

TOWN OF SUPERIOR  
RESOLUTION NO. R-44  
SERIES 2018

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF  
SUPERIOR APPROVING THE SERVICE PLAN FOR THE LANTERNS  
ROCK CREEK METROPOLITAN DISTRICT

WHEREAS, a proposed service plan (the "Service Plan") for the organization of the Lanterns Rock Creek Metropolitan District was filed with the Town;

WHEREAS, pursuant to C.R.S. § 32-1-101, *et seq.*, (the "Special District Act"), the Board of Trustees is authorized to review the Service Plan with reference to need, service and economic feasibility;

WHEREAS, in accordance with the Superior Municipal Code, the Planning Commission considered the Service Plan at a duly noticed public meeting on July 17, 2018 and recommended approval of the Service Plan;

WHEREAS, on July 23, 2018, August 13, 2018 and August 27, 2018, the Board of Trustees held a properly-noticed public hearing on the Service Plan; and

WHEREAS, the Board of Trustees has reviewed the Service Plan and related exhibits, and has determined that the same meet the approval criteria under the Special District Act and, therefore, finds it in the best interest of the public health, safety and welfare to approve the Service Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. Upon consideration of the evidence presented at the public hearing on the Service Plan, the Board finds and determines as follows, pursuant to C.R.S. § 32-1-203(2):

(a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;


(b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and


(d) The area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.


Section 2. Based on the foregoing, the Board of Trustees hereby approves the Service Plan for the Lanterns Rock Creek Metropolitan District.

ADOPTED this 27<sup>th</sup> day of August, 2018.

  
\_\_\_\_\_  
Clint Folsom, Mayor

ATTEST

The seal is circular with a rope-like border. The text "THE TOWN OF SUPERIOR" is written along the top inner edge, and "COLORADO" is written along the bottom inner edge. In the center, the word "SEAL" is printed in a bold, serif font.

  
\_\_\_\_\_  
Phyllis L. Hardin, Town Clerk

**SERVICE PLAN  
FOR  
LANTERNS ROCK CREEK METROPOLITAN DISTRICT  
TOWN OF SUPERIOR, COLORADO**

Prepared

by

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Dated: July 23, 2018

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## **I. INTRODUCTION**

A. Purpose and Intent. The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by applicable law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

B. Need for the District. There are currently no other governmental entities located in the immediate vicinity of the District, including the Town, that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Town's Objectives. The Town's objectives in approving the Service Plan are:

1. To authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements;

2. To establish a limited purpose for the District, including explicit financial constraints that are not to be violated under any circumstances; and

3. To assure to the extent possible that: (i) no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount; and (ii) that no property bear an economic burden that is greater than that associated with the maximum Debt term, as described in Section VI.D, in duration, even under bankruptcy or other unusual situations.

## **II. DEFINITIONS**

In this Service Plan, the following terms shall have the meanings indicated below:

Approved Development Plan: means the development plan identifying, among other things, the Public Improvements necessary for facilitating development for property within the District, as approved by the Town pursuant to the Superior Municipal Code (the "Code"), as amended.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds or other multi-fiscal year obligations, the repayment of which the District has promised to impose an *ad valorem* property tax mill levy and/or collect Fee revenue.

District: means the Lanterns Rock Creek Metropolitan District, a political subdivision and quasi-municipal corporation of the State, and to the extent that the District is

composed of or subsequently organized into one or more subdistricts under Section 32-1-1101, C.R.S., the term “District” shall include the District and each such subdistrict separately, so that each of the subdistricts is treated as a separate, independent district.

District Boundaries: means the boundaries of the area described in the District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C**, describing the District’s initial boundaries.

End User: means any owner or tenant of any taxable improvement within the District who is intended to become burdened by the imposition of *ad valorem* property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User, but the 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 District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fee(s): means any fee or charge, other than a tax, imposed by the District for services, programs or facilities provided by the District, as described in Section V.A.9.

Financial Plan: means the Financial Plan of the District as described in Section VII and attached hereto as **Exhibit E**, which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

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.

Project: means the development of property commonly referred to as Lanterns Rock Creek, located in the Town, subject to the Approved Development Plan.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act and as set forth in the Approved Development Plan.

Service Plan: means this service plan.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board pursuant to applicable law.



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

State: means the State of Colorado.

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

Town: means the Town of Superior, Colorado.

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

### **III. BOUNDARIES**

The initial District Boundaries includes approximately 19.029 acres, as described in **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. The initial map of the District Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change with inclusions and exclusions pursuant to Sections 32-1-401, *et seq.*, C.R.S., and Sections 32-1-501, *et seq.*, C.R.S., respectively, subject to the limitations set forth herein.

### **IV. LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The District consists of approximately 19.029 acres of undeveloped land. The current assessed valuation of the District is \$426,010 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt proposed under the Financial Plan. The population of the District at build-out is estimated to be approximately 155 people. Approval of this Service Plan by the Town does not imply approval of the Project, the number of residential units, or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached hereto.

### **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 related operation and maintenance services within the boundaries of the District, or immediately adjacent to the boundaries of the District and directly related to the Project, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. All Public Improvements which are not conveyed to and accepted by the Town or some other public entity shall be subject to the ordinances, codes, and regulations of the Town, but shall be owned, operated, maintained, repaired, and replaced by the District or a homeowners' association created for the Project. They shall be public facilities and shall be generally available for use by the public at large.

2. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate,

redevelop or finance fire hydrants and related improvements installed as part of the water system in compliance with applicable law shall not be limited by this provision.

3. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project.

4. Transportation Limitation. The District shall not be authorized to plan for, design, acquired, construction, install, relocate, redevelopment, finance, operate or maintain public transportation systems or facilities.

5. Construction Standards Limitation. The District shall ensure that the Public Improvements financed by the District are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, and shall be subject to review, monitoring and inspection by the Town.

6. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

7. Inclusion and Exclusion Limitation. The District shall not include within or exclude from its boundaries any property without the prior consent of the Town Board. All inclusions and exclusions shall comply with the Special District Act.

8. Debt Limitation. The District shall not issue Debt to which *ad valorem* property taxes are pledged having a principal amount that, when added to the principal amount of all other such outstanding Debt, exceeds twenty-five percent (25%) of the valuation for assessment of all taxable property in the District, except for:

(a) Such Debt if the principal amount thereof at any time outstanding does not exceed One Million Dollars (\$1,000,000);

(b) Such Debt sold in transactions not involving a public offering to "accredited investors" or "qualified institutional buyers" whose credentials as such are appropriately evidenced by customary documentation. Notwithstanding the foregoing, such Debt sold in transactions involving a private offering or a limited public offering to "accredited investors" or "qualified institutional buyers" whose credentials as such are appropriately

evidenced by customary documentation shall be expressly permitted as an exception to the general Debt issuance limitation described in this Section V.A.8);

(c) Such Debt that is rated “investment grade” by one (1) or more nationally-recognized rating agencies, or is guaranteed as to the timely payment of principal and interest by financial institutions, the obligations of which are so rated;

(d) Such Debt issued or incurred for the purpose of refinancing such Debt; or

(e) Such Debt that is issued to a developer within the Project.

9. Total Debt Issuance Limitation. Notwithstanding the exceptions described in Section V.A.8, the District shall not issue Debt, excluding refunding bonds, in excess of Two Million, Two Hundred and Eighty-One Thousand, Five Hundred Dollars (\$2,281,500).

10. Fee Limitation. Upon the prior written approval of the Town Board, the District may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. 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 which 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.

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 that the Town is eligible to apply for. This Section shall not apply to specific ownership taxes, which shall be distributed to and be a revenue source for the District without any limitation.

12. Enterprise and Non-Profit Corporation Debt Limitation. The District shall not create any enterprises pursuant to Article X, Section 20 of the Colorado Constitution or non-profit corporations under Revenue Ruling 63-20 of the Internal Revenue Service for the purpose of issuing any Debt.

13. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Fees 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. It is expressly intended that such limitations:

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

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

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

14. 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 which violate the limitations set forth in Sections V.A.1-13 or VII.B-G., 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.

B. Preliminary Engineering Survey. The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements as more specifically defined in the Approved Development Plan. An estimate of the costs of the Public Improvements, prepared by an independent engineer, is approximately Two Million, Seven Hundred and Sixty-Three Thousand, and Sixty-Eight Dollars (\$2,763,068) is attached hereto as **Exhibit D**. While it is anticipated that the construction of the Public Improvements will occur in a single phase, the specific Public Improvements and associated costs shall be subject to change based on future development approvals, which variations shall not constitute a material modification of this Service Plan.

C. Connection to Existing Facilities. Facilities for potable water treatment and storage, sanitary sewage treatment, non-potable water and sewer lines not less than twelve (12) inches in diameter, non-potable water storage and distribution facilities, storm drainage facilities, collector and arterial roadways, community parks and recreation facilities, together with necessary appurtenant facilities, may be financed by the District, but shall be constructed to connect to existing facilities.

## VI. FINANCIAL PLAN

A. General. The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment 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 can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. A *pro forma* financial plan is attached hereto as **Exhibit E**, which includes the estimated valuations of assessment of Taxable Property, mill levies, *ad valorem* property tax receipts, debt service, the estimated cost of services, proposed indebtedness and estimated interest rates, together with other major expenses related to the organization and operation of the District. An independent absorption and feasibility study supporting the ability of the District to discharge its proposed Debt on a reasonable basis is also enclosed with the Financial Plan. The Financial Plan is one projection of the issuance of Debt by the District and other financial activities, and it is expected that actual data presented in the Financial Plan will vary from that projected, which variations shall not constitute a material modification of this Service Plan.

Refunding bonds may be issued by the District to defease original issue bonds in compliance with applicable law, subject to any limitations contained herein.

B. Maximum Debt. The total Debt, excluding refunding bonds, that the District shall be permitted to issue shall not exceed Two Million, Two Hundred and Eighty-One Thousand, Five Hundred Dollars (\$2,281,500), and shall be permitted to be issued on a schedule and in such year or years as the District determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs.

C. Maximum Voted Interest Rate and Maximum Underwriting Discount. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the maximum interest rate on any Debt shall be nine percent (9%) per annum. The maximum underwriting discount shall be five percent (5%). The exact par amount, interest rates and discounts of any Debt will be determined at the time that such Debt is issued, and will reflect market conditions at the time of such issuance. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

D. Maximum Debt Mill Levy. The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be twenty-five (25) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.B.2; provided that if, on or after January 1, 2010, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2010, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. With the Town Board's prior approval, for the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.B.2, and the District has pledged to the payment of such Debt an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the Debt to assessed ratio. All

Debt issued by the District shall be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

E. Maximum Debt Term. All Debt shall be limited to a maximum term of maturity of twenty-five (25) years from the date of issuance; notwithstanding the foregoing, the twenty-five (25) year Debt term limit described herein shall not be applicable for any Debt refundings where such refunding will result in a net present value savings as set forth in Sections 11-56-101, C.R.S., *et seq.*

F. Debt Repayment Sources. The District may impose an *ad valorem* mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service, and for operations and maintenance purposes. The District may also rely upon various other revenue sources authorized by State law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended, provided that in no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy.

G. Other Debt Requirements.

1. No Debt shall be issued that contains provisions permitting acceleration of the Debt upon default, except for that Debt that is credit-enhanced.

2. If Debt is sold to natural persons, such persons must meet the definition of "accredited investor" as that term is used in § 11-59-110, C.R.S., as amended, or the Debt must be sold in minimum denominations of Five Hundred Thousand Dollars (\$500,000), with additional increments in multiples of One Thousand Dollars (\$1,000). Copies of all Notices of Claims of Exemptions filed by the District with the Colorado Securities Commissioner shall also be filed with the Town.

3. The District shall furnish to the Town, prior to the issuance of any Debt, an opinion of the District's bond counsel that the District has complied with all of the requirements of this Service Plan relating to the Debt or, alternatively, the District shall submit relevant Debt financing documents (*i.e.* indenture of trust, offering statement/memorandum, authorizing resolution) to the Town in substantially final form for approval prior to the issuance of such Debt; notwithstanding the foregoing, a failure by the Town to provide approval of the Debt financing documents within fourteen (14) days of submission shall be deemed to be the Town's tacit acquiescence of such Debt financing documents. The District shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation of the Service Plan, regardless of whether such action is authorized in any election.

H. Security for Debt. The District shall not pledge or encumber any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The District shall not pledge or encumber any District assets for the repayment of Debt. 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 create any responsibility or liability on the part of the Town in the event of any default by the District.

I. TABOR Compliance. The District shall comply with the provisions of TABOR.

J. Operating Costs. In addition to the capital costs of the Public Improvements, the District will require funds for operating costs. 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.

## **VII. ANNUAL REPORT**

The District shall provide to the Town the following information and documents on an annual basis no later than August 1:

1. Annual audited financial statements, or exemptions to audited financial statements;
2. The District's annual budget, and any budget amendments;
3. Architectural plans, if any;
4. Bid documents and construction contracts, if any;
5. Intergovernmental agreements, and any amendments thereto;
6. Ballot questions;
7. Resolutions authorizing Debt;
8. Financing documents related to the issuance of Debt; and
9. Credit agreements, and any amendments thereto.

## **VIII. DISSOLUTION**

Upon an independent 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 the Boulder County District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

## **IX. BALLOT QUESTIONS**

Text of the draft initial ballot questions anticipated to be submitted to the electors of the District at its organizational election, which is currently anticipated to occur on November 6, 2018, is attached to this Service Plan as **Exhibit F**. The final form of the ballot questions may be subject to further revision.

**X. INTERGOVERNMENTAL AGREEMENT**

The form of the intergovernmental agreement required by the Code is attached hereto as **Exhibit G**. The District shall approve the intergovernmental agreement in the form attached as **Exhibit G** at its first Board meeting after its organizational election.

**XI. DEVELOPER**

A résumé of the developer of the property, Boulder Creek Lanterns, LLC, a Colorado limited liability company, is attached hereto as **Exhibit H**.

**XII. DISCLOSURE NOTICE**

The District shall use reasonable efforts to assure that all developers of the property located within the District Boundaries provide written notice to all purchasers and lessees of property in the District Boundaries regarding the Maximum Debt Mill Levy, as well as a description of the District's authority to impose and collect Fees. Additionally, the District shall provide notice in substantially the form attached hereto as **Exhibit I**, which notice shall be recorded by the District in the official records of the Boulder County Clerk and Recorder within thirty (30) days of the District's organizational meeting.

**XIII. CONCLUSION**

This Service Plan, 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; and
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.



**EXHIBIT A**

Legal Descriptions

**PARCEL DESCRIPTION**

Lanterns Rock Creek-Metropolitan District

A parcel of land being a portion of Tract E, Rock Creek Ranch Filing No. 12 recorded December 7, 1992 as Reception No. 01246125 of the Records of Boulder County, situate in the Southeast Quarter (SE1/4) of Section Nineteen (19), Township One South (T.1S.), Range Sixty-nine West (R.69W.) of the Sixth Principal Meridian (6th P.M.), Town of Superior, County of Boulder, State of Colorado;

**COMMENCING** at the Southeast corner of said section 19 and assuming the East line of the Southeast Quarter of the Southeast Quarter of said Section 19 as bearing North 00°10'20" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 1313.91 feet with all other bearings contained herein relative thereto;

THENCE North 00°10'20" West along said East line a distance of 500.00 feet to the Easterly prolongation of the Southerly most line of Tract E, Rock Creek Ranch Filing No. 12 recorded December 7, 1992 as Reception No. 01246125 of the Records of Boulder County;

The following Nineteen (19) courses are along said Easterly prolongation and the Southerly, Westerly, and Northerly lines of said Tract E:  
THENCE South 89°00'21" West a distance of 105.47 feet to the Southwest corner of that parcel of land described as parcel No. 4 Rev. of the Department of Transportation, State of Colorado, Project No. BR 0361-056 in that deed recorded September 27, 1999 as Reception No. 1985322 of the Records of Boulder County and to the **POINT OF BEGINNING**;

THENCE South 89°00'21" West a distance of 373.92 feet;  
THENCE North 66°22'58" West a distance of 117.23 feet;  
THENCE North 60°17'41" West a distance of 44.73 feet;  
THENCE North 55°21'00" West a distance of 44.24 feet;  
THENCE North 47°03'33" West a distance of 43.83 feet;  
THENCE North 39°59'13" West a distance of 45.70 feet;  
THENCE North 37°47'22" West a distance of 102.87 feet;  
THENCE North 61°45'53" West a distance of 105.07 feet;  
THENCE South 89°00'21" West a distance of 292.88 feet;  
THENCE South 47°50'26" West a distance of 76.81 feet;  
THENCE South 89°36'53" West a distance of 36.61 feet to the beginning point of a curve, non-tangent to the aforesaid curve;  
THENCE along the arc of a curve concave to the West a distance of 25.00 feet, said curve has a Radius of 640.00 feet, a Delta of 2°14'17" and is subtended by a Chord that bears South 00°26'57" East a distance of 25.00 feet to the end point of said curve;  
THENCE South 89°36'53" West along a line non-tangent to the aforesaid curve a distance of 110.03 feet;

THENCE South 89°00'21" West a distance of 161.16 feet;  
THENCE South 56°52'59" West a distance of 156.79 feet;  
THENCE South 89°50'21" West a distance of 74.74 feet;  
THENCE North 00°09'39" West a distance of 621.74 feet;  
THENCE North 88°57'10" East a distance of 1029.45 feet to the Westerly line of that parcel of land described as parcel No. 1 of the Department of Transportation, State of Colorado, Project No. NH 0361-103, Segment E in that deed recorded March 15, 2013 as Reception No. 03297209 of the Records of Boulder County;

THENCE South 50°13'37" East along said Westerly line a distance of 780.75 feet to the Westerly line of that parcel of land described as parcel No. 4 Rev. of the Department of Transportation, State of Colorado, Project No. BR 0361-056 in that deed recorded September 27, 1999 as Reception No. 1985322 of the Records of Boulder County;

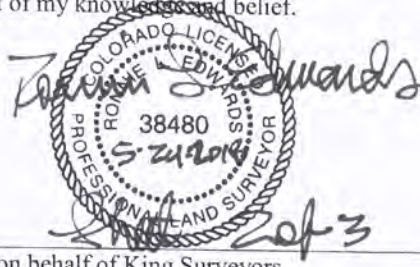
The following Two (2) Courses are along the Westerly lines of said parcel of land described as parcel No. 4 Rev. of the Department of Transportation, State of Colorado, Project No. BR 0361-056 in that deed recorded September 27, 1999 as Reception No. 1985322 of the Records of Boulder County;

THENCE South 04°07'49" West a distance of 138.96 feet;  
THENCE South 09°34'33" East a distance of 116.48 feet to the South line of Tract E, Rock Creek  
Ranch Filing No. 12 recorded December 7, 1992 as Reception No. 01246125 of the Records of  
Boulder County and to the **POINT OF BEGINNING**:

Said described parcel of land contains 19.029 Acres, more or less (±).

**SURVEYORS STATEMENT**

I, Ronnie L. Edwards, a Colorado Licensed Professional Land Surveyor do hereby state that this  
Parcel Description was prepared under my personal supervision and checking, and that it is true  
and correct to the best of my knowledge and belief.



Ronnie L. Edwards - on behalf of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480

**KING SURVEYORS**  
650 Garden Drive  
Windsor, Colorado 80550  
(970) 686-5011

**EXHIBIT B**

Vicinity Map



**VICINITY MAP**

(NOT TO SCALE)

**LANERNS ROCK CREEK**  
**METROPOLITAN DISTRICT**

**EXHIBIT C**

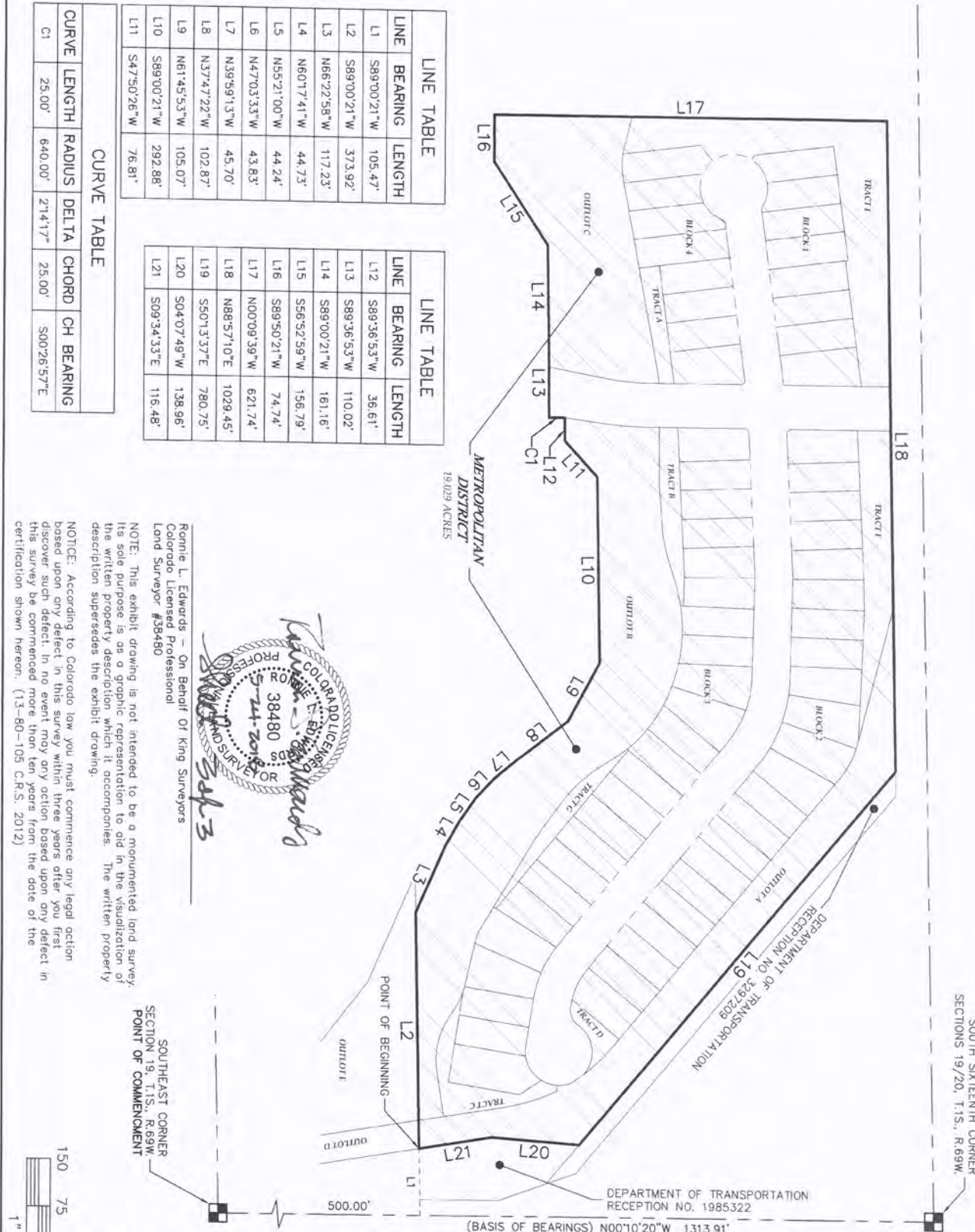
District Boundary Map

| LINE | BEARING     | LENGTH  |
|------|-------------|---------|
| L1   | S89°00'21"W | 105.47' |
| L2   | S89°00'21"W | 373.92' |
| L3   | N66°22'58"W | 117.23' |
| L4   | N6°01'74"W  | 44.73'  |
| L5   | N55°21'00"W | 44.24'  |
| L6   | N47°03'33"W | 43.83'  |
| L7   | N39°59'13"W | 45.70'  |
| L8   | N37°47'22"W | 102.87' |
| L9   | N61°45'53"W | 105.07' |
| L10  | S89°00'21"W | 292.88' |
| L11  | S47°50'26"W | 76.81'  |

| LINE | BEARING     | LENGTH   |
|------|-------------|----------|
| L12  | S89°36'53"W | 36.61'   |
| L13  | S89°36'53"W | 110.02'  |
| L14  | S89°00'21"W | 181.16'  |
| L15  | S56°52'59"W | 156.79'  |
| L16  | S89°50'21"W | 74.74'   |
| L17  | N00°09'39"W | 621.74'  |
| L18  | N88°57'10"E | 1029.45' |
| L19  | S50°13'37"E | 780.75'  |
| L20  | S04°07'49"W | 138.96'  |
| L21  | S09°34'33"E | 116.48'  |

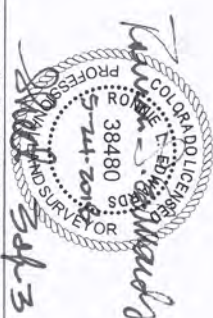
| CURVE | LENGTH | RADIUS  | DELTA   | CHORD  | CH BEARING  |
|-------|--------|---------|---------|--------|-------------|
| C1    | 25.00' | 640.00' | 214°17" | 25.00' | S00°26'57"E |



Remple L. Edwards - On Behalf Of King Surveyors  
 Colorado Licensed Professional  
 Land Surveyor #398480

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supercedes the exhibit drawing.

NOTE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



**KING SURVEYORS**  
 650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 email: contact@KingSurveyors.com

PROJECT NO: 20160908  
 DATE: 5/24/2018  
 CLIENT: CIVIL RESOURCES  
 DWG: 20160908EXH-METRO  
 DRAWN: CSK CHECKED: RLE

## **EXHIBIT D**

Engineering Cost Estimate and Preliminary Locate of Public Improvements



**Lanterns Rock Creek Metropolitan District**  
**5/17/2018**

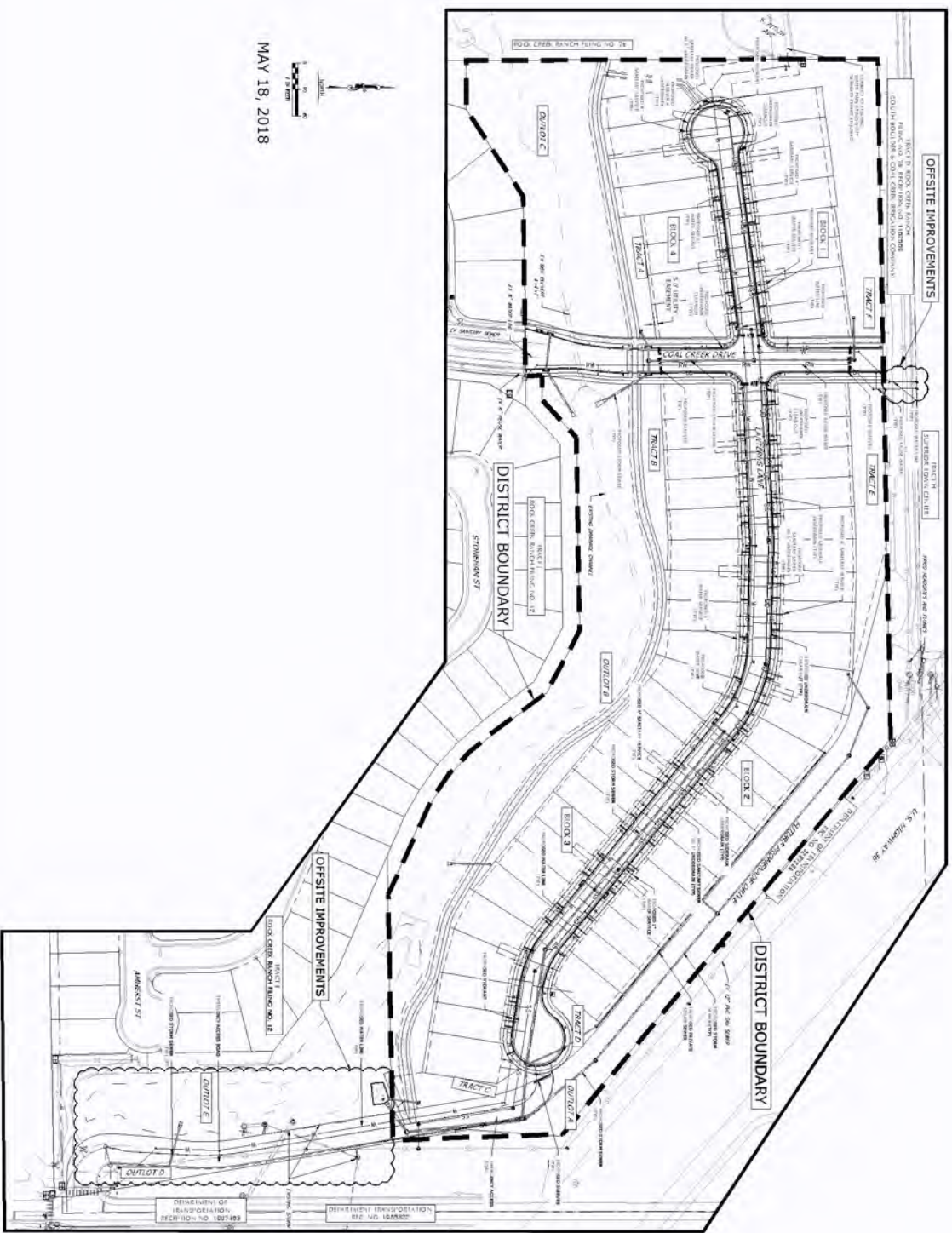
| Item # | Item   | Unit | Unit Cost | Quantity                       | Total Cost       | Quantity         | Total Cost |
|--------|--|------|-----------|--------------------------------|------------------|------------------|------------|
|        | Mobilization                                     | LS   | 3%        | 1                              | \$75,589         | \$1              | \$1,440    |
|        | <b>EARTHWORK (36.2% private by area)</b>         |      |           |                                |                  |                  |            |
|        | Clear and Grub                                   | AC   | \$2,000   | 8.0                            | \$16,070         | 7.8              | \$15,668   |
|        | Overlot Grading Cut to Fill                      | CY   | \$3.00    | 23496.4                        | \$70,489         | 22909            | \$68,726   |
|        | Overlot Grading Export                           | CY   | \$8.00    | 10161.1                        | \$81,289         | 9907             | \$79,255   |
|        | Over-Excavation @ 5' below roadway               | CY   | \$3.00    | 14714                          | \$44,143         | 0                | \$0        |
|        | Over-Excavation @ 20' below building             | CY   | \$3.00    | 155151                         | \$465,454        | 16000            | \$48,000   |
|        |  |      |           | <b>Subtotal Earthwork</b>      | <b>\$677,445</b> | <b>\$211,649</b> |            |
|        | <b>SUBGRADE TREATMENT</b>                        |      |           |                                |                  |                  |            |
|        | Fly Ash Treated Subgrade                         | TON  | \$170     | 646                            | \$109,750        | 0                | \$0        |
|        |  |      |           | <b>Subtotal Subgrade</b>       | <b>\$109,750</b> |                  |            |
|        | <b>CURB DRAINS</b>                               |      |           |                                |                  |                  |            |
|        | 6" Diameter HDPE Underdrain (Behind Curb)        | LF   | \$20      | 4181                           | \$83,615         | 0                | \$0        |
|        |  |      |           | <b>Subtotal Curb Drains</b>    | <b>\$83,615</b>  |                  |            |
|        | <b>CONCRETE</b>                                  |      |           |                                |                  |                  |            |
|        | Curb and 24" Gutter                              | LF   | \$18      | 4181                           | \$75,253         | 0                | \$0        |
|        | Concrete Sidewalk and Paths                      | SY   | \$35      | 4114                           | \$144,006        | 0                | \$0        |
|        | Future Trail Escrow                              | SY   | \$35      | 1009                           | \$35,303         | 0                | \$0        |
|        | Raised Concrete Walk                             | SY   | \$65      | 43                             | \$2,773          | 0                | \$0        |
|        | Sidewalk Chases                                  | EA   | \$1,200   | 41                             | \$49,200         | 0                | \$0        |
|        |  |      |           | <b>Subtotal Concrete</b>       | <b>\$306,535</b> | <b>\$0</b>       |            |
|        | <b>ASPHALT PAVING</b>                            |      |           |                                |                  |                  |            |
|        | HMA SX (75) PG-64-22 (0% MAX. RAP) 2.0" Thick    | TON  | \$84      | 1004                           | \$84,319         | 0                | \$0        |
|        | HMA S (75) PG-64-22 (20% MAX. RAP) 2.0" Thick    | TON  | \$79      | 843                            | \$66,628         | 0                | \$0        |
|        | HMA SG (75) PG-64-22 (20% MAX. RAP) 3.5" Thick   | TON  | \$74      | 1717                           | \$127,025        | 0                | \$0        |
|        | TEMPORARY ROAD BASE OR RAP CUL DE SAC            | SY   | \$25      | 240                            | \$6,008          | 0                | \$0        |
|        |  |      |           | <b>Subtotal Asphalt</b>        | <b>\$283,981</b> | <b>\$0</b>       |            |
|        | <b>DOMESTIC WATER</b>                            |      |           |                                |                  |                  |            |
|        | 8" Blue C900 DR14 PVC Pipe w/ Tracer Wire        | LF   | \$46      | 2728                           | \$125,484        | 0                | \$0        |
|        | 8" Gate Valve                                    | EA   | \$1,621   | 12                             | \$19,452         | 0                | \$0        |
|        | Fire Hydrant Assembly (Tee, Valve, DIP, Hydrant) | EA   | \$6,034   | 4                              | \$24,136         | 0                | \$0        |
|        | Blowoff Assembly                                 | EA   | \$3,181   | 3                              | \$9,543          | 0                | \$0        |
|        | Water Service with Meter Pit                     | EA   | \$2,183   | 62                             | \$135,346        | 0                | \$0        |
|        |  |      |           | <b>Subtotal Domestic Water</b> | <b>\$313,961</b> | <b>\$0</b>       |            |
|        | <b>REUSE WATER</b>                               |      |           |                                |                  |                  |            |
|        | 6" Purple C900 DR14 PVC Pipe w/ Tracer Wire      | LF   | \$46      | 620                            | \$28,520         | 0                | \$0        |
|        | 6" Gate Valve                                    | EA   | \$1,621   | 2                              | \$3,242          | 0                | \$0        |
|        | Blowoff Assembly                                 | EA   | \$3,181   | 1                              | \$3,181          | 0                | \$0        |
|        | 1" Irrigation Service with Meter Pit             | EA   | \$2,183   | 1                              | \$2,183          | 0                | \$0        |
|        |  |      |           | <b>Subtotal Reuse Water</b>    | <b>\$37,126</b>  | <b>\$0</b>       |            |
|        | <b>SANITARY SEWER</b>                            |      |           |                                |                  |                  |            |
|        | 8" Green SDR 26 PVC Pipe                         | LF   | \$42      | 1817                           | \$76,314         | 0                | \$0        |
|        | 6" Sanitary Underdrain Pipe                      | LF   | \$25      | 1423                           | \$35,575         | 0                | \$0        |
|        | 5' Manhole                                       | EA   | \$2,650   | 10                             | \$26,500         | 0                | \$0        |
|        | Sanitary Service                                 | EA   | \$1,600   | 62                             | \$99,200         | 0                | \$0        |
|        | Underdrain Service                               | EA   | \$1,000   | 54                             | \$54,000         | 0                | \$0        |
|        |  |      |           | <b>Subtotal Sanitary</b>       | <b>\$215,275</b> | <b>\$0</b>       |            |
|        | <b>STORM SEWER</b>                               |      |           |                                |                  |                  |            |
|        | 15" Class III RCP Pipe                           | LF   | \$44      | 58                             | \$2,552          | 0                | \$0        |
|        | 18" Class III RCP Pipe                           | LF   | \$48      | 1061                           | \$50,928         | 0                | \$0        |
|        | 24" Class III RCP Pipe                           | LF   | \$76      | 1170                           | \$88,920         | 0                | \$0        |
|        | 30" Class III RCP Pipe                           | LF   | \$112     | 312                            | \$34,944         | 0                | \$0        |
|        | 42" Class III RCP Pipe                           | LF   | \$161     | 254                            | \$40,894         | 0                | \$0        |
|        | 4' Manhole                                       | EA   | \$2,181   | 7                              | \$15,267         | 0                | \$0        |
|        | 5' Manhole                                       | EA   | \$3,170   | 4                              | \$12,680         | 0                | \$0        |
|        | 6' Manhole                                       | EA   | \$4,263   | 1                              | \$4,263          | 0                | \$0        |
|        | 5' Type R Inlet                                  | EA   | \$2,186   | 3                              | \$6,558          | 0                | \$0        |
|        | 10' Type R Inlet                                 | EA   | \$3,935   | 10                             | \$39,350         | 0                | \$0        |
|        | 15' Type R Inlet                                 | EA   | \$5,900   | 3                              | \$17,700         | 0                | \$0        |
|        | Type C Inlet                                     | EA   | \$3,000   | 7                              | \$21,000         | 0                | \$0        |
|        | 18" FES WRIPRAP                                  | EA   | \$2,500   | 5                              | \$12,500         | 0                | \$0        |

**Lanterns Rock Creek Metropolitan District**

5/17/2018

| Item #                  | Item                       | Unit  | Unit Cost                       | Quantity | Total Cost         | Quantity | Total Cost       |
|-------------------------|----------------------------|-------|---------------------------------|----------|--------------------|----------|------------------|
|                         | 24" FES W/RIPRAP           | EA    | \$3,500                         | 1        | \$3,500            | 0        | \$0              |
|                         | 36" FES                    | EA    | \$3,000                         | 1        | \$3,000            | 0        | \$0              |
|                         | Pond Forebay               | EA    | \$15,000                        | 1        | \$15,000           |          |                  |
|                         |                            |       | <i>Subtotal Storm</i>           |          | <i>\$369,056</i>   |          | <i>\$0</i>       |
|                         | <b>EROSION CONTROL</b>     |       |                                 |          |                    |          |                  |
|                         | Sediment Basin             | EA    | \$5,000                         | 1        | \$5,000            | 0        | \$0              |
|                         | Rock Construction Entrance | EA    | \$1,000                         | 1        | \$1,000            | 0        | \$0              |
|                         | Concrete Washout Area      | EA    | \$500                           | 1        | \$500              | 0        | \$0              |
|                         | Inlet Protection           | EA    | \$200                           | 20       | \$4,000            | 0        | \$0              |
|                         | Silt Fence                 | LF    | \$2                             | 1500     | \$3,000            | 0        | \$0              |
|                         | Other Storm BMP            | ALLOW | \$15,000                        | 1        | \$15,000           | 0        | \$0              |
|                         |                            |       | <i>Subtotal Erosion Control</i> |          | <i>\$28,500</i>    |          | <i>\$0</i>       |
|                         | <b>MISCELLANEOUS</b>       |       |                                 |          |                    |          |                  |
|                         | 4" PVC Sleeves             | LF    | \$18                            | 1568     | \$28,224           | 0        | \$0              |
|                         | Sign Posts                 | EA    | \$137                           | 21       | \$2,877            | 0        | \$0              |
|                         | Traffic Signs              | EA    | \$137                           | 26       | \$3,562            | 0        | \$0              |
|                         | Street Name Signs          | EA    | \$110                           | 4        | \$440              | 0        | \$0              |
|                         | Street Lights              | EA    | \$2,500                         | 21       | \$52,500           |          |                  |
|                         | Light Controller           | EA    | \$20,000                        | 1        | \$20,000           |          |                  |
|                         | Electrical Conduit         | LF    | \$20                            | 3666     | \$73,319           |          |                  |
|                         | Street Striping            | ALLOW | \$5,000                         | 1        | \$5,000            | 0        | \$0              |
|                         |                            |       | <i>Subtotal Misc.</i>           |          | <i>\$185,922</i>   |          | <i>\$0</i>       |
|                         | <b>LANDSCAPE</b>           |       |                                 |          |                    |          |                  |
|                         | Native (Dedicated-Outlots) | SF    | \$0.20                          | 227902   | \$45,580           |          |                  |
|                         | Sod - (ROW)                | SF    | \$1.40                          | 23019    | \$32,227           |          |                  |
|                         | Trees - (ROW)              | EA    | \$500                           | 74       | \$37,000           |          |                  |
|                         | Trees (HOA - Tracts)       | EA    | \$500                           | 112      | \$56,000           |          |                  |
|                         |                            |       | <i>Subtotal Landscape</i>       |          | <i>\$170,807</i>   |          |                  |
| <b>Total Hard Costs</b> |                            |       |                                 |          | <b>\$2,763,068</b> |          | <b>\$213,089</b> |

# LANTERNS ROCK CREEK METROPOLITAN DISTRICT PUBLIC IMPROVEMENTS EXHIBIT



MAY 18, 2018



**EXHIBIT E**

Financial Plan and Absorption and Feasibility Study





LANTERNS ROCK CREEK METROPOLITAN DISTRICT

Development Projection at 27.638 (target) District Mills for Debt Service – 07/09/2018

Series 2028, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2018+New, 100x, Assumes Investment Grade, 25-yr. Maturity

| YEAR | Net Available for Debt Svc | Ser. 2018<br>\$1,755,000 Par<br>[Net \$1.108 MM]<br>Net Debt Service | Ser. 2028<br>\$2,575,000 Par<br>[Net \$0.955 MM]<br>[Escr \$0.000 MM]<br>Net Debt Service | Total<br>Net Debt<br>Service | Funds on Hand<br>Used as Source* | Annual<br>Surplus | Surplus<br>Release<br>to \$257,500 | Cumulative<br>Surplus<br>\$175,500 '18 Target<br>\$257,500 '28A Target | Debt/<br>Assessed<br>Ratio | Cov. of Net DS:<br>@ 27.638 target | Cov. of Net DS:<br>@ 27.638 Cap |
|------|----------------------------|--|---|------------------------------|----------------------------------|-------------------|------------------------------------|--|----------------------------|------------------------------------|---------------------------------|
| 2017 | \$0                        | \$0  | \$0   |                              |                                  | 0                 | \$0                                | \$0  | 412%                       | 0%                                 | 0%                              |
| 2018 | 0                          | 0  | 0   |                              |                                  | 12,231            | 0                                  | 12,231   | 292%                       | 0%                                 | 0%                              |
| 2019 | 17,226                     | 0  | 0   |                              |                                  | 17,226            | 0                                  | 29,457   | 120%                       | 0%                                 | 0%                              |
| 2020 | 42,037                     | 0  | 0   |                              |                                  | 42,037            | 0                                  | 71,495   | 62%                        | 0%                                 | 0%                              |
| 2021 | 81,521                     | 87,750   | 0   |                              |                                  | (6,229)           | 0                                  | 65,266   | 50%                        | 0%                                 | 0%                              |
| 2022 | 101,286                    | 100,750  | 0   |                              |                                  | 536               | 0                                  | 65,802   | 47%                        | 0%                                 | 0%                              |
| 2023 | 107,363                    | 107,100  | 0   |                              |                                  | 263               | 0                                  | 66,065   | 46%                        | 0%                                 | 0%                              |
| 2024 | 107,363                    | 107,100  | 0   |                              |                                  | 263               | 0                                  | 66,328   | 43%                        | 0%                                 | 0%                              |
| 2025 | 113,805                    | 113,050  | 0   |                              |                                  | 755               | 0                                  | 67,082   | 42%                        | 0%                                 | 0%                              |
| 2026 | 113,805                    | 113,650  | 0   |                              |                                  | 155               | 0                                  | 67,237   | 39%                        | 0%                                 | 0%                              |
| 2027 | 120,633                    | 120,150  | \$0   | 120,150                      | 67,000                           | (66,517)          | 0                                  | 720  | 61%                        | 100%                               | 100%                            |
| 2028 | 120,633                    | 118,000  | 118,000   | 118,000                      |                                  | 2,633             | 0                                  | 3,353  | 57%                        | 102%                               | 102%                            |
| 2029 | 127,871                    | 127,400  | 127,400   | 127,400                      |                                  | 471               | 0                                  | 3,825  | 57%                        | 100%                               | 100%                            |
| 2030 | 127,871                    | 126,400  | 126,400   | 126,400                      |                                  | 1,471             | 0                                  | 5,296  | 53%                        | 101%                               | 101%                            |
| 2031 | 135,543                    | 130,400  | 130,400   | 130,400                      |                                  | 5,143             | 0                                  | 10,439   | 53%                        | 104%                               | 104%                            |
| 2032 | 135,543                    | 134,200  | 134,200   | 134,200                      |                                  | 1,343             | 0                                  | 11,782   | 49%                        | 101%                               | 101%                            |
| 2033 | 143,676                    | 142,800  | 142,800   | 142,800                      |                                  | 876               | 0                                  | 12,658   | 48%                        | 101%                               | 101%                            |
| 2034 | 143,676                    | 141,000  | 141,000   | 141,000                      |                                  | 2,676             | 0                                  | 15,334   | 44%                        | 102%                               | 102%                            |
| 2035 | 143,676                    | 149,200  | 149,200   | 149,200                      |                                  | 3,097             | 0                                  | 18,431   | 43%                        | 102%                               | 102%                            |
| 2036 | 152,297                    | 152,000  | 152,000   | 152,000                      |                                  | 297               | 0                                  | 18,727   | 40%                        | 100%                               | 100%                            |
| 2037 | 152,297                    | 159,600  | 159,600   | 159,600                      |                                  | 1,834             | 0                                  | 20,562   | 39%                        | 101%                               | 101%                            |
| 2038 | 161,434                    | 156,800  | 156,800   | 156,800                      |                                  | 4,634             | 0                                  | 25,196   | 35%                        | 103%                               | 103%                            |
| 2039 | 161,434                    | 169,000  | 169,000   | 169,000                      |                                  | 2,120             | 0                                  | 27,316   | 34%                        | 101%                               | 101%                            |
| 2040 | 171,120                    | 170,600  | 170,600   | 170,600                      |                                  | 520               | 0                                  | 27,837   | 30%                        | 100%                               | 100%                            |
| 2041 | 171,120                    | 177,000  | 177,000   | 177,000                      |                                  | 4,388             | 0                                  | 32,224   | 29%                        | 103%                               | 103%                            |
| 2042 | 181,388                    | 178,000  | 178,000   | 178,000                      |                                  | 3,388             | 0                                  | 35,612   | 26%                        | 102%                               | 102%                            |
| 2043 | 181,388                    | 188,800  | 188,800   | 188,800                      |                                  | 3,471             | 0                                  | 39,083   | 24%                        | 102%                               | 102%                            |
| 2044 | 192,271                    | 189,000  | 189,000   | 189,000                      |                                  | 3,271             | 0                                  | 42,354   | 21%                        | 102%                               | 102%                            |
| 2045 | 192,271                    | 199,000  | 199,000   | 199,000                      |                                  | 4,807             | 0                                  | 47,161   | 19%                        | 102%                               | 102%                            |
| 2046 | 203,807                    | 203,400  | 203,400   | 203,400                      |                                  | 407               | 0                                  | 47,568   | 16%                        | 100%                               | 100%                            |
| 2047 | 203,807                    | 212,400  | 212,400   | 212,400                      |                                  | 3,636             | 0                                  | 51,203   | 14%                        | 102%                               | 102%                            |
| 2048 | 216,036                    | 215,800  | 215,800   | 215,800                      |                                  | 236               | 0                                  | 51,439   | 11%                        | 100%                               | 100%                            |
| 2049 | 216,036                    | 228,800  | 228,800   | 228,800                      |                                  | 198               | 0                                  | 51,636   | 8%                         | 100%                               | 100%                            |
| 2050 | 228,998                    | 226,000  | 226,000   | 226,000                      |                                  | 2,998             | 0                                  | 54,634   | 5%                         | 101%                               | 101%                            |
| 2051 | 228,998                    | 238,000  | 238,000   | 238,000                      |                                  | 4,738             | 0                                  | 59,372   | 3%                         | 102%                               | 102%                            |
| 2052 | 242,738                    | 239,200  | 239,200   | 239,200                      |                                  | 3,538             | 62,909                             | 0  | 0%                         | 102%                               | 102%                            |
| 2053 | 242,738                    | 4,372,800  | 4,372,800   | 4,492,950                    | 67,000                           | 62,909            | 62,909                             | 0  | 0%                         | 102%                               | 102%                            |

[C:Jul0918.18]rsc3 [C:Jul0918.28]r16c [1] Estimated, TBD



**LANTERNS ROCK CREEK METROPOLITAN DISTRICT**  
 Development Projection -- Buildout Plan (updated 4/2/18)

**Residential Summary**

**Residential Development**

| YEAR | SFDs           |   |                   |                     | Total Residential Market Value | Total Res'l Facility Fees @ \$0/unit | Value of Platted & Developed Lots Adjustment <sup>1</sup> | Adjusted Value |
|------|----------------|---|-------------------|---------------------|--------------------------------|--------------------------------------|---|----------------|
|      | # Lots Devel'd | Incr/(Decr) in Finished Lot Value @ 10% | # Units Completed | Price Inflated @ 2% |                                |                                      |   |                |
| 2017 | 0              | 0                                       | 0                 | \$750,000           | \$0                            | 0                                    | 1,469,000   | 1,469,000      |
| 2018 | 8              | 600,000                                 | 0                 | 750,000             | 0                              | 0                                    | 0   | 600,000        |
| 2019 | 30             | 1,650,000                               | 8                 | 765,000             | 6,120,000                      | 8                                    | (189,548)   | 1,460,452      |
| 2020 | 24             | (450,000)                               | 30                | 780,300             | 23,409,000                     | 30                                   | (710,806)   | (1,160,806)    |
| 2021 | 0              | (1,800,000)                             | 24                | 795,906             | 19,101,744                     | 24                                   | (568,645)   | (2,368,645)    |
| 2022 | 0              | 0                                       | 0                 | 811,824             | 0                              | 0                                    | 0   | 0              |
| 2023 | 0              | 0                                       | 0                 | 828,061             | 0                              | 0                                    | 0   | 0              |
| 2024 | 0              | 0                                       | 0                 | 844,622             | 0                              | 0                                    | 0   | 0              |
| 2025 | 0              | 0                                       | 0                 | 861,514             | 0                              | 0                                    | 0   | 0              |
| 2026 | 0              | 0                                       | 0                 | 878,745             | 0                              | 0                                    | 0   | 0              |
| 2027 | 0              | 0                                       | 0                 | 896,319             | 0                              | 0                                    | 0   | 0              |
| 2028 | 0              | 0                                       | 0                 | 914,246             | 0                              | 0                                    | 0   | 0              |
| 2029 | 0              | 0                                       | 0                 | 932,531             | 0                              | 0                                    | 0   | 0              |
| 2030 | 0              | 0                                       | 0                 | 951,181             | 0                              | 0                                    | 0   | 0              |
| 2031 | 0              | 0                                       | 0                 | 970,205             | 0                              | 0                                    | 0   | 0              |
| 2032 | 0              | 0                                       | 0                 | 989,609             | 0                              | 0                                    | 0   | 0              |
| 2033 | 0              | 0                                       | 0                 | 1,009,401           | 0                              | 0                                    | 0   | 0              |
| 2034 | 0              | 0                                       | 0                 | 1,029,589           | 0                              | 0                                    | 0   | 0              |
| 2035 | 0              | 0                                       | 0                 | 1,050,181           | 0                              | 0                                    | 0   | 0              |
| 2036 | 0              | 0                                       | 0                 | 1,071,185           | 0                              | 0                                    | 0   | 0              |
| 2037 | 0              | 0                                       | 0                 | 1,092,608           | 0                              | 0                                    | 0   | 0              |
|      | 62             | (0)                                     | 62                |                     | 48,630,744                     | 62                                   | (0)   | 0              |

[1] Adj. to actual/prelim AV; Incl Ag.

Prepared by D.A. Davidson & Co.

**SOURCES AND USES OF FUNDS**

**LANERNS ROCK CREEK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2018  
27.638 (target) Mills  
Non-Rated, 100x, 25-yr. Maturity  
(Full Growth + 6% Biennial Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date 12/01/2018  
Delivery Date 12/01/2018

**Sources:**

|                |              |
|----------------|--------------|
| <hr/>          |              |
| Bond Proceeds: |              |
| Par Amount     | 1,755,000.00 |
| <hr/>          |              |
|                | 1,755,000.00 |
| <hr/> <hr/>    |              |

**Uses:**

|                           |                  |
|---------------------------|------------------|
| <hr/>                     |                  |
| Project Fund Deposits:    |                  |
| Project Fund              | 1,105,580.00     |
| Other Fund Deposits:      |                  |
| Capitalized Interest Fund | 263,250.00       |
| Debt Service Reserve Fund | 172,170.00       |
|                           | <hr/> 435,420.00 |
| Cost of Issuance:         |                  |
| Bond / Disclosure Counsel | 65,000.00        |
| District Counsel          | 40,000.00        |
| Underwriter's Counsel     | 35,000.00        |
| Market Study              | 15,000.00        |
| Cash Flow Analysis        | 10,000.00        |
| Trustee                   | 8,000.00         |
| Accounting / Manager      | 5,000.00         |
| Printing Fee              | 1,000.00         |
| Contingency               | 5,000.00         |
|                           | <hr/> 184,000.00 |
| Delivery Date Expenses:   |                  |
| Underwriter's Discount    | 30,000.00        |
| <hr/>                     |                  |
|                           | 1,755,000.00     |
| <hr/> <hr/>               |                  |



## SOURCES AND USES OF FUNDS

**LANERNS ROCK CREEK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028  
Pay & Cancel Refunding of (proposed) Series 2018 + New Money  
27.638 (target) Mills**

**Assumes Investment Grade, 100x, 25-yr. Maturity, SERVICE PLAN  
(Full Growth + 6% Biennial Reassessment Projections)  
[ Preliminary -- for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2028 |
| Delivery Date | 12/01/2028 |

**Sources:**

|                         |              |
|-------------------------|--------------|
| <hr/>                   |              |
| Bond Proceeds:          |              |
| Par Amount              | 2,575,000.00 |
| Other Sources of Funds: |              |
| Funds on Hand (est.)*   | 67,000.00    |
| Series 2018 - DSRF      | 172,170.00   |
|                         | 239,170.00   |
|                         | 2,814,170.00 |

**Uses:**

|                            |              |
|----------------------------|--------------|
| <hr/>                      |              |
| Project Fund Deposits:     |              |
| Project Fund               | 955,045.00   |
| Refunding Escrow Deposits: |              |
| Cash Deposit*              | 1,645,125.00 |
| Cost of Issuance:          |              |
| Bond / Disclosure Counsel  | 65,000.00    |
| District Counsel           | 40,000.00    |
| Underwriter's Counsel      | 35,000.00    |
| Market Study               | 15,000.00    |
| Cash Flow Analysis         | 10,000.00    |
| Trustee                    | 8,000.00     |
| Accounting / Manager       | 5,000.00     |
| Printing Fee               | 1,000.00     |
| Contingency                | 5,000.00     |
|                            | 184,000.00   |
| Delivery Date Expenses:    |              |
| Underwriter's Discount     | 30,000.00    |
|                            | 2,814,170.00 |

Note: [\*] Estimated balances (tbd)

## BOND SUMMARY STATISTICS

**LANTERNS ROCK CREEK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028  
Pay & Cancel Refunding of (proposed) Series 2018 + New Money  
27.638 (target) Mills  
Assumes Investment Grade, 100x, 25-yr. Maturity, SERVICE PLAN  
(Full Growth + 6% Biennial Reassessment Projections)  
[ Preliminary -- for discussion only ]**

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 12/01/2028    |
| Delivery Date                     | 12/01/2028    |
| First Coupon                      | 06/01/2029    |
| Last Maturity                     | 12/01/2053    |
| Arbitrage Yield                   | 4.000000%     |
| True Interest Cost (TIC)          | 4.097193%     |
| Net Interest Cost (NIC)           | 4.066748%     |
| All-In TIC                        | 4.730386%     |
| Average Coupon                    | 4.000000%     |
| Average Life (years)              | 17.454        |
| Weighted Average Maturity (years) | 17.454        |
| Duration of Issue (years)         | 12.276        |
| Par Amount                        | 2,575,000.00  |
| Bond Proceeds                     | 2,575,000.00  |
| Total Interest                    | 1,797,800.00  |
| Net Interest                      | 1,827,800.00  |
| Bond Years from Dated Date        | 44,945,000.00 |
| Bond Years from Delivery Date     | 44,945,000.00 |
| Total Debt Service                | 4,372,800.00  |
| Maximum Annual Debt Service       | 239,200.00    |
| Average Annual Debt Service       | 174,912.00    |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         | 11.650485     |
| Total Underwriter's Discount      | 11.650485     |
| Bid Price                         | 98.834951     |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2053 | 2,575,000.00 | 100.000 | 4.000%         | 17.454       | 05/16/2046            | 4,042.75          |
|                    | 2,575,000.00 |         |                | 17.454       |                       | 4,042.75          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 2,575,000.00 | 2,575,000.00 | 2,575,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -30,000.00   | -30,000.00   |                 |
| - Cost of Issuance Expense |              | -184,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 2,545,000.00 | 2,361,000.00 | 2,575,000.00    |
| Target Date                | 12/01/2028   | 12/01/2028   | 12/01/2028      |
| Yield                      | 4.097193%    | 4.730386%    | 4.000000%       |

**BOND DEBT SERVICE**

**LANTERNS ROCK CREEK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028  
Pay & Cancel Refunding of (proposed) Series 2018 + New Money  
27.638 (target) Mills  
Assumes Investment Grade, 100x, 25-yr. Maturity, SERVICE PLAN  
(Full Growth + 6% Biennial Reassessment Projections)  
[ Preliminary -- for discussion only ]**

| Period Ending | Principal | Coupon | Interest  | Debt Service | Annual Debt Service |
|---------------|-----------|--------|-----------|--------------|---------------------|
| 06/01/2029    |           |        | 51,500    | 51,500       |                     |
| 12/01/2029    | 15,000    | 4.000% | 51,500    | 66,500       | 118,000             |
| 06/01/2030    |           |        | 51,200    | 51,200       |                     |
| 12/01/2030    | 25,000    | 4.000% | 51,200    | 76,200       | 127,400             |
| 06/01/2031    |           |        | 50,700    | 50,700       |                     |
| 12/01/2031    | 25,000    | 4.000% | 50,700    | 75,700       | 126,400             |
| 06/01/2032    |           |        | 50,200    | 50,200       |                     |
| 12/01/2032    | 30,000    | 4.000% | 50,200    | 80,200       | 130,400             |
| 06/01/2033    |           |        | 49,600    | 49,600       |                     |
| 12/01/2033    | 35,000    | 4.000% | 49,600    | 84,600       | 134,200             |
| 06/01/2034    |           |        | 48,900    | 48,900       |                     |
| 12/01/2034    | 45,000    | 4.000% | 48,900    | 93,900       | 142,800             |
| 06/01/2035    |           |        | 48,000    | 48,000       |                     |
| 12/01/2035    | 45,000    | 4.000% | 48,000    | 93,000       | 141,000             |
| 06/01/2036    |           |        | 47,100    | 47,100       |                     |
| 12/01/2036    | 55,000    | 4.000% | 47,100    | 102,100      | 149,200             |
| 06/01/2037    |           |        | 46,000    | 46,000       |                     |
| 12/01/2037    | 60,000    | 4.000% | 46,000    | 106,000      | 152,000             |
| 06/01/2038    |           |        | 44,800    | 44,800       |                     |
| 12/01/2038    | 70,000    | 4.000% | 44,800    | 114,800      | 159,600             |
| 06/01/2039    |           |        | 43,400    | 43,400       |                     |
| 12/01/2039    | 70,000    | 4.000% | 43,400    | 113,400      | 156,800             |
| 06/01/2040    |           |        | 42,000    | 42,000       |                     |
| 12/01/2040    | 85,000    | 4.000% | 42,000    | 127,000      | 169,000             |
| 06/01/2041    |           |        | 40,300    | 40,300       |                     |
| 12/01/2041    | 90,000    | 4.000% | 40,300    | 130,300      | 170,600             |
| 06/01/2042    |           |        | 38,500    | 38,500       |                     |
| 12/01/2042    | 100,000   | 4.000% | 38,500    | 138,500      | 177,000             |
| 06/01/2043    |           |        | 36,500    | 36,500       |                     |
| 12/01/2043    | 105,000   | 4.000% | 36,500    | 141,500      | 178,000             |
| 06/01/2044    |           |        | 34,400    | 34,400       |                     |
| 12/01/2044    | 120,000   | 4.000% | 34,400    | 154,400      | 188,800             |
| 06/01/2045    |           |        | 32,000    | 32,000       |                     |
| 12/01/2045    | 125,000   | 4.000% | 32,000    | 157,000      | 189,000             |
| 06/01/2046    |           |        | 29,500    | 29,500       |                     |
| 12/01/2046    | 140,000   | 4.000% | 29,500    | 169,500      | 199,000             |
| 06/01/2047    |           |        | 26,700    | 26,700       |                     |
| 12/01/2047    | 150,000   | 4.000% | 26,700    | 176,700      | 203,400             |
| 06/01/2048    |           |        | 23,700    | 23,700       |                     |
| 12/01/2048    | 165,000   | 4.000% | 23,700    | 188,700      | 212,400             |
| 06/01/2049    |           |        | 20,400    | 20,400       |                     |
| 12/01/2049    | 175,000   | 4.000% | 20,400    | 195,400      | 215,800             |
| 06/01/2050    |           |        | 16,900    | 16,900       |                     |
| 12/01/2050    | 195,000   | 4.000% | 16,900    | 211,900      | 228,800             |
| 06/01/2051    |           |        | 13,000    | 13,000       |                     |
| 12/01/2051    | 200,000   | 4.000% | 13,000    | 213,000      | 226,000             |
| 06/01/2052    |           |        | 9,000     | 9,000        |                     |
| 12/01/2052    | 220,000   | 4.000% | 9,000     | 229,000      | 238,000             |
| 06/01/2053    |           |        | 4,600     | 4,600        |                     |
| 12/01/2053    | 230,000   | 4.000% | 4,600     | 234,600      | 239,200             |
|               | 2,575,000 |        | 1,797,800 | 4,372,800    | 4,372,800           |

**NET DEBT SERVICE**

**LANERNS ROCK CREEK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028  
Pay & Cancel Refunding of (proposed) Series 2018 + New Money  
27.638 (target) Mills  
Assumes Investment Grade, 100x, 25-yr. Maturity, SERVICE PLAN  
(Full Growth + 6% Biennial Reassessment Projections)  
[ Preliminary -- for discussion only ]**

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Interest</b>  | <b>Total<br/>Debt Service</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|------------------|------------------|-------------------------------|-----------------------------|
| 12/01/2029               | 15,000           | 103,000          | 118,000                       | 118,000                     |
| 12/01/2030               | 25,000           | 102,400          | 127,400                       | 127,400                     |
| 12/01/2031               | 25,000           | 101,400          | 126,400                       | 126,400                     |
| 12/01/2032               | 30,000           | 100,400          | 130,400                       | 130,400                     |
| 12/01/2033               | 35,000           | 99,200           | 134,200                       | 134,200                     |
| 12/01/2034               | 45,000           | 97,800           | 142,800                       | 142,800                     |
| 12/01/2035               | 45,000           | 96,000           | 141,000                       | 141,000                     |
| 12/01/2036               | 55,000           | 94,200           | 149,200                       | 149,200                     |
| 12/01/2037               | 60,000           | 92,000           | 152,000                       | 152,000                     |
| 12/01/2038               | 70,000           | 89,600           | 159,600                       | 159,600                     |
| 12/01/2039               | 70,000           | 86,800           | 156,800                       | 156,800                     |
| 12/01/2040               | 85,000           | 84,000           | 169,000                       | 169,000                     |
| 12/01/2041               | 90,000           | 80,600           | 170,600                       | 170,600                     |
| 12/01/2042               | 100,000          | 77,000           | 177,000                       | 177,000                     |
| 12/01/2043               | 105,000          | 73,000           | 178,000                       | 178,000                     |
| 12/01/2044               | 120,000          | 68,800           | 188,800                       | 188,800                     |
| 12/01/2045               | 125,000          | 64,000           | 189,000                       | 189,000                     |
| 12/01/2046               | 140,000          | 59,000           | 199,000                       | 199,000                     |
| 12/01/2047               | 150,000          | 53,400           | 203,400                       | 203,400                     |
| 12/01/2048               | 165,000          | 47,400           | 212,400                       | 212,400                     |
| 12/01/2049               | 175,000          | 40,800           | 215,800                       | 215,800                     |
| 12/01/2050               | 195,000          | 33,800           | 228,800                       | 228,800                     |
| 12/01/2051               | 200,000          | 26,000           | 226,000                       | 226,000                     |
| 12/01/2052               | 220,000          | 18,000           | 238,000                       | 238,000                     |
| 12/01/2053               | 230,000          | 9,200            | 239,200                       | 239,200                     |
|                          | <b>2,575,000</b> | <b>1,797,800</b> | <b>4,372,800</b>              | <b>4,372,800</b>            |

**SUMMARY OF BONDS REFUNDED**

**LANTERNS ROCK CREEK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028  
Pay & Cancel Refunding of (proposed) Series 2018 + New Money  
27.638 (target) Mills  
Assumes Investment Grade, 100x, 25-yr. Maturity, SERVICE PLAN  
(Full Growth + 6% Biennial Reassessment Projections)  
[ Preliminary -- for discussion only ]**

| Bond  | Maturity Date | Interest Rate | Par Amount   | Call Date  | Call Price |
|---|---------------|---------------|--------------|------------|------------|
| 7/9/18: Ser 18 NR LF, 5.00%, 100x, 27.638mils, 25yrs, FG+6%BiRe - Service Plan: |               |               |              |            |            |
| TERM43  | 12/01/2029    | 5.000%        | 40,000.00    | 12/01/2028 | 100.000    |
|   | 12/01/2030    | 5.000%        | 49,000.00    | 12/01/2028 | 100.000    |
|   | 12/01/2031    | 5.000%        | 52,000.00    | 12/01/2028 | 100.000    |
|   | 12/01/2032    | 5.000%        | 62,000.00    | 12/01/2028 | 100.000    |
|   | 12/01/2033    | 5.000%        | 65,000.00    | 12/01/2028 | 100.000    |
|   | 12/01/2034    | 5.000%        | 76,000.00    | 12/01/2028 | 100.000    |
|   | 12/01/2035    | 5.000%        | 80,000.00    | 12/01/2028 | 100.000    |
|   | 12/01/2036    | 5.000%        | 93,000.00    | 12/01/2028 | 100.000    |
|   | 12/01/2037    | 5.000%        | 97,000.00    | 12/01/2028 | 100.000    |
|   | 12/01/2038    | 5.000%        | 111,000.00   | 12/01/2028 | 100.000    |
|   | 12/01/2039    | 5.000%        | 117,000.00   | 12/01/2028 | 100.000    |
|   | 12/01/2040    | 5.000%        | 132,000.00   | 12/01/2028 | 100.000    |
|   | 12/01/2041    | 5.000%        | 139,000.00   | 12/01/2028 | 100.000    |
|   | 12/01/2042    | 5.000%        | 156,000.00   | 12/01/2028 | 100.000    |
|   | 12/01/2043    | 5.000%        | 336,000.00   | 12/01/2028 | 100.000    |
|   |               |               | 1,605,000.00 |            |            |

## ESCROW REQUIREMENTS

**LANERNS ROCK CREEK METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028**  
**Pay & Cancel Refunding of (proposed) Series 2018 + New Money**  
**27.638 (target) Mills**  
**Assumes Investment Grade, 100x, 25-yr. Maturity, SERVICE PLAN**  
**(Full Growth + 6% Biennial Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date                    12/01/2028  
 Delivery Date                12/01/2028

**7/9/18: Ser 18 NR LF, 5.00%, 100x, 27.638mls, 25yrs, FG+6%BiRe - Service Plan**

| Period<br>Ending | Interest  | Principal<br>Redeemed | Total        |
|------------------|-----------|-----------------------|--------------|
| 12/01/2028       | 40,125.00 | 1,605,000.00          | 1,645,125.00 |
|                  | 40,125.00 | 1,605,000.00          | 1,645,125.00 |

**PRIOR BOND DEBT SERVICE**

**LANTERNS ROCK CREEK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028  
Pay & Cancel Refunding of (proposed) Series 2018 + New Money  
27.638 (target) Mills  
Assumes Investment Grade, 100x, 25-yr. Maturity, SERVICE PLAN  
(Full Growth + 6% Biennial Reassessment Projections)  
[ Preliminary -- for discussion only ]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|----------|--------------|---------------------|
| 12/01/2028    |           |        | 40,125   | 40,125       |                     |
| 06/01/2029    |           |        | 40,125   | 40,125       |                     |
| 12/01/2029    | 40,000    | 5.000% | 40,125   | 80,125       | 160,375             |
| 06/01/2030    |           |        | 39,125   | 39,125       |                     |
| 12/01/2030    | 49,000    | 5.000% | 39,125   | 88,125       | 127,250             |
| 06/01/2031    |           |        | 37,900   | 37,900       |                     |
| 12/01/2031    | 52,000    | 5.000% | 37,900   | 89,900       | 127,800             |
| 06/01/2032    |           |        | 36,600   | 36,600       |                     |
| 12/01/2032    | 62,000    | 5.000% | 36,600   | 98,600       | 135,200             |
| 06/01/2033    |           |        | 35,050   | 35,050       |                     |
| 12/01/2033    | 65,000    | 5.000% | 35,050   | 100,050      | 135,100             |
| 06/01/2034    |           |        | 33,425   | 33,425       |                     |
| 12/01/2034    | 76,000    | 5.000% | 33,425   | 109,425      | 142,850             |
| 06/01/2035    |           |        | 31,525   | 31,525       |                     |
| 12/01/2035    | 80,000    | 5.000% | 31,525   | 111,525      | 143,050             |
| 06/01/2036    |           |        | 29,525   | 29,525       |                     |
| 12/01/2036    | 93,000    | 5.000% | 29,525   | 122,525      | 152,050             |
| 06/01/2037    |           |        | 27,200   | 27,200       |                     |
| 12/01/2037    | 97,000    | 5.000% | 27,200   | 124,200      | 151,400             |
| 06/01/2038    |           |        | 24,775   | 24,775       |                     |
| 12/01/2038    | 111,000   | 5.000% | 24,775   | 135,775      | 160,550             |
| 06/01/2039    |           |        | 22,000   | 22,000       |                     |
| 12/01/2039    | 117,000   | 5.000% | 22,000   | 139,000      | 161,000             |
| 06/01/2040    |           |        | 19,075   | 19,075       |                     |
| 12/01/2040    | 132,000   | 5.000% | 19,075   | 151,075      | 170,150             |
| 06/01/2041    |           |        | 15,775   | 15,775       |                     |
| 12/01/2041    | 139,000   | 5.000% | 15,775   | 154,775      | 170,550             |
| 06/01/2042    |           |        | 12,300   | 12,300       |                     |
| 12/01/2042    | 156,000   | 5.000% | 12,300   | 168,300      | 180,600             |
| 06/01/2043    |           |        | 8,400    | 8,400        |                     |
| 12/01/2043    | 336,000   | 5.000% | 8,400    | 344,400      | 352,800             |
|               | 1,605,000 |        | 865,725  | 2,470,725    | 2,470,725           |

## BOND SOLUTION

**LANERNS ROCK CREEK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028  
Pay & Cancel Refunding of (proposed) Series 2018 + New Money  
27.638 (target) Mills  
Assumes Investment Grade, 100x, 25-yr. Maturity, SERVICE PLAN  
(Full Growth + 6% Biennial Reassessment Projections)  
[ Preliminary -- for discussion only ]**

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2029    | 15,000             | 118,000               | 118,000                | 120,633             | 2,633           | 102.23144%         |
| 12/01/2030    | 25,000             | 127,400               | 127,400                | 127,871             | 471             | 100.36977%         |
| 12/01/2031    | 25,000             | 126,400               | 126,400                | 127,871             | 1,471           | 101.16384%         |
| 12/01/2032    | 30,000             | 130,400               | 130,400                | 135,543             | 5,143           | 103.94429%         |
| 12/01/2033    | 35,000             | 134,200               | 134,200                | 135,543             | 1,343           | 101.00101%         |
| 12/01/2034    | 45,000             | 142,800               | 142,800                | 143,676             | 876             | 100.61342%         |
| 12/01/2035    | 45,000             | 141,000               | 141,000                | 143,676             | 2,676           | 101.89784%         |
| 12/01/2036    | 55,000             | 149,200               | 149,200                | 152,297             | 3,097           | 102.07541%         |
| 12/01/2037    | 60,000             | 152,000               | 152,000                | 152,297             | 297             | 100.19507%         |
| 12/01/2038    | 70,000             | 159,600               | 159,600                | 161,434             | 1,834           | 101.14932%         |
| 12/01/2039    | 70,000             | 156,800               | 156,800                | 161,434             | 4,634           | 102.95555%         |
| 12/01/2040    | 85,000             | 169,000               | 169,000                | 171,120             | 2,120           | 101.25465%         |
| 12/01/2041    | 90,000             | 170,600               | 170,600                | 171,120             | 520             | 100.30502%         |
| 12/01/2042    | 100,000            | 177,000               | 177,000                | 181,388             | 4,388           | 102.47886%         |
| 12/01/2043    | 105,000            | 178,000               | 178,000                | 181,388             | 3,388           | 101.90314%         |
| 12/01/2044    | 120,000            | 188,800               | 188,800                | 192,271             | 3,471           | 101.83837%         |
| 12/01/2045    | 125,000            | 189,000               | 189,000                | 192,271             | 3,271           | 101.73060%         |
| 12/01/2046    | 140,000            | 199,000               | 199,000                | 203,807             | 4,807           | 102.41562%         |
| 12/01/2047    | 150,000            | 203,400               | 203,400                | 203,807             | 407             | 100.20014%         |
| 12/01/2048    | 165,000            | 212,400               | 212,400                | 216,036             | 3,636           | 101.71164%         |
| 12/01/2049    | 175,000            | 215,800               | 215,800                | 216,036             | 236             | 100.10914%         |
| 12/01/2050    | 195,000            | 228,800               | 228,800                | 228,998             | 198             | 100.08639%         |
| 12/01/2051    | 200,000            | 226,000               | 226,000                | 228,998             | 2,998           | 101.32639%         |
| 12/01/2052    | 220,000            | 238,000               | 238,000                | 242,738             | 4,738           | 101.99055%         |
| 12/01/2053    | 230,000            | 239,200               | 239,200                | 242,738             | 3,538           | 101.47889%         |
|               | 2,575,000          | 4,372,800             | 4,372,800              | 4,434,989           | 62,189          |                    |



# Housing Analysis

## Lanterns at Rock Creek

Denver/Colorado Springs

2Q18

*Prepared by:*

*Seth Williamson*

*License #FA100056767*

*Online Sales Specialist*

*BC Admin Services LLC*

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# Criteria Summary

## Lanterns at Rock Creek

The purpose of this market study is to:

1- View market activity, supply, demand, demographics and projections for the surrounding Lanterns at Rock Creek Area.

2- Show real estate options from a buyer/realtor perspective as this remains a true "option" for new home buyers in most areas.

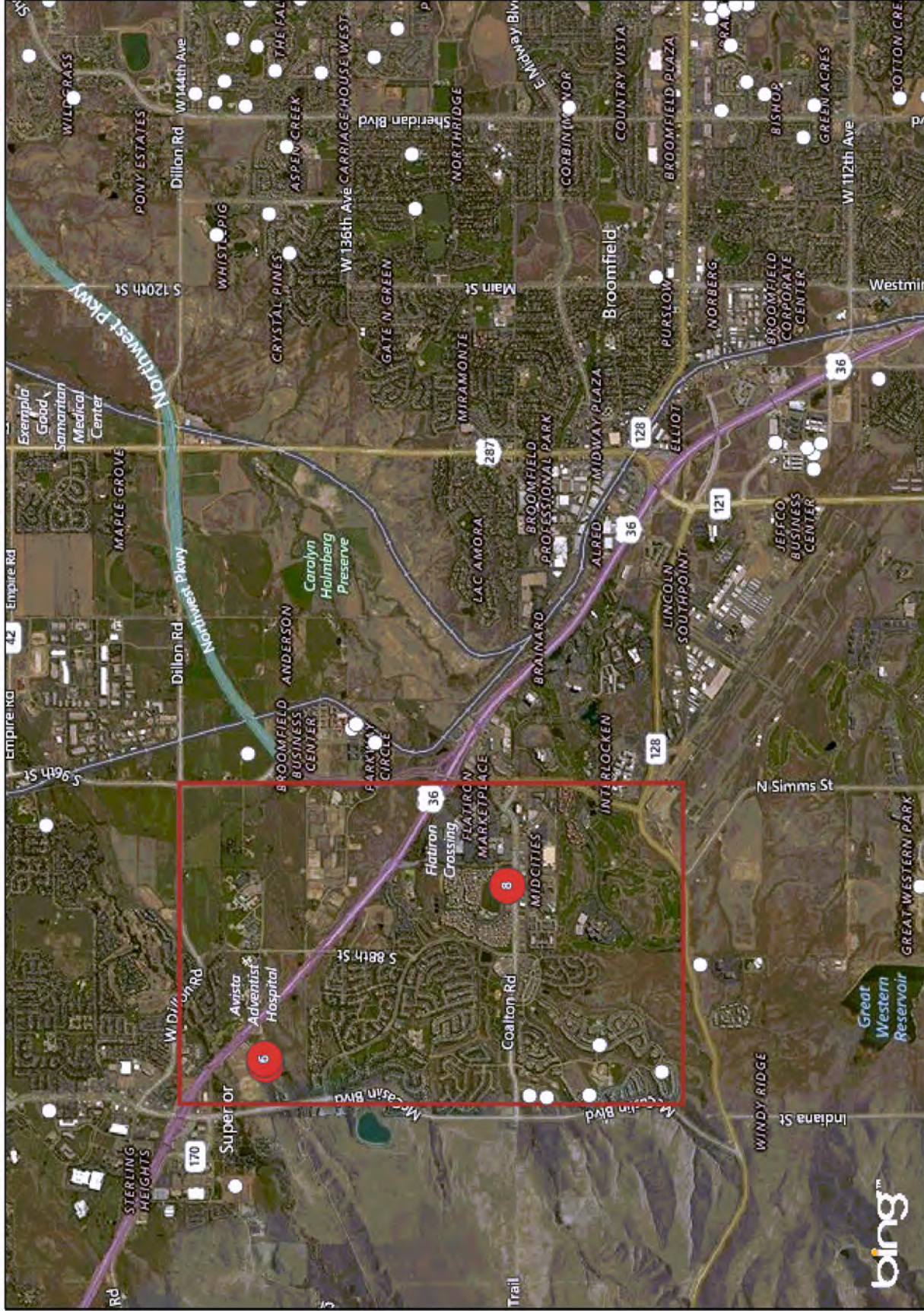
The sub area boundaries selected are based on:

Dillon Road to the North. HWY 287 to the South. McAslin Blvd to the West. 88th Street to the East (Site Located at 88th and HWY 36. While this borders the sub area- east boundaries include Broomfield, Interlocken and Flatirons Mall.)

# Summary

- Overall population growth is expected to grow significantly in all age groups through 2022. (See pages 6-8)
  
- Lack of competition in Sub Area. Remington Homes (SFH and TH) and Wonderland Homes will be a presence in the near future but neither builder is Low Maintenance. (See page 12). The resale market shows similar lack of competition. (See pgs 13-14) When searching sold homes with 1600-1800 square feet or priced between \$700K and \$800K in Superior- all were 2 story units. No ranch homes sold in Superior in the last 6 months (31 Transactions from REColorado 5/23/18)
  
- Prospect Databases gathered from Boulder Creek Neighborhoods will assist in follow up appointments for previously disqualified leads who are interested in the area.
  
- Recent sales activity for the three other active builders in Superior (Remington Wonderland and Richmond)- range from 2.3-4.7 homes sold per month (See page 15)
  
- The Town of Superior shows less builder activity overall (Pg 9) while also maintaining prices above \$400K throughout (Pg11)

# Area of Interest Lanterns at Rock Creek



CO | Boulder Co. (3Q17)  
Copyright Metrostudy

**metrostudy**  
A Huntsgood Company  
Sales: 1-800-227-8839

# neustar // ElementOne.

## Demographic Snapshot Report

| 2017 Q4 Demographics                 | Current Selections |       | Boulder (08013) |       | Index |
|--------------------------------------|--------------------|-------|-----------------|-------|-------|
| 2017 Q4 Pop                          | 14,240             |       | 326,945         |       |       |
| 2017 Q4 HHs                          | 5,499              |       | 131,638         |       |       |
| 2017 Q4 Group Quarters               | 75                 |       | 11,247          |       |       |
| Annual HH Growth 2017 Q4 To 2022 Q4  | 7.5%               |       | 5.6%            |       | 136   |
| 2017 Q4 Median HH Income             | \$112,598          |       | \$76,880        |       | 146   |
| 2017 Q4 Median HU Value              | \$605,437          |       | \$474,259       |       | 128   |
| Annual Pop Growth 2017 Q4 To 2022 Q4 | 6.5%               |       | 5.5%            |       | 119   |
| 2017 Q4 Pop Below Age 19             | 4,024              | 28.3% | 78,089          | 23.9% | 118   |
| 2017 Q4 Pop Age 20-64                | 9,224              | 64.8% | 203,926         | 62.4% | 104   |
| 2017 Q4 Pop Age 65+                  | 993                | 7.0%  | 44,930          | 13.7% | 51    |

| 2022 Q4 Demographics     | Current Selections |       | Boulder (08013) |       | Index |
|--------------------------|--------------------|-------|-----------------|-------|-------|
| 2022 Q4 Pop              | 15,160             |       | 344,751         |       |       |
| 2022 Q4 HHs              | 5,913              |       | 138,942         |       |       |
| 2022 Q4 Group Quarters   | 75                 |       | 11,247          |       |       |
| 2022 Q4 Median HH Income | \$113,412          |       | \$78,548        |       | 144   |
| 2022 Q4 Median HU Value  | \$604,746          |       | \$473,728       |       | 128   |
| 2022 Q4 Pop Below Age 19 | 3,999              | 26.4% | 82,022          | 23.8% | 111   |
| 2022 Q4 Pop Age 20-64    | 9,635              | 63.6% | 206,870         | 60.0% | 106   |
| 2022 Q4 Pop Age 65+      | 1,526              | 10.1% | 55,859          | 16.2% | 62    |

| 2010 Census Demographics                 | Current Selections |       | Boulder (08013) |       | Index |
|--|--------------------|-------|-----------------|-------|-------|
| 2010 Census Pop                          | 12,803             |       | 294,567         |       |       |
| 2010 Census HHs                          | 4,784              |       | 119,300         |       |       |
| 2010 Census Group Quarters               | 63                 |       | 8,949           |       |       |
| Annual HH Growth 2010 Census To 2017 Q4  | 15.0%              |       | 10.3%           |       | 145   |
| 2010 Census Median HH Income             | \$90,612           |       | \$62,667        |       | 145   |
| 2010 Census Median HU Value              | \$411,204          |       | \$352,835       |       | 117   |
| Annual Pop Growth 2010 Census To 2017 Q4 | 11.2%              |       | 11.0%           |       | 102   |
| 2010 Census Pop Age Below 19             | 4,117              | 32.2% | 75,230          | 25.5% | 126   |
| 2010 Census Pop Age 20-64                | 8,162              | 63.8% | 189,816         | 64.4% | 99    |
| 2010 Census Pop Age 65+                  | 525                | 4.1%  | 29,521          | 10.0% | 41    |

| 2010 Census Population Age | Current Selections |       | Boulder (08013) |       | Index |
|----------------------------|--------------------|-------|-----------------|-------|-------|
| 2010 Census Average Age    | 32                 |       | 36              |       | 87    |
| 2010 Census Median Age     | 32                 |       | 36              |       | 90    |
| 2010 Census Pop Age 0-4    | 856                | 6.7%  | 16,499          | 5.6%  | 119   |
| 2010 Census Pop Age 5-9    | 1,165              | 9.1%  | 18,100          | 6.1%  | 148   |
| 2010 Census Pop Age 10-14  | 1,219              | 9.5%  | 17,682          | 6.0%  | 159   |
| 2010 Census Pop Age 15-19  | 877                | 6.8%  | 22,949          | 7.8%  | 88    |
| 2010 Census Pop Age 20-24  | 850                | 6.6%  | 29,354          | 10.0% | 67    |
| 2010 Census Pop Age 25-29  | 1,018              | 8.0%  | 20,208          | 6.9%  | 116   |
| 2010 Census Pop Age 30-34  | 917                | 7.2%  | 19,171          | 6.5%  | 110   |
| 2010 Census Pop Age 35-39  | 1,045              | 8.2%  | 20,177          | 6.8%  | 119   |
| 2010 Census Pop Age 40-44  | 1,303              | 10.2% | 20,812          | 7.1%  | 144   |
| 2010 Census Pop Age 45-49  | 1,228              | 9.6%  | 22,085          | 7.5%  | 128   |
| 2010 Census Pop Age 50-54  | 933                | 7.3%  | 22,522          | 7.6%  | 95    |
| 2010 Census Pop Age 55-59  | 562                | 4.4%  | 19,866          | 6.7%  | 65    |
| 2010 Census Pop Age 60-64  | 306                | 2.4%  | 15,621          | 5.3%  | 45    |
| 2010 Census Pop Age 65-69  | 174                | 1.4%  | 10,006          | 3.4%  | 40    |
| 2010 Census Pop Age 70-74  | 119                | 0.9%  | 6,725           | 2.3%  | 41    |
| 2010 Census Pop Age 75-79  | 74                 | 0.6%  | 4,943           | 1.7%  | 34    |
| 2010 Census Pop Age 80-84  | 59                 | 0.5%  | 3,794           | 1.3%  | 36    |
| 2010 Census Pop Age 85+    | 99                 | 0.8%  | 4,053           | 1.4%  | 56    |

| 2022 Q4 Population Age | Current Selections |      | Boulder (08013) |      | Index |
|------------------------|--------------------|------|-----------------|------|-------|
| 2022 Q4 Average Age    | 36                 |      | 39              |      | 93    |
| 2022 Q4 Median Age     | 35                 |      | 37              |      | 93    |
| 2022 Q4 Pop Age 0-4    | 1,040              | 6.9% | 22,699          | 6.6% | 104   |
| 2022 Q4 Pop Age 5-9    | 937                | 6.2% | 20,080          | 5.8% | 106   |
| 2022 Q4 Pop Age 10-14  | 945                | 6.2% | 18,877          | 5.5% | 114   |
| 2022 Q4 Pop Age 15-19  | 1,077              | 7.1% | 20,366          | 5.9% | 120   |
| 2022 Q4 Pop Age 20-24  | 1,236              | 8.2% | 25,075          | 7.3% | 112   |
| 2022 Q4 Pop Age 25-29  | 1,256              | 8.3% | 28,008          | 8.1% | 102   |
| 2022 Q4 Pop Age 30-34  | 1,134              | 7.5% | 26,354          | 7.6% | 98    |
| 2022 Q4 Pop Age 35-39  | 1,024              | 6.8% | 23,129          | 6.7% | 101   |
| 2022 Q4 Pop Age 40-44  | 1,005              | 6.6% | 21,253          | 6.2% | 108   |
| 2022 Q4 Pop Age 45-49  | 1,045              | 6.9% | 20,802          | 6.0% | 114   |
| 2022 Q4 Pop Age 50-54  | 1,069              | 7.1% | 20,908          | 6.1% | 116   |
| 2022 Q4 Pop Age 55-59  | 1,011              | 6.7% | 21,010          | 6.1% | 109   |
| 2022 Q4 Pop Age 60-64  | 855                | 5.6% | 20,331          | 5.9% | 96    |
| 2022 Q4 Pop Age 65-69  | 631                | 4.2% | 18,177          | 5.3% | 79    |
| 2022 Q4 Pop Age 70-74  | 407                | 2.7% | 14,486          | 4.2% | 64    |
| 2022 Q4 Pop Age 75-79  | 234                | 1.5% | 10,152          | 2.9% | 52    |
| 2022 Q4 Pop Age 80-84  | 127                | 0.8% | 6,350           | 1.8% | 45    |
| 2022 Q4 Pop Age 85+    | 127                | 0.8% | 6,694           | 1.9% | 43    |

Projected population growth for sub area in the 55+ Range at an additional 2,001 people from 2010-2022.



# Period Comparison By Housing Type Lanterns at Rock Creek

|                         | Starts      |              |             |              | Closings    |              |             |              | Housing Inventory |              |           |              | Vacant Developed Lots |              |             |          |  |
|-------------------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------------|--------------|-----------|--------------|-----------------------|--------------|-------------|----------|--|
|                         | 4Q15 - 3Q16 |              | 4Q16 - 3Q17 |              | 4Q15 - 3Q16 |              | 4Q16 - 3Q17 |              | 3Q16              |              | 3Q17      |              | 3Q16                  |              | 3Q17        |          |  |
|                         | Total       | Monthly Rate | Total       | Monthly Rate | Total       | Monthly Rate | Total       | Monthly Rate | Total             | Supply (mos) | Total     | Supply (mos) | Total                 | Supply (mos) | Total       | % Change |  |
| Single Family           | 0           | 0.1          | 1           | 0.1          | 0           | 0            | 0           | 0            | 0                 | 1            | 1         | 1            | 0                     | 13           | 156.0       |          |  |
| TH/Plex/Other           | 0           | 3.3          | 40          | 3.3          | 0           | 0            | 0           | 0            | 0                 | 40           | 40        | 0            | 0                     | 38           | 11.4        |          |  |
| Condominium             |             |              |             |              |             |              |             |              |                   |              |           |              |                       |              |             |          |  |
| <b>Selection Totals</b> | <b>0</b>    | <b>3.4</b>   | <b>41</b>   | <b>3.4</b>   | <b>0</b>    | <b>0</b>     | <b>0</b>    | <b>0</b>     | <b>0</b>          | <b>41</b>    | <b>41</b> | <b>0</b>     | <b>0</b>              | <b>51</b>    | <b>14.9</b> |          |  |

|                         | Starts      |              |             |              | Closings    |              |             |              | Housing Inventory |              |          |              | Vacant Developed Lots |              |          |          |  |
|-------------------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------------|--------------|----------|--------------|-----------------------|--------------|----------|----------|--|
|                         | 4Q14 - 3Q15 |              | 4Q15 - 3Q16 |              | 4Q14 - 3Q15 |              | 4Q15 - 3Q16 |              | 3Q15              |              | 3Q16     |              | 3Q15                  |              | 3Q16     |          |  |
|                         | Total       | Monthly Rate | Total       | Monthly Rate | Total       | Monthly Rate | Total       | Monthly Rate | Total             | Supply (mos) | Total    | Supply (mos) | Total                 | Supply (mos) | Total    | % Change |  |
| Single Family           | 0           | 0            | 0           | 0            | 0           | 0            | 0           | 0            | 0                 | 0            | 0        | 0            | 0                     | 0            | 0        |          |  |
| TH/Plex/Other           | 0           | 0            | 0           | 0            | 0           | 0            | 0           | 0            | 0                 | 0            | 0        | 0            | 0                     | 0            | 0        |          |  |
| Condominium             |             |              |             |              |             |              |             |              |                   |              |          |              |                       |              |          |          |  |
| <b>Selection Totals</b> | <b>0</b>    | <b>0</b>     | <b>0</b>    | <b>0</b>     | <b>0</b>    | <b>0</b>     | <b>0</b>    | <b>0</b>     | <b>0</b>          | <b>0</b>     | <b>0</b> | <b>0</b>     | <b>0</b>              | <b>0</b>     | <b>0</b> |          |  |

|                         | Average Floor Plan Price |                  |                  |                  |                  |                  | Average Floor Plan Price Per Square Foot |                  |                     |                 |                     |                 |                     |              |
|-------------------------|--------------------------|------------------|------------------|------------------|------------------|------------------|--|------------------|---------------------|-----------------|---------------------|-----------------|---------------------|--------------|
|                         | 4Q16                     |                  | 1Q17             |                  | 2Q17             |                  | 3Q17                                     |                  | 4Q15 - 3Q16 Average |                 | 4Q15 - 3Q16 Average |                 | 4Q15 - 3Q16 Average |              |
|                         | Total                    | Monthly Rate     | Total            | Monthly Rate     | Total            | Monthly Rate     | Total                                    | Monthly Rate     | Total               | Monthly Rate    | Total               | Monthly Rate    | Total               | Monthly Rate |
| Single Family           | \$597,283                | \$612,283        | \$604,783        | \$509,700        | \$509,700        | \$509,700        | \$548,169                                | \$545,356        | \$243.89            | \$250.01        | \$246.95            | \$243.15        | \$243.15            |              |
| TH/Plex/Other           | \$509,700                | \$509,700        | \$509,700        | \$509,700        | \$509,700        | \$509,700        | \$548,169                                | \$545,356        | \$243.15            | \$243.15        | \$243.15            | \$243.15        | \$243.15            |              |
| Condominium             |                          |                  |                  |                  |                  |                  |  |                  |                     |                 |                     |                 |                     |              |
| <b>Selection Totals</b> | <b>\$542,544</b>         | <b>\$548,169</b> | <b>\$545,356</b> | <b>\$548,169</b> | <b>\$548,169</b> | <b>\$545,356</b> | <b>\$548,169</b>                         | <b>\$545,356</b> | <b>\$243.43</b>     | <b>\$245.72</b> | <b>\$244.57</b>     | <b>\$243.43</b> | <b>\$244.57</b>     |              |

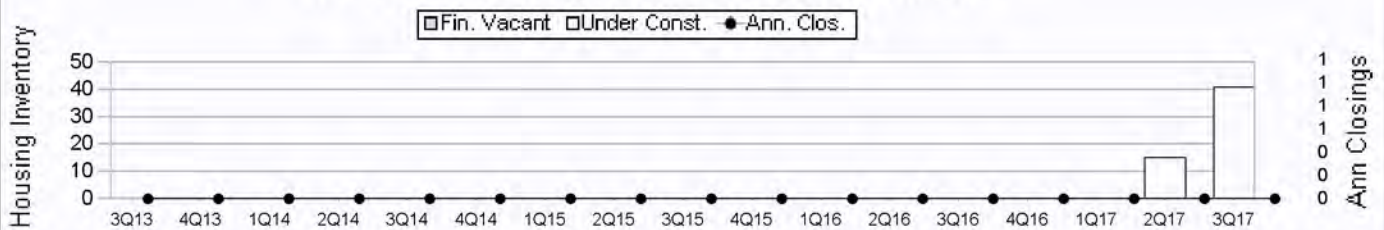
|                         | Average Floor Plan Price |              |       |              |       |              | Average Floor Plan Price Per Square Foot |              |                     |              |                     |              |                     |              |
|-------------------------|--------------------------|--------------|-------|--------------|-------|--------------|--|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|
|                         | 4Q15                     |              | 1Q16  |              | 2Q16  |              | 3Q16                                     |              | 4Q14 - 3Q15 Average |              | 4Q14 - 3Q15 Average |              | 4Q14 - 3Q15 Average |              |
|                         | Total                    | Monthly Rate | Total | Monthly Rate | Total | Monthly Rate | Total                                    | Monthly Rate | Total               | Monthly Rate | Total               | Monthly Rate | Total               | Monthly Rate |
| Single Family           |                          |              |       |              |       |              |  |              |                     |              |                     |              |                     |              |
| TH/Plex/Other           |                          |              |       |              |       |              |  |              |                     |              |                     |              |                     |              |
| Condominium             |                          |              |       |              |       |              |  |              |                     |              |                     |              |                     |              |
| <b>Selection Totals</b> |                          |              |       |              |       |              |  |              |                     |              |                     |              |                     |              |

# Historical Housing Activity Summary

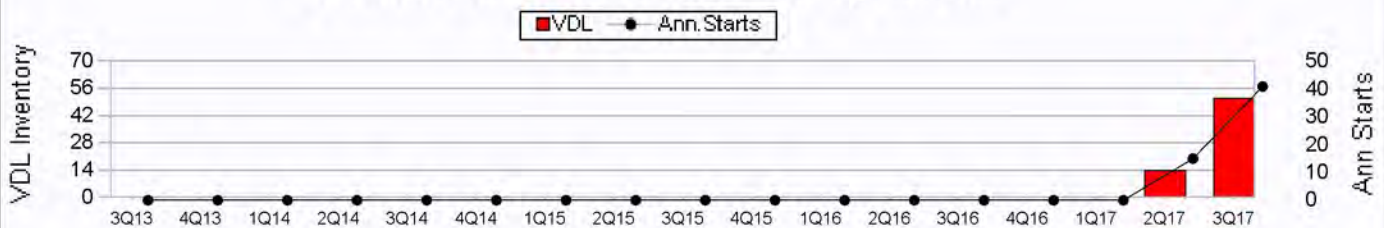
## Lanterns at Rock Creek

| Qtr  | Qtr Clos | Ann Clos | Model | FinVac | UC | Total Inv | Total Supply | Qtr Starts | Ann Starts | VDL | VDL Supply | Fut Lots | Ann Lot Deliv |
|------|----------|----------|-------|--------|----|-----------|--------------|------------|------------|-----|------------|----------|---------------|
| 3Q13 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 4Q13 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 1Q14 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 2Q14 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 3Q14 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 4Q14 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 1Q15 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 2Q15 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 3Q15 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 4Q15 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 1Q16 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,166    | 0             |
| 2Q16 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,266    | 0             |
| 3Q16 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,266    | 0             |
| 4Q16 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,266    | 0             |
| 1Q17 | 0        | 0        | 0     | 0      | 0  | 0         | 0.0          | 0          | 0          | 0   | 0.0        | 1,266    | 0             |
| 2Q17 | 0        | 0        | 0     | 0      | 15 | 15        | 0.0          | 15         | 15         | 14  | 11.2       | 1,237    | 29            |
| 3Q17 | 0        | 0        | 0     | 0      | 41 | 41        | 0.0          | 26         | 41         | 51  | 14.9       | 1,174    | 92            |

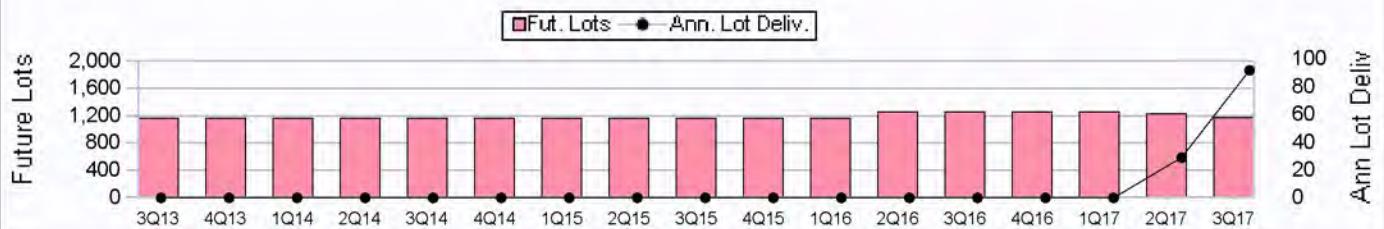
### Housing Inventory and Closings By Quarter



### Vacant Developed Lots and Starts By Quarter



### Future Lots and Deliveries By Quarter



# Price Range Analysis

## Lanterns at Rock Creek

\$0 \$100,000 \$150,000 \$200,000 \$250,000 \$300,000 \$400,000 \$500,000  
 \$99,999 \$149,999 \$199,999 \$249,999 \$299,999 \$399,999 \$499,999 \$999,999 \*Total

|                                       |                      |      |      |      |
|---------------------------------------|----------------------|------|------|------|
| <b>Custom Market Numerical Totals</b> | Ann Starts           | 29   | 12   | 41   |
|                                       | Ann Closings         | 0    | 0    | 0    |
|                                       | Housing Inv          | 29   | 12   | 41   |
|                                       | VDL Inv              | 29   | 22   | 51   |
|                                       | Housing Supply (Mos) | -    | -    | 0.0  |
|                                       | VDL Supply (Mos)     | 12.3 | 21.0 | 14.9 |

|  |              |        |        |       |
|--|--------------|--------|--------|-------|
| <b>Custom Market Percentage Totals</b> | Ann Starts   | 69.7 % | 30.3 % | 100 % |
|  | Ann Closings |        |        |       |
|  | Housing Inv  | 69.7 % | 30.3 % | 100 % |
|  | VDL Inv      | 57.4 % | 42.6 % | 100 % |

**Price Range Distribution of Annual Starts vs VDL**



**Price Range Distribution of Annual Closings vs Housing Inventory**



\*Because this report excludes sections without pricing information, the totals may not match those shown on other summary reports.

# Current Plan Summary

## Lanterns at Rock Creek

Sorted by Subdivision

| Map | Subdivision Name       | Section | Active           | Sub Area    |        | Avg Start/Mo | Avg Clos/Mo | Ann Clos | Lot Size | Floor Plan Pricing |           |           | Floor Plan Sq. Ft |       |       | \$/Sq.Ft. |         |         |
|-----|------------------------|---------|------------------|-------------|--------|--------------|-------------|----------|----------|--------------------|-----------|-----------|-------------------|-------|-------|-----------|---------|---------|
|     |                        |         |                  | Total Units | Remain |              |             |          |          | Low                | High      | Avg       | Low               | High  | Avg   | Low       | High    | Avg     |
| 6   | Downtown Superior      |         |                  |             |        |              |             |          |          |                    |           |           |                   |       |       |           |         |         |
|     | F1B - Remington        |         | Act 2Q17         | 14          | 14     | 0.17         | 0.00        | 0        | 40x45    | \$600,950          | \$624,950 | \$612,283 | 2,340             | 2,534 | 2,451 | \$242.3   | \$261.1 | \$250.0 |
|     |                        |         | Remington Homes  |             |        |              |             | 0        |          |                    |           |           |                   |       |       |           |         |         |
| 5   | Downtown Superior (TH) |         |                  |             |        |              |             |          |          |                    |           |           |                   |       |       |           |         |         |
|     | F1B - Wonderland LIVE  |         | Act 2Q17         | 55          | 55     | 2.83         | 0.00        | 0        | 25x45    | \$479,900          | \$540,900 | \$509,700 | 1,809             | 2,402 | 2,107 | \$223.9   | \$265.3 | \$243.1 |
|     |                        |         | Wonderland Homes |             |        |              |             | 0        |          |                    |           |           |                   |       |       |           |         |         |
|     | <b>Averages/Totals</b> |         |                  |             |        |              |             |          |          | \$479,900          | \$624,950 | \$548,169 | 1,809             | 2,534 | 2,236 | \$223.9   | \$265.3 | \$245.7 |

**348 Shawnee Ln, Superior, CO 80027**

MLS#: **5366672** Sold Price: **\$447,000**  
 List Date: **11/16/17** Taxes: **\$2,694 (2016)**  
 Status: **Sold** Has HOA: **Yes**  
 Status Conditions: **None Known**  
 Type: **Detached Single Family** Seller Type: **Individual**  
 Style: **2 Story** Financial Terms: **Cash, Conventional, FHA, VA**  
 Year Built: **1999** Vehicle Spaces: **2**  
 County: **Boulder** School District: **Boulder Valley RE 2**  
 Under Contract Date: **12/07/17**  
 Sold Date: **01/12/18** Sold Term: **Conventional**  
 Concession Amount: **\$500**  
 Concessions: **Buyer Closing Costs/Seller Points Paid**

[Listing Office](#)

Above Grade: **1,530**  
 Total Sqft: **2,185**  
 Finished Sqft: **1,530**  
 Basement Sqft: **655**  
 Beds: **3**  
 Baths: **2**  
 Acres: **0.08**

REcolorado © 2018

**1214 S Weldona Ln, Superior, CO 80027**

MLS#: **7718815** Sold Price: **\$460,000**  
 List Date: **09/14/17** Taxes: **\$3,349 (2016)**  
 Status: **Sold** Has HOA: **Yes**  
 Status Conditions: **None Known**  
 Type: **Detached Single Family** Seller Type: **Individual**  
 Style: **2 Story** Financial Terms: **Cash, Conventional, FHA, VA**  
 Year Built: **1992** Vehicle Spaces: **2**  
 County: **Boulder** School District: **Boulder Valley RE 2**  
 Under Contract Date: **10/04/17**  
 Sold Date: **12/04/17** Sold Term: **Conventional**  
 Concession Amount: **\$0**  
 Concessions: **None**

[Listing Office](#)

Above Grade: **1,778**  
 Total Sqft: **2,546**  
 Finished Sqft: **1,778**  
 Basement Sqft: **768**  
 Beds: **3**  
 Baths: **3**  
 Acres: **0.15**

REcolorado © 2018

**938 Grays Peak Dr, Superior, CO 80027**

MLS#: **8209485** Sold Price: **\$540,000**  
 List Date: **02/09/18** Taxes: **\$3,470 (2016)**  
 Status: **Sold** Has HOA: **Yes**  
 Status Conditions: **None Known**  
 Type: **Detached Single Family** Seller Type: **Individual**  
 Style: **2 Story** Financial Terms: **Cash, Conventional, FHA, VA**  
 Year Built: **2000** Vehicle Spaces: **2**  
 County: **Boulder** School District: **Boulder Valley RE 2**  
 Under Contract Date: **02/13/18**  
 Sold Date: **03/16/18** Sold Term: **Conventional**  
 Concession Amount: **\$2,500**  
 Concessions: **Buyer Closing Costs/Seller Points Paid**

[Listing Office](#)

Above Grade: **1,758**  
 Total Sqft: **2,292**  
 Finished Sqft: **1,758**  
 Basement Sqft: **534**  
 Beds: **4**  
 Baths: **3**  
 Acres: **0.13**

REcolorado © 2018

**1313 S Gibson Ct, Superior, CO 80027**

MLS#: **3153916** Sold Price: **\$745,000**  
 List Date: **09/13/17** Taxes: **\$4,467 (2016)**  
 Status: **Sold** Has HOA: **Yes**  
 Status Conditions: **None Known**  
 Type: **Detached Single Family** Seller Type: **Individual**  
 Style: **2 Story** Financial Terms: **Cash, Conventional**  
 Year Built: **1990** Vehicle Spaces: **3**  
 County: **Boulder** School District: **Boulder Valley RE 2**  
 Under Contract Date: **09/25/17** Sold Term: **Conventional**  
 Sold Date: **12/05/17**  
 Concession Amount: **\$1,000**  
 Concessions: **Buyer Closing Costs/Seller Points Paid**

[Listing Office](#)

Above Grade: **2,730**  
 Total Sqft: **3,922**  
 Finished Sqft: **2,730**  
 Basement Sqft: **1,192**  
 Beds: **4**  
 Baths: **3**  
 Acres: **0.37**

REcolorado © 2018

**1006 E Roggen Way, Superior, CO 80027**

MLS#: **2572419** Sold Price: **\$755,000**  
 List Date: **10/12/17** Taxes: **\$5,235 (2016)**  
 Status: **Sold** Has HOA: **Yes**  
 Status Conditions: **None Known**  
 Type: **Detached Single Family** Seller Type: **Individual**  
 Style: **2 Story** Financial Terms: **Cash, Conventional**  
 Year Built: **1992** Vehicle Spaces: **3**  
 County: **Boulder** School District: **Boulder Valley RE 2**  
 Under Contract Date: **10/17/17** Sold Term: **Conventional**  
 Sold Date: **12/04/17**  
 Concession Amount: **\$800**  
 Concessions: **Buyer Closing Costs/Seller Points Paid**

[Listing Office](#)

Above Grade: **2,922**  
 Total Sqft: **4,106**  
 Finished Sqft: **2,922**  
 Basement Sqft: **1,184**  
 Beds: **4**  
 Baths: **3**  
 Acres: **0.22**

REcolorado © 2018

**1245 Eldorado Dr, Superior, CO 80027**

MLS#: **3656141** Sold Price: **\$769,500**  
 List Date: **03/07/18** Taxes: **\$4,431 (2017)**  
 Status: **Sold** Has HOA: **Yes**  
 Status Conditions: **None Known**  
 Type: **Detached Single Family** Seller Type: **Individual**  
 Style: **2 Story** Financial Terms: **Cash, Conventional, FHA, Jumbo, VA**  
 Year Built: **1992** Vehicle Spaces: **3**  
 County: **Boulder** School District: **Boulder Valley RE 2**  
 Under Contract Date: **03/12/18** Sold Term: **Conventional**  
 Sold Date: **04/16/18**  
 Concession Amount: **\$750**  
 Concessions: **Buyer Closing Costs/Seller Points Paid**

[Listing Office](#)

Above Grade: **2,442**  
 Total Sqft: **3,735**  
 Finished Sqft: **3,442**  
 Basement Sqft: **1,293**  
 Beds: **5**  
 Baths: **4**  
 Acres: **0.19**

REcolorado © 2018

**1104 E Akron Pl, Superior, CO 80027**

MLS#: **7130015** Sold Price: **\$770,000**  
 List Date: **01/18/18** Taxes: **\$5,075 (2016)**  
 Status: **Sold** Has HOA: **Yes, Multiple**  
 Status Conditions: **None Known**  
 Type: **Detached Single Family** Seller Type: **Individual**  
 Style: **2 Story** Financial Terms: **Cash, Conventional, FHA, VA**  
 Year Built: **1991** Vehicle Spaces: **3**  
 County: **Boulder** School District: **Boulder Valley RE 2**  
 Under Contract Date: **01/21/18** Sold Term: **Conventional**  
 Sold Date: **02/22/18**  
 Concession Amount: **\$0**  
 Concessions: **None**

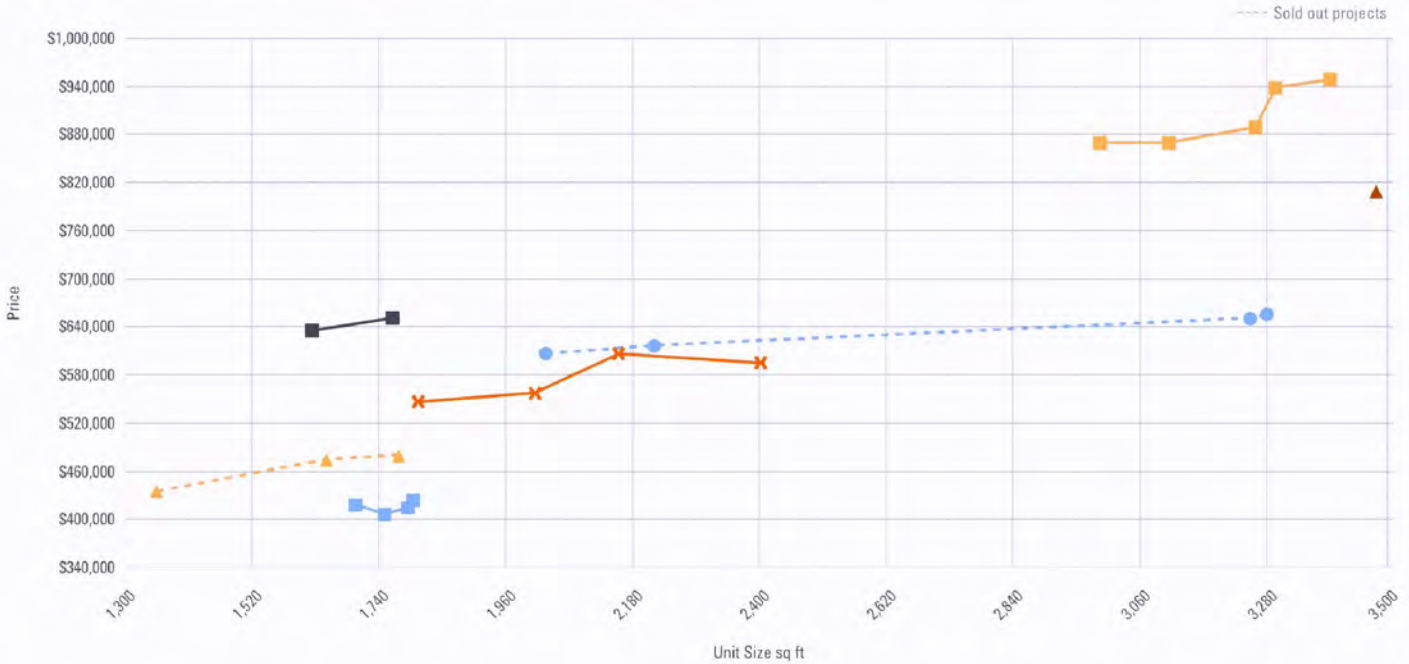
[Listing Office](#)

Above Grade: **2,481**  
 Total Sqft: **3,290**  
 Finished Sqft: **3,290**  
 Basement Sqft: **809**  
 Beds: **4**  
 Baths: **4**  
 Acres: **0.21**

REcolorado © 2018

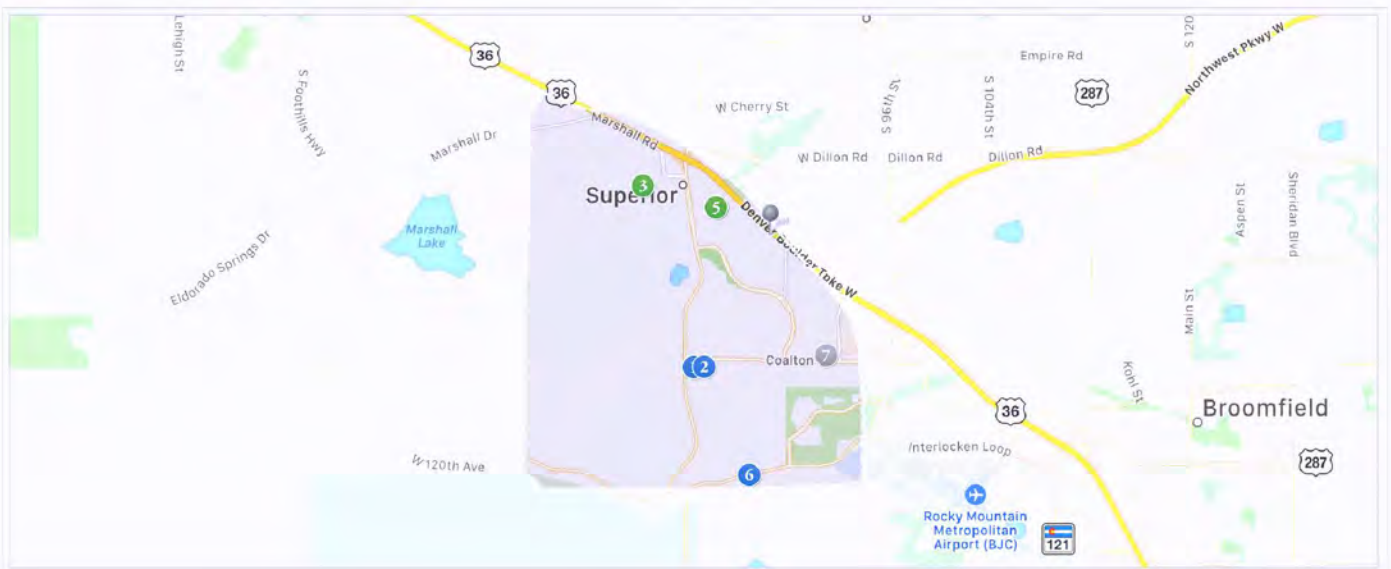
Positioning for Rock Creek

Unit Size: 1,624 - 1,763 sq ft [\(edit\)](#) Price: \$635,000 - \$650,000 [\(edit\)](#)



● Active Project ● Upcoming Project ● Sold Out Project

| CHART KEY        | MAP KEY | PROJECT NAME              | BUILDER                | CITY       | UNIT SIZE     | PRICE RANGE           | AVG SALES RATE | LOT SIZE/TYPE |
|------------------|---------|---------------------------|------------------------|------------|---------------|-----------------------|----------------|---------------|
|                  | 1       | Calmante/TH               | Boulder Creek Builders | Louisville | 3,470 - 3,470 | \$810,000 - \$810,000 | 1.33           | Attached      |
|                  | 2       | Calmante/Patio            | Boulder Creek Builders | Superior   | 2,990 - 3,390 | \$870,000 - \$950,000 | 0.97           | 6,045         |
|                  | 3       | Coal Creek Crossing       | Remington Homes        | Superior   | 2,030 - 3,280 | \$605,950 - \$654,950 | 2.38           | 7,200         |
|                  | 4       | LIVE at Downtown Su...    | Wonderland Homes       | Louisville | 1,809 - 2,402 | \$545,900 - \$605,900 | 3.35           | Attached      |
|                  | 5       | Superior Town Center T... | Remington Homes        | Louisville | 1,355 - 1,775 | \$434,000 - \$479,000 | 4.75           | Attached      |
|                  | 6       | Cityscapes at The Views   | Richmond American...   | Broomfield | 1,700 - 1,800 | \$404,950 - \$422,950 | 3.25           | 1,700         |
|                  | 7       | Superior Shores           | Urban Green Develo...  | Louisville | N/A           | N/A                   | N/A            | Attached      |
| <b>Averages:</b> |         |                           |                        |            | 2,226 - 2,686 | \$611,800 - \$653,800 | 2.67           | 4,982         |



# Lanterns Rock Creek [{edit}](#)

Closings data from May, 2017 to May, 2018. Source: Zonda by Meyers Research

## Positioning for Rock Creek

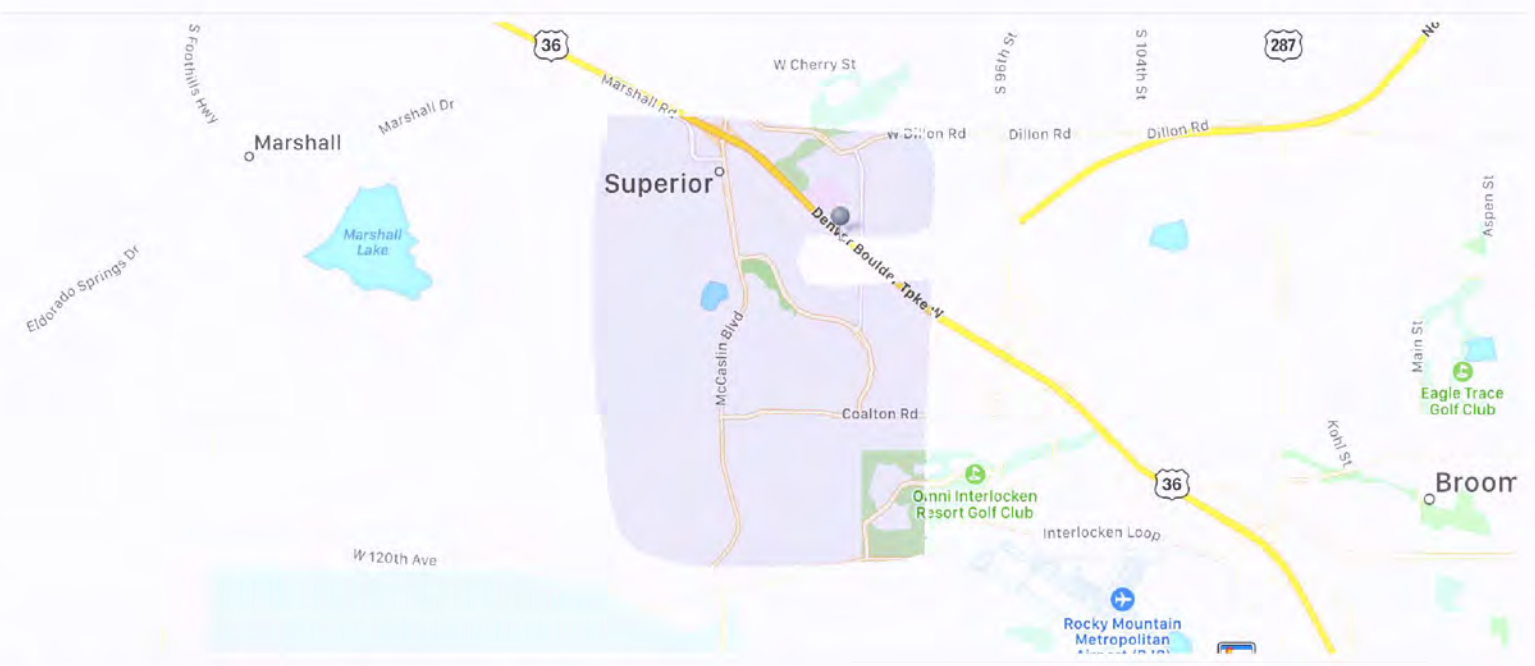
■ Unit Size: 1,624 - 1,763 sq ft [{edit}](#) Price: \$767,000 - \$785,000 [{edit}](#)



■ **34 New Home Closings**  
 2017 Avg. Year Built  
 948 sq ft Avg. Lot Size @ \$632,233 (\$712,508/sq ft)

■ **183 Existing Home Closings**  
 1995 Avg. Year Built  
 7,248 sq ft Avg. Lot Size @ \$534,417 (\$242/sq ft)

Find all closings, including those with missing price or sq ft information, in the Site Report Appendix.



Graph results were filtered by Sale Date: Last 1 Year; Closing Type: New Home & Existing Home.



**EXHIBIT F**

Draft Initial Ballot Election Questions

OFFICIAL BALLOT FOR  
LANTERNS ROCK CREEK METROPOLITAN DISTRICT  
ORGANIZATIONAL ELECTION, TUESDAY, NOVEMBER 6, 2018

/s/ Bradley T. Neiman

Facsimile of Signature of the Designated Election Official of the District

**WARNING**

ANY PERSON WHO, BY USE OF FORCE OR OTHER MEANS, UNDULY INFLUENCES AN ELIGIBLE ELECTOR TO VOTE IN ANY PARTICULAR MANNER OR TO REFRAIN FROM VOTING, OR WHO FALSELY MAKES, ALTERS, FORGES, OR COUNTERFEITS ANY MAIL BALLOT BEFORE OR AFTER IT HAS BEEN CAST, OR WHO DESTROYS, DEFACES, MUTILATES, OR TAMPERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO IMPRISONMENT, OR TO A FINE, OR BOTH. (§1-13.5-1105(4)(b), C.R.S.)

To vote, place crossmark (X) at the right of the name of a candidate.

**For the office of Director of Lanterns Rock Creek Metropolitan District**

Vote for not more than TWO (2) directors to serve until they or their successors are elected and qualified at the next regular special district election in MAY 2020. If more than TWO names are selected, the ballot will NOT be counted.

|  |  |
|--|--|
|  |  |
|  |  |

**For the office of Director of Lanterns Rock Creek Metropolitan District**

Vote for not more than THREE (3) directors to serve until they or their successors are elected and qualified at the second regular special district election in MAY 2022. If more than THREE names are selected, the ballot will NOT be counted.

|  |  |
|--|--|
|  |  |
|  |  |
|  |  |

**Ballot Issue 5A**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-

APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5B**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER

REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5C**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5D**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS,

FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5E**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF

OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5F**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5G**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE

COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5H**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5I**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH

TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5J**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON

AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5K**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE

ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5L**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL

WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN

THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5M**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS

MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5N**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO

CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5O**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT

EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5P**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM

PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5Q**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY,

INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5R**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A

REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE

USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5S**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD



VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5T**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 9% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION

WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5U**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE

STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN

ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5V**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT DEBT BE INCREASED BY \$2,281,500 WITH A REPAYMENT COST OF \$8,441,550; AND SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT TAXES BE INCREASED \$8,441,550 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH

FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5W**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$2,281,500, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 9% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5X**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR

MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue 5Y**

SHALL LANTERNS ROCK CREEK METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE

DISTRICT, AND COVENANTS,  
REPRESENTATIONS, AND WARRANTIES  
AS TO OTHER MATTERS ARISING UNDER  
THE AGREEMENTS, ALL AS MAY BE  
DETERMINED BY THE DISTRICT BOARD  
OF DIRECTORS?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Question 5AA**

Shall Lanterns Rock Creek Metropolitan District  
be organized as a Special District pursuant to  
Article 1 of Title 32, C.R.S.?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Question 5BB**

Shall members of the Board of Directors of  
Lanterns Rock Creek Metropolitan District be  
authorized to serve without limitation on their  
terms of office pursuant to the right granted to the  
voters of the District in Article XVIII, Section 11  
of the Colorado Constitution to lengthen, shorten,  
or eliminate the limitations on the terms of office  
imposed by such Section?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

BALLOTS MUST BE RECEIVED BY 7:00  
P.M. ON ELECTION DAY, NOVEMBER 6,  
2018

AT:  
LANTERNS ROCK CREEK  
METROPOLITAN DISTRICT  
C/O WHITE BEAR ANKELE TANAKA &  
WALDRON, ATTORNEYS AT LAW,  
2154 E. COMMONS AVENUE, SUITE 2000,  
CENTENNIAL, COLORADO 80122

**EXHIBIT G**

Intergovernmental Agreement between the District and Town

## INTERGOVERNMENTAL AGREEMENT

THIS AGREEMENT is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2018, by and between the TOWN OF SUPERIOR, a Colorado municipal corporation (the "Town"), and LANTERNS ROCK CREEK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") (each a "Party" and collectively the "Parties").

WHEREAS, the District has been organized as a means of furnishing certain capital facilities and services to and for the benefit of property in the Town, which is currently being developed under the name "Lanterns Rock Creek," which name may change as development progresses (the "Development"), as more fully set forth in the District's Service Plan approved by the Town on July 23, 2018 (the "Service Plan");

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 (the "Agreement") to promote the coordinated development of the Development.

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 agree as follows:

1. **Town Land Use Powers Exclusive.** The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, *e.g.* zoning, subdivision, building permitting, and decisions affecting development of property within the boundaries of the District. Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the Town. The District shall not take any action contrary to such decisions or orders of the Town, nor will the District take or attempt to take any action, either directly or by omission, in violation of any such decision or order.

2. **Change in Boundaries.** In the event the District plans to include property into the District Boundaries, the District agrees to proceed with the inclusion prior to the recordation of any final plat applicable to the area to be included; provided, however, the Town and the District acknowledge and understand that an inclusion of real property into the boundaries of the District will require an order of the District Court in and for Boulder County, Colorado (the "Court"). Therefore, provided the District has filed a motion for inclusion of the property with the Court prior to the recordation of any final plat applicable to that property, the District shall not be deemed to be in breach of this provision. In no event shall the District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion.

3. **Public Improvements.**

a. **Construction by District.** The obligations of Superior Boulder Creek, LLC (the "Developer") under the Town's subdivision and other regulations to construct public

improvements for the benefit of the Project may be performed by the District. If constructed by the District, the improvements shall be subject to this Agreement and shall be referred to herein as “Public Improvements.”

b. Town Ownership, Operation. The dedication of specific Public Improvements to and acceptance thereof by the Town for operation and maintenance shall be determined by the Town in accordance with Town ordinances, codes, and regulations at the time of and in connection with the Town’s review and consideration of subdivision plats filed by the owner or developer of property within the Project. Each Public Improvement to be dedicated to the Town for operation and maintenance shall be designed, acquired, constructed, and installed in accordance with Town standards, and Town ordinances, codes, and regulations shall govern and control the process and requirements for design, construction, and dedication of such Public Improvements to the Town. The Town shall be under no obligation to accept any Public Improvement that does not conform with all such requirements.

c. Design Standards. The District will 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 and of those special districts that qualify as “interested parties” under Section 32-1-204(1), C.R.S., as applicable. The District will obtain the applicable permits for construction and installation of Public Improvements prior to performing such work.

d. Operation and Maintenance. All Public Improvements which are not conveyed to and accepted by the Town or some other public entity shall be subject to the ordinances, codes, and regulations of the Town, but shall be owned, operated, maintained, repaired, and replaced by the District or a homeowners’ association created for the Project. They shall be public facilities and shall be generally available for use by the public at large.

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

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207(2), C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

5. **Board of Directors – Town Representative.** The District shall provide notice of regular and special meetings to the Town. Upon request, the District shall provide copies of meeting materials, and copies of such other materials and documents furnished to the District Board members for Board meetings to a Town-appointed representative (“Town Representative”). Notwithstanding the foregoing, the District shall not be required to provide documents and materials to the Town Representative which are not subject to disclosure to the public pursuant to the Colorado Open Records Act, Title 24, Article 72, Part 2, C.R.S., as amended. The Town Representative will be allotted a reasonable amount of time at each Board meeting to address the Board regarding Town positions on District action.

6. **Maximum Debt Mill Levy.** The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:

a. For the portion of any aggregate District Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be twenty-five (25) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.B.2; provided that if, on or after January 1, 2010, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2010, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

b. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

c. For purposes of the foregoing, once Debt has been determined to be within Section VI.B.2, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the Debt to assessed ratio. All Debt issued by the District shall be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

d. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207(2), C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

e. To the extent that the 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 the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

7. **Additional Provisions.** The District will comply with the following provisions, which are also additional requirements and limitations imposed upon the District in the Service Plan or are conditions of the Town’s approval thereof:

a. The District may exercise its powers granted herein and by the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, insofar as they do not deviate in a material manner from the requirements of the Service Plan pursuant to Section 32-1-207(2), C.R.S., which material modification may be enjoined by the Town unless approval from the Town is first obtained.

b. Unless otherwise approved in writing by the Board of Trustees, the District’s bonded debt shall be subject to a limit of Two Million, Two Hundred and Eighty-One Thousand, Five Hundred Dollars (\$2,281,500) (the “Debt Cap”), a maximum net effective interest rate of nine percent (9%) per annum, and a maximum underwriter discount of five percent (5%).

c. The District shall not apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply.

d. The Town’s remedies for failure of the District to comply with this Agreement or any material provision of the Service Plan shall include authority for the Town, upon a finding of such failure by the Board of Trustees, following notice to the District and an opportunity to be heard, to pursue any remedy at law, including remedies available under the Special District Act.

e. After its organization, the District shall file a copy of any ballot issue with the Town prior to referring the same to their electors.

f. The District shall furnish to the Town, prior to the issuance of any Debt, an opinion of the District’s bond counsel that the District has complied with all of the requirements of this Service Plan relating to the Debt or, alternatively, the District shall submit relevant Debt financing documents (*i.e.* indenture of trust, offering statement/memorandum, authorizing resolution, as applicable) to the Town in substantially final form for approval prior to the issuance of such Debt. Notwithstanding the foregoing, a failure by the Town to provide approval of the Debt financing documents within fourteen (14) days of submission shall be deemed to be the Town’s tacit acquiescence of such Debt financing documents. The District shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation with the Service Plan or this Agreement, regardless of whether such action is authorized in any election.



g. The rate of interest paid by the District on any loan from or any reimbursement payable to the developer of the Project shall not exceed eight percent (8%) per annum, compounded annually.

h. The District will use reasonable efforts to assure that all developers of the property located within the District 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, and charges, in accordance with Section 38-35.7-101, C.R.S., as amended. The District shall be responsible for submitting an annual report to the Town no later than August 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District has been issued.

i. The District shall pay the full cost incurred by the Town to review and consider any and all applications for a Service Plan Amendment.

8. **Miscellaneous.**

a. **Notices.** All notices, demands, requests, or other communications to be sent by one Party to the others 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:           Lanterns Rock Creek Metropolitan District  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: K. Sean Allen, Esq.

To the Town:             Town of Superior  
124 East Coal Creek Drive  
Superior, Colorado 80027

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 for overnight delivery, or three (3) business days after deposit in the United States mail. By giving the other Parties 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.

b. **Precedence.** Recognizing that full development of the Project may take considerable time, the Town approved the Service Plan with sufficient flexibility to accommodate and enable the District to respond to changed conditions over time, while still relying upon the provisions of this Agreement to enable the Town to exercise appropriate control and supervision of the District as provided by state law.

Accordingly, any conflict or inconsistency between the Service Plan and this Agreement shall be resolved in favor of the provisions of this Agreement.

c. **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.

d. **Amendment.** This Agreement may be amended, modified, changed, or terminated in whole or in part only by written agreement duly executed by the Parties and authorized by their respective governing bodies, without necessarily requiring amendment to any Service Plan. The need for formal amendment to the Service Plan shall be determined according to state law then in effect and any applicable provisions of this Agreement or the Service Plan.

e. **Enforcement.** This Agreement may be enforced in law or in equity according to the laws and statutes of the State of Colorado, provided that specific performance shall never be an available remedy against the Town. By executing this Agreement, each Party commits itself to perform pursuant to these terms contained herein, and a breach hereof which results in recoverable damages shall not cause the termination of any obligations created by this Agreement unless such termination is declared by the Party not in breach hereof.

f. **Venue: Choice of Law.** Venue for the trial of any action arising out of any dispute hereunder shall be in the district court of the State of Colorado serving Boulder County pursuant to the appropriate rules of civil procedure. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

g. **Scope of Benefits.** Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named Parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties, nor to limit in any ways the powers and responsibilities of the Town, the District, or any other entity not a Party hereto.

h. **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.

i. **Assignment and Delegation.** No 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 all other Parties, which consent will not be unreasonably withheld, delayed, or conditioned. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual. The rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

j. **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.

k. **Interpretation.** Paragraph headings are used for convenience of reference only. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

LANTERNS ROCK CREEK  
METROPOLITAN DISTRICT

ATTEST:

\_\_\_\_\_  
President  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Secretary  
Printed Name: \_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel for the District

**TOWN OF SUPERIOR, COLORADO**

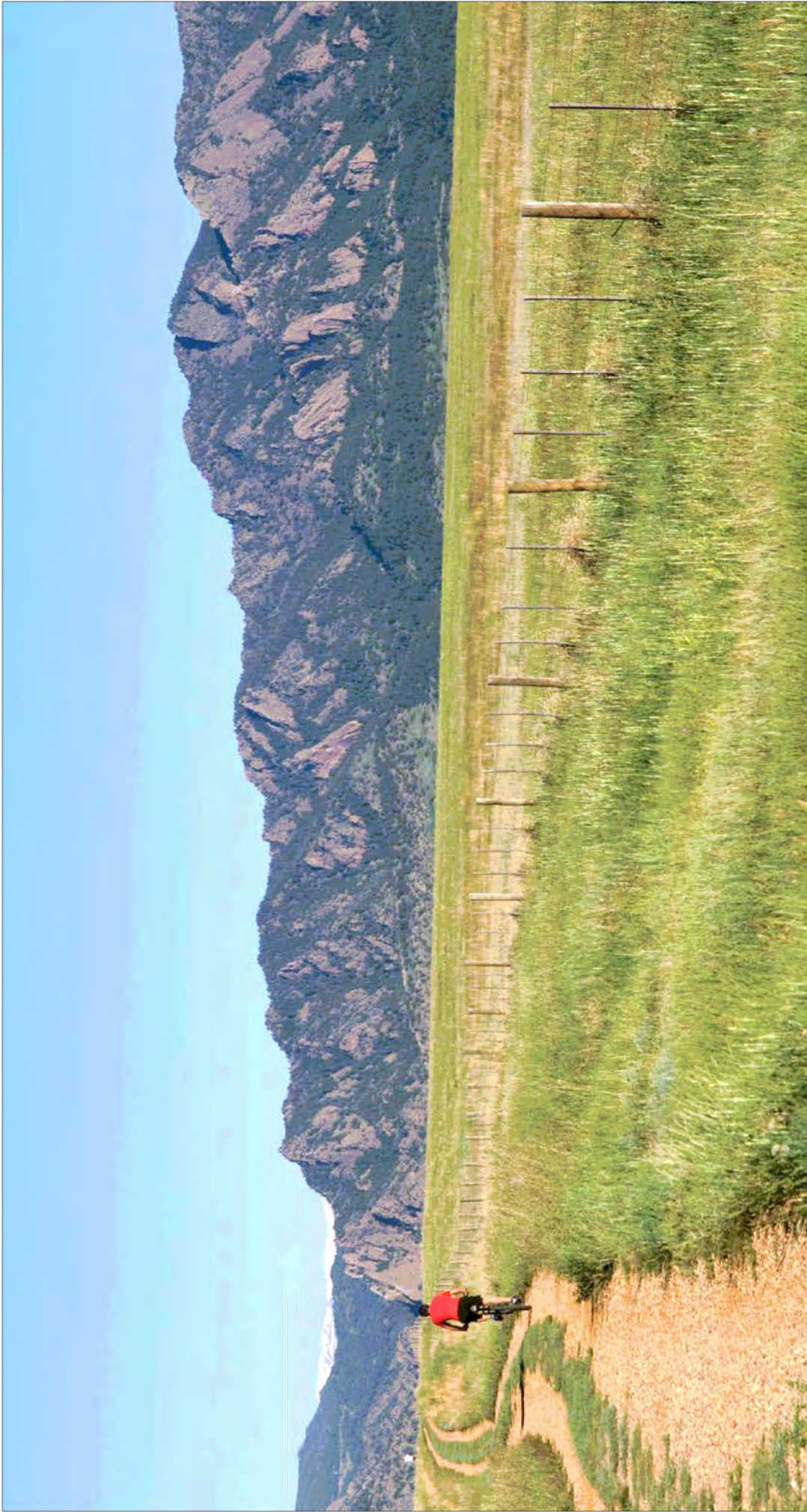
\_\_\_\_\_  
Clint Folsom, Mayor

ATTEST:

\_\_\_\_\_  
Phyllis L. Hardin, Town Clerk-Treasurer

## **EXHIBIT H**

Developer Résumé



**BOULDER CREEK**  
NEIGHBORHOODS™

# DEVELOPMENT RESUME

It's not about the "house."

*It's about how you want to live.*

It's not about the "square feet."

*It's about design meant for living.*

It's not about "the best deal."

*It's about the best life possible... for you.*

# Lifefullness<sup>®</sup>

*At Boulder Creek, we call it Lifefullness.*

*You'll call it your life and home.*





# BOULDER CREEK NEIGHBORHOODS™

## Who We Are. What We Do.

At Boulder Creek Neighborhoods - Life and Home we believe in life first, home second to none. Not the average way of going about home building. But we think a home should represent more than just a roof over your head. It should be a place that sets your best intentions free — to live the life you always intended, but never had time for. That's why we commit to building beyond the walls, modeling our homes and neighborhoods around life the way you want to live it. Starting with an interesting piece of land letting nature take its course, we design unique homes to fit the earth. That's why you'll never find one of our neighborhoods exactly like the next one.

We'll be the first to admit — we're all about homes.

But we're more about living.



© 2017 - Boulder Creek Brands LLC. Boulder Creek Neighborhoods™ is a licensed trademark and trade name of Boulder Creek Brands LLC, a Colorado limited liability company.

At Boulder Creek, we *respect* lives fully lived.  
We *understand* it is about how people want to live.  
That's why we *listen* to the people we serve - *every time*.



**David L. Sinkey – CEO & President:** David Sinkey is responsible for identifying, structuring and financing development opportunities for Boulder Creek. Joining Boulder Creek's predecessor in 2000, David has a very broad background of experience in the home building industry. Mr. Sinkey received a B.S. in Business Administration from the Leeds School of Business of the University of Colorado, majoring in finance. He also received a Certificate of Excellence in Entrepreneurial Studies, with his project team winning The Deming Center for Entrepreneurship Business Plan Competition his senior year. David is an inaugural recipient of the "40 under 40" award from the Boulder County Business Report in 2010 and Colorado Biz Magazine Top 25 Young Professionals for 2011. David is an Eagle Scout and private pilot.



**Steven A. Erickson – CIO & General Council:** Mr. Erickson is responsible for the design and implementation of the structure (legal / financial) of the development projects for Boulder Creek, including project development entity framework, debt and equity finance structure, and related matters. Mr. Erickson has over 20 years experience regarding the legal issues affecting real estate development, including debt, loan and equity financings, land use development and zoning issues, structuring of the real estate development company (corporate and tax issues), and related matters. Steve is a graduate of Stanford University (A.B. Economics) and the University of Denver College of Law (graduating second in his law class, and serving as Editor-in-Chief of the Denver University Law Review). Steve enjoys cycling (most days to and from the office), skiing and when the weather permits, flying.



**Michael J. Sinkey – VP and Director Principal:** Michael Sinkey is responsible for oversight of Product Development, HOA Implementation and Risk Management for Boulder Creek. Mr. Sinkey received a B.S. in Business Administration from the Leeds School of Business of the University of Colorado, majoring in finance. Michael also received a Certificate of Excellence in Real Estate from the Leeds School. Mr. Sinkey is active in his community, serving as a founding board member of The Friends of Colorado Crew, a non-profit dedicated to the promotion and support of rowing at the University of Colorado. Michael is an Eagle Scout.





**Rick Woodruff – CFO:** Mr. Woodruff joined Boulder Creek in August of 2016 after a 30 year career in Commercial Real Estate. The bulk of Rick's commercial real estate career was spent as the CFO/COO for WW Reynolds Companies. In this position he was responsible for the Leasing, Management and Financial/Accounting areas of the firm's 3,000,000+ square feet in Northern Colorado. He also was an Adjunct Real Estate Program Professor at the University of Colorado for over 20 years teaching at both the Undergraduate and Graduate Level. Classes included Real Estate Development; Finance and Investment; Case Competition; and Project Competition. In the CFO position his time is spent working with the Finance team to solidify and expand its lender base along with using his analytical skills to help structure and look at new opportunities. When not working Rick can probably be found in some off-beat part of the world looking for new birds to add to his 3250+ life list.



**David Oyler – EVP:** Mr. Oyler has homebuilding in his DNA—and his love of the industry prompted him to leave retirement to join Boulder Creek as Director of Special Projects. A Colorado homebuilding veteran, Mr. Oyler previously spent 34 years in the industry, 30 of them with Melody Homes. His career has involved him in every aspect of land development and homebuilding, from drafting and designing to marketing and management of both projects and staff. The final 12 years at Melody Homes, prior to his retirement, he served as Division President, with day to day responsibility for all aspects of operation and planning. Under his leadership, Melody sold and closed 14,000 homes along the Colorado front range, from Colorado Springs to Fort Collins. Throughout his career, Dave was active in the Homebuilder's Association of Metro Denver. He chaired numerous coordinating committees, served on the Executive Board for 4 years and was President of the Association in 2001.



**Brian Fink – VP of Sales:** Since 1986, Brian Fink has been involved with Sales & Marketing in manufacturing, insurance, engineering services, golf, and new home construction. During his time in the new home industry, Mr. Fink has worked with some of the nation's largest homebuilders. Mr. Fink specialized in the hiring, training, and mentoring of new home sales professionals at the local and national level. In 1998, he appeared on the cover of Builder Magazine as one of the top new home sales professionals in the country. Here at Boulder Creek, Mr. Fink's major responsibilities include developing a top performing sales organization, applying his expertise with product and community design, and assisting the corporation with his knowledge regarding land purchases. After many years of working with large, publicly held home builders, Brian is most appreciative of working with a highly respected private home builder who's emphasis is life full living, quality construction, and customer satisfaction.



**Jessica Champlin – VP of Marketing:** Jessica Champlin has directed the marketing efforts for Boulder Creek since April 2013 where she utilizes her over 15 years of consumer marketing experience to develop and implement brand strategies that support the overall buyer experience from inbound awareness to conversion, and through the home design process. Prior to joining Boulder Creek, Ms. Champlin held leadership roles in marketing analysis, brand management, and strategic planning at notable companies including MillerCoors Brewing Company, and national restaurant concept Noodles and Company. Ms. Champlin holds a bachelors degree in industrial management with an emphasis in marketing from Carnegie Mellon University in Pittsburgh, Pennsylvania. Jessica enjoys coaching her two young children in the sports she enjoyed while growing up.



# BOULDER CREEK NEIGHBORHOODS™

## DEVELOPMENT RESUME

Boulder Creek provides an array of Development and Construction services, including: Land Development, Land Planning, Architecture, Project Approval, Project Management, General Contracting, Option Administration, Marketing and Consulting. We have tailored our residential development to meet the demands and needs of the 'active lifestyle' homeowner – including professionals, empty nesters, semi-retired and post-children "Baby Boomers", through the creation of low-maintenance, single-family and multi-family residential products. We believe that a change in lifestyle is the main reason people within this demographic are interested in purchasing a new home and we design and build to achieve that end.



BOULDER CREEK NEIGHBORHOODS LLC.

|                 |   |
|-----------------|---|
| Coming 2017     | BLUE VISTA II (100 wee-Cottage®) - Longmont, CO   |
| Coming 2017     | FOUR CORNERS (45 Single Family Patio Homes) - Erie, CO                                  |
| Coming 2017     | CALMANTE VILLAS (33 Single Family Patio Homes) - Superior, CO                           |
| Coming 2017     | DENIO WEST (41 Single Family Patio Homes, 40 Townhomes) - Longmont, CO                  |
| 2016 to present | BRENNAN BY THE LAKE (66 Single Family Patio Homes, 64 Townhomes) - Erie, CO             |
| 2015 to present | ENCORE AT GREAT PLAINS (96 Quadruplex Patio Homes) - Aurora, CO                         |
| 2015 to present | ENCORE AT EASTLAKE (140 Quadruplex Patio Homes) - Thornton, CO                          |
| 2015 to present | DELO (60 Townhomes) - Louisville, CO  |
| 2015 to 2017    | LANTERNS AT STEEL RANCH (24 Paired Patio Homes) - Louisville, CO                        |
| 2015 to present | TRAMONTO & TRAMONTO II (34 & 20 Paired Patio Homes) - Longmont, CO                      |
| 2014 to present | LAKES AT CENTERRA (Single Family Patio Homes, Townhomes, wee-Cottage) - Loveland, CO    |
| 2012 to 2015    | ERIE COMMONS (36 Townhomes) - Erie, CO  |
| 2012 to 2015    | OVERLOOK at STEEL RANCH (58 Townhomes) - Louisville, CO                                 |
| 2013 to 2015    | PINNACLE at UTE CREEK GOLF COURSE (44 Paired Patio Homes) - Longmont, CO                |
| 2012 to present | STAPLETON (103+ 34 wee-Cottage®) - Denver, CO   |
| 2012 to 2013    | RODEO COURT (3 Patio Homes) - Longmont, CO  |
| 2012 to 2013    | QUARRY LAKE (20 Paired Patio Homes) - Loveland, CO                                      |
| 2011 to 2013    | STEEL RANCH (68 Patio Homes) - Louisville, CO   |
| 2010 to 2012    | VILLAGE AT CREEKSIDE (7 Single Family Homes) - Longmont, CO                             |
| 2009 to 2013    | KINGSBRIDGE (109 Townhomes) - Longmont, CO  |
| 2007 to 2012    | SHADOW GRASS PARK (Up to 28 Single Family Ranch Style Homes) - Longmont, CO             |
| 2007 to present | CALMANTE (Up to 75 Luxury Townhomes) - Superior, CO                                     |
| 2006 to 2010    | BLUE VISTA (Up to 72 Homes / Detached, Duplex, Row Homes, Stacked Flats) - Longmont, CO |
| 2005 to 2011    | HERITAGE AT VISTA RIDGE (68 Paired Patio Homes) - Erie, CO                              |
| 2005 to 2011    | THE COTTAGES AT ERIE VILLAGE (47 Paired Patio Homes) - Erie, CO                         |
| 2004 to 2006    | HERITAGE AT PRAIRIE VILLAGE, LONGMONT (12 Patio & Paired Patio Homes) - Longmont, CO    |

# BRENNAN by the Lake in Erie

Community Size: 66 easyHouse Patio Homes, 60 yourHouse Townhomes

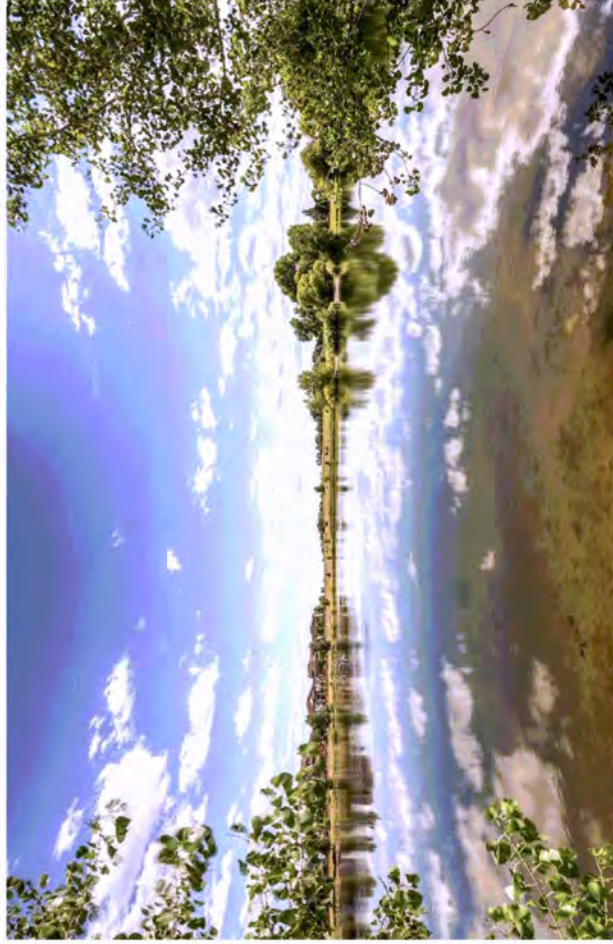
Home Sizes: easyHouse: 1,519 Sq. Ft. to 2,755 Sq. Ft.  
yourHouse: 2,100 Sq. Ft. to 2,300 Sq. Ft.

Home Pricing: From the Low \$400s

Plan Mix: 11 Floorplans:

- 5 Ranch Patio Homes, 2 Two-Story Patio Homes,
- 2 Ranch Style Townhomes, 2 Two-Story Townhomes

Product Overview: Brennan is located next to Thomas Reservoir and miles of Boulder County Trails. Townhomes and Patio Homes surround courtyards and open green belts. The Erie Community Center, Library, and Park are located just down the road along with many small retailers.



# GREAT PLAINS in Aurora

Community Size: 96 Patio Homes (24 Quadrplex Buildings)

Home Sizes: 1,290 Sq. Ft. to 1,620 Sq. Ft.

Home Pricing: From the Low \$300s

Plan Mix: 3 Ranch Floorplans

Product Overview: Great Plains is a patio home community nestled next to Great Plains Park and near Side Creek Park in East Aurora. The 24 quadrplex buildings surround a Community Center complete with Kitchen, Great Room, Meeting Rooms, Locker Rooms, and Pool.



# EASTLAKE in Thornton

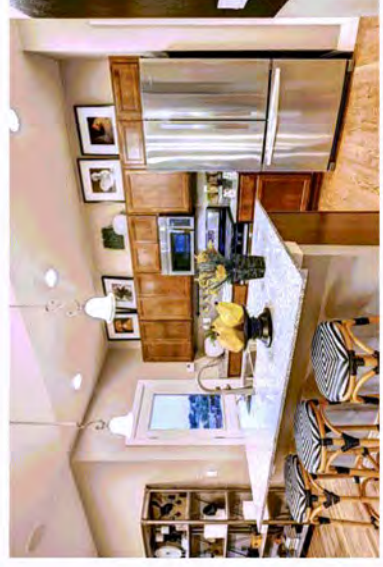
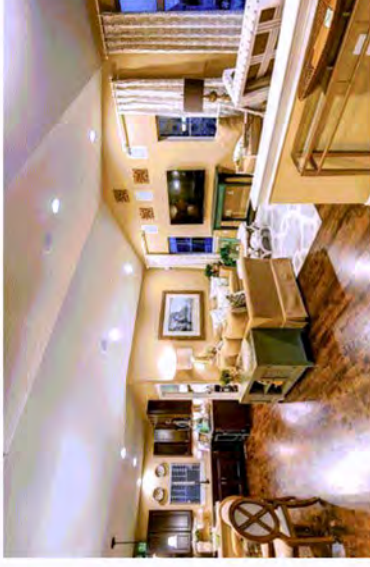
Community Size: 140 Patio Homes (35 Quadrplex Buildings)

Home Sizes: 1,290 Sq. Ft. to 1,620 Sq. Ft.

Home Pricing: From the Low \$300s

Plan Mix: 3 Ranch Floorplans

Product Overview: Eastlake is a patio home community located next to the Eastlake Nature Area in Thornton. Walking trails join Eastlake to the Nature Area and surrounding parks. This low-maintenance community is near major local retail areas making daily life needs convenient.



# DELO in Louisville

Community Size: 60 Townhomes

Home Sizes: 2,100 Sq. Ft. to 2,300 Sq. Ft.

Home Pricing: From the Mid \$500s to \$800s

Plan Mix: 4 Floorplans -- 1 Ranch Style Townhomes, 3 Two-Story Townhomes

**Product Overview:** DELO is located in a town that offers an unparalleled quality of life. National publications have ranked Louisville at the top of "The 10 Best Small Towns in America" several times in the last five years. Few other locations compare to the small-town feel of Louisville while still promising quick access to Boulder and Denver. DELO, a true gem within Louisville, will soon offer boutique shopping, dining, and easy walkability to the nostalgic charms of Old Town Louisville.



# LANTERNS at STEEL RANCH in Louisville

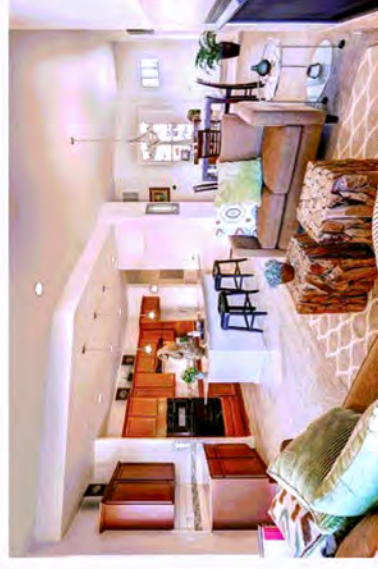
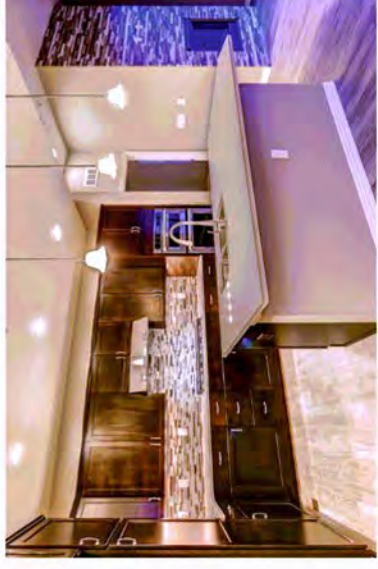
Community Size: 24 Paired Opportunity Patio Homes

Home Sizes: 2,400 Sq. Ft. to 3,100 Sq. Ft.

Home Pricing: From the High \$500s to \$800s

Plan Mix: 4 Ranch Plans

Product Overview: This Lifestyle Neighborhood is located within the larger Steel Ranch community located in Louisville, Colorado. The site plan features front courtyards and private back decks .





# TRAMONTO & TRAMONTO II in Longmont

Community Size: 34 & 20 Paired Patio Homes

Home Sizes: 1,500 Sq. Ft. to 3,100 Sq. Ft.

Home Pricing: From the high \$400s to \$700s

Plan Mix: 8 Ranch Plans

**Product Overview:** The homes at Tramonto are designed around open floorplans and main floor living, so everything you need is never more than a few steps away. Surrounding this unique neighborhood are miles of trail networks that never get old. Less than a mile away is Lagerman Reservoir, prized by anglers, bird-watchers, picnickers, and dog-walkers alike. Tramonto is conveniently located near Longmont's best shopping and dining, and is only a few minutes from Boulder.



# LAKES AT CENTERRA in Loveland

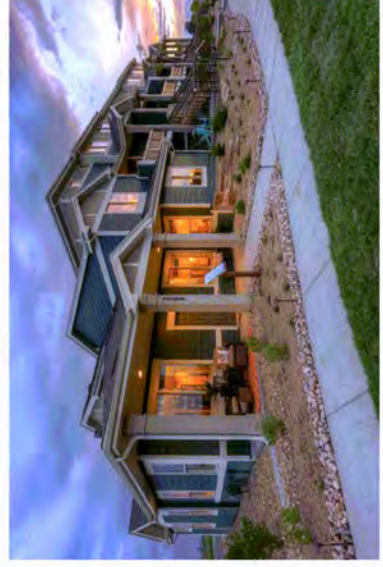
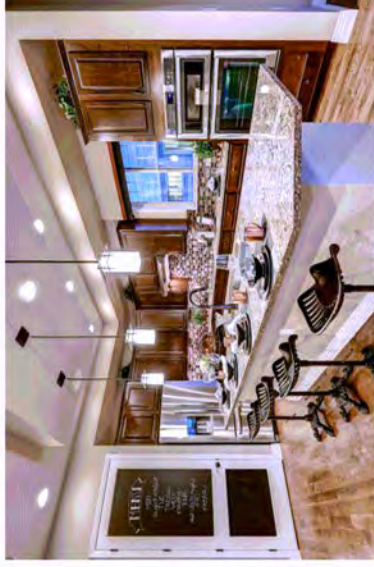
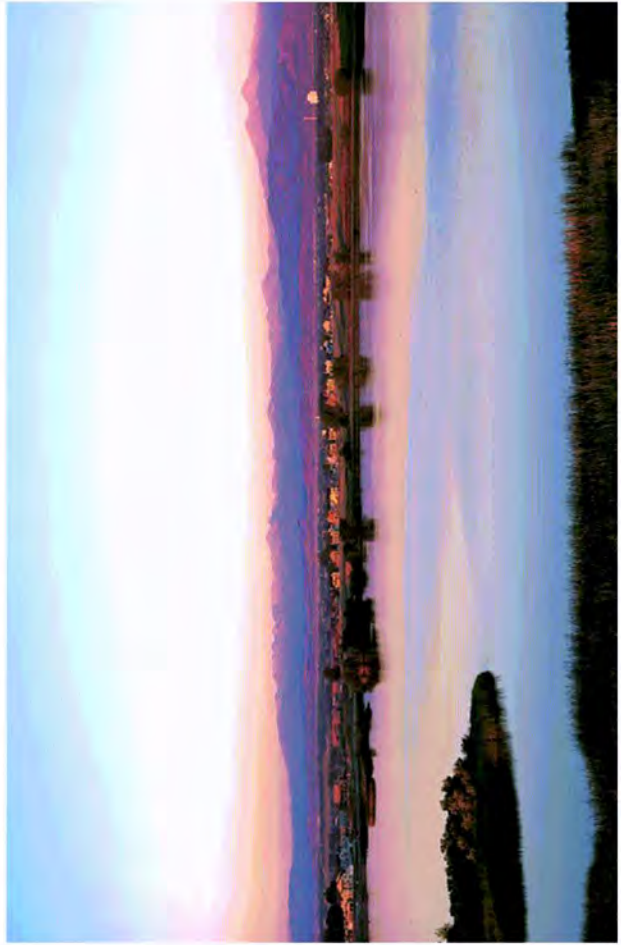
Community Size: easyHouse® Patio Homes, yourHouse Townhomes, wee-Cottages®

Home Sizes: easyHouse® : 1,519 Sq. Ft. to 2,756 Sq. Ft.  
yourHouse: 2,100 Sq. Ft. to 2,300 Sq. Ft.  
wee-Cottage® : 896 Sq. Ft. to 1,155 Sq. Ft.

Home Pricing: From the Mid \$200s, Mid \$300s to \$500s

Plan Mix: 10 Ranch Patio Homes  
1 Ranch Style Townhomes, 3 Two-Story Townhomes  
1 Ranch wee-Cottage®, 1 Two-Story wee-Cottage®

Product Overview: The Lakes at Centerra, residents enjoy lakeside living, mountain backdrops and the natural beauty of the Front Range. 275 acres of protected lakes, wetlands, and neighborhood amenities. The Lake Club allows residents to relax from their hectic daily routine by gathering fireside or pool side in a comfortable outdoor setting.



# CALMANTE in Superior

Community Size: 75 Luxury Townhomes:

Home Sizes: 3,100 Sq. Ft. to 3,600 Sq. Ft.

Home Pricing: From the \$600s to \$800s

Plan Mix: 3 Two-Story, 1 Ranch

**Product Overview:** Calmante is a limited edition opportunity to live a desirable and timeless Boulder Country address where you can own a spacious town home without the usual responsibilities of ownership, be in a beautiful location close to so much, and have the uncommon flexibility to personalize your home with fine finishes that you hand select from our design studio. Construction: 2007-2009 & 2013 to Present.



# ERIE COMMONS in Erie

Community Size: 36 Townhomes

Home Sizes: 1,950 Sq. Ft. to 2,410 Sq. Ft.

Home Pricing: From the High \$200s to high \$300s

Plan Mix: 1 Ranch Plan, 2 Multi-Story Plans

**Product Overview:** This Lifestyle Community is located adjacent to a developing downtown Erie, Colorado. The site plan features alley loading ranch style patio homes centered around parks. The neighborhood is amenity rich with the Erie Library and Rec Center within a stone's throw.



# OVERLOOK at STEEL RANCH in Louisville

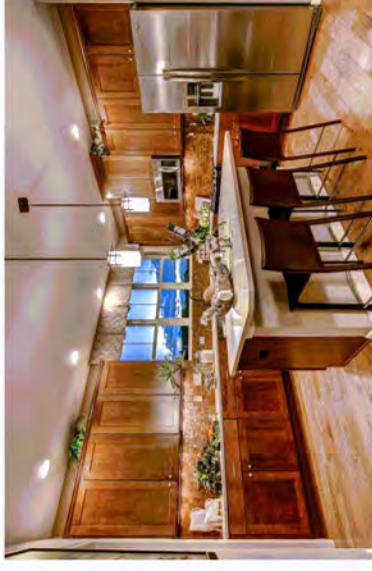
Community Size: 58 Single Family Patio Homes

Home Sizes: 1,950 Sq. Ft. to 2,410 Sq. Ft.

Home Pricing: From the High \$300s to \$700s

Plan Mix: 1 Ranch Plan, 2 Multi-Story Plans

**Product Overview:** This Lifestyle Neighborhood is located within the larger Steel Ranch community located in Louisville, Colorado. The site plan features alley loading ranch style and multi-level townhomes centered linear around parks.



# PINNACLE at UTE CREEK GOLF COURSE in Longmont

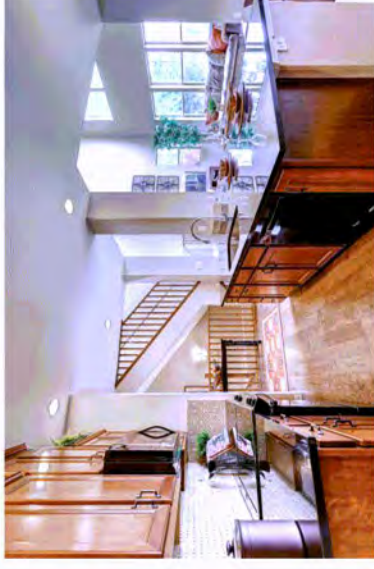
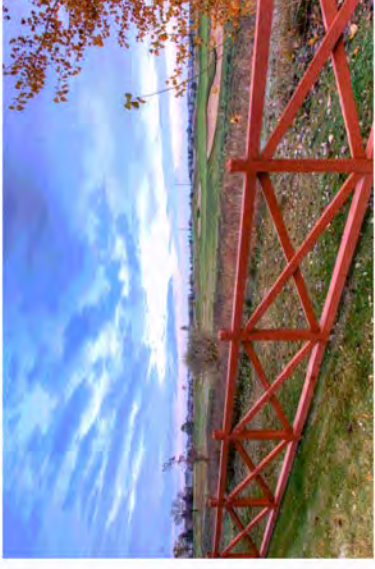
Community Size: 44 Paired Patio Homes

Home Sizes: Finalizing Home Offering

Home Pricing: From the High \$300s to \$450s

Plan Mix: Finalizing Home Offering

**Product Overview:** This paired patio home neighborhood overlooks Ute Creek Golf Course in northwest Longmont, Colorado. The site plan features front loading paired patio homes along Ute Creek Golf Course's second and third fairways.



# STAPLETON in Denver & Aurora

Community Size: 103+ Ranch Patio Homes

Home Sizes: 2,210 Sq. Ft. to 2,890 Sq. Ft.

Home Pricing: From the Mid \$400s to \$600s

Plan Mix: 7 Ranch Plans

**Product Overview:** These Lifestyle homes are located within the larger Stapleton Master Planned community located in Denver, Colorado. The site plan features alley loading ranch style patio homes.



# QUARRY LAKE in Loveland

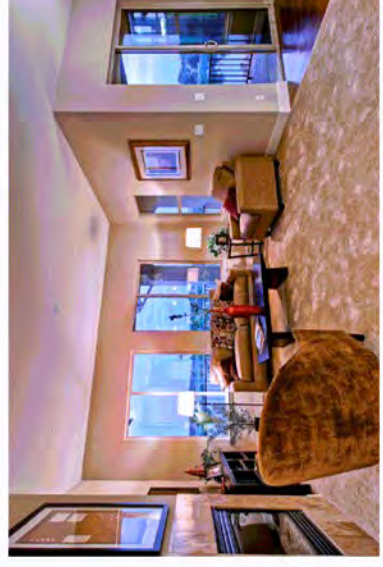
Community Size: 20 Paired Patio Homes

Home Sizes: 2,402 Sq. Ft. to 2,815 Sq. Ft.

Home Pricing: From the Mid \$300s

Plan Mix: 4 Ranch Plan

**Product Overview:** This Built Green neighborhood overlooks Mineral Lake just southwest of old town Loveland, Colorado. The site plan features front loading ranch style paired patio homes adjacent to a private 2.5 acre lake.





# PATIO HOMES at STEEL RANCH in Louisville

Community Size: 68 Single Family Patio Homes

Home Sizes: 2,081 Sq. Ft. to 2,606 Sq. Ft.

Home Pricing: From the High \$300s to Mid \$500s

Plan Mix: 6 Ranch Plan

Product Overview: This Built Green neighborhood is located within the larger Steel Ranch community located in Louisville, Colorado. The site plan features alley loading ranch style patio homes centered around parks.



# KINGSBRIDGE at Renaissance in Longmont

Community Size: 109 Townhomes

Home Sizes: 1,400 Sq. Ft. to 1,793 Sq. Ft.

Home Pricing: From the High \$100s to Mid \$200s

Plan Mix: 3 Two-Story Plans, 1 Virtual Ranch Plan

Product Overview: This Built Green neighborhood is located within the master planned Renaissance community located in West Longmont, Colorado. The site plan features townhome groupings with individual pocket parks throughout.



# SHADOW GRASS PARK in Longmont

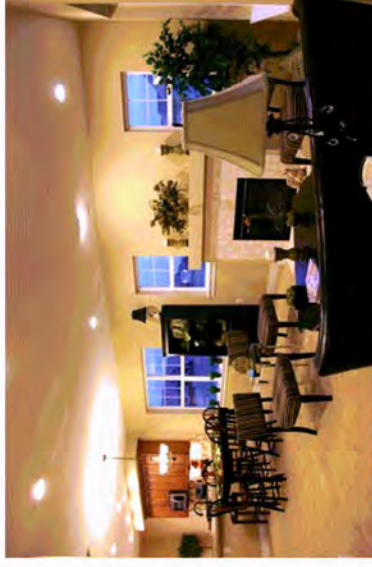
Community Size: 28 Ranch Style Homes

Home Sizes: 1,296 Sq. Ft. to 2,655 Sq. Ft.

Home Pricing: From the Mid \$200s

Plan Mix: 6 Ranch Plans

**Product Overview:** This Built Green neighborhood is located adjacent to Hamms Nature Area and Union Reservoir in North East Longmont. The community is made of a mixture of alley and front loading homes centered around linear parks. Ute Creek Golf Course is a putt away and retail shopping is just down the street.



# THE VILLAGE at Creekside in Longmont

Community Size: 6 Single Family Home

Home Sizes: 2,067 Sq. Ft. to 2,952 Sq. Ft.

Home Pricing: From the Mid \$300s to Mid \$400s

Plan Mix: 3 Ranch Plans, 1 Two Story Plans

Product Overview: This Built Green neighborhood is located within the Creekside community located in South Central Longmont Colorado. The site plan features parks, tree lawns, adjacency to the Left Hand Creek Trail system & Left Hand Creek.



# THE HERITAGE at Vista Ridge in Erie

Community Size: 68 Paired Patio Homes

Home Sizes: 1,550 Sq. Ft. to 3,085 Sq. Ft.

Home Pricing: From the Mid \$300s to \$600s

Plan Mix: 6 Ranch Plans, 2 Virtual Ranch Plans

**Product Overview:** This Built Green neighborhood is located within the master planned golf course Vista Ridge community located in Erie Colorado. The site plan features stadium loading to maximize views to the west.



# THE COTTAGES at Erie Village in Erie

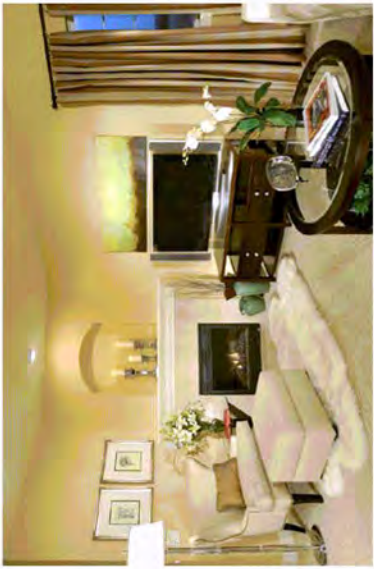
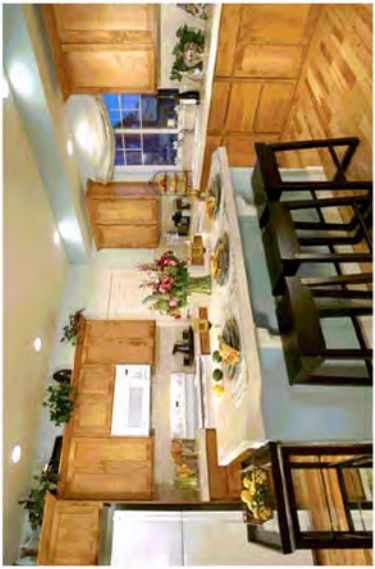
Community Size: 47 Paired Cottage Homes

Home Sizes: 1,150 Sq. Ft. to 2,775 Sq. Ft.

Home Pricing: From the \$240s to low \$300s

Plan Mix: 3 Ranch Plans, 3 Two-Story Plans

Product Overview: Erie Village is a unique and colorful Built Green community located in Erie Colorado. The Cottage concept was designed specifically for Erie Village to accommodate the wide but shallow multi-family lots.



# BLUE VISTA in Longmont

Community Size: 23 Homes

Home Sizes: 840 Sq. Ft. to 2,875 Sq. Ft.

Home Pricing: From the Mid \$100s to Mid \$300s

Plan Mix: 18 Floor Plans -- Single Family, Duplex, Row Homes, 4-Plex Flats, Lofts

Product Overview: Blue Vista is a Built Green, Energy Star Community with a mix of Community Land Trust and Market Rate Homes located in South Longmont.

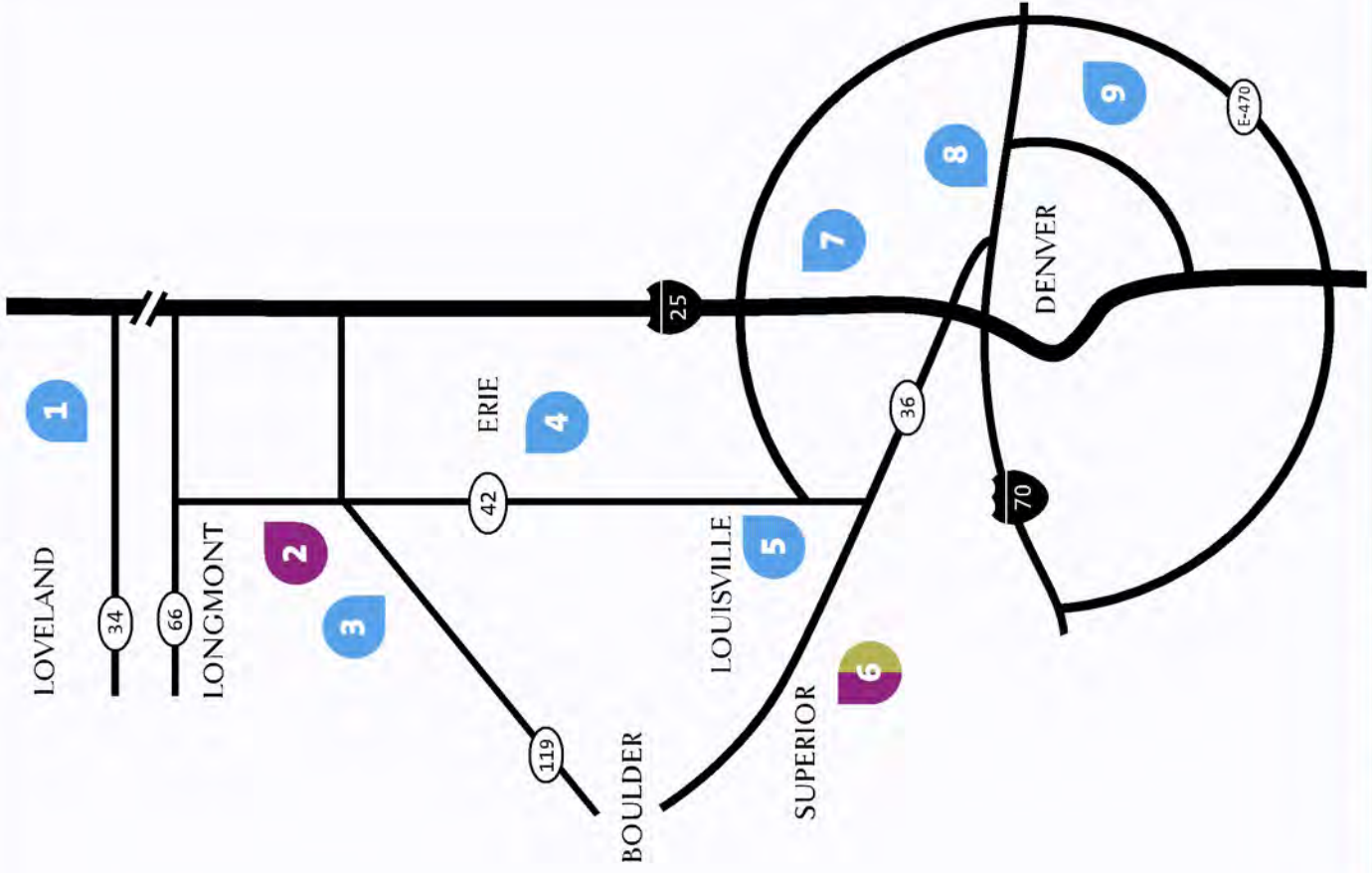




# BOULDER CREEK NEIGHBORHOODS™

## Boulder Creek's Low-Maintenance Neighborhoods

1. The Lakes at Centerra:  
easyHouse Patio Homes (Now Selling)  
wee-Cottage® (Now Selling)
2. Denio West:  
easyHouse Patio Homes (Coming Soon)  
yourHouse Townhomes (Coming Soon)
3. Tramonto:  
Opportunities Patio Homes (Now Selling)
4. Brennan by The Lake:  
easyHouse Patio Homes (Now Selling)  
yourHouse Townhomes (Now Selling)
5. Delo:  
yourHouse Townhomes (Now Selling)
6. Calmante:  
Limited Edition Townhomes (Final Offering)  
The Villas Patio Homes (Coming Soon)
7. Eastlake:  
Encore Patio Homes (Now Selling)
8. Stapleton:  
Possibilities Patio Homes (Now Selling)
9. Great Plains:  
Encore Patio Homes (Now Selling)



3/24/2021. This information is for illustration only and is not part of a legal contract. All dimensions are approximate. Floor plans, room sizes, exteriors and landscaping may vary depending on the elevations and options selected. Cost of placement, utility and site conditions are subject to change without notice. Please contact Boulder Creek Neighborhoods LLC for more details.



To learn more about any of Boulder Creek's low-maintenance neighborhoods, contact:  
**303-309-0088 or LiveBoulderCreek.com**



**EXHIBIT I**  
**Disclosure Notice**

**DISCLOSURE TO PURCHASERS**

**LANTERNS ROCK CREEK METROPOLITAN DISTRICT**

In the Town of Superior, Boulder County, Colorado



**DISCLOSURE STATEMENT**

Pursuant to Section XII of the District’s Service Plan

Special Taxing District. The property is located within the boundaries of Lanterns Rock Creek Metropolitan District, a special taxing district (the “District”). The District has issued or expects to issue bonds that are paid by revenues produced from annual tax levies on the taxable property within the District. The buyer should investigate the financing plan of the District, proposed or existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.



The District’s Service Plan (dated \_\_\_\_\_, 2018, and titled “Service Plan for Lanterns Rock Creek Metropolitan District”), approved by the Town of Superior, Colorado, is on file and available for review from the District and at the office of the Superior Town Clerk.

Pursuant to the Service Plan, the District will use reasonable efforts to assure that the developer of the property located within the District provide written notice to all persons who purchase or lease property in the District regarding the maximum mill levy and associated taxes and the District’s authority to impose and collect rates, fees, charges and exactions.

**DISTRICT ORGANIZATION:**

Located entirely within the corporate limits of the Town of Superior, Colorado, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district pursuant to Title 32, Colorado Revised Statutes. The District was declared organized and existing as a metropolitan district on \_\_\_\_\_, 2018, pursuant to an Order and Decree Organizing the District, issued by the District Court of Boulder, Colorado. The Order and Decree was recorded in the official records of the Boulder County Clerk and Recorder on \_\_\_\_\_, 2018, at Reception Number \_\_\_\_\_.

**DISTRICT PURPOSE:**

The District was organized for the primary purpose of assisting in the financing of public infrastructure for the development projected to occur within the District’s boundaries. Unless the Town of Superior determines otherwise, the District shall dedicate the public improvements financed by the District to the Town of Superior. The District shall not be authorized to operate and

maintain any portion or all of the public improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town of Superior.

### **TAX LEVY INFORMATION:**

The primary source of revenue for the District is *ad valorem* property taxes imposed on taxable property located within its boundaries. Property tax rates are determined annually by the District's Board of Directors and then certified to the Board of County Commissioners for Boulder County. The amount of annual property tax revenue raised by the District is a function of the District's mill levy rate applied to the amount of assessed valuation of the property within the District. The property tax levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals \$1 of tax for each \$1,000 of assessed value.

The District's voted TABOR authorization permits mill levy rates to be set without limitation. However, the actual mill levy rates are limited by the District's Service Plan. Except for certain adjustments permitted by the Service Plan to compensate for changes in valuation ratios, the District's Maximum Debt Mill Levy is twenty-five (25) mills for debt service purposes; the Maximum Debt Mill Levy shall not apply to the District's ability to impose and increase its mill levy as necessary for provision of operation and administration services to its taxpayers and service users. The District's annual property taxes along with all other property taxes imposed by other taxing entities are billed and collected through Boulder County.

#### GENERAL FORMULA FOR ASSESSMENT OF RESIDENTIAL PROPERTY

1. Every two years (in odd years) the Boulder County Assessor's office makes a market value determination based upon sales prices of comparable homes in the area during a specific appraisal and assessment period (the "Market Value").
2. Market Value is multiplied by the assessment rate which is set every odd numbered year and as of January 1, 2018, was 7.20%. The current assessment rate can be obtained from the County Assessor's Office (Market Value times the assessment rate = Assessed Value).
3. Applicable District Mill Levy is applied to the Assessed Value, resulting in the property tax obligation owed to the District from the property.

For example and demonstration purposes only, assume property in the District has a Market Value of \$400,000. Applying the 7.20% valuation factor produces an Assessed Value of \$28,800. One mill (.001) applied to that Assessed Value produces \$28.80 of additional taxes. If the District's mill levy was 25 mills, the result would be \$720.00 in annual property taxes due to the District. It is important to note that the District is one of multiple separate taxing entities that also impose property taxes which contribute to a property's overall annual property tax liability.

**DISTRICT DEBT INFORMATION:**

The maximum principal amount of long-term debt payable from property taxes that the District can incur is limited by its Service Plan. The Service Plan imposes a debt limit in the amount of \$2,281,500. The amount of actual debt eventually issued within this limitation will depend on the number of homes constructed, the combined assessed valuation of such homes, and the limitations on the Maximum Debt Mill Levy. All debt issued by the District shall be limited to a maximum term of maturity of twenty-five (25) years from the date of issuance, excepting any refundings.

**DISTRICT FEE INFORMATION:**

In addition to property taxes, the District has the authority to impose fees as provided in the Service Plan. Fees may be imposed and increased from time-to-time and at rates determined in the discretion of the District's Board of Directors within the limitations of the Service Plan.

**LANTERNS ROCK CREEK  
METROPOLITAN DISTRICT**

**EXHIBIT A**

**Map and legal description of Lanterns Rock Creek Metropolitan District boundaries**

**PARCEL DESCRIPTION**

Lanterns Rock Creek-Metropolitan District

A parcel of land being a portion of Tract E, Rock Creek Ranch Filing No. 12 recorded December 7, 1992 as Reception No. 01246125 of the Records of Boulder County, situate in the Southeast Quarter (SE1/4) of Section Nineteen (19), Township One South (T.1S.), Range Sixty-nine West (R.69W.) of the Sixth Principal Meridian (6th P.M.), Town of Superior, County of Boulder, State of Colorado;

**COMMENCING** at the Southeast corner of said section 19 and assuming the East line of the Southeast Quarter of the Southeast Quarter of said Section 19 as bearing North 00°10'20" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 1313.91 feet with all other bearings contained herein relative thereto;

THENCE North 00°10'20" West along said East line a distance of 500.00 feet to the Easterly prolongation of the Southerly most line of Tract E, Rock Creek Ranch Filing No. 12 recorded December 7, 1992 as Reception No. 01246125 of the Records of Boulder County;

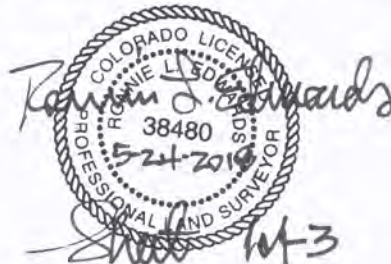
The following Nineteen (19) courses are along said Easterly prolongation and the Southerly, Westerly, and Northerly lines of said Tract E:  
THENCE South 89°00'21" West a distance of 105.47 feet to the Southwest corner of that parcel of land described as parcel No. 4 Rev. of the Department of Transportation, State of Colorado, Project No. BR 0361-056 in that deed recorded September 27, 1999 as Reception No. 1985322 of the Records of Boulder County and to the **POINT OF BEGINNING**;

THENCE South 89°00'21" West a distance of 373.92 feet;  
THENCE North 66°22'58" West a distance of 117.23 feet;  
THENCE North 60°17'41" West a distance of 44.73 feet;  
THENCE North 55°21'00" West a distance of 44.24 feet;  
THENCE North 47°03'33" West a distance of 43.83 feet;  
THENCE North 39°59'13" West a distance of 45.70 feet;  
THENCE North 37°47'22" West a distance of 102.87 feet;  
THENCE North 61°45'53" West a distance of 105.07 feet;  
THENCE South 89°00'21" West a distance of 292.88 feet;  
THENCE South 47°50'26" West a distance of 76.81 feet;  
THENCE South 89°36'53" West a distance of 36.61 feet to the beginning point of a curve, non-tangent to the aforesaid curve;  
THENCE along the arc of a curve concave to the West a distance of 25.00 feet, said curve has a Radius of 640.00 feet, a Delta of 2°14'17" and is subtended by a Chord that bears South 00°26'57" East a distance of 25.00 feet to the end point of said curve;  
THENCE South 89°36'53" West along a line non-tangent to the aforesaid curve a distance of 110.03 feet;

THENCE South 89°00'21" West a distance of 161.16 feet;  
THENCE South 56°52'59" West a distance of 156.79 feet;  
THENCE South 89°50'21" West a distance of 74.74 feet;  
THENCE North 00°09'39" West a distance of 621.74 feet;  
THENCE North 88°57'10" East a distance of 1029.45 feet to the Westerly line of that parcel of land described as parcel No. 1 of the Department of Transportation, State of Colorado, Project No. NH 0361-103, Segment E in that deed recorded March 15, 2013 as Reception No. 03297209 of the Records of Boulder County;

THENCE South 50°13'37" East along said Westerly line a distance of 780.75 feet to the Westerly line of that parcel of land described as parcel No. 4 Rev. of the Department of Transportation, State of Colorado, Project No. BR 0361-056 in that deed recorded September 27, 1999 as Reception No. 1985322 of the Records of Boulder County;

The following Two (2) Courses are along the Westerly lines of said parcel of land described as parcel No. 4 Rev. of the Department of Transportation, State of Colorado, Project No. BR 0361-056 in that deed recorded September 27, 1999 as Reception No. 1985322 of the Records of Boulder County;

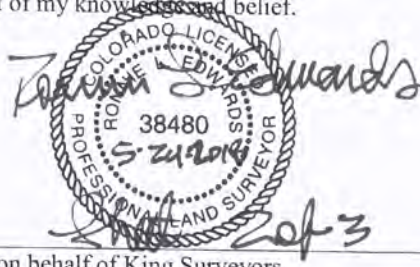


THENCE South 04°07'49" West a distance of 138.96 feet;  
THENCE South 09°34'33" East a distance of 116.48 feet to the South line of Tract E, Rock Creek  
Ranch Filing No. 12 recorded December 7, 1992 as Reception No. 01246125 of the Records of  
Boulder County and to the **POINT OF BEGINNING**:

Said described parcel of land contains 19.029 Acres, more or less ( $\pm$ ).

**SURVEYORS STATEMENT**

I, Ronnie L. Edwards, a Colorado Licensed Professional Land Surveyor do hereby state that this  
Parcel Description was prepared under my personal supervision and checking, and that it is true  
and correct to the best of my knowledge and belief.



Ronnie L. Edwards - on behalf of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480

**KING SURVEYORS**  
650 Garden Drive  
Windsor, Colorado 80550  
(970) 686-5011



**VICINITY MAP**

(NOT TO SCALE)

**LANERNS ROCK CREEK**  
**METROPOLITAN DISTRICT**