
- 8) Landscaping includes pond and tract area. Native vegetation and irrigation is assumed for pond landscaping
- 9) Full Spectrum Detention and Water Quality Pond includes grading, water quality, trickle channel, outlet structure, spillway, cutoff wall, riprap, etc.

Access 25 Metropolitan District Capital Plan

Non-Potable Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

On-Site Non-Potable Improvements (Lot 1, Block 1)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
6" PVC Irrigation Main w/ Fittings & Appurtances	910	LF	\$71.50	\$65,065
Lot 1, Block 1 Non-Potable Subtotal				\$65,065

On-Site Non-Potable Improvements (Lot 3, Block 1)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
6" PVC Irrigation Main w/ Fittings & Appurtances	1,580	LF	\$71.50	\$112,970
Lot 3, Block 1 Non-Potable Subtotal				\$112,970

On-Site Non-Potable Improvements (WCR 36)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
6" PVC Irrigation Main w/ Fittings & Appurtances	975	LF	\$71.50	\$69,713
12" PVC Irrigation Main w/ Fittings & Appurtenances	415	LF	\$137.50	\$57,063
8" PVC Irrigation Main w/ Fittings & Appurtenances	900	LF	\$82.50	\$74,250
Pump Station	1	EA	\$1,320,000.00	\$1,320,000
WCR 36 Non-Potable Subtotal				\$1,521,026

On-Site Non-Potable Improvements (WCR 9.5)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
8" PVC Irrigation Main w/ Fittings & Appurtenances	3,120	LF	\$82.50	\$257,400
16" Boring & Casing	110	LF	\$1,375.00	\$151,250
WCR 9.5 Non-Potable Subtotal				\$408,650

On-Site Non-Potable Improvements (Internal Feeders)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
6" PVC Irrigation Main w/ Fittings & Appurtances	2,500	LF	\$71.50	\$178,750
8" PVC Irrigation Main w/ Fittings & Appurtenances	3,890	LF	\$82.50	\$320,925
Internal Feeders Non-Potable Subtotal				\$499,675

Access 25 Metropolitan District Capital Plan

Non-Potable Improvements

Opinion of Probable Cost Estimate

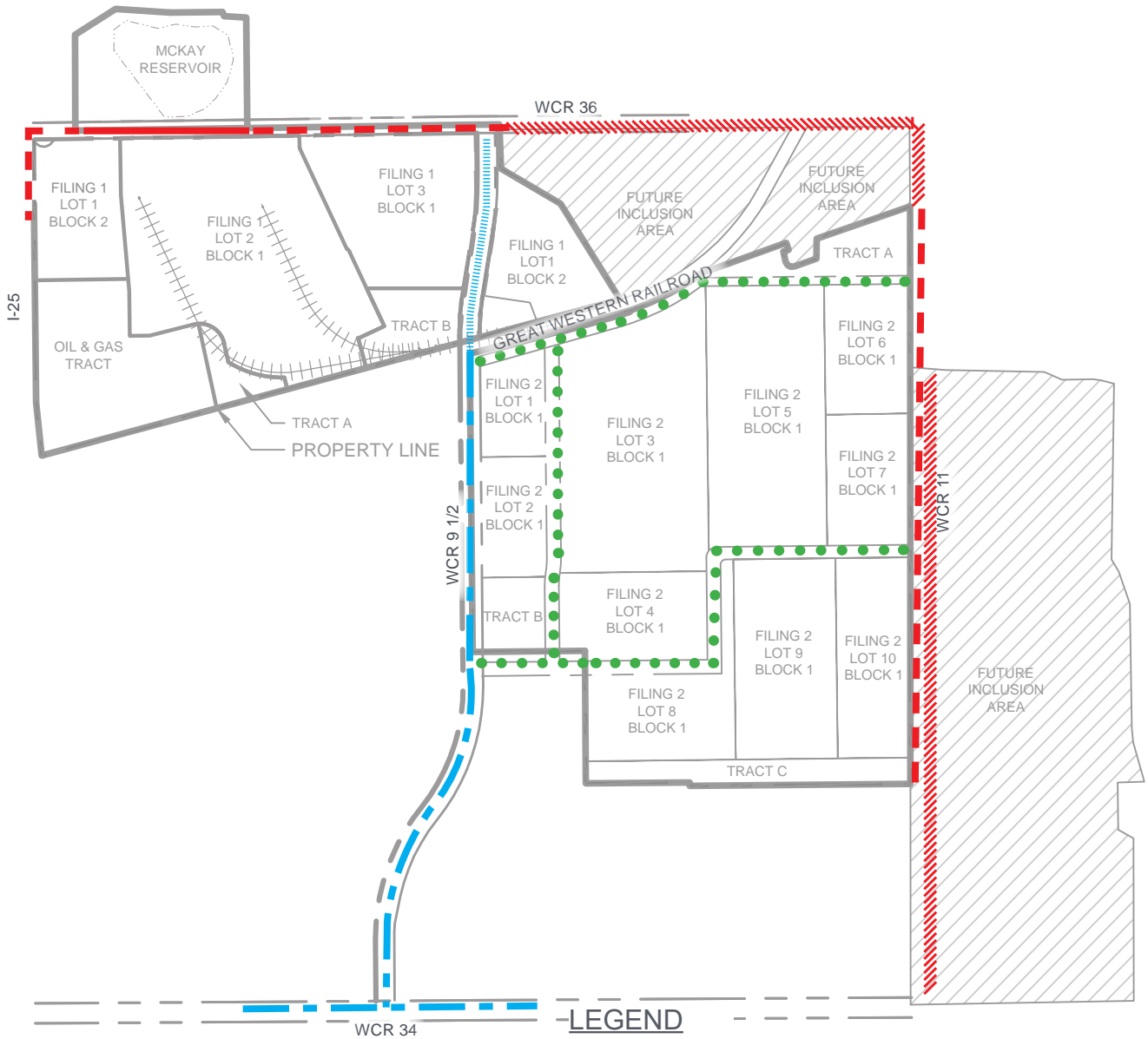
Date: 05-26-2022

JN: 20009

On-Site Non-Potable Improvements (WCR 11)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
8" PVC Irrigation Main w/ Fittings & Appurtenances	2,990	LF	\$82.50	\$246,675
WCR 11 Non-Potable Subtotal				\$246,675
Total Cost				\$2,854,061
10% Contingency				\$285,410
15% D&E				\$428,110
10% During Const.				\$285,410
7% Const. Mgmt.				\$199,790
Total Cost				\$4,052,781

Notes:

- 1) This estimate is prepared based on the plans dated 2022-05-17, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and inspections.
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.
- 5) Pipe sizing is approximate.



LEGEND








-  ON-SITE FULL SECTION (MAJOR ARTERIAL)
-  OFF-SITE HALF SECTION (MAJOR ARTERIAL)
-  ON-SITE FULL SECTION (MINOR ARTERIAL)
-  ON SITE HALF SECTION (MINOR ARTERIAL)
-  INTERNAL COLLECTOR
-  FUTURE INCLUSION
-  HALF SECTION (MINOR ARTERIAL)

EXHIBIT B - ROADWAYS

ACCESS 25 METROPOLITAN DISTRICT

MEAD, CO

MAY 17, 2022



Redland

WHERE GREAT PLACES BEGIN

720.283.6783 Office
1500 West Canal Court
Littleton, Colorado 80120
REDLAND.COM

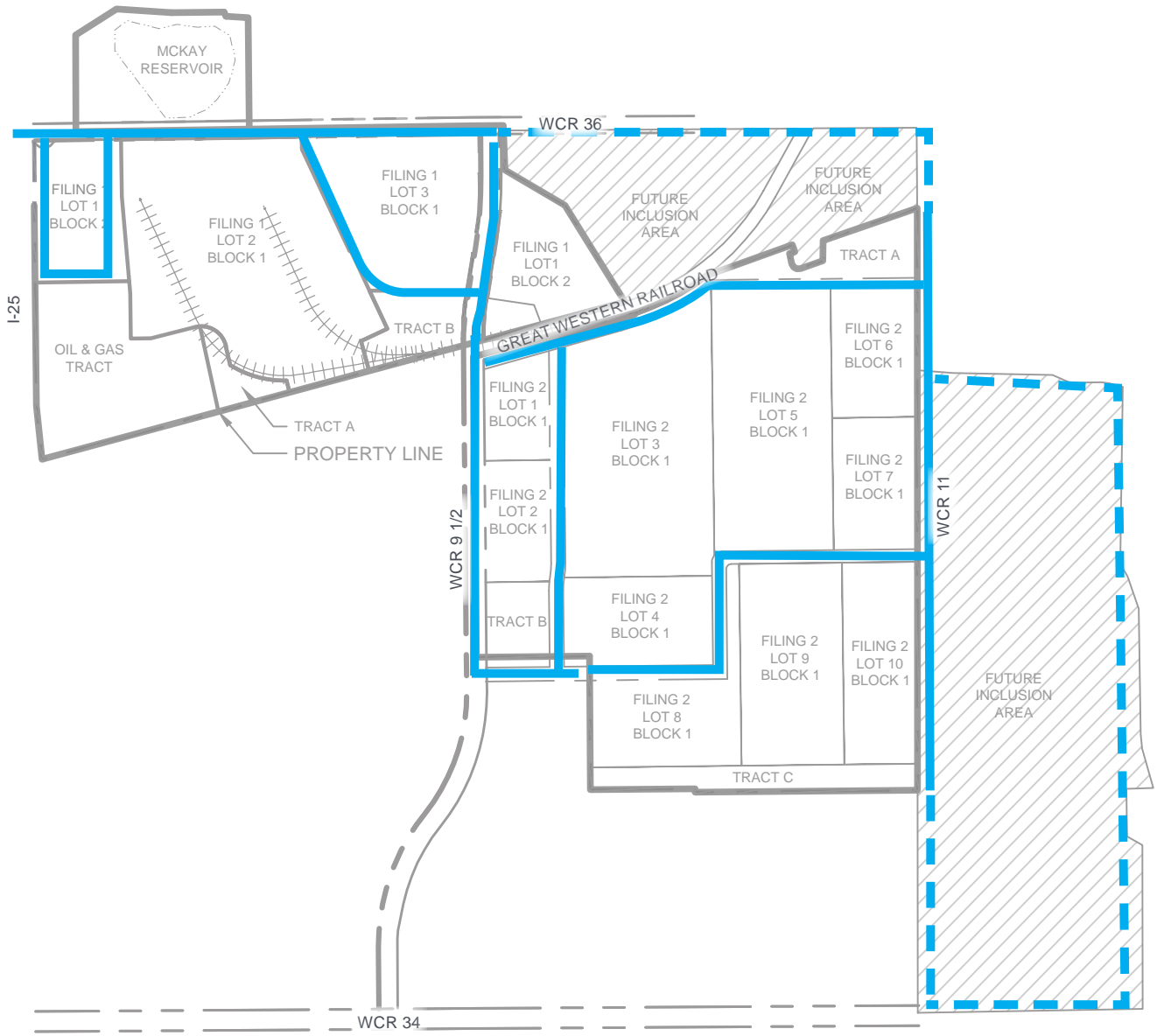


EXHIBIT C - WATER

ACCESS 25 METROPOLITAN DISTRICT

MEAD, CO

LEGEND

- ON-SITE WATER
- - - - - FUTURE INCLUSION WATER

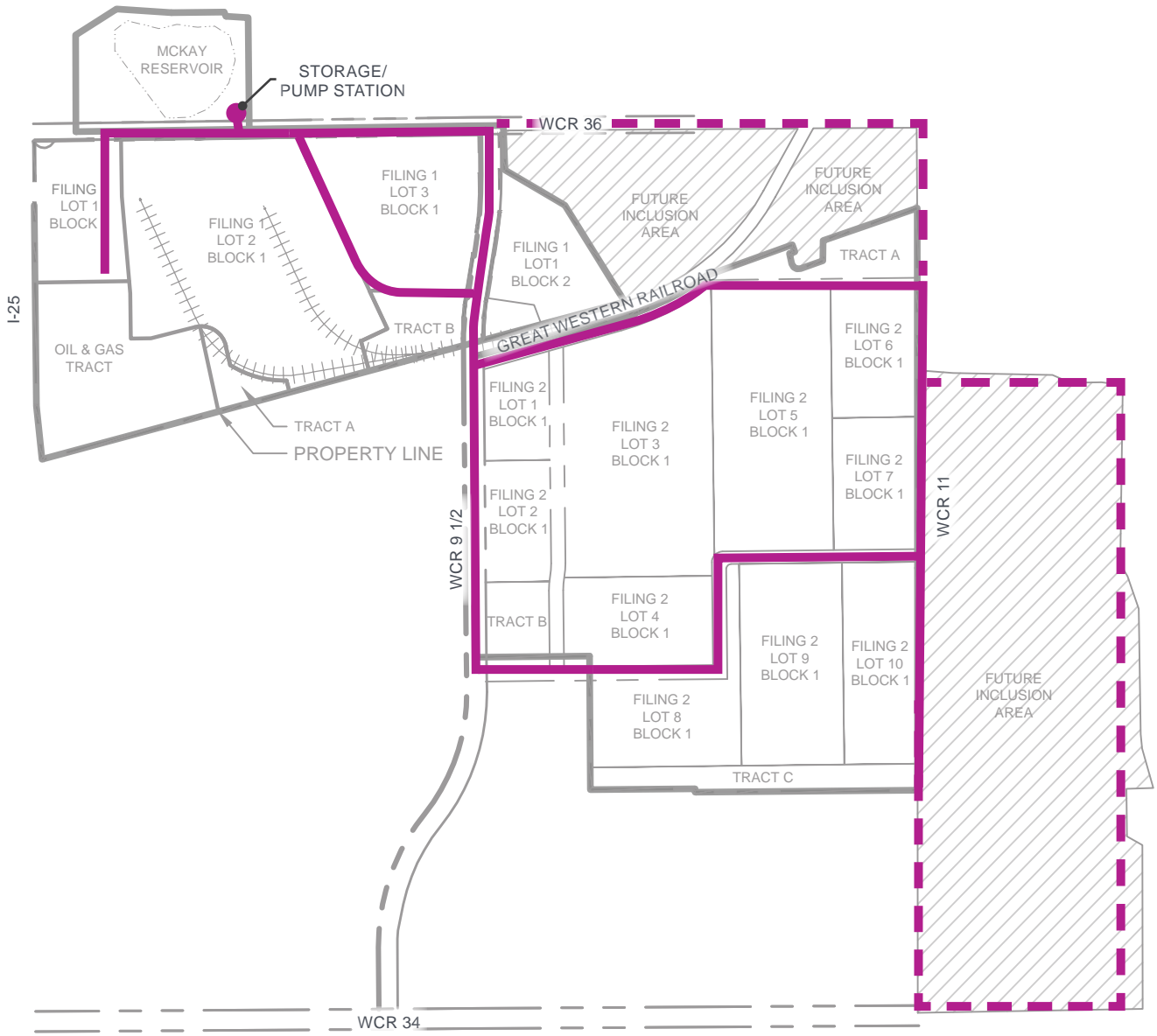
MAY 17, 2022



Redland

WHERE GREAT PLACES BEGIN

720.283.6783 Office
 1500 West Canal Court
 Littleton, Colorado 80120
REDLAND.COM



LEGEND

- ON-SITE NON-POTABLE WATER
- FUTURE INCLUSION NON-POTABLE WATER

EXHIBIT D - NON-POTABLE WATER

ACCESS 25 METROPOLITAN DISTRICT

MEAD, CO

MAY 17, 2022



Redland

WHERE GREAT PLACES BEGIN

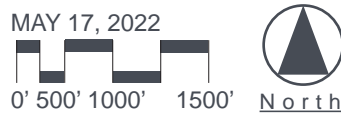
720.283.6783 Office
 1500 West Canal Court
 Littleton, Colorado 80120
REDLAND.COM



LEGEND

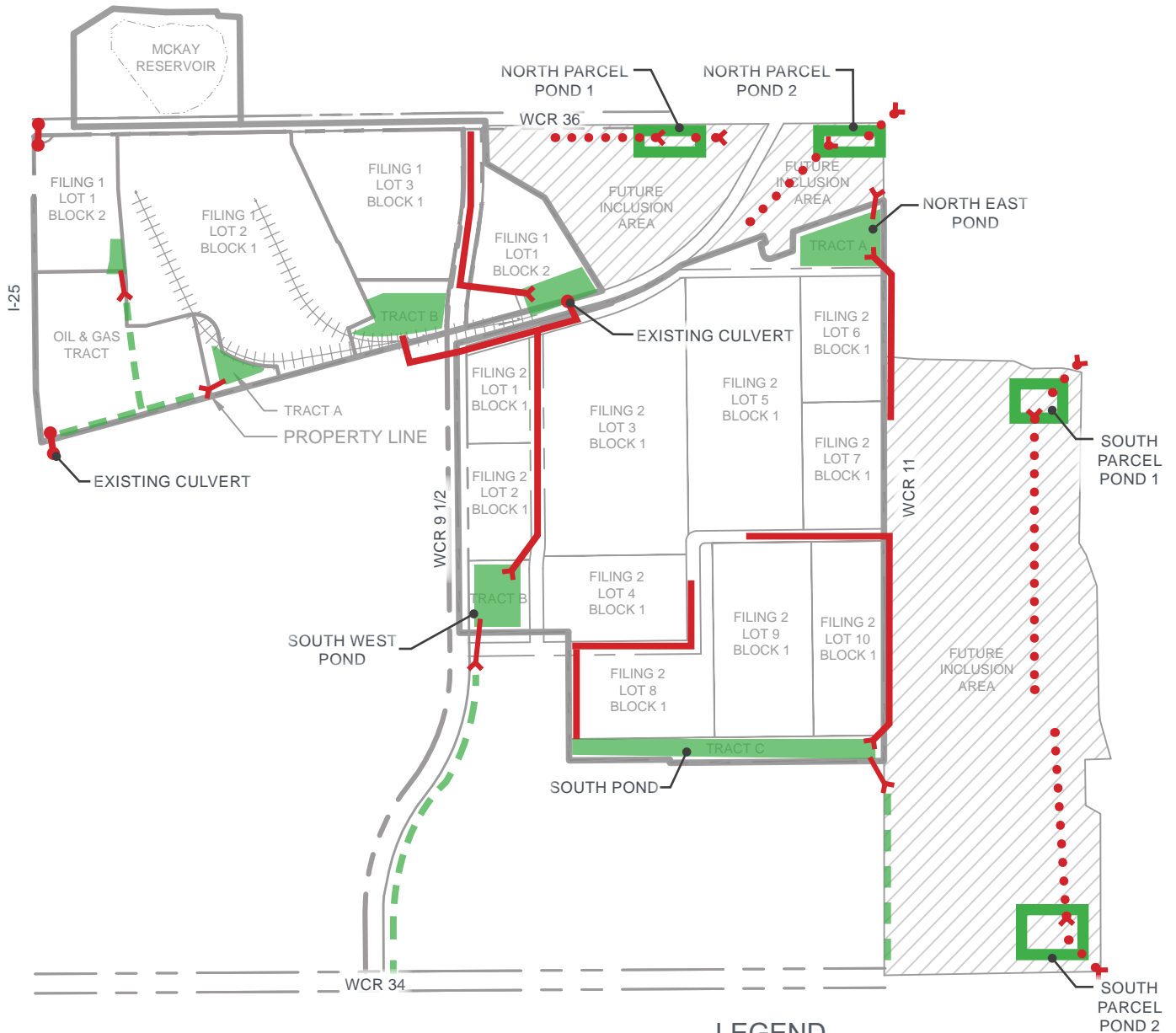
- ON-SITE SANITARY SEWER
- - - - OFF-SITE SANITARY SEWER
- FUTURE INCLUSION SANITARY SEWER

**EXHIBIT E - SANITARY SEWER
ACCESS 25 METROPOLITAN DISTRICT
MEAD, CO**



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WHERE GREAT PLACES BEGIN

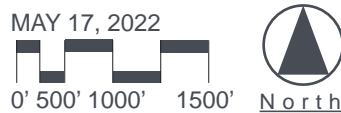
720.283.6783 Office
1500 West Canal Court
Littleton, Colorado 80120
REDLAND.COM



LEGEND

- ON-SITE STORM SEWER
- DETENTION
- SWALE
- FUTURE INCLUSION STORM SEWER
- FUTURE INCLUSION DETENTION

**EXHIBIT F - DRAINAGE AND STORM SEWER
ACCESS 25 METROPOLITAN DISTRICT
MEAD, CO**



Redland

WHERE GREAT PLACES BEGIN

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Littleton, Colorado 80120
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EXHIBIT D-2

SERVICE PLAN FOR ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

Capital Plan (Inclusion Area Boundaries)

Access 25 Metropolitan District Capital Plan

Inclusion Area Summary of District Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

	TOTAL COST
Summary of District Improvements	
Roadway Improvements	\$5,315,486
Domestic Water Improvements	\$2,995,916
Sanitary Sewer Improvements	\$5,934,824
Storm Drainage Improvements	\$5,534,575
Non-Potable Water Improvements	\$1,300,390
Total District Improvements	\$21,081,191

Notes:

- 1) This estimate is prepared based on the plans dated 2022-05-17, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and inspections.
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.

Access 25 Metropolitan District Capital Plan

Inclusion Area Roadway Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

Roadway Improvements (WCR 36 North Parcel)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
3 - Lane Minor Arterial Street (Half Section)	2600	LF	\$385.00	\$1,001,000
Railroad Crossing	1	EA	\$1,071,400.00	\$1,071,400
WCR 36 Subtotal				\$2,072,400

Roadway Improvements (WCR 11 North Parcel)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
3 - Lane Minor Arterial Street (Half Section)	520	LF	\$385.00	\$200,200
WCR 36 Subtotal				\$200,200

Roadway Improvements (WCR 11 South Parcel)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
3 - Lane Minor Arterial Street (Half Section)	3820	LF	\$385.00	\$1,470,700
WCR 36 Subtotal				\$1,470,700

Total Cost	\$3,743,300
10% Contingency	\$374,330
15% D&E	\$561,495
10% During Const.	\$374,330
7% Const. Mgmt.	\$262,031
Total Cost	\$5,315,486

Notes:

- 1) This estimate is prepared based on Exhibits dated 2022-05-17, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and inspections.
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.
- 5) Roadway costs include associated grading, erosion control, street lights, and landscaping.

Access 25 Metropolitan District Capital Plan

Inclusion Area Water Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

Water Improvements (WCR 36 North Parcel)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	1	EA	\$5,500.00	\$5,500
12" PVC Watermain w/Fittings & Appurtenances	2,600	LF	\$165.00	\$429,000
Fire Hydrant Assembly	6	EA	\$7,700.00	\$46,200
Boring and 24" Casing Pipe	110	LF	\$1,540.00	\$169,400
WCR 36 North Parcel Water Subtotal				\$650,100

Water Improvements (WCR 11 North Parcel)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
12" PVC Watermain w/Fittings & Appurtenances	520	LF	\$165.00	\$85,800
Fire Hydrant Assembly	2	EA	\$7,700.00	\$15,400
WCR 11 North Parcel Water Subtotal				\$101,200

Water Improvements (WCR 11 South Parcel)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	1	EA	\$5,500.00	\$5,500
12" PVC Watermain w/Fittings & Appurtenances	7,500	LF	\$165.00	\$1,237,500
Fire Hydrant Assembly	15	EA	\$7,700.00	\$115,500
WCR 11 South Parcel Water Subtotal				\$1,358,500

Total Cost	\$2,109,800
10% Contingency	\$210,980
15% D&E	\$316,470
10% During Const.	\$210,980
7% Const. Mgmt.	\$147,686
Total Cost	\$2,995,916

Notes:

- 1) This estimate is prepared based on the plans dated 2022-05-17, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and inspections.
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.
- 5) Fire Hydrant spacing assumed every 500-ft.
- 6) Pipe sizes are approximate.

Access 25 Metropolitan District Capital Plan

Inclusion Area Sanitary Sewer Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

Sanitary Sewer	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
8" SDR-35 PVC (0-12' depth)	2,900	LF	\$88.00	\$255,200
10" SDR-35 PVC (0-12' depth)	2,900	LF	\$110.00	\$319,000
12" SDR-35 PVC (0-12' depth)	2,900	LF	\$154.00	\$446,600
4' Dia. Manhole (0-12' Depth)	29	EA	\$8,250.00	\$239,250
Boring and 24" Casing Pipe	110	LF	\$1,540.00	\$169,400
Lift Station	1	EA	\$2,750,000.00	\$2,750,000
Inclusion Area Sanitary Subtotal				\$4,179,450
Total Cost				\$4,179,450
10% Contingency				\$417,945
15% D&E				\$626,918
10% During Const.				\$417,950
7% Const. Mgmt.				\$292,562
Total Cost				\$5,934,824

Notes:

- 1) This estimate is prepared based on the plans dated 05-17-2022, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.
- 5) Pipe sizes are approximate.
- 6) Manholes were assumed approximately every 300'.
- 7) Sanitary Service for the Inclusion Areas is assumed to be within the St. Vrain Sanitation District. The layout provided will service the Inclusion Area but the Sanitation District may require a regional off-site lift station at WCR 34 and Colorado Boulevard to service the property.

Access 25 Metropolitan District Capital Plan

Inclusion Area Storm Drainage Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Storm Sewer (North Parcel Pond 1)				
18" RCP (0-8' depth)	400	LF	\$99.00	\$39,600
24" RCP (0-8' depth)	800	LF	\$121.00	\$96,800
36" RCP (0-8' depth)	400	LF	\$192.50	\$77,000
5' Dia. Manhole	6	EA	\$7,150.00	\$42,900
36" Flared End Section	1	EA	\$5,500.00	\$5,500
Full Spectrum Detention and Water Quality Pond	3.8	AC-FT	\$66,000.00	\$250,800
Pond Landscaping	65,000	SF	\$2.20	\$143,000
				North Parcel Pond 1 Subtotal
				\$655,600
On-Site Storm Sewer (North Parcel Pond 2)				
18" RCP (0-8' depth)	250	LF	\$99.00	\$24,750
24" RCP (0-8' depth)	500	LF	\$121.00	\$60,500
36" RCP (0-8' depth)	250	LF	\$192.50	\$48,125
5' Dia. Manhole	4	EA	\$7,150.00	\$28,600
36" Flared End Section	1	EA	\$5,500.00	\$5,500
Full Spectrum Detention and Water Quality Pond	2.2	AC-FT	\$66,000.00	\$145,200
Pond Landscaping	45,000	SF	\$2.20	\$99,000
				North Parcel Pond 2 Subtotal
				\$411,675
On-Site Storm Sewer (South Parcel Pond 1)				
18" RCP (0-8' depth)	500	LF	\$99.00	\$49,500
24" RCP (0-8' depth)	500	LF	\$121.00	\$60,500
36" RCP (0-8' depth)	500	LF	\$192.50	\$96,250
48" RCP (0-8' depth)	500	LF	\$275.00	\$137,500
5' Dia. Manhole	5	EA	\$7,150.00	\$35,750
6' Dia. Manhole	2	EA	\$8,250.00	\$16,500
48" Flared End Section	1	EA	\$7,150.00	\$7,150
Full Spectrum Detention and Water Quality Pond	7.0	AC-FT	\$66,000.00	\$462,000
Pond Landscaping	100,000	SF	\$2.20	\$220,000
				South Parcel Pond 1 Subtotal
				\$1,085,150

Access 25 Metropolitan District Capital Plan

Inclusion Area Storm Drainage Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
On-Site Storm Sewer (South Parcel Pond 2)				
18" RCP (0-8' depth)	500	LF	\$99.00	\$49,500
24" RCP (0-8' depth)	500	LF	\$121.00	\$60,500
36" RCP (0-8' depth)	500	LF	\$192.50	\$96,250
48" RCP (0-8' depth)	500	LF	\$275.00	\$137,500
48" Flared End Section	1	EA	\$7,150.00	\$7,150
5' Dia. Manhole	5	EA	\$7,150.00	\$35,750
6' Dia. Manhole	2	EA	\$8,250.00	\$16,500
Full Spectrum Detention and Water Quality Pond	7.0	AC-FT	\$66,000.00	\$462,000
Pond Landscaping	100,000	SF	\$2.20	\$220,000
			South Parcel Pond 2 Subtotal	\$1,085,150
On-Site Mckay Lateral Irrigation (WCR 36)				
36" RCP (0-8' depth)	3,000	LF	\$192.50	\$577,500
6' Dia. Manhole	10	EA	\$8,250.00	\$82,500
			Mckay Lateral Irrigation Subtotal	\$660,000
			Total Cost	\$3,897,575
			10% Contingency	\$389,760
			15% D&E	\$584,640
			10% During Const.	\$389,760
			7% Const. Mgmt.	\$272,840
			Total Cost	\$5,534,575

Notes:

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- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and inspections.
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.
- 5) Assumed Manhole every 300 LF
- 6) Storm sewer pipe sizing is approximate.
- 7) Landscaping includes pond and tract area. Native vegetation and irrigation is assumed for pond landscaping
- 8) Full Spectrum Detention and Water Quality Pond includes grading, water quality, trickle channel, outlet structure, spillway, cutoff wall, riprap, etc.

Access 25 Metropolitan District Capital Plan

Inclusion Area Non-Potable Improvements

Opinion of Probable Cost Estimate

Date: 05-26-2022

JN: 20009

Non-Potable Improvements (WCR 36 North Parcel)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
8" PVC Irrigation Main w/ Fittings & Appurtenances	2,600	LF	\$82.50	\$214,500
WCR 36 North Parcel Non-potable Subtotal				\$214,500
Non-Potable Improvements (WCR 11 North Parcel)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
8" PVC Irrigation Main w/ Fittings & Appurtenances	1,000	LF	\$82.50	\$82,500
WCR 11 North Parcel Non-potable Subtotal				\$82,500
Non-Potable Improvements (WCR 11 South Parcel)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
8" PVC Irrigation Main w/ Fittings & Appurtenances	7,500	LF	\$82.50	\$618,750
WCR 36 Non-Potable Subtotal				\$618,750
			Total Cost	\$915,750
			10% Contingency	\$91,580
			15% D&E	\$137,370
			10% During Const.	\$91,580
			7% Const. Mgmt.	\$64,110
			Total Cost	\$1,300,390

Notes:

- 1) This estimate is prepared based on the plans dated 2022-05-17, prepared by Redland.
- 2) D & E: Design & Entitlement Fees is 15% of the total construction cost per phase pre-contingency including civil, landscape, lighting, design survey, environmental, limited structural and geotechnical.
- 3) During Const.: During Construction Fees is 10% of the total construction cost including construction staking, material testing, permits and inspections.
- 4) Construction Management Fee is 7% of the total construction cost and includes owner representation for Bidding and Construction Phase Services.
- 5) Pipe sizing is approximate.

EXHIBIT E-1

SERVICE PLAN FOR ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

Financial Plan

(Initial District Boundaries)

**Access 25 Metropolitan District
Weld County, Colorado**
~~~  
**General Obligation Bonds, Series 2022A  
Subordinate Cash Flow Bonds, Series 2022B**  
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Bond Assumptions	Series 2022A	Series 2022B	Total
Closing Date	11/2/2022	11/2/2022	
First Call Date	12/1/2027	12/1/2027	
Final Maturity	12/1/2052	12/15/2052	
Discharge Date	12/2/2062	12/16/2062	
Sources of Funds			
Par Amount	58,545,000	5,008,000	63,553,000
<u>Total</u>	<u>58,545,000</u>	<u>5,008,000</u>	<u>63,553,000</u>
Uses of Funds			
Project Fund	41,335,000	4,857,760	46,192,760
Capitalized Interest	10,538,100	0	10,538,100
Surplus Deposit	5,251,000	0	5,251,000
Cost of Issuance	1,420,900	150,240	1,571,140
<u>Total</u>	<u>58,545,000</u>	<u>5,008,000</u>	<u>63,553,000</u>
Debt Features			
Projected Coverage at Mill Levy Cap	1.30x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Coupon (Interest Rate)	6.000%	8.500%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Debt Service Mills			
Service Plan Mill Levy Cap	45.000		
Maximum Adjusted Cap	45.000		
Target Mill Levy	25.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	10.000		
Town			
Mill Levy	3.000		

**Access 25 Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Commercial								
	Building 0: HD Frogger	Building 1	Building 2A	Building 2B	Building 2C	Retail	Building 3A	Building 3B	Building 3C
	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
2021	-	-	-	-	-	-	-	-	-
2022	386,000	-	-	-	-	-	-	-	-
2023	-	120,250	60,400	50,400	-	-	-	-	-
2024	-	-	-	-	50,400	3,500	92,150	-	-
2025	-	-	-	-	-	-	-	-	637,000
2026	-	-	-	-	-	-	-	97,350	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
Total Units	386,000	120,250	60,400	50,400	50,400	3,500	92,150	97,350	637,000
Total Statutory Actual Value	\$77,200,000	\$24,050,000	\$12,080,000	\$10,080,000	\$10,080,000	\$700,000	\$18,430,000	\$19,470,000	\$127,400,000

**Access 25 Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Commercial								Total	
	Building 3D	Building 3E	Building 4A	Building 4B	Building 4C	Building 4D	Building 4E	-		-
	\$200	\$200	\$200	\$200	\$200	\$200	\$200	-		-
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	386,000
2023	-	-	-	-	-	-	-	-	-	231,050
2024	225,000	-	-	-	-	-	-	-	-	371,050
2025	-	-	-	-	-	-	-	-	-	637,000
2026	-	182,000	-	-	-	-	-	-	-	279,350
2027	-	-	582,000	-	-	-	-	-	-	582,000
2028	-	-	-	-	-	342,400	267,500	-	-	609,900
2029	-	-	-	130,400	134,000	-	-	-	-	264,400
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
Total Units	225,000	182,000	582,000	130,400	134,000	342,400	267,500	-	-	3,360,750
Total Statutory Actual Value	\$45,000,000	\$36,400,000	\$116,400,000	\$26,080,000	\$26,800,000	\$68,480,000	\$53,500,000	-	-	\$672,150,000

**Access 25 Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2021	7,720,000	0	-	-	0	0	0
2022	4,621,000	0	386,000	-	77,200,000	0	0
2023	7,421,000	2,238,800	231,050	-	124,334,200	0	2,238,800
2024	12,740,000	1,340,090	371,050	2,486,684	204,028,968	22,388,000	23,728,090
2025	5,587,000	2,152,090	637,000	-	339,226,867	36,056,918	38,209,008
2026	11,640,000	3,694,600	279,350	6,784,537	406,486,889	59,168,401	62,863,001
2027	12,198,000	1,620,230	582,000	-	535,001,895	98,375,791	99,996,021
2028	5,288,000	3,375,600	609,900	10,700,038	683,071,225	117,881,198	121,256,798
2029	0	3,537,420	264,400	-	743,813,723	155,150,549	158,687,969
2030	0	1,533,520	-	14,876,274	758,689,997	198,090,655	199,624,175
2031	0	0	-	-	758,689,997	215,705,980	215,705,980
2032	0	0	-	15,173,800	773,863,797	220,020,099	220,020,099
2033	0	0	-	-	773,863,797	220,020,099	220,020,099
2034	0	0	-	15,477,276	789,341,073	224,420,501	224,420,501
2035	0	0	-	-	789,341,073	224,420,501	224,420,501
2036	0	0	-	15,786,821	805,127,895	228,908,911	228,908,911
2037	0	0	-	-	805,127,895	228,908,911	228,908,911
2038	0	0	-	16,102,558	821,230,452	233,487,089	233,487,089
2039	0	0	-	-	821,230,452	233,487,089	233,487,089
2040	0	0	-	16,424,609	837,655,061	238,156,831	238,156,831
2041	0	0	-	-	837,655,061	238,156,831	238,156,831
2042	0	0	-	16,753,101	854,408,163	242,919,968	242,919,968
2043	0	0	-	-	854,408,163	242,919,968	242,919,968
2044	0	0	-	17,088,163	871,496,326	247,778,367	247,778,367
2045	0	0	-	-	871,496,326	247,778,367	247,778,367
2046	0	0	-	17,429,927	888,926,252	252,733,935	252,733,935
2047	0	0	-	-	888,926,252	252,733,935	252,733,935
2048	0	0	-	17,778,525	906,704,778	257,788,613	257,788,613
2049	0	0	-	-	906,704,778	257,788,613	257,788,613
2050	0	0	-	18,134,096	924,838,873	262,944,385	262,944,385
2051	0	0	-	-	924,838,873	262,944,385	262,944,385
2052	0	0	-	18,496,777	943,335,651	268,203,273	268,203,273
Total			3,360,750	219,493,187			

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Access 25 Metropolitan District
Revenue**

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Expense		Total Revenue Available for Debt Service
		Debt Mill Levy 45.000 Cap 25.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	
2021	0	0.000	0	0	0	0	0
2022	0	0.000	0	0	0	(7,000)	(7,000)
2023	2,238,800	25.000	55,690	3,341	(835)	(7,000)	51,196
2024	23,728,090	25.000	590,236	35,414	(8,854)	(7,000)	609,797
2025	38,209,008	25.000	950,449	57,027	(14,257)	(7,000)	986,219
2026	62,863,001	25.000	1,563,717	93,823	(23,456)	(7,000)	1,627,084
2027	99,996,021	25.000	2,487,401	149,244	(37,311)	(7,000)	2,592,334
2028	121,256,798	25.000	3,016,263	180,976	(45,244)	(7,000)	3,144,995
2029	158,687,969	25.000	3,947,363	236,842	(59,210)	(7,000)	4,117,995
2030	199,624,175	25.000	4,965,651	297,939	(74,485)	(7,000)	5,182,106
2031	215,705,980	25.000	5,365,686	321,941	(80,485)	(7,000)	5,600,142
2032	220,020,099	25.000	5,473,000	328,380	(82,095)	(7,000)	5,712,285
2033	220,020,099	25.000	5,473,000	328,380	(82,095)	(7,000)	5,712,285
2034	224,420,501	25.000	5,582,460	334,948	(83,737)	(7,000)	5,826,671
2035	224,420,501	25.000	5,582,460	334,948	(83,737)	(7,000)	5,826,671
2036	228,908,911	25.000	5,694,109	341,647	(85,412)	(7,000)	5,943,344
2037	228,908,911	25.000	5,694,109	341,647	(85,412)	(7,000)	5,943,344
2038	233,487,089	25.000	5,807,991	348,479	(87,120)	(7,000)	6,062,351
2039	233,487,089	25.000	5,807,991	348,479	(87,120)	(7,000)	6,062,351
2040	238,156,831	25.000	5,924,151	355,449	(88,862)	(7,000)	6,183,738
2041	238,156,831	25.000	5,924,151	355,449	(88,862)	(7,000)	6,183,738
2042	242,919,968	25.000	6,042,634	362,558	(90,640)	(7,000)	6,307,553
2043	242,919,968	25.000	6,042,634	362,558	(90,640)	(7,000)	6,307,553
2044	247,778,367	25.000	6,163,487	369,809	(92,452)	(7,000)	6,433,844
2045	247,778,367	25.000	6,163,487	369,809	(92,452)	(7,000)	6,433,844
2046	252,733,935	25.000	6,286,757	377,205	(94,301)	(7,000)	6,562,661
2047	252,733,935	25.000	6,286,757	377,205	(94,301)	(7,000)	6,562,661
2048	257,788,613	25.000	6,412,492	384,750	(96,187)	(7,000)	6,694,054
2049	257,788,613	25.000	6,412,492	384,750	(96,187)	(7,000)	6,694,054
2050	262,944,385	25.000	6,540,742	392,444	(98,111)	(7,000)	6,828,075
2051	262,944,385	25.000	6,540,742	392,444	(98,111)	(7,000)	6,828,075
2052	268,203,273	25.000	6,671,556	400,293	(100,073)	(7,000)	6,964,776
Total			149,469,659	8,968,180	(2,242,045)	(217,000)	155,978,794

**Access 25 Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis		
		Series 2022A	Annual Surplus	Cumulative Balance \$11,709,000	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
		Dated: 11/2/2022 Par: \$58,545,000 Proj: \$41,335,000						
2022	(7,000)	0	(7,000)	5,244,000	0	n/a	n/a	n/a
2023	51,196	0	51,196	5,295,196	0	n/a	n/a	n/a
2024	609,797	0	609,797	5,904,993	0	n/a	n/a	2615%
2025	986,219	282,968	703,252	6,608,245	0	349%	629%	247%
2026	1,627,084	3,512,700	(1,885,616)	4,722,629	0	46%	84%	153%
2027	2,592,334	3,512,700	(920,366)	3,802,263	0	74%	133%	93%
2028	3,144,995	3,512,700	(367,705)	3,434,558	0	90%	161%	59%
2029	4,117,995	3,512,700	605,295	4,039,853	0	117%	211%	48%
2030	5,182,106	3,982,700	1,199,406	5,239,258	0	130%	234%	37%
2031	5,600,142	4,304,500	1,295,642	6,534,900	0	130%	234%	29%
2032	5,712,285	4,390,300	1,321,985	7,856,885	0	130%	234%	26%
2033	5,712,285	4,393,000	1,319,285	9,176,170	0	130%	234%	25%
2034	5,826,671	4,477,100	1,349,571	10,525,741	0	130%	234%	25%
2035	5,826,671	4,477,500	1,349,171	11,709,000	165,912	130%	234%	24%
2036	5,943,344	4,568,700	1,374,644	11,709,000	1,374,644	130%	234%	23%
2037	5,943,344	4,570,000	1,373,344	11,709,000	1,373,344	130%	234%	22%
2038	6,062,351	4,661,200	1,401,151	11,709,000	1,401,151	130%	234%	21%
2039	6,062,351	4,661,600	1,400,751	11,709,000	1,400,751	130%	234%	20%
2040	6,183,738	4,756,000	1,427,738	11,709,000	1,427,738	130%	234%	19%
2041	6,183,738	4,753,400	1,430,338	11,709,000	1,430,338	130%	234%	18%
2042	6,307,553	4,848,900	1,458,653	11,709,000	1,458,653	130%	234%	17%
2043	6,307,553	4,851,200	1,456,353	11,709,000	1,456,353	130%	234%	16%
2044	6,433,844	4,945,100	1,488,744	11,709,000	1,488,744	130%	234%	14%
2045	6,433,844	4,944,600	1,489,244	11,709,000	1,489,244	130%	234%	13%
2046	6,562,661	5,044,500	1,518,161	11,709,000	1,518,161	130%	234%	12%
2047	6,562,661	5,048,200	1,514,461	11,709,000	1,514,461	130%	234%	10%
2048	6,694,054	5,145,500	1,548,554	11,709,000	1,548,554	130%	234%	9%
2049	6,694,054	5,145,100	1,548,954	11,709,000	1,548,954	130%	234%	7%
2050	6,828,075	5,251,800	1,576,275	11,709,000	1,576,275	130%	234%	6%
2051	6,828,075	5,248,400	1,579,675	11,709,000	1,579,675	130%	234%	4%
2052	6,964,776	10,605,300	(3,640,524)	0	8,068,476	66%	118%	0%
Total	155,978,794	129,408,368	26,570,426	277,437,693	31,821,426			

1. Assumes \$5,251,000 Deposit to Surplus Fund at Closing

**Access 25 Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 8.500%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	
						Series 2022B	
						Dated: 11/2/2022	Released Revenue
					5,008,000		
2022	-	-	50,845	-	5,008,000	-	-
2023	-	-	480,847	-	5,008,000	-	-
2024	-	-	947,399	-	5,008,000	-	-
2025	-	-	1,453,608	-	5,008,000	-	-
2026	-	-	2,002,845	-	5,008,000	-	-
2027	-	-	2,598,766	-	5,008,000	-	-
2028	-	-	3,245,341	-	5,008,000	-	-
2029	-	-	3,946,875	-	5,008,000	-	-
2030	-	-	4,708,040	-	5,008,000	-	-
2031	-	-	5,533,903	-	5,008,000	-	-
2032	-	-	6,429,965	-	5,008,000	-	-
2033	-	-	7,402,192	-	5,008,000	-	-
2034	-	-	8,457,058	-	5,008,000	-	-
2035	165,912	165,912	9,435,677	-	5,008,000	165,912	-
2036	1,374,644	1,374,644	9,288,745	-	5,008,000	1,374,644	-
2037	1,373,344	1,373,344	9,130,624	-	5,008,000	1,373,344	-
2038	1,401,151	1,401,151	8,931,256	-	5,008,000	1,401,151	-
2039	1,400,751	1,400,751	8,715,342	-	5,008,000	1,400,751	-
2040	1,427,738	1,427,738	8,454,088	-	5,008,000	1,427,738	-
2041	1,430,338	1,430,338	8,168,028	-	5,008,000	1,430,338	-
2042	1,458,653	1,458,653	7,829,338	-	5,008,000	1,458,653	-
2043	1,456,353	1,456,353	7,464,159	-	5,008,000	1,456,353	-
2044	1,488,744	1,488,744	7,035,548	-	5,008,000	1,488,744	-
2045	1,489,244	1,489,244	6,570,006	-	5,008,000	1,489,244	-
2046	1,518,161	1,518,161	6,035,976	-	5,008,000	1,518,161	-
2047	1,514,461	1,514,461	5,460,253	-	5,008,000	1,514,461	-
2048	1,548,554	1,548,554	4,801,501	-	5,008,000	1,548,554	-
2049	1,548,954	1,548,954	4,086,355	-	5,008,000	1,548,954	-
2050	1,576,275	1,576,275	3,283,100	-	5,008,000	1,576,275	-
2051	1,579,675	1,579,675	2,408,168	-	5,008,000	1,579,675	-
2052	8,068,476	3,038,543	-	5,008,000	-	8,046,543	21,934
Total	31,821,426	26,791,492		5,008,000		31,799,492	21,934

**Access 25 Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2021	0	0.000	0	0	0	0
2022	0	0.000	0	0	0	0
2023	2,238,800	10.000	22,388	1,337	(336)	23,389
2024	23,728,090	10.000	237,281	14,166	(3,559)	247,887
2025	38,209,008	10.000	382,090	22,811	(5,731)	399,170
2026	62,863,001	10.000	628,630	37,529	(9,429)	656,730
2027	99,996,021	10.000	999,960	59,698	(14,999)	1,044,658
2028	121,256,798	10.000	1,212,568	72,390	(18,189)	1,266,770
2029	158,687,969	10.000	1,586,880	94,737	(23,803)	1,657,813
2030	199,624,175	10.000	1,996,242	119,176	(29,944)	2,085,474
2031	215,705,980	10.000	2,157,060	128,776	(32,356)	2,253,480
2032	220,020,099	10.000	2,200,201	131,352	(33,003)	2,298,550
2033	220,020,099	10.000	2,200,201	131,352	(33,003)	2,298,550
2034	224,420,501	10.000	2,244,205	133,979	(33,663)	2,344,521
2035	224,420,501	10.000	2,244,205	133,979	(33,663)	2,344,521
2036	228,908,911	10.000	2,289,089	136,659	(34,336)	2,391,411
2037	228,908,911	10.000	2,289,089	136,659	(34,336)	2,391,411
2038	233,487,089	10.000	2,334,871	139,392	(35,023)	2,439,240
2039	233,487,089	10.000	2,334,871	139,392	(35,023)	2,439,240
2040	238,156,831	10.000	2,381,568	142,180	(35,724)	2,488,024
2041	238,156,831	10.000	2,381,568	142,180	(35,724)	2,488,024
2042	242,919,968	10.000	2,429,200	145,023	(36,438)	2,537,785
2043	242,919,968	10.000	2,429,200	145,023	(36,438)	2,537,785
2044	247,778,367	10.000	2,477,784	147,924	(37,167)	2,588,541
2045	247,778,367	10.000	2,477,784	147,924	(37,167)	2,588,541
2046	252,733,935	10.000	2,527,339	150,882	(37,910)	2,640,311
2047	252,733,935	10.000	2,527,339	150,882	(37,910)	2,640,311
2048	257,788,613	10.000	2,577,886	153,900	(38,668)	2,693,118
2049	257,788,613	10.000	2,577,886	153,900	(38,668)	2,693,118
2050	262,944,385	10.000	2,629,444	156,978	(39,442)	2,746,980
2051	262,944,385	10.000	2,629,444	156,978	(39,442)	2,746,980
2052	268,203,273	10.000	2,682,033	160,117	(40,230)	2,801,920
Total			60,088,305	3,587,272	(901,325)	62,774,252

**Access 25 Metropolitan District
Revenue**

	Total	Town Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Town O&M Mill Levy 3.000 Cap 3.000 Target	Town O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2021	0	0.000	0	0	0	0
2022	0	0.000	0	0	0	0
2023	100,242	3.000	6,716	18	(336)	6,399
2024	1,062,425	3.000	71,184	190	(3,559)	67,815
2025	1,710,808	3.000	114,627	306	(5,731)	109,202
2026	2,814,691	3.000	188,589	504	(9,429)	179,664
2027	4,477,322	3.000	299,988	802	(14,999)	285,791
2028	5,429,273	3.000	363,770	972	(18,189)	346,554
2029	7,105,254	3.000	476,064	1,273	(23,803)	453,533
2030	8,938,172	3.000	598,873	1,601	(29,944)	570,530
2031	9,658,235	3.000	647,118	1,730	(32,356)	616,492
2032	9,851,400	3.000	660,060	1,764	(33,003)	628,822
2033	9,851,400	3.000	660,060	1,764	(33,003)	628,822
2034	10,048,428	3.000	673,262	1,800	(33,663)	641,398
2035	10,048,428	3.000	673,262	1,800	(33,663)	641,398
2036	10,249,396	3.000	686,727	1,836	(34,336)	654,226
2037	10,249,396	3.000	686,727	1,836	(34,336)	654,226
2038	10,454,384	3.000	700,461	1,872	(35,023)	667,311
2039	10,454,384	3.000	700,461	1,872	(35,023)	667,311
2040	10,663,472	3.000	714,470	1,910	(35,724)	680,657
2041	10,663,472	3.000	714,470	1,910	(35,724)	680,657
2042	10,876,742	3.000	728,760	1,948	(36,438)	694,270
2043	10,876,742	3.000	728,760	1,948	(36,438)	694,270
2044	11,094,276	3.000	743,335	1,987	(37,167)	708,155
2045	11,094,276	3.000	743,335	1,987	(37,167)	708,155
2046	11,316,162	3.000	758,202	2,027	(37,910)	722,318
2047	11,316,162	3.000	758,202	2,027	(37,910)	722,318
2048	11,542,485	3.000	773,366	2,067	(38,668)	736,765
2049	11,542,485	3.000	773,366	2,067	(38,668)	736,765
2050	11,773,335	3.000	788,833	2,109	(39,442)	751,500
2051	11,773,335	3.000	788,833	2,109	(39,442)	751,500
2052	12,008,802	3.000	804,610	2,151	(40,230)	766,530
Total			18,026,492	48,186	(901,325)	17,173,353

SOURCES AND USES OF FUNDS

**ACCESS 25 METROPOLITAN DISTRICT
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A  
SUBORDINATE CASH FLOW BONDS, SERIES 2022B**

Dated Date 11/02/2022  
Delivery Date 11/02/2022

| <i>Sources:</i>           | <i>Series 2022A</i> | <i>Series 2022B</i> | <i>Total</i>  |
|---------------------------|---------------------|---------------------|---------------|
| Bond Proceeds:            |                     |                     |               |
| Par Amount                | 58,545,000.00       | 5,008,000.00        | 63,553,000.00 |
|                           | 58,545,000.00       | 5,008,000.00        | 63,553,000.00 |
| <i>Uses:</i>              | <i>Series 2022A</i> | <i>Series 2022B</i> | <i>Total</i>  |
| Project Fund Deposits:    |                     |                     |               |
| Project Fund              | 41,335,000.00       | 4,857,760.00        | 46,192,760.00 |
| Other Fund Deposits:      |                     |                     |               |
| Capitalized Interest Fund | 10,538,100.00       |                     | 10,538,100.00 |
| Surplus Deposit           | 5,251,000.00        |                     | 5,251,000.00  |
|                           | 15,789,100.00       |                     | 15,789,100.00 |
| Cost of Issuance:         |                     |                     |               |
| Other Cost of Issuance    | 250,000.00          |                     | 250,000.00    |
| Delivery Date Expenses:   |                     |                     |               |
| Underwriter's Discount    | 1,170,900.00        | 150,240.00          | 1,321,140.00  |
|                           | 58,545,000.00       | 5,008,000.00        | 63,553,000.00 |

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**SOURCES AND USES OF FUNDS**

**ACCESS 25 METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~  
GENERAL OBLIGATION BONDS, SERIES 2022A
Non-Rated, 1.30x, 30-yr. Maturity
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Dated Date            11/02/2022  
Delivery Date        11/02/2022

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 58,545,000.00 |
|                | <hr/>         |
|                | 58,545,000.00 |

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*Uses:*

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 41,335,000.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 10,538,100.00 |
| Surplus Deposit           | <hr/>         |
|                           | 5,251,000.00  |
|                           | 15,789,100.00 |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 250,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 1,170,900.00  |
|                           | <hr/>         |
|                           | 58,545,000.00 |

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## BOND SUMMARY STATISTICS

### ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

#### ~~~~ GENERAL OBLIGATION BONDS, SERIES 2022A Non-Rated, 1.30x, 30-yr. Maturity ~~~~

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 11/02/2022     |
| Delivery Date                   | 11/02/2022     |
| Last Maturity                   | 12/01/2052     |
|                                 |                |
| Arbitrage Yield                 | 6.000490%      |
| True Interest Cost (TIC)        | 6.167964%      |
| Net Interest Cost (NIC)         | 6.086306%      |
| All-In TIC                      | 6.204391%      |
| Average Coupon                  | 6.000000%      |
|                                 |                |
| Average Life (years)            | 23.173         |
| Duration of Issue (years)       | 12.372         |
|                                 |                |
| Par Amount                      | 58,545,000.00  |
| Bond Proceeds                   | 58,545,000.00  |
| Total Interest                  | 81,401,467.50  |
| Net Interest                    | 82,572,367.50  |
| Total Debt Service              | 139,946,467.50 |
| Maximum Annual Debt Service     | 10,605,300.00  |
| Average Annual Debt Service     | 4,652,389.72   |
|                                 |                |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 20.000000      |
|                                 |                |
| Total Underwriter's Discount    | 20.000000      |
|                                 |                |
| Bid Price                       | 98.000000      |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2052    | 58,545,000.00    | 100.000      | 6.000%                | 23.173              |
|                       | 58,545,000.00    |              |                       | 23.173              |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 58,545,000.00  | 58,545,000.00  | 58,545,000.00   |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | (1,170,900.00) | (1,170,900.00) |                 |
| - Cost of Issuance Expense |                | (250,000.00)   |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 57,374,100.00  | 57,124,100.00  | 58,545,000.00   |
| Target Date                | 11/02/2022     | 11/02/2022     | 11/02/2022      |
| Yield                      | 6.167964%      | 6.204391%      | 6.000490%       |

## BOND PRICING

### ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

~ ~ ~  
**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**Non-Rated, 1.30x, 30-yr. Maturity**  
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| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2052:   |                      |               |             |              |              |
|                       | 12/01/2022           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2023           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2024           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2025           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2026           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2027           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2028           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2029           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2030           | 470,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2031           | 820,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2032           | 955,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2033           | 1,015,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2034           | 1,160,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2035           | 1,230,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2036           | 1,395,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2037           | 1,480,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2038           | 1,660,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2039           | 1,760,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2040           | 1,960,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2041           | 2,075,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2042           | 2,295,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2043           | 2,435,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2044           | 2,675,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2045           | 2,835,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2046           | 3,105,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2047           | 3,295,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2048           | 3,590,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2049           | 3,805,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2050           | 4,140,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2051           | 4,385,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2052           | 10,005,000    | 6.000%      | 6.000%       | 100.000      |
|                       |                      | 58,545,000    |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 11/02/2022     |             |
| Delivery Date           | 11/02/2022     |             |
| First Coupon            | 12/01/2022     |             |
| Par Amount              | 58,545,000.00  |             |
| Original Issue Discount |                |             |
| Production              | 58,545,000.00  | 100.000000% |
| Underwriter's Discount  | (1,170,900.00) | (2.000000%) |
| Purchase Price          | 57,374,100.00  | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 57,374,100.00  |             |

**NET DEBT SERVICE**

**ACCESS 25 METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~  
GENERAL OBLIGATION BONDS, SERIES 2022A
Non-Rated, 1.30x, 30-yr. Maturity
~~~

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2022               |                  |               | 282,967.50      | 282,967.50                    | 282,967.50                           |                             |
| 12/01/2023               |                  |               | 3,512,700.00    | 3,512,700.00                  | 3,512,700.00                         |                             |
| 12/01/2024               |                  |               | 3,512,700.00    | 3,512,700.00                  | 3,512,700.00                         |                             |
| 12/01/2025               |                  |               | 3,512,700.00    | 3,512,700.00                  | 3,229,732.50                         | 282,967.50                  |
| 12/01/2026               |                  |               | 3,512,700.00    | 3,512,700.00                  |                                      | 3,512,700.00                |
| 12/01/2027               |                  |               | 3,512,700.00    | 3,512,700.00                  |                                      | 3,512,700.00                |
| 12/01/2028               |                  |               | 3,512,700.00    | 3,512,700.00                  |                                      | 3,512,700.00                |
| 12/01/2029               |                  |               | 3,512,700.00    | 3,512,700.00                  |                                      | 3,512,700.00                |
| 12/01/2030               | 470,000          | 6.000%        | 3,512,700.00    | 3,982,700.00                  |                                      | 3,982,700.00                |
| 12/01/2031               | 820,000          | 6.000%        | 3,484,500.00    | 4,304,500.00                  |                                      | 4,304,500.00                |
| 12/01/2032               | 955,000          | 6.000%        | 3,435,300.00    | 4,390,300.00                  |                                      | 4,390,300.00                |
| 12/01/2033               | 1,015,000        | 6.000%        | 3,378,000.00    | 4,393,000.00                  |                                      | 4,393,000.00                |
| 12/01/2034               | 1,160,000        | 6.000%        | 3,317,100.00    | 4,477,100.00                  |                                      | 4,477,100.00                |
| 12/01/2035               | 1,230,000        | 6.000%        | 3,247,500.00    | 4,477,500.00                  |                                      | 4,477,500.00                |
| 12/01/2036               | 1,395,000        | 6.000%        | 3,173,700.00    | 4,568,700.00                  |                                      | 4,568,700.00                |
| 12/01/2037               | 1,480,000        | 6.000%        | 3,090,000.00    | 4,570,000.00                  |                                      | 4,570,000.00                |
| 12/01/2038               | 1,660,000        | 6.000%        | 3,001,200.00    | 4,661,200.00                  |                                      | 4,661,200.00                |
| 12/01/2039               | 1,760,000        | 6.000%        | 2,901,600.00    | 4,661,600.00                  |                                      | 4,661,600.00                |
| 12/01/2040               | 1,960,000        | 6.000%        | 2,796,000.00    | 4,756,000.00                  |                                      | 4,756,000.00                |
| 12/01/2041               | 2,075,000        | 6.000%        | 2,678,400.00    | 4,753,400.00                  |                                      | 4,753,400.00                |
| 12/01/2042               | 2,295,000        | 6.000%        | 2,553,900.00    | 4,848,900.00                  |                                      | 4,848,900.00                |
| 12/01/2043               | 2,435,000        | 6.000%        | 2,416,200.00    | 4,851,200.00                  |                                      | 4,851,200.00                |
| 12/01/2044               | 2,675,000        | 6.000%        | 2,270,100.00    | 4,945,100.00                  |                                      | 4,945,100.00                |
| 12/01/2045               | 2,835,000        | 6.000%        | 2,109,600.00    | 4,944,600.00                  |                                      | 4,944,600.00                |
| 12/01/2046               | 3,105,000        | 6.000%        | 1,939,500.00    | 5,044,500.00                  |                                      | 5,044,500.00                |
| 12/01/2047               | 3,295,000        | 6.000%        | 1,753,200.00    | 5,048,200.00                  |                                      | 5,048,200.00                |
| 12/01/2048               | 3,590,000        | 6.000%        | 1,555,500.00    | 5,145,500.00                  |                                      | 5,145,500.00                |
| 12/01/2049               | 3,805,000        | 6.000%        | 1,340,100.00    | 5,145,100.00                  |                                      | 5,145,100.00                |
| 12/01/2050               | 4,140,000        | 6.000%        | 1,111,800.00    | 5,251,800.00                  |                                      | 5,251,800.00                |
| 12/01/2051               | 4,385,000        | 6.000%        | 863,400.00      | 5,248,400.00                  |                                      | 5,248,400.00                |
| 12/01/2052               | 10,005,000       | 6.000%        | 600,300.00      | 10,605,300.00                 |                                      | 10,605,300.00               |
|                          | 58,545,000       |               | 81,401,467.50   | 139,946,467.50                | 10,538,100.00                        | 129,408,367.50              |



## BOND DEBT SERVICE

### ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

#### GENERAL OBLIGATION BONDS, SERIES 2022A Non-Rated, 1.30x, 30-yr. Maturity

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 12/01/2022               |                  |               | 282,967.50      | 282,967.50          | 282,967.50                     |
| 06/01/2023               |                  |               | 1,756,350.00    | 1,756,350.00        |                                |
| 12/01/2023               |                  |               | 1,756,350.00    | 1,756,350.00        | 3,512,700.00                   |
| 06/01/2024               |                  |               | 1,756,350.00    | 1,756,350.00        |                                |
| 12/01/2024               |                  |               | 1,756,350.00    | 1,756,350.00        | 3,512,700.00                   |
| 06/01/2025               |                  |               | 1,756,350.00    | 1,756,350.00        |                                |
| 12/01/2025               |                  |               | 1,756,350.00    | 1,756,350.00        | 3,512,700.00                   |
| 06/01/2026               |                  |               | 1,756,350.00    | 1,756,350.00        |                                |
| 12/01/2026               |                  |               | 1,756,350.00    | 1,756,350.00        | 3,512,700.00                   |
| 06/01/2027               |                  |               | 1,756,350.00    | 1,756,350.00        |                                |
| 12/01/2027               |                  |               | 1,756,350.00    | 1,756,350.00        | 3,512,700.00                   |
| 06/01/2028               |                  |               | 1,756,350.00    | 1,756,350.00        |                                |
| 12/01/2028               |                  |               | 1,756,350.00    | 1,756,350.00        | 3,512,700.00                   |
| 06/01/2029               |                  |               | 1,756,350.00    | 1,756,350.00        |                                |
| 12/01/2029               |                  |               | 1,756,350.00    | 1,756,350.00        | 3,512,700.00                   |
| 06/01/2030               |                  |               | 1,756,350.00    | 1,756,350.00        |                                |
| 12/01/2030               | 470,000          | 6.000%        | 1,756,350.00    | 2,226,350.00        | 3,982,700.00                   |
| 06/01/2031               |                  |               | 1,742,250.00    | 1,742,250.00        |                                |
| 12/01/2031               | 820,000          | 6.000%        | 1,742,250.00    | 2,562,250.00        | 4,304,500.00                   |
| 06/01/2032               |                  |               | 1,717,650.00    | 1,717,650.00        |                                |
| 12/01/2032               | 955,000          | 6.000%        | 1,717,650.00    | 2,672,650.00        | 4,390,300.00                   |
| 06/01/2033               |                  |               | 1,689,000.00    | 1,689,000.00        |                                |
| 12/01/2033               | 1,015,000        | 6.000%        | 1,689,000.00    | 2,704,000.00        | 4,393,000.00                   |
| 06/01/2034               |                  |               | 1,658,550.00    | 1,658,550.00        |                                |
| 12/01/2034               | 1,160,000        | 6.000%        | 1,658,550.00    | 2,818,550.00        | 4,477,100.00                   |
| 06/01/2035               |                  |               | 1,623,750.00    | 1,623,750.00        |                                |
| 12/01/2035               | 1,230,000        | 6.000%        | 1,623,750.00    | 2,853,750.00        | 4,477,500.00                   |
| 06/01/2036               |                  |               | 1,586,850.00    | 1,586,850.00        |                                |
| 12/01/2036               | 1,395,000        | 6.000%        | 1,586,850.00    | 2,981,850.00        | 4,568,700.00                   |
| 06/01/2037               |                  |               | 1,545,000.00    | 1,545,000.00        |                                |
| 12/01/2037               | 1,480,000        | 6.000%        | 1,545,000.00    | 3,025,000.00        | 4,570,000.00                   |
| 06/01/2038               |                  |               | 1,500,600.00    | 1,500,600.00        |                                |
| 12/01/2038               | 1,660,000        | 6.000%        | 1,500,600.00    | 3,160,600.00        | 4,661,200.00                   |
| 06/01/2039               |                  |               | 1,450,800.00    | 1,450,800.00        |                                |
| 12/01/2039               | 1,760,000        | 6.000%        | 1,450,800.00    | 3,210,800.00        | 4,661,600.00                   |
| 06/01/2040               |                  |               | 1,398,000.00    | 1,398,000.00        |                                |
| 12/01/2040               | 1,960,000        | 6.000%        | 1,398,000.00    | 3,358,000.00        | 4,756,000.00                   |
| 06/01/2041               |                  |               | 1,339,200.00    | 1,339,200.00        |                                |
| 12/01/2041               | 2,075,000        | 6.000%        | 1,339,200.00    | 3,414,200.00        | 4,753,400.00                   |
| 06/01/2042               |                  |               | 1,276,950.00    | 1,276,950.00        |                                |
| 12/01/2042               | 2,295,000        | 6.000%        | 1,276,950.00    | 3,571,950.00        | 4,848,900.00                   |
| 06/01/2043               |                  |               | 1,208,100.00    | 1,208,100.00        |                                |
| 12/01/2043               | 2,435,000        | 6.000%        | 1,208,100.00    | 3,643,100.00        | 4,851,200.00                   |
| 06/01/2044               |                  |               | 1,135,050.00    | 1,135,050.00        |                                |
| 12/01/2044               | 2,675,000        | 6.000%        | 1,135,050.00    | 3,810,050.00        | 4,945,100.00                   |
| 06/01/2045               |                  |               | 1,054,800.00    | 1,054,800.00        |                                |
| 12/01/2045               | 2,835,000        | 6.000%        | 1,054,800.00    | 3,889,800.00        | 4,944,600.00                   |
| 06/01/2046               |                  |               | 969,750.00      | 969,750.00          |                                |
| 12/01/2046               | 3,105,000        | 6.000%        | 969,750.00      | 4,074,750.00        | 5,044,500.00                   |
| 06/01/2047               |                  |               | 876,600.00      | 876,600.00          |                                |
| 12/01/2047               | 3,295,000        | 6.000%        | 876,600.00      | 4,171,600.00        | 5,048,200.00                   |
| 06/01/2048               |                  |               | 777,750.00      | 777,750.00          |                                |
| 12/01/2048               | 3,590,000        | 6.000%        | 777,750.00      | 4,367,750.00        | 5,145,500.00                   |
| 06/01/2049               |                  |               | 670,050.00      | 670,050.00          |                                |
| 12/01/2049               | 3,805,000        | 6.000%        | 670,050.00      | 4,475,050.00        | 5,145,100.00                   |
| 06/01/2050               |                  |               | 555,900.00      | 555,900.00          |                                |
| 12/01/2050               | 4,140,000        | 6.000%        | 555,900.00      | 4,695,900.00        | 5,251,800.00                   |
| 06/01/2051               |                  |               | 431,700.00      | 431,700.00          |                                |
| 12/01/2051               | 4,385,000        | 6.000%        | 431,700.00      | 4,816,700.00        | 5,248,400.00                   |
| 06/01/2052               |                  |               | 300,150.00      | 300,150.00          |                                |
| 12/01/2052               | 10,005,000       | 6.000%        | 300,150.00      | 10,305,150.00       | 10,605,300.00                  |
|                          | 58,545,000       |               | 81,401,467.50   | 139,946,467.50      | 139,946,467.50                 |

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**CALL PROVISIONS**

**ACCESS 25 METROPOLITAN DISTRICT  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A
Non-Rated, 1.30x, 30-yr. Maturity**

~~~

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2027       | 103.00            |
| 12/01/2028       | 102.00            |
| 12/01/2029       | 101.00            |
| 12/01/2030       | 100.00            |

## BOND SOLUTION

### ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

#### ~~~ GENERAL OBLIGATION BONDS, SERIES 2022A Non-Rated, 1.30x, 30-yr. Maturity ~~~

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>CAPI &amp; DSRF<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|----------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2022               |                               | 282,968                          | (282,968)                              |                                   | (7,000)                        | (7,000)                    |                                  |
| 12/01/2023               |                               | 3,512,700                        | (3,512,700)                            |                                   | 51,196                         | 51,196                     |                                  |
| 12/01/2024               |                               | 3,512,700                        | (3,512,700)                            |                                   | 609,797                        | 609,797                    |                                  |
| 12/01/2025               |                               | 3,512,700                        | (3,229,733)                            | 282,968                           | 986,219                        | 703,252                    | 348.53%                          |
| 12/01/2026               |                               | 3,512,700                        |                                        | 3,512,700                         | 1,627,084                      | (1,885,616)                | 46.32%                           |
| 12/01/2027               |                               | 3,512,700                        |                                        | 3,512,700                         | 2,592,334                      | (920,366)                  | 73.80%                           |
| 12/01/2028               |                               | 3,512,700                        |                                        | 3,512,700                         | 3,144,995                      | (367,705)                  | 89.53%                           |
| 12/01/2029               |                               | 3,512,700                        |                                        | 3,512,700                         | 4,117,995                      | 605,295                    | 117.23%                          |
| 12/01/2030               | 470,000                       | 3,982,700                        |                                        | 3,982,700                         | 5,182,106                      | 1,199,406                  | 130.12%                          |
| 12/01/2031               | 820,000                       | 4,304,500                        |                                        | 4,304,500                         | 5,600,142                      | 1,295,642                  | 130.10%                          |
| 12/01/2032               | 955,000                       | 4,390,300                        |                                        | 4,390,300                         | 5,712,285                      | 1,321,985                  | 130.11%                          |
| 12/01/2033               | 1,015,000                     | 4,393,000                        |                                        | 4,393,000                         | 5,712,285                      | 1,319,285                  | 130.03%                          |
| 12/01/2034               | 1,160,000                     | 4,477,100                        |                                        | 4,477,100                         | 5,826,671                      | 1,349,571                  | 130.14%                          |
| 12/01/2035               | 1,230,000                     | 4,477,500                        |                                        | 4,477,500                         | 5,826,671                      | 1,349,171                  | 130.13%                          |
| 12/01/2036               | 1,395,000                     | 4,568,700                        |                                        | 4,568,700                         | 5,943,344                      | 1,374,644                  | 130.09%                          |
| 12/01/2037               | 1,480,000                     | 4,570,000                        |                                        | 4,570,000                         | 5,943,344                      | 1,373,344                  | 130.05%                          |
| 12/01/2038               | 1,660,000                     | 4,661,200                        |                                        | 4,661,200                         | 6,062,351                      | 1,401,151                  | 130.06%                          |
| 12/01/2039               | 1,760,000                     | 4,661,600                        |                                        | 4,661,600                         | 6,062,351                      | 1,400,751                  | 130.05%                          |
| 12/01/2040               | 1,960,000                     | 4,756,000                        |                                        | 4,756,000                         | 6,183,738                      | 1,427,738                  | 130.02%                          |
| 12/01/2041               | 2,075,000                     | 4,753,400                        |                                        | 4,753,400                         | 6,183,738                      | 1,430,338                  | 130.09%                          |
| 12/01/2042               | 2,295,000                     | 4,848,900                        |                                        | 4,848,900                         | 6,307,553                      | 1,458,653                  | 130.08%                          |
| 12/01/2043               | 2,435,000                     | 4,851,200                        |                                        | 4,851,200                         | 6,307,553                      | 1,456,353                  | 130.02%                          |
| 12/01/2044               | 2,675,000                     | 4,945,100                        |                                        | 4,945,100                         | 6,433,844                      | 1,488,744                  | 130.11%                          |
| 12/01/2045               | 2,835,000                     | 4,944,600                        |                                        | 4,944,600                         | 6,433,844                      | 1,489,244                  | 130.12%                          |
| 12/01/2046               | 3,105,000                     | 5,044,500                        |                                        | 5,044,500                         | 6,562,661                      | 1,518,161                  | 130.10%                          |
| 12/01/2047               | 3,295,000                     | 5,048,200                        |                                        | 5,048,200                         | 6,562,661                      | 1,514,461                  | 130.00%                          |
| 12/01/2048               | 3,590,000                     | 5,145,500                        |                                        | 5,145,500                         | 6,694,054                      | 1,548,554                  | 130.10%                          |
| 12/01/2049               | 3,805,000                     | 5,145,100                        |                                        | 5,145,100                         | 6,694,054                      | 1,548,954                  | 130.11%                          |
| 12/01/2050               | 4,140,000                     | 5,251,800                        |                                        | 5,251,800                         | 6,828,075                      | 1,576,275                  | 130.01%                          |
| 12/01/2051               | 4,385,000                     | 5,248,400                        |                                        | 5,248,400                         | 6,828,075                      | 1,579,675                  | 130.10%                          |
| 12/01/2052               | 10,005,000                    | 10,605,300                       |                                        | 10,605,300                        | 6,964,776                      | (3,640,524)                | 65.67%                           |
|                          | 58,545,000                    | 139,946,468                      | (10,538,100)                           | 129,408,368                       | 155,978,794                    | 26,570,426                 |                                  |

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**SOURCES AND USES OF FUNDS**

**ACCESS 25 METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~  
SUBORDINATE CASH FLOW BONDS, SERIES 2022B
~~~

Dated Date            11/02/2022  
Delivery Date        11/02/2022

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 5,008,000.00 |

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5,008,000.00

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*Uses:*

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|                        |              |
|------------------------|--------------|
| Project Fund Deposits: |              |
| Project Fund           | 4,857,760.00 |

|                         |            |
|-------------------------|------------|
| Delivery Date Expenses: |            |
| Underwriter's Discount  | 150,240.00 |

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5,008,000.00

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## BOND PRICING

### ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

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SUBORDINATE CASH FLOW BONDS, SERIES 2022B
~~~

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2052:   | 12/15/2052               | 5,008,000     | 8.500%      | 8.500%       | 100.000      |
|                       |                          | 5,008,000     |             |              |              |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 11/02/2022   |             |  |
| Delivery Date           | 11/02/2022   |             |  |
| First Coupon            | 12/15/2022   |             |  |
| Par Amount              | 5,008,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 5,008,000.00 | 100.000000% |  |
| Underwriter's Discount  | (150,240.00) | (3.000000%) |  |
| Purchase Price          | 4,857,760.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 4,857,760.00 |             |  |

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**CALL PROVISIONS**

**ACCESS 25 METROPOLITAN DISTRICT  
Weld County, Colorado**

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SUBORDINATE CASH FLOW BONDS, SERIES 2022B

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**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2027       | 103.00            |
| 12/01/2028       | 102.00            |
| 12/01/2029       | 101.00            |
| 12/01/2030       | 100.00            |

**EXHIBIT E-2**

SERVICE PLAN FOR ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

Financial Plan

(Inclusion Area Boundaries)

**Access 25 Metropolitan District  
Weld County, Colorado**  
~~~  
**General Obligation Bonds, Series 2029A
Subordinate Cash Flow Bonds, Series 2029B**
~~~

| <b>Bond Assumptions</b>             | <b>Series 2029A</b> | <b>Series 2029B</b> | <b>Total</b>      |
|-------------------------------------|---------------------|---------------------|-------------------|
| Closing Date                        | 9/1/2029            | 9/1/2029            |                   |
| First Call Date                     | 9/1/2034            | 9/1/2034            |                   |
| Final Maturity                      | 12/1/2059           | 12/15/2059          |                   |
| Discharge Date                      | 12/2/2069           | 12/16/2069          |                   |
| <b>Sources of Funds</b>             |                     |                     |                   |
| Par Amount                          | 35,970,000          | 3,589,000           | 39,559,000        |
| Total                               | 35,970,000          | 3,589,000           | 39,559,000        |
| <b>Uses of Funds</b>                |                     |                     |                   |
| Project Fund                        | <b>26,050,550</b>   | <b>3,481,330</b>    | <b>29,531,880</b> |
| Capitalized Interest                | 5,935,050           | 0                   | 5,935,050         |
| Surplus Deposit                     | 3,015,000           | 0                   | 3,015,000         |
| Cost of Issuance                    | 969,400             | 107,670             | 1,077,070         |
| Total                               | 35,970,000          | 3,589,000           | 39,559,000        |
| <b>Debt Features</b>                |                     |                     |                   |
| Projected Coverage at Mill Levy Cap | 1.30x               | 1.00x               |                   |
| Tax Status                          | Tax-Exempt          | Tax-Exempt          |                   |
| Rating                              | Non-Rated           | Non-Rated           |                   |
| Coupon (Interest Rate)              | 5.500%              | 8.500%              |                   |
| Annual Trustee Fee                  | \$4,000             | \$3,000             |                   |
| <b>Biennial Reassessment</b>        |                     |                     |                   |
| Commercial                          | 2.00%               | 2.00%               |                   |
| <b>Tax Authority Assumptions</b>    |                     |                     |                   |
| Metropolitan District Revenue       |                     |                     |                   |
| Debt Service Mills                  |                     |                     |                   |
| Service Plan Mill Levy Cap          | 45.000              |                     |                   |
| Maximum Adjusted Cap                | 45.000              |                     |                   |
| Target Mill Levy                    | 25.000              |                     |                   |
| Specific Ownership Tax              | 6.00%               |                     |                   |
| County Treasurer Fee                | 1.50%               |                     |                   |
| Operations                          |                     |                     |                   |
| Mill Levy                           | 10.000              |                     |                   |
| Town                                |                     |                     |                   |
| Mill Levy                           | 3.000               |                     |                   |



**Access 25 Metropolitan District  
Development Summary**

| Statutory Actual<br>Value (2022)        | Commercial           |          | Total                |
|-----------------------------------------|----------------------|----------|----------------------|
|                                         | Future Inclusion     | -        |                      |
|                                         | \$200                | -        |                      |
| 2021                                    | -                    | -        | -                    |
| 2022                                    | -                    | -        | -                    |
| 2023                                    | -                    | -        | -                    |
| 2024                                    | -                    | -        | -                    |
| 2025                                    | -                    | -        | -                    |
| 2026                                    | -                    | -        | -                    |
| 2027                                    | -                    | -        | -                    |
| 2028                                    | -                    | -        | -                    |
| 2029                                    | -                    | -        | -                    |
| 2030                                    | 421,250              | -        | 421,250              |
| 2031                                    | 421,250              | -        | 421,250              |
| 2032                                    | 421,250              | -        | 421,250              |
| 2033                                    | 421,250              | -        | 421,250              |
| 2034                                    | -                    | -        | -                    |
| 2035                                    | -                    | -        | -                    |
| 2036                                    | -                    | -        | -                    |
| 2037                                    | -                    | -        | -                    |
| 2038                                    | -                    | -        | -                    |
| 2039                                    | -                    | -        | -                    |
| 2040                                    | -                    | -        | -                    |
| 2041                                    | -                    | -        | -                    |
| 2042                                    | -                    | -        | -                    |
| 2043                                    | -                    | -        | -                    |
| 2044                                    | -                    | -        | -                    |
| 2045                                    | -                    | -        | -                    |
| 2046                                    | -                    | -        | -                    |
| 2047                                    | -                    | -        | -                    |
| 2048                                    | -                    | -        | -                    |
| 2049                                    | -                    | -        | -                    |
| 2050                                    | -                    | -        | -                    |
| 2051                                    | -                    | -        | -                    |
| <b>Total Units</b>                      | <b>1,685,000</b>     | <b>-</b> | <b>1,685,000</b>     |
| <b>Total Statutory<br/>Actual Value</b> | <b>\$337,000,000</b> | <b>-</b> | <b>\$337,000,000</b> |

**Access 25 Metropolitan District  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Commercial              |                                |                                   |                                                           | Total                                           |
|--------------|---------------------------------------|-----------------------------------------------------------|-------------------------|--------------------------------|-----------------------------------|-----------------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Commercial SF Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in Collection Year<br>2 Year Lag |
| 2029         | 8,425,000                             | 0                                                         | -                       | -                              | 0                                 | 0                                                         | 0                                               |
| 2030         | 8,425,000                             | 0                                                         | 421,250                 | -                              | 98,712,303                        | 0                                                         | 0                                               |
| 2031         | 8,425,000                             | 2,443,250                                                 | 421,250                 | -                              | 199,398,852                       | 0                                                         | 2,443,250                                       |
| 2032         | 8,425,000                             | 2,443,250                                                 | 421,250                 | 3,987,977                      | 306,087,109                       | 28,626,568                                                | 31,069,818                                      |
| 2033         | 0                                     | 2,443,250                                                 | 421,250                 | -                              | 410,841,394                       | 57,825,667                                                | 60,268,917                                      |
| 2034         | 0                                     | 2,443,250                                                 | -                       | 8,216,828                      | 419,058,222                       | 88,765,262                                                | 91,208,512                                      |
| 2035         | 0                                     | 0                                                         | -                       | -                              | 419,058,222                       | 119,144,004                                               | 119,144,004                                     |
| 2036         | 0                                     | 0                                                         | -                       | 8,381,164                      | 427,439,386                       | 121,526,884                                               | 121,526,884                                     |
| 2037         | 0                                     | 0                                                         | -                       | -                              | 427,439,386                       | 121,526,884                                               | 121,526,884                                     |
| 2038         | 0                                     | 0                                                         | -                       | 8,548,788                      | 435,988,174                       | 123,957,422                                               | 123,957,422                                     |
| 2039         | 0                                     | 0                                                         | -                       | -                              | 435,988,174                       | 123,957,422                                               | 123,957,422                                     |
| 2040         | 0                                     | 0                                                         | -                       | 8,719,763                      | 444,707,938                       | 126,436,571                                               | 126,436,571                                     |
| 2041         | 0                                     | 0                                                         | -                       | -                              | 444,707,938                       | 126,436,571                                               | 126,436,571                                     |
| 2042         | 0                                     | 0                                                         | -                       | 8,894,159                      | 453,602,096                       | 128,965,302                                               | 128,965,302                                     |
| 2043         | 0                                     | 0                                                         | -                       | -                              | 453,602,096                       | 128,965,302                                               | 128,965,302                                     |
| 2044         | 0                                     | 0                                                         | -                       | 9,072,042                      | 462,674,138                       | 131,544,608                                               | 131,544,608                                     |
| 2045         | 0                                     | 0                                                         | -                       | -                              | 462,674,138                       | 131,544,608                                               | 131,544,608                                     |
| 2046         | 0                                     | 0                                                         | -                       | 9,253,483                      | 471,927,621                       | 134,175,500                                               | 134,175,500                                     |
| 2047         | 0                                     | 0                                                         | -                       | -                              | 471,927,621                       | 134,175,500                                               | 134,175,500                                     |
| 2048         | 0                                     | 0                                                         | -                       | 9,438,552                      | 481,366,174                       | 136,859,010                                               | 136,859,010                                     |
| 2049         | 0                                     | 0                                                         | -                       | -                              | 481,366,174                       | 136,859,010                                               | 136,859,010                                     |
| 2050         | 0                                     | 0                                                         | -                       | 9,627,323                      | 490,993,497                       | 139,596,190                                               | 139,596,190                                     |
| 2051         | 0                                     | 0                                                         | -                       | -                              | 490,993,497                       | 139,596,190                                               | 139,596,190                                     |
| 2052         | 0                                     | 0                                                         | -                       | 9,819,870                      | 500,813,367                       | 142,388,114                                               | 142,388,114                                     |
| 2053         | 0                                     | 0                                                         | -                       | -                              | 500,813,367                       | 142,388,114                                               | 142,388,114                                     |
| 2054         | 0                                     | 0                                                         | -                       | 10,016,267                     | 510,829,634                       | 145,235,876                                               | 145,235,876                                     |
| 2055         | 0                                     | 0                                                         | -                       | -                              | 510,829,634                       | 145,235,876                                               | 145,235,876                                     |
| 2056         | 0                                     | 0                                                         | -                       | 10,216,593                     | 521,046,227                       | 148,140,594                                               | 148,140,594                                     |
| 2057         | 0                                     | 0                                                         | -                       | -                              | 521,046,227                       | 148,140,594                                               | 148,140,594                                     |
| 2058         | 0                                     | 0                                                         | -                       | 10,420,925                     | 531,467,152                       | 151,103,406                                               | 151,103,406                                     |
| 2059         | 0                                     | 0                                                         | -                       | -                              | 531,467,152                       | 151,103,406                                               | 151,103,406                                     |
| <b>Total</b> |                                       |                                                           | 1,685,000               | 124,613,734                    |                                   |                                                           |                                                 |

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Access 25 Metropolitan District  
Revenue**

|              | Total                                | District Mill Levy Revenue  |                               |                             | Expense                 |                    | Total                                 |
|--------------|--------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------|--------------------|---------------------------------------|
|              | Assessed Value in<br>Collection Year | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | County Treasurer<br>Fee | Annual Trustee Fee | Revenue Available<br>for Debt Service |
|              |                                      | 45.000 Cap<br>25.000 Target | 99.50%                        | 6.00%                       | 1.50%                   |                    |                                       |
| 2029         | 0                                    | 0.000                       | 0                             | 0                           | 0                       | 0                  | 0                                     |
| 2030         | 0                                    | 25.000                      | 0                             | 0                           | 0                       | 0                  | 0                                     |
| 2031         | 2,443,250                            | 25.000                      | 60,776                        | 3,647                       | (912)                   | (7,000)            | 56,511                                |
| 2032         | 31,069,818                           | 25.000                      | 772,862                       | 46,372                      | (11,593)                | (7,000)            | 800,640                               |
| 2033         | 60,268,917                           | 25.000                      | 1,499,189                     | 89,951                      | (22,488)                | (7,000)            | 1,559,653                             |
| 2034         | 91,208,512                           | 25.000                      | 2,268,812                     | 136,129                     | (34,032)                | (7,000)            | 2,363,908                             |
| 2035         | 119,144,004                          | 25.000                      | 2,963,707                     | 177,822                     | (44,456)                | (7,000)            | 3,090,074                             |
| 2036         | 121,526,884                          | 25.000                      | 3,022,981                     | 181,379                     | (45,345)                | (7,000)            | 3,152,015                             |
| 2037         | 121,526,884                          | 25.000                      | 3,022,981                     | 181,379                     | (45,345)                | (7,000)            | 3,152,015                             |
| 2038         | 123,957,422                          | 25.000                      | 3,083,441                     | 185,006                     | (46,252)                | (7,000)            | 3,215,196                             |
| 2039         | 123,957,422                          | 25.000                      | 3,083,441                     | 185,006                     | (46,252)                | (7,000)            | 3,215,196                             |
| 2040         | 126,436,571                          | 25.000                      | 3,145,110                     | 188,707                     | (47,177)                | (7,000)            | 3,279,640                             |
| 2041         | 126,436,571                          | 25.000                      | 3,145,110                     | 188,707                     | (47,177)                | (7,000)            | 3,279,640                             |
| 2042         | 128,965,302                          | 25.000                      | 3,208,012                     | 192,481                     | (48,120)                | (7,000)            | 3,345,372                             |
| 2043         | 128,965,302                          | 25.000                      | 3,208,012                     | 192,481                     | (48,120)                | (7,000)            | 3,345,372                             |
| 2044         | 131,544,608                          | 25.000                      | 3,272,172                     | 196,330                     | (49,083)                | (7,000)            | 3,412,420                             |
| 2045         | 131,544,608                          | 25.000                      | 3,272,172                     | 196,330                     | (49,083)                | (7,000)            | 3,412,420                             |
| 2046         | 134,175,500                          | 25.000                      | 3,337,616                     | 200,257                     | (50,064)                | (7,000)            | 3,480,808                             |
| 2047         | 134,175,500                          | 25.000                      | 3,337,616                     | 200,257                     | (50,064)                | (7,000)            | 3,480,808                             |
| 2048         | 136,859,010                          | 25.000                      | 3,404,368                     | 204,262                     | (51,066)                | (7,000)            | 3,550,564                             |
| 2049         | 136,859,010                          | 25.000                      | 3,404,368                     | 204,262                     | (51,066)                | (7,000)            | 3,550,564                             |
| 2050         | 139,596,190                          | 25.000                      | 3,472,455                     | 208,347                     | (52,087)                | (7,000)            | 3,621,716                             |
| 2051         | 139,596,190                          | 25.000                      | 3,472,455                     | 208,347                     | (52,087)                | (7,000)            | 3,621,716                             |
| 2052         | 142,388,114                          | 25.000                      | 3,541,904                     | 212,514                     | (53,129)                | (7,000)            | 3,694,290                             |
| 2053         | 142,388,114                          | 25.000                      | 3,541,904                     | 212,514                     | (53,129)                | (7,000)            | 3,694,290                             |
| 2054         | 145,235,876                          | 25.000                      | 3,612,742                     | 216,765                     | (54,191)                | (7,000)            | 3,768,316                             |
| 2055         | 145,235,876                          | 25.000                      | 3,612,742                     | 216,765                     | (54,191)                | (7,000)            | 3,768,316                             |
| 2056         | 148,140,594                          | 25.000                      | 3,684,997                     | 221,100                     | (55,275)                | (7,000)            | 3,843,822                             |
| 2057         | 148,140,594                          | 25.000                      | 3,684,997                     | 221,100                     | (55,275)                | (7,000)            | 3,843,822                             |
| 2058         | 151,103,406                          | 25.000                      | 3,758,697                     | 225,522                     | (56,380)                | (7,000)            | 3,920,839                             |
| 2059         | 151,103,406                          | 25.000                      | 3,758,697                     | 225,522                     | (56,380)                | (7,000)            | 3,920,839                             |
| <b>Total</b> |                                      |                             | <b>88,654,337</b>             | <b>5,319,260</b>            | <b>(1,329,815)</b>      | <b>(203,000)</b>   | <b>92,440,782</b>                     |

**Access 25 Metropolitan District  
Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                           | Surplus Fund      |                                      |                   | Ratio Analysis           |                              |                                  |
|--------------|------------------------------------------------|------------------------------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------|------------------------------|----------------------------------|
|              |                                                | Series 2029A                                               | Annual Surplus    | Cumulative<br>Balance<br>\$7,194,000 | Released Revenue  | Debt Service<br>Coverage | Coverage at Mill<br>Levy Cap | Senior Debt to<br>Assessed Value |
|              |                                                | Dated: 9/1/2029<br>Par: \$35,970,000<br>Proj: \$26,050,550 |                   |                                      |                   |                          |                              |                                  |
| 2029         | 0                                              | 0                                                          | 0                 | 3,015,000                            | 0                 | n/a                      | n/a                          | n/a                              |
| 2030         | 0                                              | 0                                                          | 0                 | 3,015,000                            | 0                 | n/a                      | n/a                          | n/a                              |
| 2031         | 56,511                                         | 0                                                          | 56,511            | 3,071,511                            | 0                 | n/a                      | n/a                          | n/a                              |
| 2032         | 800,640                                        | 494,588                                                    | 306,053           | 3,377,564                            | 0                 | 162%                     | 293%                         | 1472%                            |
| 2033         | 1,559,653                                      | 1,978,350                                                  | (418,697)         | 2,958,867                            | 0                 | 79%                      | 142%                         | 116%                             |
| 2034         | 2,363,908                                      | 1,978,350                                                  | 385,558           | 3,344,425                            | 0                 | 119%                     | 215%                         | 60%                              |
| 2035         | 3,090,074                                      | 2,373,350                                                  | 716,724           | 4,061,149                            | 0                 | 130%                     | 235%                         | 39%                              |
| 2036         | 3,152,015                                      | 2,421,625                                                  | 730,390           | 4,791,539                            | 0                 | 130%                     | 235%                         | 29%                              |
| 2037         | 3,152,015                                      | 2,421,050                                                  | 730,965           | 5,522,505                            | 0                 | 130%                     | 235%                         | 28%                              |
| 2038         | 3,215,196                                      | 2,469,100                                                  | 746,096           | 6,268,600                            | 0                 | 130%                     | 235%                         | 28%                              |
| 2039         | 3,215,196                                      | 2,473,025                                                  | 742,171           | 7,010,771                            | 0                 | 130%                     | 234%                         | 27%                              |
| 2040         | 3,279,640                                      | 2,520,025                                                  | 759,615           | 7,194,000                            | 576,386           | 130%                     | 234%                         | 26%                              |
| 2041         | 3,279,640                                      | 2,517,625                                                  | 762,015           | 7,194,000                            | 762,015           | 130%                     | 235%                         | 25%                              |
| 2042         | 3,345,372                                      | 2,573,300                                                  | 772,072           | 7,194,000                            | 772,072           | 130%                     | 234%                         | 25%                              |
| 2043         | 3,345,372                                      | 2,568,750                                                  | 776,622           | 7,194,000                            | 776,622           | 130%                     | 235%                         | 24%                              |
| 2044         | 3,412,420                                      | 2,622,000                                                  | 790,420           | 7,194,000                            | 790,420           | 130%                     | 234%                         | 23%                              |
| 2045         | 3,412,420                                      | 2,624,750                                                  | 787,670           | 7,194,000                            | 787,670           | 130%                     | 234%                         | 22%                              |
| 2046         | 3,480,808                                      | 2,674,475                                                  | 806,333           | 7,194,000                            | 806,333           | 130%                     | 234%                         | 21%                              |
| 2047         | 3,480,808                                      | 2,673,425                                                  | 807,383           | 7,194,000                            | 807,383           | 130%                     | 235%                         | 20%                              |
| 2048         | 3,550,564                                      | 2,729,075                                                  | 821,489           | 7,194,000                            | 821,489           | 130%                     | 234%                         | 19%                              |
| 2049         | 3,550,564                                      | 2,728,125                                                  | 822,439           | 7,194,000                            | 822,439           | 130%                     | 234%                         | 17%                              |
| 2050         | 3,621,716                                      | 2,783,325                                                  | 838,391           | 7,194,000                            | 838,391           | 130%                     | 234%                         | 16%                              |
| 2051         | 3,621,716                                      | 2,781,375                                                  | 840,341           | 7,194,000                            | 840,341           | 130%                     | 235%                         | 15%                              |
| 2052         | 3,694,290                                      | 2,840,025                                                  | 854,265           | 7,194,000                            | 854,265           | 130%                     | 234%                         | 13%                              |
| 2053         | 3,694,290                                      | 2,840,700                                                  | 853,590           | 7,194,000                            | 853,590           | 130%                     | 234%                         | 12%                              |
| 2054         | 3,768,316                                      | 2,896,150                                                  | 872,166           | 7,194,000                            | 872,166           | 130%                     | 234%                         | 11%                              |
| 2055         | 3,768,316                                      | 2,898,075                                                  | 870,241           | 7,194,000                            | 870,241           | 130%                     | 234%                         | 9%                               |
| 2056         | 3,843,822                                      | 2,953,950                                                  | 889,872           | 7,194,000                            | 889,872           | 130%                     | 234%                         | 7%                               |
| 2057         | 3,843,822                                      | 2,955,475                                                  | 888,347           | 7,194,000                            | 888,347           | 130%                     | 234%                         | 6%                               |
| 2058         | 3,920,839                                      | 3,015,125                                                  | 905,714           | 7,194,000                            | 905,714           | 130%                     | 234%                         | 4%                               |
| 2059         | 3,920,839                                      | 6,029,325                                                  | (2,108,486)       | 0                                    | 5,085,514         | 65%                      | 117%                         | 0%                               |
| <b>Total</b> | <b>92,440,782</b>                              | <b>74,834,513</b>                                          | <b>17,606,270</b> | <b>183,122,930</b>                   | <b>20,621,270</b> |                          |                              |                                  |

1. Assumes \$3,015,000 Deposit to Surplus Fund at Closing

**Access 25 Metropolitan District  
Subordinate Debt Service**

|            | Revenue Available<br>for Debt Service | Interest Payment<br><br>8.500% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                          |                  |
|------------|---------------------------------------|--------------------------------|--------------------------------|-------------------|-------------------|---------------------------------------|------------------|
|            |                                       |                                |                                |                   |                   | Series 2029B                          |                  |
|            |                                       |                                |                                |                   |                   | Dated: 9/1/2029                       | Released Revenue |
|            |                                       |                                |                                |                   |                   | Par: \$3,589,000<br>Proj: \$3,481,330 |                  |
| 9/1/2029   |                                       |                                |                                |                   | 3,589,000         |                                       |                  |
| 12/15/2029 | -                                     | -                              | 88,130                         | -                 | 3,589,000         | -                                     | -                |
| 12/15/2030 | -                                     | -                              | 400,686                        | -                 | 3,589,000         | -                                     | -                |
| 12/15/2031 | -                                     | -                              | 739,809                        | -                 | 3,589,000         | -                                     | -                |
| 12/15/2032 | -                                     | -                              | 1,107,758                      | -                 | 3,589,000         | -                                     | -                |
| 12/15/2033 | -                                     | -                              | 1,506,982                      | -                 | 3,589,000         | -                                     | -                |
| 12/15/2034 | -                                     | -                              | 1,940,141                      | -                 | 3,589,000         | -                                     | -                |
| 12/15/2035 | -                                     | -                              | 2,410,118                      | -                 | 3,589,000         | -                                     | -                |
| 12/15/2036 | -                                     | -                              | 2,920,043                      | -                 | 3,589,000         | -                                     | -                |
| 12/15/2037 | -                                     | -                              | 3,473,312                      | -                 | 3,589,000         | -                                     | -                |
| 12/15/2038 | -                                     | -                              | 4,073,608                      | -                 | 3,589,000         | -                                     | -                |
| 12/15/2039 | -                                     | -                              | 4,724,930                      | -                 | 3,589,000         | -                                     | -                |
| 12/15/2040 | 576,386                               | 576,386                        | 4,855,228                      | -                 | 3,589,000         | 576,386                               | -                |
| 12/15/2041 | 762,015                               | 762,015                        | 4,810,973                      | -                 | 3,589,000         | 762,015                               | -                |
| 12/15/2042 | 772,072                               | 772,072                        | 4,752,898                      | -                 | 3,589,000         | 772,072                               | -                |
| 12/15/2043 | 776,622                               | 776,622                        | 4,685,337                      | -                 | 3,589,000         | 776,622                               | -                |
| 12/15/2044 | 790,420                               | 790,420                        | 4,598,236                      | -                 | 3,589,000         | 790,420                               | -                |
| 12/15/2045 | 787,670                               | 787,670                        | 4,506,481                      | -                 | 3,589,000         | 787,670                               | -                |
| 12/15/2046 | 806,333                               | 806,333                        | 4,388,264                      | -                 | 3,589,000         | 806,333                               | -                |
| 12/15/2047 | 807,383                               | 807,383                        | 4,258,948                      | -                 | 3,589,000         | 807,383                               | -                |
| 12/15/2048 | 821,489                               | 821,489                        | 4,104,534                      | -                 | 3,589,000         | 821,489                               | -                |
| 12/15/2049 | 822,439                               | 822,439                        | 3,936,045                      | -                 | 3,589,000         | 822,439                               | -                |
| 12/15/2050 | 838,391                               | 838,391                        | 3,737,283                      | -                 | 3,589,000         | 838,391                               | -                |
| 12/15/2051 | 840,341                               | 840,341                        | 3,519,677                      | -                 | 3,589,000         | 840,341                               | -                |
| 12/15/2052 | 854,265                               | 854,265                        | 3,269,649                      | -                 | 3,589,000         | 854,265                               | -                |
| 12/15/2053 | 853,590                               | 853,590                        | 2,999,044                      | -                 | 3,589,000         | 853,590                               | -                |
| 12/15/2054 | 872,166                               | 872,166                        | 2,686,862                      | -                 | 3,589,000         | 872,166                               | -                |
| 12/15/2055 | 870,241                               | 870,241                        | 2,350,069                      | -                 | 3,589,000         | 870,241                               | -                |
| 12/15/2056 | 889,872                               | 889,872                        | 1,965,018                      | -                 | 3,589,000         | 889,872                               | -                |
| 12/15/2057 | 888,347                               | 888,347                        | 1,548,763                      | -                 | 3,589,000         | 888,347                               | -                |
| 12/15/2058 | 905,714                               | 905,714                        | 1,079,759                      | -                 | 3,589,000         | 905,714                               | -                |
| 12/15/2059 | 5,085,514                             | 1,476,603                      | -                              | 3,589,000         | -                 | 5,065,603                             | 19,910           |
|            | 20,621,270                            | 17,012,360                     |                                | 3,589,000         |                   | 20,601,360                            | 19,910           |

**Access 25 Metropolitan District  
Revenue**

|              | Total                             | Operations Mill Levy Revenue                 |                                     |                                   | Expense                       | Total                            |
|--------------|-----------------------------------|----------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|----------------------------------|
|              | Assessed Value in Collection Year | O&M Mill Levy<br>10.000 Cap<br>10.000 Target | O&M Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Operations |
| 2029         | 0                                 | 0.000                                        | 0                                   | 0                                 | 0                             | 0                                |
| 2030         | 0                                 | 10.000                                       | 0                                   | 0                                 | 0                             | 0                                |
| 2031         | 2,443,250                         | 10.000                                       | 24,433                              | 1,459                             | (366)                         | 25,525                           |
| 2032         | 31,069,818                        | 10.000                                       | 310,698                             | 18,549                            | (4,660)                       | 324,586                          |
| 2033         | 60,268,917                        | 10.000                                       | 602,689                             | 35,981                            | (9,040)                       | 629,629                          |
| 2034         | 91,208,512                        | 10.000                                       | 912,085                             | 54,451                            | (13,681)                      | 952,855                          |
| 2035         | 119,144,004                       | 10.000                                       | 1,191,440                           | 71,129                            | (17,872)                      | 1,244,697                        |
| 2036         | 121,526,884                       | 10.000                                       | 1,215,269                           | 72,552                            | (18,229)                      | 1,269,591                        |
| 2037         | 121,526,884                       | 10.000                                       | 1,215,269                           | 72,552                            | (18,229)                      | 1,269,591                        |
| 2038         | 123,957,422                       | 10.000                                       | 1,239,574                           | 74,003                            | (18,594)                      | 1,294,983                        |
| 2039         | 123,957,422                       | 10.000                                       | 1,239,574                           | 74,003                            | (18,594)                      | 1,294,983                        |
| 2040         | 126,436,571                       | 10.000                                       | 1,264,366                           | 75,483                            | (18,965)                      | 1,320,883                        |
| 2041         | 126,436,571                       | 10.000                                       | 1,264,366                           | 75,483                            | (18,965)                      | 1,320,883                        |
| 2042         | 128,965,302                       | 10.000                                       | 1,289,653                           | 76,992                            | (19,345)                      | 1,347,301                        |
| 2043         | 128,965,302                       | 10.000                                       | 1,289,653                           | 76,992                            | (19,345)                      | 1,347,301                        |
| 2044         | 131,544,608                       | 10.000                                       | 1,315,446                           | 78,532                            | (19,732)                      | 1,374,247                        |
| 2045         | 131,544,608                       | 10.000                                       | 1,315,446                           | 78,532                            | (19,732)                      | 1,374,247                        |
| 2046         | 134,175,500                       | 10.000                                       | 1,341,755                           | 80,103                            | (20,126)                      | 1,401,731                        |
| 2047         | 134,175,500                       | 10.000                                       | 1,341,755                           | 80,103                            | (20,126)                      | 1,401,731                        |
| 2048         | 136,859,010                       | 10.000                                       | 1,368,590                           | 81,705                            | (20,529)                      | 1,429,766                        |
| 2049         | 136,859,010                       | 10.000                                       | 1,368,590                           | 81,705                            | (20,529)                      | 1,429,766                        |
| 2050         | 139,596,190                       | 10.000                                       | 1,395,962                           | 83,339                            | (20,939)                      | 1,458,361                        |
| 2051         | 139,596,190                       | 10.000                                       | 1,395,962                           | 83,339                            | (20,939)                      | 1,458,361                        |
| 2052         | 142,388,114                       | 10.000                                       | 1,423,881                           | 85,006                            | (21,358)                      | 1,487,529                        |
| 2053         | 142,388,114                       | 10.000                                       | 1,423,881                           | 85,006                            | (21,358)                      | 1,487,529                        |
| 2054         | 145,235,876                       | 10.000                                       | 1,452,359                           | 86,706                            | (21,785)                      | 1,517,279                        |
| 2055         | 145,235,876                       | 10.000                                       | 1,452,359                           | 86,706                            | (21,785)                      | 1,517,279                        |
| 2056         | 148,140,594                       | 10.000                                       | 1,481,406                           | 88,440                            | (22,221)                      | 1,547,625                        |
| 2057         | 148,140,594                       | 10.000                                       | 1,481,406                           | 88,440                            | (22,221)                      | 1,547,625                        |
| 2058         | 151,103,406                       | 10.000                                       | 1,511,034                           | 90,209                            | (22,666)                      | 1,578,577                        |
| 2059         | 151,103,406                       | 10.000                                       | 1,511,034                           | 90,209                            | (22,666)                      | 1,578,577                        |
| <b>Total</b> |                                   |                                              | <b>35,639,935</b>                   | <b>2,127,704</b>                  | <b>(534,599)</b>              | <b>37,233,040</b>                |

**Access 25 Metropolitan District  
Revenue**

|              | <b>Total</b>                         | <b>Town Operations Mill Levy Revenue</b>           |                                             |                                      | <b>Expense</b>                   | <b>Total</b>                        |
|--------------|--------------------------------------|----------------------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------|-------------------------------------|
|              | Assessed Value in<br>Collection Year | Town O&M Mill<br>Levy<br>3.000 Cap<br>3.000 Target | Town O&M Mill<br>Levy Collections<br>99.50% | Specific Ownership<br>Taxes<br>6.00% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Operations |
| 2029         | 0                                    | 0.000                                              | 0                                           | 0                                    | 0                                | 0                                   |
| 2030         | 0                                    | 3.000                                              | 0                                           | 0                                    | 0                                | 0                                   |
| 2031         | 109,397                              | 3.000                                              | 7,330                                       | 20                                   | (366)                            | 6,983                               |
| 2032         | 1,391,151                            | 3.000                                              | 93,209                                      | 249                                  | (4,660)                          | 88,798                              |
| 2033         | 2,698,541                            | 3.000                                              | 180,807                                     | 483                                  | (9,040)                          | 172,250                             |
| 2034         | 4,083,861                            | 3.000                                              | 273,626                                     | 731                                  | (13,681)                         | 260,676                             |
| 2035         | 5,334,673                            | 3.000                                              | 357,432                                     | 955                                  | (17,872)                         | 340,516                             |
| 2036         | 5,441,366                            | 3.000                                              | 364,581                                     | 975                                  | (18,229)                         | 347,326                             |
| 2037         | 5,441,366                            | 3.000                                              | 364,581                                     | 975                                  | (18,229)                         | 347,326                             |
| 2038         | 5,550,194                            | 3.000                                              | 371,872                                     | 994                                  | (18,594)                         | 354,273                             |
| 2039         | 5,550,194                            | 3.000                                              | 371,872                                     | 994                                  | (18,594)                         | 354,273                             |
| 2040         | 5,661,197                            | 3.000                                              | 379,310                                     | 1,014                                | (18,965)                         | 361,358                             |
| 2041         | 5,661,197                            | 3.000                                              | 379,310                                     | 1,014                                | (18,965)                         | 361,358                             |
| 2042         | 5,774,421                            | 3.000                                              | 386,896                                     | 1,034                                | (19,345)                         | 368,585                             |
| 2043         | 5,774,421                            | 3.000                                              | 386,896                                     | 1,034                                | (19,345)                         | 368,585                             |
| 2044         | 5,889,910                            | 3.000                                              | 394,634                                     | 1,055                                | (19,732)                         | 375,957                             |
| 2045         | 5,889,910                            | 3.000                                              | 394,634                                     | 1,055                                | (19,732)                         | 375,957                             |
| 2046         | 6,007,708                            | 3.000                                              | 402,527                                     | 1,076                                | (20,126)                         | 383,476                             |
| 2047         | 6,007,708                            | 3.000                                              | 402,527                                     | 1,076                                | (20,126)                         | 383,476                             |
| 2048         | 6,127,862                            | 3.000                                              | 410,577                                     | 1,098                                | (20,529)                         | 391,146                             |
| 2049         | 6,127,862                            | 3.000                                              | 410,577                                     | 1,098                                | (20,529)                         | 391,146                             |
| 2050         | 6,250,419                            | 3.000                                              | 418,789                                     | 1,119                                | (20,939)                         | 398,969                             |
| 2051         | 6,250,419                            | 3.000                                              | 418,789                                     | 1,119                                | (20,939)                         | 398,969                             |
| 2052         | 6,375,428                            | 3.000                                              | 427,164                                     | 1,142                                | (21,358)                         | 406,948                             |
| 2053         | 6,375,428                            | 3.000                                              | 427,164                                     | 1,142                                | (21,358)                         | 406,948                             |
| 2054         | 6,502,936                            | 3.000                                              | 435,708                                     | 1,165                                | (21,785)                         | 415,087                             |
| 2055         | 6,502,936                            | 3.000                                              | 435,708                                     | 1,165                                | (21,785)                         | 415,087                             |
| 2056         | 6,632,995                            | 3.000                                              | 444,422                                     | 1,188                                | (22,221)                         | 423,389                             |
| 2057         | 6,632,995                            | 3.000                                              | 444,422                                     | 1,188                                | (22,221)                         | 423,389                             |
| 2058         | 6,765,655                            | 3.000                                              | 453,310                                     | 1,212                                | (22,666)                         | 431,856                             |
| 2059         | 6,765,655                            | 3.000                                              | 453,310                                     | 1,212                                | (22,666)                         | 431,856                             |
| <b>Total</b> |                                      |                                                    | 10,691,980                                  | 28,580                               | (534,599)                        | 10,185,962                          |

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## SOURCES AND USES OF FUNDS

### ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2029A SUBORDINATE CASH FLOW BONDS, SERIES 2029B

Dated Date 09/01/2029
Delivery Date 09/01/2029

<i>Sources:</i>	<i>Series 2029A</i>	<i>Series 2029B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	35,970,000.00	3,589,000.00	39,559,000.00
	<u>35,970,000.00</u>	<u>3,589,000.00</u>	<u>39,559,000.00</u>
<i>Uses:</i>	<i>Series 2029A</i>	<i>Series 2029B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	26,050,550.00	3,481,330.00	29,531,880.00
Other Fund Deposits:			
Capitalized Interest Fund	5,935,050.00		5,935,050.00
Surplus Deposit	<u>3,015,000.00</u>		<u>3,015,000.00</u>
	8,950,050.00		8,950,050.00
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Delivery Date Expenses:			
Underwriter's Discount	719,400.00	107,670.00	827,070.00
	<u>35,970,000.00</u>	<u>3,589,000.00</u>	<u>39,559,000.00</u>

SOURCES AND USES OF FUNDS

ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2029A**  
**Non-Rated, 1.30x, 30-yr. Maturity**  
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Dated Date	09/01/2029
Delivery Date	09/01/2029

Sources:

Bond Proceeds:	
Par Amount	35,970,000.00
	<hr/>
	35,970,000.00

Uses:

Project Fund Deposits:	
Project Fund	26,050,550.00
Other Fund Deposits:	
Capitalized Interest Fund	5,935,050.00
Surplus Deposit	<hr/>
	3,015,000.00
	8,950,050.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	719,400.00
	<hr/>
	35,970,000.00

BOND SUMMARY STATISTICS

ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

~~~~ GENERAL OBLIGATION BONDS, SERIES 2029A Non-Rated, 1.30x, 30-yr. Maturity ~~~~

Dated Date	09/01/2029
Delivery Date	09/01/2029
Last Maturity	12/01/2059
Arbitrage Yield	5.500738%
True Interest Cost (TIC)	5.663542%
Net Interest Cost (NIC)	5.588320%
All-In TIC	5.721285%
Average Coupon	5.500000%
Average Life (years)	22.645
Duration of Issue (years)	12.697
Par Amount	35,970,000.00
Bond Proceeds	35,970,000.00
Total Interest	44,799,562.50
Net Interest	45,518,962.50
Total Debt Service	80,769,562.50
Maximum Annual Debt Service	6,029,325.00
Average Annual Debt Service	2,670,068.18
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2059	35,970,000.00	100.000	5.500%	22.645
	35,970,000.00			22.645

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	35,970,000.00	35,970,000.00	35,970,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(719,400.00)	(719,400.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	35,250,600.00	35,000,600.00	35,970,000.00
Target Date	09/01/2029	09/01/2029	09/01/2029
Yield	5.663542%	5.721285%	5.500738%

BOND PRICING

ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

~ ~ ~
GENERAL OBLIGATION BONDS, SERIES 2029A
Non-Rated, 1.30x, 30-yr. Maturity
 ~ ~ ~

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2059:					
	12/01/2029		5.500%	5.500%	100.000
	12/01/2030		5.500%	5.500%	100.000
	12/01/2031		5.500%	5.500%	100.000
	12/01/2032		5.500%	5.500%	100.000
	12/01/2033		5.500%	5.500%	100.000
	12/01/2034		5.500%	5.500%	100.000
	12/01/2035	395,000	5.500%	5.500%	100.000
	12/01/2036	465,000	5.500%	5.500%	100.000
	12/01/2037	490,000	5.500%	5.500%	100.000
	12/01/2038	565,000	5.500%	5.500%	100.000
	12/01/2039	600,000	5.500%	5.500%	100.000
	12/01/2040	680,000	5.500%	5.500%	100.000
	12/01/2041	715,000	5.500%	5.500%	100.000
	12/01/2042	810,000	5.500%	5.500%	100.000
	12/01/2043	850,000	5.500%	5.500%	100.000
	12/01/2044	950,000	5.500%	5.500%	100.000
	12/01/2045	1,005,000	5.500%	5.500%	100.000
	12/01/2046	1,110,000	5.500%	5.500%	100.000
	12/01/2047	1,170,000	5.500%	5.500%	100.000
	12/01/2048	1,290,000	5.500%	5.500%	100.000
	12/01/2049	1,360,000	5.500%	5.500%	100.000
	12/01/2050	1,490,000	5.500%	5.500%	100.000
	12/01/2051	1,570,000	5.500%	5.500%	100.000
	12/01/2052	1,715,000	5.500%	5.500%	100.000
	12/01/2053	1,810,000	5.500%	5.500%	100.000
	12/01/2054	1,965,000	5.500%	5.500%	100.000
	12/01/2055	2,075,000	5.500%	5.500%	100.000
	12/01/2056	2,245,000	5.500%	5.500%	100.000
	12/01/2057	2,370,000	5.500%	5.500%	100.000
	12/01/2058	2,560,000	5.500%	5.500%	100.000
	12/01/2059	5,715,000	5.500%	5.500%	100.000
		35,970,000			

Dated Date	09/01/2029	
Delivery Date	09/01/2029	
First Coupon	12/01/2029	
Par Amount	35,970,000.00	
Original Issue Discount		
Production	35,970,000.00	100.000000%
Underwriter's Discount	(719,400.00)	(2.000000%)
Purchase Price	35,250,600.00	98.000000%
Accrued Interest		
Net Proceeds	35,250,600.00	

NET DEBT SERVICE

**ACCESS 25 METROPOLITAN DISTRICT
Weld County, Colorado**

~~~  
**GENERAL OBLIGATION BONDS, SERIES 2029A**  
**Non-Rated, 1.30x, 30-yr. Maturity**  
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<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2029			494,587.50	494,587.50	494,587.50	
12/01/2030			1,978,350.00	1,978,350.00	1,978,350.00	
12/01/2031			1,978,350.00	1,978,350.00	1,978,350.00	
12/01/2032			1,978,350.00	1,978,350.00	1,483,762.50	494,587.50
12/01/2033			1,978,350.00	1,978,350.00		1,978,350.00
12/01/2034			1,978,350.00	1,978,350.00		1,978,350.00
12/01/2035	395,000	5.500%	1,978,350.00	2,373,350.00		2,373,350.00
12/01/2036	465,000	5.500%	1,956,625.00	2,421,625.00		2,421,625.00
12/01/2037	490,000	5.500%	1,931,050.00	2,421,050.00		2,421,050.00
12/01/2038	565,000	5.500%	1,904,100.00	2,469,100.00		2,469,100.00
12/01/2039	600,000	5.500%	1,873,025.00	2,473,025.00		2,473,025.00
12/01/2040	680,000	5.500%	1,840,025.00	2,520,025.00		2,520,025.00
12/01/2041	715,000	5.500%	1,802,625.00	2,517,625.00		2,517,625.00
12/01/2042	810,000	5.500%	1,763,300.00	2,573,300.00		2,573,300.00
12/01/2043	850,000	5.500%	1,718,750.00	2,568,750.00		2,568,750.00
12/01/2044	950,000	5.500%	1,672,000.00	2,622,000.00		2,622,000.00
12/01/2045	1,005,000	5.500%	1,619,750.00	2,624,750.00		2,624,750.00
12/01/2046	1,110,000	5.500%	1,564,475.00	2,674,475.00		2,674,475.00
12/01/2047	1,170,000	5.500%	1,503,425.00	2,673,425.00		2,673,425.00
12/01/2048	1,290,000	5.500%	1,439,075.00	2,729,075.00		2,729,075.00
12/01/2049	1,360,000	5.500%	1,368,125.00	2,728,125.00		2,728,125.00
12/01/2050	1,490,000	5.500%	1,293,325.00	2,783,325.00		2,783,325.00
12/01/2051	1,570,000	5.500%	1,211,375.00	2,781,375.00		2,781,375.00
12/01/2052	1,715,000	5.500%	1,125,025.00	2,840,025.00		2,840,025.00
12/01/2053	1,810,000	5.500%	1,030,700.00	2,840,700.00		2,840,700.00
12/01/2054	1,965,000	5.500%	931,150.00	2,896,150.00		2,896,150.00
12/01/2055	2,075,000	5.500%	823,075.00	2,898,075.00		2,898,075.00
12/01/2056	2,245,000	5.500%	708,950.00	2,953,950.00		2,953,950.00
12/01/2057	2,370,000	5.500%	585,475.00	2,955,475.00		2,955,475.00
12/01/2058	2,560,000	5.500%	455,125.00	3,015,125.00		3,015,125.00
12/01/2059	5,715,000	5.500%	314,325.00	6,029,325.00		6,029,325.00
	35,970,000		44,799,562.50	80,769,562.50	5,935,050.00	74,834,512.50

BOND DEBT SERVICE

ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2029A Non-Rated, 1.30x, 30-yr. Maturity

~ ~ ~

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2029			494,587.50	494,587.50	494,587.50
06/01/2030			989,175.00	989,175.00	
12/01/2030			989,175.00	989,175.00	1,978,350.00
06/01/2031			989,175.00	989,175.00	
12/01/2031			989,175.00	989,175.00	1,978,350.00
06/01/2032			989,175.00	989,175.00	
12/01/2032			989,175.00	989,175.00	1,978,350.00
06/01/2033			989,175.00	989,175.00	
12/01/2033			989,175.00	989,175.00	1,978,350.00
06/01/2034			989,175.00	989,175.00	
12/01/2034			989,175.00	989,175.00	1,978,350.00
06/01/2035			989,175.00	989,175.00	
12/01/2035	395,000	5.500%	989,175.00	1,384,175.00	2,373,350.00
06/01/2036			978,312.50	978,312.50	
12/01/2036	465,000	5.500%	978,312.50	1,443,312.50	2,421,625.00
06/01/2037			965,525.00	965,525.00	
12/01/2037	490,000	5.500%	965,525.00	1,455,525.00	2,421,050.00
06/01/2038			952,050.00	952,050.00	
12/01/2038	565,000	5.500%	952,050.00	1,517,050.00	2,469,100.00
06/01/2039			936,512.50	936,512.50	
12/01/2039	600,000	5.500%	936,512.50	1,536,512.50	2,473,025.00
06/01/2040			920,012.50	920,012.50	
12/01/2040	680,000	5.500%	920,012.50	1,600,012.50	2,520,025.00
06/01/2041			901,312.50	901,312.50	
12/01/2041	715,000	5.500%	901,312.50	1,616,312.50	2,517,625.00
06/01/2042			881,650.00	881,650.00	
12/01/2042	810,000	5.500%	881,650.00	1,691,650.00	2,573,300.00
06/01/2043			859,375.00	859,375.00	
12/01/2043	850,000	5.500%	859,375.00	1,709,375.00	2,568,750.00
06/01/2044			836,000.00	836,000.00	
12/01/2044	950,000	5.500%	836,000.00	1,786,000.00	2,622,000.00
06/01/2045			809,875.00	809,875.00	
12/01/2045	1,005,000	5.500%	809,875.00	1,814,875.00	2,624,750.00
06/01/2046			782,237.50	782,237.50	
12/01/2046	1,110,000	5.500%	782,237.50	1,892,237.50	2,674,475.00
06/01/2047			751,712.50	751,712.50	
12/01/2047	1,170,000	5.500%	751,712.50	1,921,712.50	2,673,425.00
06/01/2048			719,537.50	719,537.50	
12/01/2048	1,290,000	5.500%	719,537.50	2,009,537.50	2,729,075.00
06/01/2049			684,062.50	684,062.50	
12/01/2049	1,360,000	5.500%	684,062.50	2,044,062.50	2,728,125.00
06/01/2050			646,662.50	646,662.50	
12/01/2050	1,490,000	5.500%	646,662.50	2,136,662.50	2,783,325.00
06/01/2051			605,687.50	605,687.50	
12/01/2051	1,570,000	5.500%	605,687.50	2,175,687.50	2,781,375.00
06/01/2052			562,512.50	562,512.50	
12/01/2052	1,715,000	5.500%	562,512.50	2,277,512.50	2,840,025.00
06/01/2053			515,350.00	515,350.00	
12/01/2053	1,810,000	5.500%	515,350.00	2,325,350.00	2,840,700.00
06/01/2054			465,575.00	465,575.00	
12/01/2054	1,965,000	5.500%	465,575.00	2,430,575.00	2,896,150.00
06/01/2055			411,537.50	411,537.50	
12/01/2055	2,075,000	5.500%	411,537.50	2,486,537.50	2,898,075.00
06/01/2056			354,475.00	354,475.00	
12/01/2056	2,245,000	5.500%	354,475.00	2,599,475.00	2,953,950.00
06/01/2057			292,737.50	292,737.50	
12/01/2057	2,370,000	5.500%	292,737.50	2,662,737.50	2,955,475.00
06/01/2058			227,562.50	227,562.50	
12/01/2058	2,560,000	5.500%	227,562.50	2,787,562.50	3,015,125.00
06/01/2059			157,162.50	157,162.50	
12/01/2059	5,715,000	5.500%	157,162.50	5,872,162.50	6,029,325.00
	35,970,000		44,799,562.50	80,769,562.50	80,769,562.50

CALL PROVISIONS

**ACCESS 25 METROPOLITAN DISTRICT
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2029A  
Non-Rated, 1.30x, 30-yr. Maturity**

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Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
09/01/2034	103.00
09/01/2035	102.00
09/01/2036	101.00
09/01/2037	100.00

BOND SOLUTION

ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

~ ~ ~ GENERAL OBLIGATION BONDS, SERIES 2029A Non-Rated, 1.30x, 30-yr. Maturity ~ ~ ~

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI & DSRF Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2029		494,588	(494,588)				
12/01/2030		1,978,350	(1,978,350)				
12/01/2031		1,978,350	(1,978,350)		56,511	56,511	
12/01/2032		1,978,350	(1,483,763)	494,588	800,641	306,053	161.88%
12/01/2033		1,978,350		1,978,350	1,559,653	(418,697)	78.84%
12/01/2034		1,978,350		1,978,350	2,363,908	385,558	119.49%
12/01/2035	395,000	2,373,350		2,373,350	3,090,074	716,724	130.20%
12/01/2036	465,000	2,421,625		2,421,625	3,152,015	730,390	130.16%
12/01/2037	490,000	2,421,050		2,421,050	3,152,015	730,965	130.19%
12/01/2038	565,000	2,469,100		2,469,100	3,215,196	746,096	130.22%
12/01/2039	600,000	2,473,025		2,473,025	3,215,196	742,171	130.01%
12/01/2040	680,000	2,520,025		2,520,025	3,279,640	759,615	130.14%
12/01/2041	715,000	2,517,625		2,517,625	3,279,640	762,015	130.27%
12/01/2042	810,000	2,573,300		2,573,300	3,345,372	772,072	130.00%
12/01/2043	850,000	2,568,750		2,568,750	3,345,372	776,622	130.23%
12/01/2044	950,000	2,622,000		2,622,000	3,412,420	790,420	130.15%
12/01/2045	1,005,000	2,624,750		2,624,750	3,412,420	787,670	130.01%
12/01/2046	1,110,000	2,674,475		2,674,475	3,480,808	806,333	130.15%
12/01/2047	1,170,000	2,673,425		2,673,425	3,480,808	807,383	130.20%
12/01/2048	1,290,000	2,729,075		2,729,075	3,550,564	821,489	130.10%
12/01/2049	1,360,000	2,728,125		2,728,125	3,550,564	822,439	130.15%
12/01/2050	1,490,000	2,783,325		2,783,325	3,621,716	838,391	130.12%
12/01/2051	1,570,000	2,781,375		2,781,375	3,621,716	840,341	130.21%
12/01/2052	1,715,000	2,840,025		2,840,025	3,694,290	854,265	130.08%
12/01/2053	1,810,000	2,840,700		2,840,700	3,694,290	853,590	130.05%
12/01/2054	1,965,000	2,896,150		2,896,150	3,768,316	872,166	130.11%
12/01/2055	2,075,000	2,898,075		2,898,075	3,768,316	870,241	130.03%
12/01/2056	2,245,000	2,953,950		2,953,950	3,843,822	889,872	130.12%
12/01/2057	2,370,000	2,955,475		2,955,475	3,843,822	888,347	130.06%
12/01/2058	2,560,000	3,015,125		3,015,125	3,920,839	905,714	130.04%
12/01/2059	5,715,000	6,029,325		6,029,325	3,920,839	(2,108,486)	65.03%
	35,970,000	80,769,563	(5,935,050)	74,834,513	92,440,782	17,606,270	

SOURCES AND USES OF FUNDS

**ACCESS 25 METROPOLITAN DISTRICT
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2029B**  
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Dated Date 09/01/2029
Delivery Date 09/01/2029

Sources:

Bond Proceeds:	
Par Amount	3,589,000.00

3,589,000.00

Uses:

Project Fund Deposits:	
Project Fund	3,481,330.00

Delivery Date Expenses:	
Underwriter's Discount	107,670.00

3,589,000.00

BOND PRICING

ACCESS 25 METROPOLITAN DISTRICT Weld County, Colorado

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**SUBORDINATE CASH FLOW BONDS, SERIES 2029B**  
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<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2059:	12/15/2059	3,589,000	8.500%	8.500%	100.000
		3,589,000			

Dated Date	09/01/2029		
Delivery Date	09/01/2029		
First Coupon	12/15/2029		
Par Amount	3,589,000.00		
Original Issue Discount			
Production	3,589,000.00	100.000000%	
Underwriter's Discount	(107,670.00)	(3.000000%)	
Purchase Price	3,481,330.00	97.000000%	
Accrued Interest			
Net Proceeds	3,481,330.00		

CALL PROVISIONS

**ACCESS 25 METROPOLITAN DISTRICT
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2029B**

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Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
09/01/2034	103.00
09/01/2035	102.00
09/01/2036	101.00
09/01/2037	100.00

EXHIBIT F

SERVICE PLAN FOR ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

FORM OF DISTRICT DISCLOSURE NOTICE

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING
ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6**

1. What does the District do?

ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6 (the “District”) was organized on _____, 2022, following the results of the District’s organizational election and pursuant to the Service Plan for ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6 approved by Resolution No. _____ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan, including water, sewer, and streets. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto and may change subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included, to be considered at a public hearing of the District's board of directors.

The District is authorized to construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to other governmental entities, such as the Town of Mead (the “Town”), for on-going operations and maintenance. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District.

Certain services may be provided within the District by one or more property owner associations organized as Colorado non-profit corporations (homeowners associations), which may charge fees or assessments separate from and in addition to any fees or assessments payable to the Districts.

2. How does the District pay for the infrastructure and service costs?

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue debt to finance these improvements.

Pursuant to the Service Plan, the District has authority to issue up to \$60,000,000 of debt (such as bonds), and the debt of the District may be repaid through ad valorem property taxes, from a debt service mill levy on all taxable property of the District, or any other legally available revenues of the District. The Maximum Debt Authorization may be increased to \$90,000,000 of debt following the effective date of the annexation of the Inclusion Area Boundaries to the Town of Mead.

The District may also rely upon various other revenue sources authorized by law to offset its expenses of capital construction and general operating expenses. Pursuant to Colorado law, the District may impose fees, rates, tolls, penalties, or other charges as provided in Title 32, subject to limitations set forth in the Service Plan. A current fee schedule, if applicable, is available from the District. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

3. How much property tax will the District collect to construct improvements and pay for operations?

The mill levy authorized for the District pursuant to the Service Plan may not exceed 55 mills in the aggregate for the repayment of debt and the payment of operations and maintenance costs (maximum debt service mill levy of 35.000 mills and maximum operating mill levy of 10.000 mills, unless the District provides for a non-potable water system, which then allows the operating mill levy to increase to 15.000 mills), and may be adjusted due to changes in the constitutional or statutory method of assessing property tax or in the assessment ratio, or by amendments to the Service Plan or voter authorizations. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 45 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District. *See paragraph 6 and Exhibit 2 for a better idea of what the mill levy caps mean in relation to tax amounts.*

4. How can I be assured the District will not issue too many bonds and create unreasonably high mill levies?

District bond issuances and imposition of taxes are governed by Colorado state law and are subject to Service Plan limitations and requirements. The Service Plan limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 45 mills, subject to adjustments as described above (*see paragraph 6 below*). In addition, all debt issued by the District for *residential development*, if applicable, must be scheduled to mature and be paid in full within thirty (30) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

The mill levy limit will remain in place unless and until the Service Plan is amended to permit a change in this limit. This limit, as well as others existing under Colorado law, together with voter approval requirements, are believed adequate to control the tax levies within the District.

5. Who bears the risk that the community may not fully develop?

The District has or will issue debt in the form of bonds, and therefore bondholders will be providing funding to the District for the construction of public improvements authorized by the Service Plan. Property taxes paid by property owners will help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part by bondholders and the property owners in the District. The property owners also share risk relative to the bonds that are currently limited as noted above in paragraph 5. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements, subject to Service Plan limitations. To the extent that the developer has advanced some of the improvement costs and remains to be repaid, the developer may bear some of the risk as well.

6. What will my tax bill look like?

In determining the tax liability due for commercial property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 29.00%. The mill levy is then multiplied by the assessed valuation of the commercial property, resulting in the assessment for the commercial property. For example, commercial property with an actual value of \$2,000,000 would have an assessed value of \$580,000 ($\$2,000,000 \times 29.00\%$). One mill (0.001) applied to that valuation for assessment produces approximately \$580.00 of taxes ($\$580,000 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Weld County RE-1J School District, Northern Colorado Water Conservancy District, St. Vrain & Left Hand Water Conservancy District, Mountain View Fire, High Plains Library District, and various other service providers, including the ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6 Metropolitan District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 104.739 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$2,000,000 would be approximately \$60,748.62 (assessed value of \$580,000 * 104.739 mills).

The maximum mill levy the District is permitted to levy is 45.000 mills (0.045), and the portion of the annual tax bill levied by the District on a commercial property with an actual value of \$2,000,000 would be approximately \$26,100 (assessed value of \$580,000 * 45.000 mills). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

Exhibit 2 attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and outlines the annual tax bills levied both with and without the District. Colorado’s taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Weld County Assessor’s office directly.

This estimate only provides an illustration of the amount of the new property taxes that may be due and owing after the property has been reassessed and, in some instances, reclassified as residential property. This estimate is not a statement of the actual and future taxes that may be due. First year property taxes may be based on a previous year’s tax classification, which may not include the full value of the property and, consequently, taxes may be higher in subsequent years. A seller has complied with this disclosure statement as long as the disclosure is based upon a good-faith effort to provide accurate estimates and information.

7. Where can I get additional information regarding the District?

This document is not intended to address all issues associated with special districts generally or with the Access 25 Metropolitan District Nos. 1-6 specifically. The Service Plan contains a full description of the District’s purpose and functions. A copy of the District’s Service Plan is available in the Town Clerk’s Office. For additional information about the District, prospective purchasers may also contact the District’s general counsel at: David S. O’Leary, Spencer Fane, LLP, 1700 Lincoln Street, Suite 2000, Denver, CO 80203 (303) 839-3800, doleary@spencerfane.com. The District’s meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this ___ day of _____, 2022.

By: _____
Name: _____
Title: _____

EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS
LEGAL DESCRIPTION OF ACCESS 25 METROPOLITAN DISTRICT NOS. 1-6

EXHIBIT 2

TO GENERAL DISCLOSURE AND COMMON QUESTIONS
ESTIMATE OF PROPERTY TAXES

**Estimated Annual Tax Levied on Commercial Property With \$2,000,000 Actual Value
Without the District**

Taxing Entity	2021**	Annual tax levied
Town of Mead	11.522	\$ 6,682.76
Weld County (all funds combined)	15.038	\$ 8,722.04
School District RE1J (all funds combined)	57.559	\$ 33,384.22
Northern Colorado Water Conservancy District	1.000	\$ 580.00
St. Vrain & Left Hand Water Conservancy District	0.156	\$ 90.48
Mountain View Fire District	16.247	\$ 9,423.26
High Plains Library District	3.217	\$ 1,865.86
TOTAL:	104.739	\$60,748.62

***Estimated Annual Tax Levy on Commercial Property Without \$2,000,000 Actual Value With
the District is shown on the following page.***

Estimated Annual Tax Levied on Commercial Property With \$2,000,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)

Taxing Entity	2021**	Annual tax levied
Town of Mead	11.522	\$ 6,682.76
Town of Mead O&M Levy	3.000	\$ 1,740.00
Weld County (all funds combined)	15.038	\$ 8,722.04
School District RE1J (all funds combined)	57.559	\$ 33,384.22
Northern Colorado Water Conservancy District	1.000	\$ 580.00
St. Vrain & Left Hand Water Conservancy District	0.156	\$ 90.48
Mountain View Fire District	16.247	\$ 9,423.26
High Plains Library District	3.217	\$ 1,865.86
Access 25 Metropolitan District	45.000	\$ 26,100.00
TOTAL:	149.739	\$ 86,848.62

**This estimate of Overlapping Mill Levies is based upon mill levies certified by the Weld County Assessor's office in December 2021 for collection in 2022 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Weld County Assessor's office to obtain the most accurate and up to date information.

[Note: It is the responsibility of the party/parties submitting the service plan to the Town of Mead to verify the accuracy of the information set forth in the table above prior to submittal to the Town.]