

**AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN**

**FOR**

**SWEETGRASS METROPOLITAN DISTRICTS NOS. 1, 2 AND 3  
CITY OF DAcono, COLORADO**

Prepared

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November 19, 2021

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## **I. INTRODUCTION**

The original Consolidated Service Plan for Sweetgrass Metropolitan District Nos. 1, 2 and 3 (the "Districts") was approved by the City of Dacono on September 24, 2001 (Resolution No. 01-40) (the "Original Service Plan"). The First Modification to the Original Service Plan was approved by the City of Dacono on January 12, 2009 (Resolution No. 08-87), and the Second Modification to the Original Service Plan was approved by the City of Dacono on October 25, 2010 (Resolution No. 10-41). This Amended and Restated Consolidated Service Plan (the "Service Plan") fully supersedes and replaces in their entirety the Original Service Plan, First Modification and Second Modification.

### **A. Purpose and Intent.**

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law, or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan, Article 5 of the City Code or the Intergovernmental Agreement. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts were not created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Intergovernmental Agreement between the City and the Districts.

This multiple-district Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. It is contemplated that the Districts will cooperate with each other on certain infrastructure that benefits the taxpayers and inhabitants of the Service Area, and that each District will additionally have its own particular infrastructure needs.

### **B. Need for the Districts.**

At the time the Districts were formed, there were no other governmental entities, including the City, located in the immediate vicinity of the Districts 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 Districts was therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

### **C. Objective of the City Regarding Districts' Service Plan.**

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Limited Mill Levy and less the number of mills required for Operation and Maintenance Costs; by Fees as limited by Section IV.A.19; by Special Assessments as limited by Section IV.A.20; and/or by Public Improvement Fees as set forth in Section IV.A.21. All Debt is subject to the Maximum Debt Mill Levy Imposition Term for residential properties.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide the Public Improvements associated with development pursuant to the Final Plat and/or a Subdivision Improvement Agreement. Except for the Operation and Maintenance Costs the Districts are authorized to pay in accordance with Section V.I herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the City.

The Districts shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if a District has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the City, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Limited Mill Levy), Special Assessments or Fees in amounts necessary to pay for those Operation and Maintenance Costs.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from tax revenues collected from a mill levy which shall not exceed the Limited Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental Agreement with the City. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Limited Mill Levy, Fees, Special Assessments and/or Public Improvement Fees, even under bankruptcy or other unusual situations. No property developed for residential use shall incur Debt longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term except as provided in Section V(E) below. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

D. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers

Sweetgrass Metropolitan District Nos.  
1-3  
2500 Arapahoe Avenue, Suite #220  
Boulder, CO 80302

District Counsel

WHITE, BEAR, ANKELE,  
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Financial Advisor or Underwriter

Creig Veldhuizen  
Hill Top Securities, Inc.  
8055 E. Tufts Ave., #500  
Denver, CO 80237

Bond Counsel

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Denver, CO 80203

## II. DEFINITIONS

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

Board: means the board of directors of each District.

City: means the City of Dacono, Colorado.

City Council: means the City Council of the City of Dacono, Colorado.

City Code: means the Dacono Municipal Code.

C.R.S. means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which the Districts have promised to impose an ad valorem property tax mill levy, collect Fee revenue, and/or levy Special Assessments.

Development Approvals: means, as applicable, the Final Plat, the Subdivision Improvement Agreement, or both.

District: means the Sweetgrass Metropolitan District No. 1; the Sweetgrass Metropolitan District No. 2; the Sweetgrass Metropolitan District No. 3.

Districts: means District No. 1, and District Nos. 2 and 3, collectively.

District Boundaries: means the property set forth on the boundary map and legal description attached as **Exhibit B**, the boundaries of which may change from time to time as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Sections III. A. and IV.A.12 below.

Enhanced Infrastructure: means public improvements, usable public open space and/or public recreational amenities that exceed the requirements set forth in Article 14 of Chapter 17 of the City Code. Upon the attainment of Final Plat approval, execution of a Subdivision Improvement Agreement, and amendment of the Intergovernmental Agreement, a District may impose up to an additional fifteen (15) mills on the property within the Districts' boundaries, over and above the fifty (50) mill limit, which additional mill levy shall be identified in the amendment to the Intergovernmental Agreement, along within any guarantees of the Districts for the provision of such Enhanced Infrastructure and shall be used for the purpose of the provision by the Districts of Enhanced Infrastructure as such Enhanced Infrastructure is identified on the Final Plat. The City Council shall have absolute discretion in the determination of how many additional mills (up to the fifteen (15) mill limit), if any, the Districts may be permitted to impose for the provision of Enhanced Infrastructure.

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 any of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty or charge imposed or received by the Districts for services, programs or facilities provided by the Districts, as described in Section IV.A.19 below.

Final Plat: means a plat as approved in its final form by the City pursuant to the City Code, as may be amended from time to time pursuant to the City Code, that identifies, among other things, the public improvements and any enhanced infrastructure to be



constructed by the Districts that are necessary to serve the property within the subdivision boundaries.

**Financial Plan:** means the Financial Plan described in Section V and attached as **Exhibit D** which describes (i) how the Public Improvements are expected 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.

**Intergovernmental Agreement:** means the second amended and restated intergovernmental agreement between the Districts and the City, a form of which is attached hereto as **Exhibit M**. The Intergovernmental Agreement may be amended from time to time by the Districts and the City.

**Limited Mill Levy:** means the maximum ad valorem mill levy (a mill being equal to 1/10<sup>th</sup> of 1 cent) that each District is permitted to impose upon the taxable property within such District for payment of Debt and Operation and Maintenance Costs as such Limited Mill Levy is set forth in Section V(C) below.

**Maximum Debt Mill Levy Imposition Term:** means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section V(E) below.

**Operation and Maintenance Costs:** means (1) planning and design costs of Public Improvements; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services the Districts may provide; (4) the costs of ongoing administrative, accounting and legal services to the Districts; (5) the costs of any ongoing methane/natural gas monitoring plan and associated remediation costs; and (6) the costs of owning, operating and maintaining park and recreation improvements including amenities center, pool, tract landscaping, street landscaping, entry features, trails outside of rights-of-way, and raw water irrigation systems.

**Project:** means the development or property commonly referred to as Sweetgrass.

**Preliminary Plat Approval:** means approval, including satisfaction of any conditions of approval, of the preliminary plat pursuant to the City Code, which approval identifies, among other things, the Public Improvements and any Enhanced Infrastructure to be constructed by the Districts that are necessary to serve the property within the subdivision boundaries.

**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 in accordance with the Development Approvals, except as specifically limited in Section V, that benefit the property within the Districts' Boundaries and serve the future taxpayers and inhabitants of the property within the Districts' Boundaries as determined by the Board of each District.

Public Improvement Fee: means revenue received by the Districts from a public improvement fee on taxable retail sales transactions within the Districts' boundaries pursuant to Section IV.A.21.

Service Plan: means this amended and restated consolidated service plan for the Districts approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the City's ordinance and the applicable state law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section IV.A.20.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Subdivision Improvement Agreement: means an agreement made between a subdivider and the City to guarantee construction of all required improvements, including streets, curbs and gutters, driveways, sidewalks, storm drainage systems, potable water systems, streetlights and landscaping.

Taxable Property: means real or personal property that is subject to ad valorem taxes imposed by the Districts.

### **III. PROPERTY INFORMATION; ESTIMATED PUBLIC IMPROVEMENT COSTS**

#### **A. Property Information.**

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The property within the Districts' boundaries includes approximately 495 acres of commercial, industrial and residential land, and the legal description and map of the current Districts' boundaries are set forth in **Exhibit B**.

Internal boundary adjustments between the Districts are anticipated with certain areas being excluded from District Nos. 2 and 3 and included into District No. 1. The anticipated exclusion/inclusion areas and resulting boundaries are set forth in **Exhibit C**. No additional City consent pursuant to Section IV.A.12 is needed for the boundary adjustments depicted in Exhibit C.

It is anticipated that the Districts' boundaries may further change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section IV.A.12.

The population of the Districts at build-out is estimated to be approximately 4,250 people. The current assessed valuation of the property within the Districts' boundaries is Thirteen Million Nine Hundred Sixty-Five Thousand Four Hundred Ten Dollars (\$13,965,410)

for purposes of this Service Plan and the projected assessed value of the Districts at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within any of the Districts, nor does it imply approval of 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 thereto, which approvals shall be as set forth in the Development Approvals. The approval of this Service Plan by the City in no way relieves the developer of the property within the Districts' boundaries of any developer guarantees or other conditions, requirements or commitments as set forth in the Development Approvals or as otherwise required by the City Code. The City Council's resolution approving this Service Plan is attached hereto as **Exhibit E**. The Legal Counsel Letter is attached hereto as **Exhibit F**. The City Disclaimer Statement is attached hereto as **Exhibit H**.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A list of the Public Improvements the Districts anticipate providing, including a cost estimate for each category of improvements, is attached hereto as **Exhibit I**, and a map of the Public Improvements is attached hereto as **Exhibit J**. The Districts shall be authorized to construct Public Improvements that shall be more specifically defined in the Development Approvals, the Intergovernmental Agreement, or other agreement to which the City is a party or otherwise gives its written consent. The estimated the costs of the Public Improvements that may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates and is approximately \$44,286,935. Such estimated costs are based on the assumption that construction conforms to applicable local, State or Federal requirements.

**IV. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES;  
SERVICE PLAN AMENDMENT**

A. Powers of the Districts and Limitations.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Development Approvals, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the Development Approvals, the Intergovernmental Agreement, other rules and regulations of the City, and applicable provisions of the City Code. Except for park and recreation improvements and the methane/natural gas monitoring system services, the

Districts shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the City. The Districts shall have the power to finance, install, own, operate, maintain, repair and replace, various methane and other natural gas capture, monitoring, sensing, measuring and detection systems and services, including the engagement of contractors providing such systems and services. The Districts shall have the power to provide and take remediation action measures necessary to capture, detect, control, mitigate and resolve methane and other natural gas emissions, venting, flaring, concentrations and leaks. The Districts shall have the power to provide ongoing covenant enforcement and design review services in accordance with the Special District Act as part of its ongoing operation and maintenance activities.

2. Fire Protection Limitation The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the City and with the Mountain View Fire Protection District. 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 shall not be limited by this provision.

3. Television Relay and Translation Limitation. The Districts 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, unless such facilities and services are provided pursuant to the Intergovernmental Agreement.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Districts' boundaries or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with the Development Approvals, the Intergovernmental Agreement, or other agreement to which the City is a party or otherwise gives its written consent.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of the Development Approvals. The Districts will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The Districts shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations. The City shall not be limited in implementing City Council or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of District revenue.

9. Conveyance. The Districts agree to convey to the City, at no cost to the City, any interest in real property owned by the Districts that is necessary, in the City's sole discretion, for any City capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with the Districts' ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The Districts shall be authorized to utilize the power of eminent domain only after prior consent from the City. In the event this limit on a District's ability to exercise the power of eminent domain inhibits the District's ability to issue Debt, or will cause the interest on any Debt issued by the District to be included in gross income for federal income tax purposes, and the District shall have obtained the written opinion of bond counsel with respect to the foregoing, the limit set forth herein or in the Intergovernmental Agreement on the District's ability to exercise the power of eminent domain shall be of no further force or effect, retroactive to the date of the organization of the District, if the avoidance of the interest on debt being included in gross income for federal income tax purposes as described in this paragraph so necessitates.

11. Water Rights/Resources Limitation. Any water rights and resources owned, acquired or adjudicated by the Districts shall be dedicated to the City, at no cost to the City.

12. Inclusion and Exclusion Limitation. A District shall not include any properties into its boundaries or exclude any property from its boundaries without the prior consent of the City. None of the Districts shall impose a mill levy and then exclude the property from its boundaries unless the property is being included in one of the other Districts.

13. Overlap Limitation. Without the prior consent of the City, which consent shall be evidenced by a resolution of the City Council, the boundaries of a District shall not overlap with any other district formed under the Special District Act if such overlap will cause the combined aggregate mill levy to exceed the Limited Mill Levy.

14. Sales and Use Tax. The Districts shall not exercise its City sales and use tax exemption.

15. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to the Intergovernmental Agreement. This section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the Districts without any limitation.

16. Total Debt Issuance Limitation. No Debt shall be issued by District Nos. 1 and 3 which exceeds an aggregate principal amount of \$47,000,000, provided that such limitation shall not be applicable to refunding Debt issued by District Nos. 1 and 3 to refund outstanding Debt. Separately, no Debt shall be issued by District No. 2 which exceeds a principal amount of \$11,500,000, provided that such limitation shall not be applicable to refunding Debt issued by District No. 2 to refund outstanding Debt.

17. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior consent of the City, unless such consolidation is with one of the other Districts to which this Service Plan applies.

18. Subdistrict Limitation. The Districts shall not create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior consent of the City.

18. Fees. The Districts may not impose and collect fees for services, programs or facilities furnished by the Districts unless approved by the City as a material modification of this Service Plan.

19. Special Assessments. The Districts shall not establish one or more special improvement districts within the Districts' boundaries and shall not levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed, installed or maintained by the Districts except upon City approval as a material modification of this Service Plan.

20. Public Improvement Fees. The Districts may receive revenue from a public improvement fee on taxable retail sales transactions within the Districts' boundaries only with the consent of the City.

21. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Limited Mill Levy, Fees, Special Assessments and Public Improvement Fees, have been established under the authority of the City to approve a Service Plan 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).

The filing of any bankruptcy petition by any or all of the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the City for its consideration as a Service Plan Amendment.

23. Reimbursement Agreement. If the Districts utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third-party landowners, any and all resulting reimbursements received for Public Improvements shall be deposited in the District's debt service fund and used for the purpose of retiring the District's Debt.

24. Intergovernmental Agreement Requirement. The Districts shall enter into a written agreement with the City, to be executed at the first meeting of the Boards after the approval of the Service Plan that the Districts will be bound by each of the terms and conditions set forth in this Service Plan. Prior to the imposition of an additional mill levy, if any, for the purpose of Enhanced Infrastructure, the Intergovernmental Agreement shall be amended to reflect the same.

25. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other as applicable, which intergovernmental agreement(s) shall govern the relationship between and among the Districts with respect to the financing, construction, and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and/or operate the Public Improvements.

B. Service Plan Amendment.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts that violate the limitations set forth in IV.A. above or in V.C or V.D herein shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

## V. **FINANCIAL PROVISIONS**

A. General.

The Districts 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 Districts. The Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt service and for operation and maintenance. The Districts may also rely upon various other revenue sources authorized by law, except as limited by this Service Plan.

The Financial Plan for the Districts, which is attached hereto as **Exhibit D**, reflects that the Districts will issue no more Debt than the Districts can reasonably expect to pay from revenues derived from the Limited Mill Levy and other legally available revenues as permitted by this Service Plan. The Districts may issue such Debt on a schedule and in such year or years

as the Districts determine shall meet the needs of the Financial Plan and phased to serve development as it occurs. The Underwriter's Letter of Intent is attached hereto as **Exhibit K**.

Notwithstanding the above, the total combined Debt that District Nos. 1 and 3 are permitted to issue, together with the Debt District No. 2 is permitted to issue, shall not exceed \$58,500,000 in aggregate principal amount, provided that such limitation shall not be applicable to refunding Debt issued by the Districts to refund outstanding Debt. Debt is permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$58,500,000 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by Hilltop Securities Inc., which shall attach a certification to the Financial Plan, certifying that based upon the assumptions contained therein and *his/her* professional opinion, the Districts are expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including but not limited to the Limited Mill Levy and the Maximum Debt Mill Levy Imposition Term.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the maximum interest rate on any Debt shall not exceed eighteen percent (18%). The maximum underwriting discount shall be five percent (5%). 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.

C. Limited Mill Levy.

For District Nos. 1 and 3 the Limited Mill Levy means the ad valorem mill levy (a mill being equal to 1/10<sup>th</sup> of 1 cent) each District is permitted to impose upon the taxable property within the District for payment of Debt and Operation and Maintenance Costs, which Limited Mill Levy shall not exceed fifty (50) mills, or sixty-five (65) mills in the event the District provides Enhanced Infrastructure; provided, however, that if, on or after January 1 2001, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Limited Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Limited Mill Levy, as so adjusted, 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.

For District No. 2 the Limited Mill Levy means the ad valorem mill levy (a mill being equal to 1/10<sup>th</sup> of 1 cent) the District is permitted to impose upon the taxable property within the District for payment of Debt and Operation and Maintenance Costs, which Limited Mill Levy shall not exceed forty-eight (48) mills commencing with the December 2021 mill levy certification and continuing through the December 2024 mill levy certification, and then reducing the Limited Mill Levy not to exceed forty-six (46) mills commencing with the December 2025 mill levy certification, and continuing each year thereafter; provided, however, that if, on or after January 1 2001, there are changes in the method of calculating assessed



valuation or any constitutionally mandated tax credit, cut or abatement, the Limited Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Limited Mill Levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. In addition to the Limited Mill Levy reductions referenced in this Section V.C., once District No. 2 no longer has any subordinate Debt outstanding, District No. 2's Limited Mill Levy shall be further reduced to an amount that is sufficient to pay regularly scheduled annual principal and interest payments for the ensuing year due on the outstanding senior Debt and to pay its annual operation, maintenance and administrative costs. 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.

D. Debt Parameters.

1. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. No Debt shall be issued by District Nos. 1 and 3 which exceeds an aggregate principal amount of \$47,000,000, provided that such limitation shall not be applicable to refunding Debt issued by District Nos. 1 and 3 to refund outstanding Debt. Separately, no Debt shall be issued by District No. 2 which exceeds a principal amount of \$11,500,000, provided that such limitation shall not be applicable to refunding Debt issued by District No. 2 to refund outstanding Debt.

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

3. Any Debt issued with a pledge or which results in a pledge that exceeds the Limited 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 City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued Debt, until such material modification is remedied.

E. Maximum Debt Mill Levy Imposition Term.

District Nos. 1 and 3 shall not impose the Limited Mill Levy for repayment of any and all Debt issued after the approval of this Service Plan (or use the proceeds of the Limited Mill Levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the approval year of this Service Plan (2061 being the 40<sup>th</sup> year) unless a majority of the Board of the District issuing such Debt are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

District No. 2 shall not impose the Limited Mill Levy for repayment of any and all Debt issued after the approval of this Service Plan (or use the proceeds of the Limited Mill Levy for repayment of Debt) on any single property developed for residential uses beyond tax year 2048 (for collection year 2049), unless a majority of the Board of the District issuing such Debt are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

F. Debt Instrument Disclosure Requirement.

In the text of each Bond issued after the approval of this Service Plan and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

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

G. 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.

H. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Boards, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the District's Board, and any such entity shall be

subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

I. District Operation and Maintenance Costs.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting and legal costs. The 2021 operating budget is estimated to be One Hundred Fifty-Two Thousand One Hundred Fifty-Two Dollars (\$152,152) which is anticipated to be derived from property taxes and other revenues.

**VI. ANNUAL REPORT**

A. General.

The Districts shall be responsible for submitting an annual report to the City Clerk within six (6) months of the close of each fiscal year. The Districts may file a combined report.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to a District's boundary as of December 31 of the prior year.
2. Copies of a District's rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of a District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by a District that have been dedicated to and accepted by the City as of December 31 of the prior year.
6. Notice of any uncured events of default by a District, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.
8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

**VII. DISSOLUTION**

Upon an independent determination of the City Council that the purposes for which a District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall 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.

Additionally, in no event shall dissolution occur for any District providing methane/natural gas monitoring system services until both the City and the St. Vrain Sanitation District consent to such dissolution.

#### **VIII. DISCLOSURE NOTICES AND MEETING NOTICES**

Each District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S., a form of which Disclosure Notice is attached hereto as **Exhibit L**. In addition, the Districts shall annually record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

The Districts shall submit a copy of the written notice of every regular meeting, special meeting or work session of the District's Board of Directors to the Dacono City Administrator by mail, email, facsimile or hand delivery, to be received at least three days prior to such meeting. The Districts shall also submit a complete copy of meeting packet materials for each such meeting to the Dacono City Administrator by mail, email, facsimile or hand delivery, to be received at least one day prior to such meeting.

#### **IX. INTERGOVERNMENTAL AGREEMENT AND DISTRICT INDEMNITY LETTER**

The form of the Intergovernmental Agreement required by the City Code, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit M**. The form of District Indemnity Letter is attached hereto as **Exhibit N**. The Districts shall approve the Intergovernmental Agreement and the District Indemnity Letter at its first Board meeting after approval of the Service Plan. Failure of the Districts to execute the Intergovernmental Agreement or the District Indemnity Letter as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Intergovernmental Agreement may be amended from time to time by the Districts and the City, and may include written consents and agreements of the City as required throughout this Service Plan. Alternatively, such written consents of the City may be obtained by the Districts without amending the Intergovernmental Agreement, and the City and the Districts may execute additional written agreements concerning matters set forth in this Service Plan.

#### **X. NON-COMPLIANCE WITH SERVICE PLAN**

In the event it is determined that a District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the City may impose any of the sanctions set forth in the City Municipal Code, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the Districts hereby waive the provisions of

Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan.

## **XI. CONCLUSION**

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., and Chapter 4, Article 5 of the City Code, establishes that:

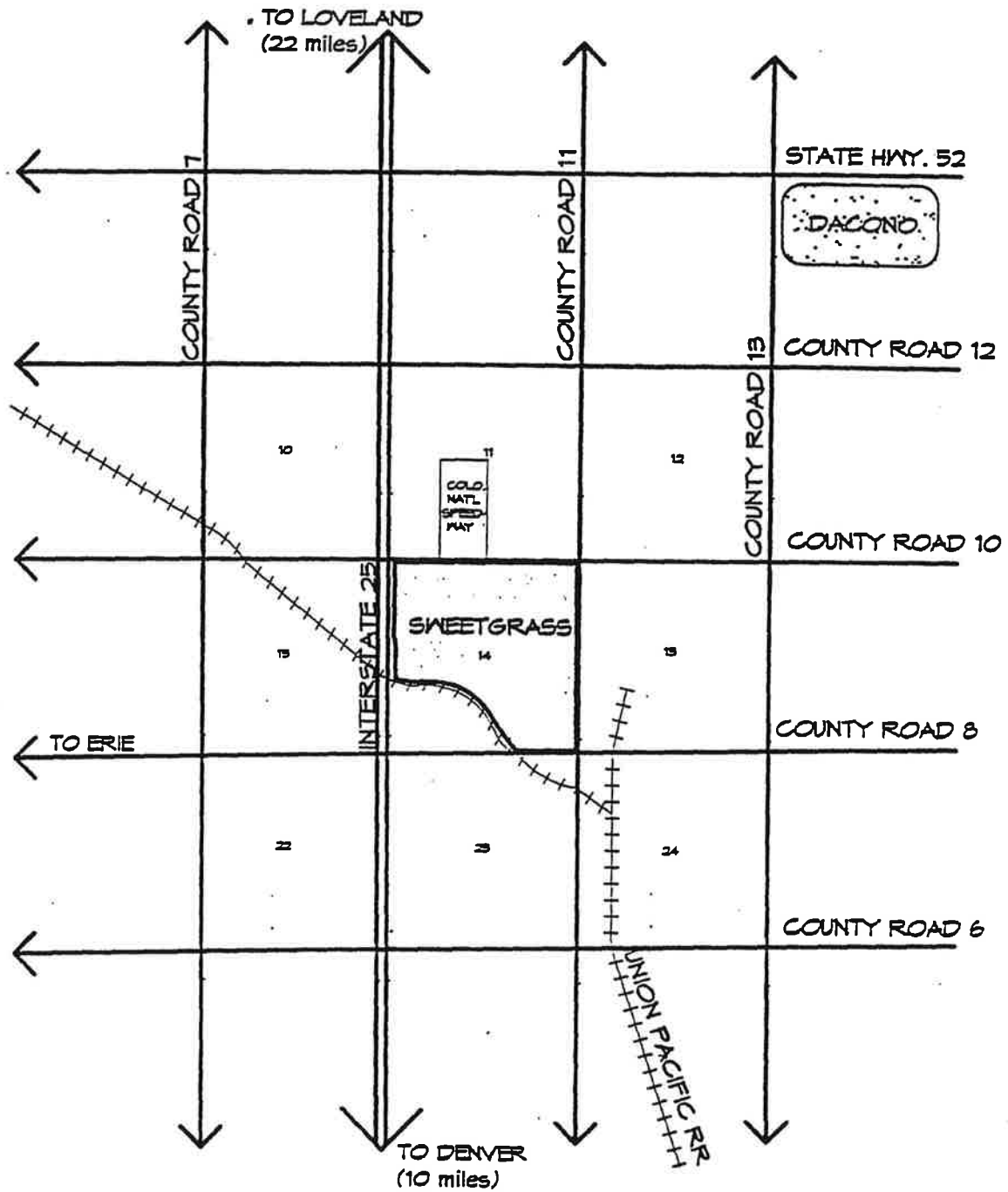
1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their boundaries; and
4. The area included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

## **EXHIBIT A**

### **Vicinity Map**

# VICINITY MAP

(Figure 1)



S:\WP\Dacong\INTRODUCTION.doc

Sweetgrass

Master Plan/PUD

August 8, 2000

DTJ

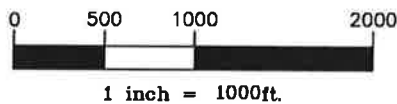
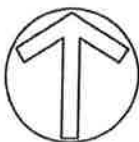
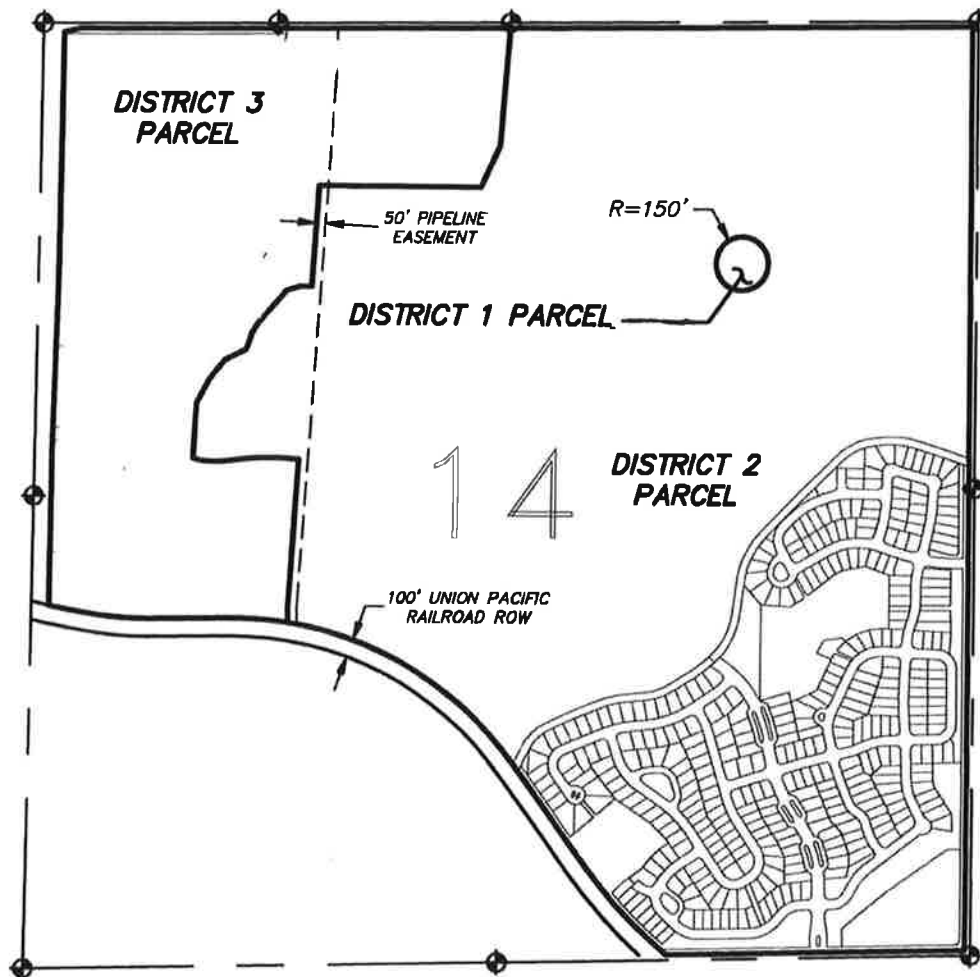
Page 2

## **EXHIBIT B**

### **Boundary Map and Legal Description**



# EXHIBIT B



## SWEETGRASS DISTRICTS SECTION 14, T1N, R68W DAcono, COLORADO

SCALE HOR. 1"=1000'  
VERT. N/A

DESIGN/APPR.  
DRAWN BY BO  
DATE 08/08/07



**HURST & ASSOCIATES, INC.**  
CONSULTING ENGINEERS  
4999 Pearl East Circle, Suite 100  
Boulder, Colorado 80301 (303) 449-9125

FILE G:\20203B\SURVEY\LEGAL\DISTRICTS

SHEET 1 OF 1

# EXHIBIT

## DISTRICT 1

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF DAcono, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 14 FROM WHENCE THE EAST QUARTER CORNER OF SECTION LIES S00°05'11"E, 2,608.77 FEET;

THENCE ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 14 S00°05'11"E, 1,352.85 FEET;

THENCE S89°54'49"W, 1314.43 FEET TO A POINT, SAID POINT BEING THE CENTER OF A CIRCULAR PARCEL WITH A RADIUS OF 150.00 FEET, CONTAINING 70,686 SQUARE FEET (1.63 ACRES).

BASIS OF BEARINGS: THE EASTERLY LINE OF THE NORTHEAST QUARTER, S00°05'11"E, 2,608.76 FEET

**SWEETGRASS DISTRICT 1 &  
DISTRICT 1 DIRECTOR'S PARCEL  
NE 1/4 SEC. 14, T1N, R68W  
DAcono, COLORADO**

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR.

DRAWN BY BO

DATE 08/14/01



**HURST & ASSOCIATES, INC.**

CONSULTING ENGINEERS

4999 Pearl East Circle, Suite 106  
Boulder, Colorado 80301 (303) 449-9105

# EXHIBIT

## DISTRICT 2 LEGAL DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTION 14, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF DAcono, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 14;

THENCE S89°37'09"W. 30.00 FEET ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 14;

THENCE S00°05'11"E, 30.00 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET WEST OF THE EASTERLY LINE OF THE NORTHEAST QUARTER OF SECTION 14 TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID LINE S00°05'11"E, 2,578.64 FEET;

THENCE S00°12'00"E, 2,572.40 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET WEST OF THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 14;

THENCE S88°56'56"W, 1,676.45 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET NORTH OF THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 14 TO THE NORTHERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD;

THENCE ALONG SAID RIGHT OF WAY LINE THE FOLLOWING THREE COURSES:

- 1) 692.13 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 2,802.76 FEET, A CENTRAL ANGLE OF 14°08'56" AND A CHORD BEARING N42°44'04"W, 690.37 FEET;
- 2) N35°39'36"W, 674.84 FEET;
- 3) 1,536.01 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 1,939.60 FEET, A CENTRAL ANGLE OF 45°22'25" AND A CHORD BEARING N58°20'49"W, 1,496.18 FEET TO THE WESTERLY LINE OF AN EASEMENT GRANTED TO WYCO PIPELINE COMPANY RECORDED NOVEMBER 01, 1947 IN BOOK 1214 AT PAGE 213;

THENCE ALONG SAID EASEMENT LINE THE FOLLOWING TWO COURSES:

- 1) N02°28'50"W, 73.42 FEET;
- 2) N03°27'10"E, 839.77 FEET;

THENCE 82.71 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 965.00 FEET, A CENTRAL ANGLE OF 04°54'40", AND A CHORD BEARING N85°22'34"W, 82.69 FEET;

THENCE N87°49'54"W, 59.45 FEET;

THENCE 144.49 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 965.00 FEET, A CENTRAL ANGLE OF 08°34'44", AND A CHORD BEARING S87°52'44"W, 144.35 FEET;

THENCE S83°35'22"W, 142.92 FEET;

THENCE 165.01 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 389.00 FEET, A CENTRAL ANGLE OF 24°18'14", AND A CHORD BEARING N84°15'31"W, 163.77 FEET;

(CONTINUED)

**SWEETGRASS  
DISTRICT 2 PARCEL  
SEC. 14, T1N, R68W  
DAcono, COLORADO**

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR.

DRAWN BY BO

DATE 08/08/07

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**HURST & ASSOCIATES, INC.**

CONSULTING ENGINEERS

4999 Pearl East Circle, Suite 108  
Boulder, Colorado 80301 (303) 449-9105

ORG: 05/11/04  
REV: 08/08/07

SHEET 1 OF 2

# EXHIBIT

## DISTRICT 2 LEGAL DESCRIPTION:

(CONTINUED)

THENCE N02°44'47"E, 308.75 FEET;

THENCE N27°40'28"E, 150.84 FEET;

THENCE N38°12'18"E, 137.59 FEET;

THENCE N63°36'55"E, 135.31 FEET;

THENCE N17°45'55"E, 100.59 FEET;

THENCE N32°32'24"E, 69.36 FEET;

THENCE N41°00'50"E, 230.61 FEET;

THENCE N72°33'35"E, 74.96 FEET;

THENCE N89°28'51"E, 67.31 FEET;

THENCE N03°27'10"E, 565.23 FEET ALONG THE WESTERLY LINE OF SAID EASEMENT GRANTED TO WYCO PIPELINE COMPANY RECORDED NOVEMBER 01, 1947 IN BOOK 1214 AT PAGE 213;

THENCE S89°40'53"E, 913.65 FEET;

THENCE N24°30'22"E, 253.41 FEET;

THENCE N04°15'40"E, 658.96 FEET;

THENCE N89°38'21"E, 2.63 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 14;

THENCE N89°37'09"E, 2,588.83 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 14 TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THE FOLLOWING PARCEL:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 14;

THENCE S00°05'11"E, 1,352.85 ALONG THE EASTERLY LINE OF THE NORTHEAST QUARTER;

THENCE S89°54'49"W, 1,314.43 FEET TO A POINT, SAID POINT BEING THE CENTER OF A CIRCULAR PARCEL WITH A RADIUS OF 150.00 FEET.

NET ACREAGE: 376.37 ACRES

BASIS OF BEARINGS: THE EASTERLY LINE OF THE NORTHEAST QUARTER, S00°05'11"E, 2,608.76 FEET

**SWEETGRASS  
DISTRICT 2 PARCEL  
SEC. 14, T1N, R68W  
DACONO, COLORADO**

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR.

DRAWN BY BO

DATE 08/08/07

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**HURST & ASSOCIATES, INC.**

CONSULTING ENGINEERS

4000 Pearl East Circle, Suite 100  
Boulder, Colorado 80501 (303) 440-9105

SHEET 2 OF 2

# EXHIBIT

## DISTRICT 3 LEGAL DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE WEST HALF OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF DAcono, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 14;

THENCE N89°38'07"E, 115.99 FEET ALONG THE NORTHERLY LINE OF THE WEST HALF OF THE NORTHWEST QUARTER;

THENCE S00°21'53"E, 48.71 FEET TO THE NORTHWESTERLY CORNER OF "PARCEL 202A" AS RECORDED 06/23/2000 AT RECEPTION NO. 277678 AND THE POINT OF BEGINNING;

THENCE N77°58'29"E, 92.56 FEET ALONG THE NORTHERLY LINE OF SAID "PARCEL 202A";

THENCE N89°38'07"E, 1,103.63 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE NORTHERLY LINE OF THE WEST HALF OF THE NORTHWEST QUARTER;

THENCE N89°38'21"E, 1,307.63 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE NORTHERLY LINE OF THE EAST HALF OF THE NORTHWEST QUARTER;

THENCE S04°15'40"W, 658.96 FEET;

THENCE S24°30'22"W, 253.41 FEET;

THENCE N89°40'53"W, 913.65 FEET;

THENCE S03°27'10"W, 565.23 FEET ALONG THE WESTERLY LINE OF SAID EASEMENT GRANTED TO WYCO PIPELINE COMPANY RECORDED NOVEMBER 01, 1947 IN BOOK 1214 AT PAGE 213;

THENCE S89°28'51"W, 67.31 FEET;

THENCE S72°33'35"W, 74.96 FEET;

THENCE S41°00'50"W, 230.61 FEET;

THENCE S32°32'24"W, 69.36 FEET;

THENCE S17°45'55"W, 100.59 FEET;

THENCE S63°36'55"W, 135.31 FEET;

THENCE S38°12'18"W, 137.59 FEET;

THENCE S27°40'28"W, 150.84 FEET;

THENCE S02°44'47"W, 308.75 FEET;

THENCE 165.01 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 389.00 FEET, A CENTRAL ANGLE OF 24°18'14", AND A CHORD BEARING S84°15'30"E, 163.77 FEET;

THENCE N83°35'22"E, 142.92 FEET;

(CONTINUED)

**SWEETGRASS  
DISTRICT 3 PARCEL  
W 1/2, SEC. 14, T1N, R68W  
DAcono, COLORADO**

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR.

DRAWN BY BO

DATE 08/08/07

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**HURST & ASSOCIATES, INC.**

CONSULTING ENGINEERS

4999 Pearl East Circle, Suite 100  
Boulder, Colorado 80501 (303) 448-9105

SHEET 1 OF 2

# EXHIBIT

## DISTRICT 3 LEGAL DESCRIPTION:

(CONTINUED)

THENCE 144.49 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 965.00 FEET, A CENTRAL ANGLE OF 08°34'44", AND A CHORD BEARING N87°52'44"E, 144.35 FEET;

THENCE S87°49'54"E, 59.45 FEET;

THENCE 82.71 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 965.00 FEET, A CENTRAL ANGLE OF 04°54'40", AND A CHORD BEARING S85°22'34"E, 82.69 FEET;

THENCE ALONG THE SAID WESTERLY LINE OF SAID EASEMENT GRANTED TO WYCO PIPELINE COMPANY RECORDED NOVEMBER 01, 1947 IN BOOK 1214 AT PAGE 213 THE FOLLOWING TWO COURSES:

- 1) S03°27'10"W, 839.77 FEET;
- 2) S02°28'50"E, 73.42 FEET;

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD THE FOLLOWING FOUR COURSES:

- 1) 322.16 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 1,939.60 FEET, A CENTRAL ANGLE OF 09°31'00", AND A CHORD BEARING N85°47'28"W, 321.79 FEET;
- 2) S89°26'58"W, 467.86 FEET;
- 3) 366.41 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 1,786.98 FEET, A CENTRAL ANGLE OF 11°44'53", AND A CHORD BEARING N84°40'36"W, 365.76 FEET;
- 4) N78°48'05"W, 181.70 FEET;

THENCE ALONG THE EASTERLY RIGHT OF WAY OF INTERSTATE 25 THE FOLLOWING THREE COURSES:

- 1) N00°21'29"E, 879.44 FEET;
- 2) N01°14'32"E, 1,046.18 FEET;
- 3) N00°22'35"E, 1,275.85 FEET TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THE FOLLOWING PARCEL:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 14;

THENCE N89°38'07"E, 820.97 FEET ALONG THE NORTHERLY LINE OF THE WEST HALF OF THE NORTHWEST QUARTER;

THENCE S00°21'53"E, 1,817.10 FEET TO A POINT, SAID POINT BEING THE CENTER OF A CIRCULAR PARCEL WITH A RADIUS OF 150.00 FEET.

NET ACREAGE: 114.72 ACRES

BASIS OF BEARINGS: THE NORTHERLY LINE OF THE WEST HALF OF THE NORTHWEST QUARTER, N89°38'07"E, 1,310.24 FEET.

**SWEETGRASS  
DISTRICT 3 PARCEL  
W 1/2, SEC. 14, T1N, R68W  
DACONO, COLORADO**

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR.

DRAWN BY BO

DATE 08/08/07

FILE G:\202038\SURVEY\LEGAL\DISTRICTS



**HURST & ASSOCIATES, INC.**

CONSULTING ENGINEERS

4099 Pearl East Circle, Suite 106  
Boulder, Colorado 80301 (303) 440-9105

SHEET 2 OF 2

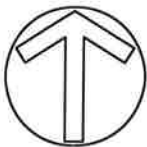
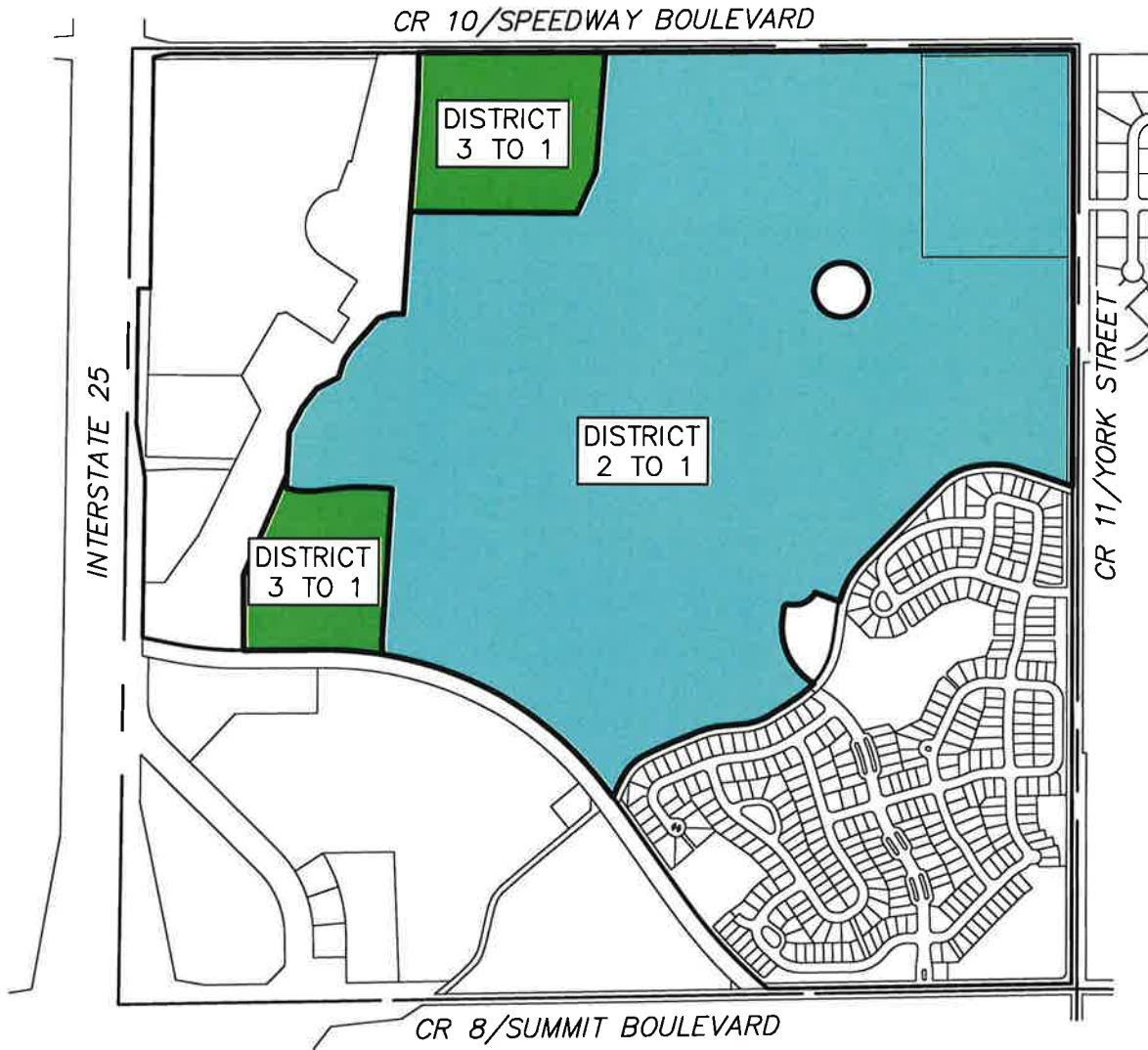
**EXHIBIT C**

**Exclusion/Inclusion Map**

**and**

**Resulting Boundary Map**

# EXHIBIT C



0 500 1000 2000  
1 inch = 1000ft.

**SWEETGRASS METROPOLITAN  
DISTRICTS INCLUSION/EXCLUSION EXHIBIT  
DACONO, COLORADO**

**HURST**  
**CIVIL ENGINEERING  
PLANNING  
SURVEYING**

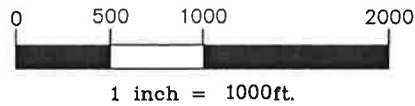
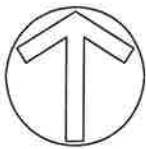
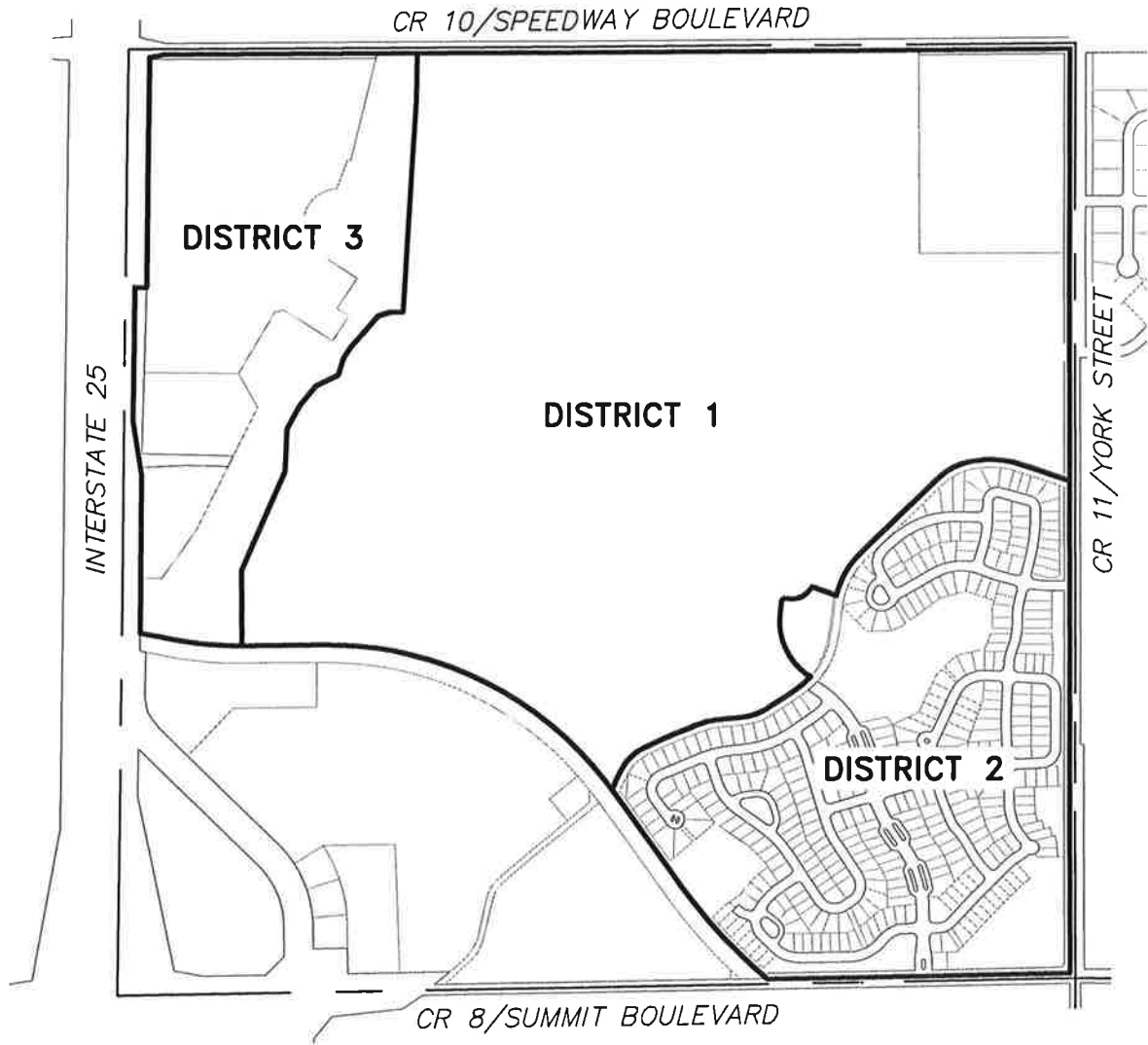
1265 S Public Road, Suite B  
Lafayette, CO 80026  
303.449.9105  
www.hurst-assoc.com

SCALE	HOR. 1"=1000'
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DESIGN/APPR.	
DRAWN BY	BO
DATE	03/30/21
SHEET	1 of 1

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# EXHIBIT



**SWEETGRASS METROPOLITAN  
DISTRICT MAP  
DACONO, COLORADO**

**HURST**  
CIVIL ENGINEERING  
PLANNING  
SURVEYING

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Lafayette, CO 80026  
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SCALE	HOR. 1"=1000'
	VERT. N/A
DESIGN/APPR.	
DRAWN BY	BO
DATE	03/30/21
SHEET	1 OF 1

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**EXHIBIT D**

**Financial Plan**

**November 19, 2021**

**Proposed Service Plan Amendment for Sweetgrass Metropolitan Districts**

**Attn: Sean Allen**

**White Bear Ankele Tanaka & Waldron, P.C.**

**2154 E. Commons Ave.**

**Ste 2000**

**Centennial, CO 80122**

Re: Proposed Sweetgrass Metropolitan District(s) Service Plan Amendment

Per your request, we have analyzed the bonding capacity for the proposed service plan amendments to the Sweetgrass Metropolitan Districts No. 1, No. 2 and No. 3. ("District(s)") that encompass the Sweetgrass master planned community ("Project").

The Districts are proposing to cap the amount of debt issued and outstanding for the benefit of the existing residents living within the current boundaries of District No. 2 while moving the future residential development property from District No. 2 over into District No. 1. District No. 3 will serve only the commercial property located within the Project.

The analysis presented herein is one scenario meant to illustrate the potential economic bonding capacity of the District over a long period of time. It is subject to a myriad of different assumptions that will most certainly change and will have material impact on how the District actually executes its financing plan. Community Development Group ("Developer") provided us with assumptions relative to the pace of development, the residential and commercial product mix, and the valuation of each product type. HilltopSecurities does not warrant the accuracy of this information or Developer assumptions.

The key assumptions we have relied upon as the basis for the analysis presented herein include, but are not limited to, the following:

**1. Overall Project Assumptions:**

- The Project is planned for 1,800 total single family detached and single family attached residential units and various commercial and/or industrial uses expected to yield approximately 800,000 SF of commercial space;
- 99% of the lots located within District No. 2 are built and occupied. The remaining 6 lots should be built by 2024;
- New single family detached lots proposed to be included into District No. 1 (and excluded from District No. 2) are currently under construction with initial home

closings forecasted for 2022;

- The Developer projects starting base pricing for single family detached residential product to be \$400,000 and townhomes starting from \$250,000;
- The Developer projects single-family home closings within the proposed District No. 1 project to average about 15/month over the course of the project from start to final close-out;
- Commercial building absorption is projected to average approximately 100k SF per year from 2023 through 2030;
- Average commercial building values are estimated at \$85/SF;

## 2. Underwriting Assumptions:

The table below summarizes the key underwriting assumptions we used in calculating the bonding capacities for each District per the proposed restructuring plan:

	District No. 1	District No. 2	District No. 3
Planned Real Estate Uses	Residential	Residential	Commercial
Development Status	Lots under construction	99% built out; 6 units remain	Approx. 10% built
# Units	1,435	365	800,000 SF
Structure	Senior/Sub	Senior/Sub	Senior/Sub
Debt Service Coverage Ratio	1.25x	1.25x	1.25x
Maximum Total Mill Levy	55.66 mills	55.66 mills	20.00 mills
Limited Total Mill Levy – 2022	55.66 mills	53.66 mills	20.00 mills
Limited Total Mill Levy – 2024	55.66 mills	51.66 mills	20.00 mills
Operations and Maintenance Mill Levy	3.664 mills	\$40,000 per year, increasing at 1.0% per annum	2.00 mills
Projected Bi-ennial Growth Reassessment Rate %	4.0%	6.0%	2.0%
Special Ownership Taxes as % of Property Taxes	5.50%	6.00%	n/a
County Assessor collection fee % of revenue	1.50%	1.50%	1.50%
Projected maximum bond capacity issuance date	12/1/2030	2/16/2022	12/1/2030
Projected Maximum Bond Capacity	\$39,755,000	\$11,500,000	\$7,245,000
Bonding Capacity Contingency	0%	0%	0%
Proposed Amended Service Plan Debt Limit:	\$39,755,000	\$11,500,000	\$7,245,000
Maximum bonding capacity Aggregate True Interest Cost ("TIC")	3.81%	3..05%	3.65%
Average Aggregate Coupon%	4.03%	3.42%	3.94%
Final Bond Term:	2061	2049	2061

Based upon the assumptions above we estimate the total economic bonding capacity of the District(s) in aggregate to be approximately **\$58,500,000**. In addition, the development and financial assumptions described herein, and which are within the tolerances allowed under the proposed Service Plan, including the maximum debt mill levies and maximum imposition terms, produce projected revenue that is sufficient to retire all debt shown in the attached Financing Plan.

While the assumptions discussed herein are believed to be the most significant drivers of the economic bonding capacity shown in the attached Financing Plan there are other factors that could negatively impact the District(s) ability to issue and service future debt. Differences in the bond market interest rates, the speed at which homes are sold and commercial buildings are built, and fluctuations in the valuation of any of the property types located within the District(s) will have a material impact on the Financing Plan and ultimately on the District(s) ability to issue and service future debt. There is a high probability that actual results will differ from the Financing Plan included herein.

HilltopSecurities has not independently evaluated the accuracy, reasonableness, or completeness of the assumptions provided by the Developer and used as key inputs to the Financing Plan attached hereto. We are not providing any opinion as to whether any of the development nor the financial assumptions are achievable. We do not warrant the reliability of the assumptions contained herein nor do we have any obligation to update this plan after the date submitted.

Respectfully submitted,

**HILLTOP SECURITIES INC.**

A handwritten signature in blue ink, appearing to read 'Creig D. Veldhuizen', with a stylized, cursive script.

Creig D. Veldhuizen  
Managing Director

## **Sweetgrass Metropolitan District No. 2 Proposed Series 2021 Financing**

**Full Buildout | Proposed Mills for Dacono Approval -  
6% Biennial Growth**



**November 19, 2021**

**Proposed Series 2021 Financing**  
**Full Buildout | Proposed Mills for Dacono Approval - 6% Biennial Growth**  
**Financing Plan Summary**  
**11/19/2021**

Financing Plan Summary			
	Senior Lien & Subordinate Lien Bonds		
	Senior	Subordinate	Total
# of Bond Issues/Series:	2	2	4
Max Total Gross Par Amount of New Debt Issued (excludes refunding):	9,300,000	2,200,000	11,500,000
First Bond Issue Date:			2/16/2022

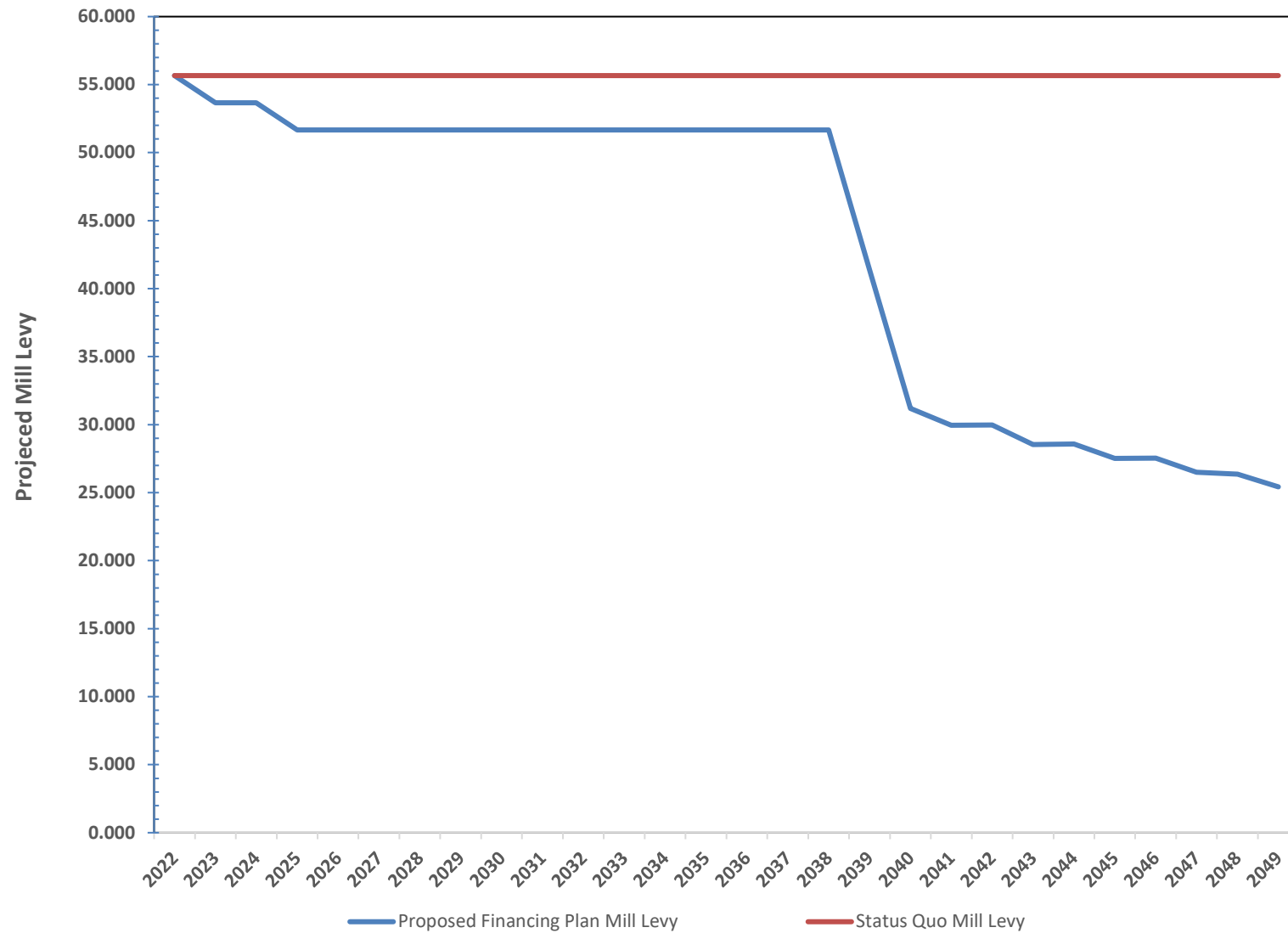
  

Bond Issues Summary			
Bond Issuance #1			
	Senior Lien & Subordinate Lien Bonds		
	Senior	Subordinate	Total
Bond Issue #1 Issue Date:	2/16/2022	2/16/2022	2/16/2022
Gross Par Value Issued:	9,300,000	2,200,000	11,500,000
Net Proceeds:	0	1,740,617	1,740,617
Structure:	1.25x Coverage	1.00x Coverage	
Aggregate True Interest Cost (TIC)%:	3.14%	5.49%	3.05%
Avg. Coupon:	3.14%	5.25%	3.42%

Total Bonding Program			
	Senior Lien & Subordinate Lien Bonds		
	Senior	Subordinate	Total
Maximum Gross Par Issued:	9,300,000	2,200,000	11,500,000
Net New Proceeds:	0	1,740,617	1,740,617

## Sweetgrass Metropolitan District No. 2 Mill Levy Comparison





**Proposed Series 2021 Financing  
Full Buildout | Proposed Mills for Dacono Approval - 6% Biennial Growth  
Residential Unit Absorption**

FINISHED LOT DELIVERIES														
	PRODUCT TYPE	AVG. BASE SALES PRICE	TOTAL MARKET VALUE	TOTAL	UNITS CLOSED TO DATE	2021	2022	2023	2024	2025	2026	2027	2028	2029
Residential Units	\$0	\$39,335	\$14,357,385	365	359	6	0	0	0	0	0	0	0	0
TOTAL LOTS		\$39,335	\$14,357,385	365	359	6	0	0	0	0	0	0	0	0
% TOTAL					359	365	365	365	365	365	365	365	365	365
						100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

HOME STARTS														
	PRODUCT TYPE	AVG. BASE SALES PRICE	TOTAL MARKET VALUE	TOTAL	UNIT STARTS TO DATE	2021	2022	2023	2024	2025	2026	2027	2028	2029
Residential Units	\$0	\$393,353	\$143,573,845	365	359	0	0	2	5	0	0	0	0	0
# UNITS STARTED/MONTH % TOTAL UNITS STARTED		\$393,353	\$143,573,845	365	359	0	0	2	5	0	0	0	0	0
					359	359	359	361	365	365	365	365	365	365
						0.0	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.0
						98.4%	98.4%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

HOME CLOSINGS														
	PRODUCT TYPE	AVG. BASE SALES PRICE	TOTAL MARKET VALUE	TOTAL	UNITS CLOSED TO DATE	2021	2022	2023	2024	2025	2026	2027	2028	2029
Residential Units	\$0	\$393,353	\$143,573,845	365	359	0	0	0	6	0	0	0	0	0
# UNITS CLOSED/MONTH % TOTAL UNITS CLOSED		\$393,353	\$143,573,845	365	359	0	0	0	6	0	0	0	0	0
					359	359	359	359	365	365	365	365	365	365
						0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
						98.4%	98.4%	98.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Sweetgrass Metropolitan District No. 2  
Proposed Series 2021 Financing  
Full Buildout | Proposed Mills for Dacono Approval - 6% Biennial Growth  
Residential Construction Absorption and Tax Revenue Projection  
11/19/2021

		RESIDENTIAL LOT SALES				LOT VALUE ABSORPTION				HOME BUILDING ABSORPTION		MARKET VALUE OF VERTICAL CONSTRUCTION		
PHASE:		1				1				1		1		
		SFD				SFD				SFD		SFD		

Sweetgrass Metropolitan District No. 2  
Proposed Series 2021 Financing  
CURRENT ASSESSED VALUE  
11/19/2021

			6.00%								1.50%	
			CURRENT ASSESSED VALUE AND TAX REVENUE									
TAX COLLECT			HOUSING	BIENNIAL	HOUSING	TOTAL ASSESSED	MILL LEVY	RESIDENTIAL MD	RESIDENTIAL SOT	RESIDENTIAL TAX	LESS: COUNTY	TOTAL NET
	YEAR	PERIOD	MARKET VALUE	REASSESSMENT	ASSESSED	VALUE		PROPERTY TAX	TAXES	REVENUE	TREASURER FEES	REVENUE COLLECTED
12/31/2020	2021	1	\$149,527,985	\$0	\$11,288,490	\$11,288,490	55.663	\$628,351	\$37,701	\$666,052	(\$9,991)	\$656,062
12/31/2021	2022	2	\$153,619,832	\$0	\$11,391,680	\$11,391,680	53.663	\$611,312	\$36,679	\$647,990	(\$9,720)	\$638,271
12/31/2022	2023	3	\$153,619,832	\$0	\$11,391,680	\$11,391,680	53.663	\$611,312	\$36,679	\$647,990	(\$9,720)	\$638,271
12/31/2023	2024	4	\$162,837,022	\$9,217,190	\$11,642,847	\$11,642,847	51.663	\$601,504	\$36,090	\$637,595	(\$9,564)	\$628,031
12/31/2024	2025	5	\$162,837,022	\$0	\$11,642,847	\$11,642,847	51.663	\$601,504	\$36,090	\$637,595	(\$9,564)	\$628,031
12/31/2025	2026	6	\$172,607,243	\$9,770,221	\$12,341,418	\$12,341,418	51.663	\$637,595	\$38,256	\$675,850	(\$10,138)	\$665,713
12/31/2026	2027	7	\$172,607,243	\$0	\$12,341,418	\$12,341,418	51.663	\$637,595	\$38,256	\$675,850	(\$10,138)	\$665,713
12/31/2027	2028	8	\$182,963,678	\$10,356,435	\$13,081,903	\$13,081,903	51.663	\$675,850	\$40,551	\$716,401	(\$10,746)	\$705,655
12/31/2028	2029	9	\$182,963,678	\$0	\$13,081,903	\$13,081,903	51.663	\$675,850	\$40,551	\$716,401	(\$10,746)	\$705,655
12/31/2029	2030	10	\$193,941,498	\$10,977,821	\$13,866,817	\$13,866,817	51.663	\$716,401	\$42,984	\$759,385	(\$11,391)	\$747,995
12/31/2030	2031	11	\$193,941,498	\$0	\$13,866,817	\$13,866,817	51.663	\$716,401	\$42,984	\$759,385	(\$11,391)	\$747,995
12/31/2031	2032	12	\$205,577,988	\$11,636,490	\$14,698,826	\$14,698,826	51.663	\$759,385	\$45,563	\$804,949	(\$12,074)	\$792,874
12/31/2032	2033	13	\$205,577,988	\$0	\$14,698,826	\$14,698,826	51.663	\$759,385	\$45,563	\$804,949	(\$12,074)	\$792,874
12/31/2033	2034	14	\$217,912,668	\$12,334,679	\$15,580,756	\$15,580,756	51.663	\$804,949	\$48,297	\$853,245	(\$12,799)	\$840,447
12/31/2034	2035	15	\$217,912,668	\$0	\$15,580,756	\$15,580,756	51.663	\$804,949	\$48,297	\$853,245	(\$12,799)	\$840,447
12/31/2035	2036	16	\$230,987,428	\$13,074,760	\$16,515,601	\$16,515,601	51.663	\$853,245	\$51,195	\$904,440	(\$13,567)	\$890,874
12/31/2036	2037	17	\$230,987,428	\$0	\$16,515,601	\$16,515,601	51.663	\$853,245	\$51,195	\$904,440	(\$13,567)	\$890,874
12/31/2037	2038	18	\$244,846,673	\$13,859,246	\$17,506,537	\$17,506,537	41.416	\$725,047	\$43,503	\$768,549	(\$11,528)	\$757,021
12/31/2038	2039	19	\$244,846,673	\$0	\$17,506,537	\$17,506,537	31.187	\$545,974	\$32,758	\$578,732	(\$8,681)	\$570,051
12/31/2039	2040	20	\$259,537,474	\$14,690,800	\$18,556,929	\$18,556,929	29.955	\$555,874	\$33,352	\$589,227	(\$8,838)	\$580,389
12/31/2040	2041	21	\$259,537,474	\$0	\$18,556,929	\$18,556,929	29.980	\$556,331	\$33,380	\$589,711	(\$8,846)	\$580,865
12/31/2041	2042	22	\$275,109,722	\$15,572,248	\$19,670,345	\$19,670,345	28.546	\$561,516	\$33,691	\$595,207	(\$8,928)	\$586,279
12/31/2042	2043	23	\$275,109,722	\$0	\$19,670,345	\$19,670,345	28.577	\$562,124	\$33,727	\$595,851	(\$8,938)	\$586,914
12/31/2043	2044	24	\$291,616,306	\$16,506,583	\$20,850,566	\$20,850,566	27.517	\$573,743	\$34,425	\$608,168	(\$9,123)	\$599,046
12/31/2044	2045	25	\$291,616,306	\$0	\$20,850,566	\$20,850,566	27.544	\$574,313	\$34,459	\$608,772	(\$9,132)	\$599,640
12/31/2045	2046	26	\$309,113,284	\$17,496,978	\$22,101,600	\$22,101,600	26.507	\$585,848	\$35,151	\$620,998	(\$9,315)	\$611,684
12/31/2046	2047	27	\$309,113,284	\$0	\$22,101,600	\$22,101,600	26.355	\$582,494	\$34,950	\$617,444	(\$9,262)	\$608,182
12/31/2047	2048	28	\$327,660,081	\$18,546,797	\$23,427,696	\$23,427,696	25.427	\$595,703	\$35,742	\$631,446	(\$9,472)	\$621,974
12/31/2048	2049	29	\$327,660,081	\$0	\$23,427,696	\$23,427,696	25.394	\$594,922	\$35,695	\$630,618	(\$9,459)	\$621,158
12/31/2049	2050	30	\$327,660,081	\$0	\$23,427,696	\$23,427,696	0.000	\$0	\$0	\$0	\$0	\$0
12/31/2050	2051	31	\$327,660,081	\$0	\$23,427,696	\$23,427,696	0.000	\$0	\$0	\$0	\$0	\$0
12/31/2051	2052	32	\$327,660,081	\$0	\$23,427,696	\$23,427,696	0.000	\$0	\$0	\$0	\$0	\$0
TOTAL												



Sweetgrass Metropolitan  
District No. 2  
Proposed Series 2021  
Financing  
Full Buildout | Proposed Mills  
for Dacono Approval - 6%  
Biennial Growth  
11/19/2021

29.00%

PERIOD		FORECASTED HOME CLOSINGS	FORECASTED NEW RESIDENTIAL LAND VALUE	CUMULATIVE FORECASTED NEW RESIDENTIAL LAND VALUE	LAND VALUE CURRENT MV	NET NEW RESIDENTIAL LAND VALUE	ADJUSTED RESIDENTIAL LAND VALUE	LESS: CONVERTED RESIDENTIAL LAND TO RESIDENTIAL VERTICAL BUILDING VALUE	CUMULATIVE NEW RESIDENTIAL LAND VALUE	NEW RESIDENTIAL LAND ASSESSED VALUE
12/31/2020	0	0	\$236,012	\$236,012	\$0	\$236,012	\$236,012	\$0	\$236,012	\$0
12/31/2021	1	0	\$0	\$236,012		\$0	\$0	\$0	\$236,012	\$68,443
12/31/2022	2	0	\$0	\$236,012		\$0	\$0	\$0	\$236,012	\$68,443
12/31/2023	3	0	\$0	\$236,012		\$0	\$0	\$0	\$236,012	\$68,443
12/31/2024	4	0	\$0	\$236,012		\$0	\$0	\$0	\$236,012	\$68,443
12/31/2025	5	0	\$0	\$236,012		\$0	\$0	(\$236,012)	\$0	\$68,443
12/31/2026	6	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2027	7	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2028	8	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2029	9	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2030	10	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2031	11	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2032	12	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2033	13	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2034	14	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2035	15	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2036	16	0	\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2037	17		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2038	18		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2039	19		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2040	20		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2041	21		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2042	22		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2043	23		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2044	24		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2045	25		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2046	26		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2047	27		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2048	28		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2049	29		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2050	30		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2051	31		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2052	32		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2053	33		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2054	34		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2055	35		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2056	36		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2057	37		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2058	38		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2059	39		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2060	40		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
12/31/2061	41		\$0	\$236,012		\$0	\$0	\$0	\$0	\$0
TOTAL		6	\$236,012		\$0		\$236,012	(\$236,012)		

Sweetgrass Metropolitan  
District No. 2

Proposed Series 2021  
Financing

Full Buildout | Proposed Mills  
for Dacono Approval - 6%  
Biennial Growth  
11/19/2021

		7.15%					6.00%				
		NEW RESIDENTIAL BUILDING MARKET VALUE	CUMULATIVE VERTICAL RESIDENTIAL MARKET VALUE	BI-ENNIAL REASSESSMENT RESIDENTIAL VALUE INCREASE	TOTAL CUMULATIVE VERTICAL RESIDENTIAL MARKET VALUE	RESIDENTIAL HOMES ASSESSED VALUE	TOTAL RESIDENTIAL ASSESSED VALUE LAND+HOMES	Mill Levy	RESIDENTIAL MD PROPERTY TAX REVENUE	RESIDENTIAL SOT TAXES	TOTAL RESIDENTIAL TAX REVENUE
PERIOD											
12/31/2020	0										
12/31/2021	1	\$0	\$0	\$0	\$0	\$0	\$0	55.663	\$0	\$0	\$0
12/31/2022	2	\$0	\$0	\$0	\$0	\$0	\$68,443	53.663	\$0	\$0	\$0
12/31/2023	3	\$0	\$0	\$0	\$0	\$0	\$68,443	53.663	\$3,673	\$220	\$3,893
12/31/2024	4	\$2,360,118	\$2,360,118	\$0	\$0	\$0	\$68,443	51.663	\$3,536	\$212	\$3,748
12/31/2025	5	\$0	\$2,360,118	\$0	\$2,360,118	\$168,748	\$237,192	51.663	\$3,536	\$212	\$3,748
12/31/2026	6	\$0	\$2,360,118	\$0	\$2,360,118	\$168,748	\$168,748	51.663	\$12,254	\$735	\$12,989
12/31/2027	7	\$0	\$2,360,118	\$141,607	\$2,501,725	\$178,873	\$178,873	51.663	\$8,718	\$523	\$9,241
12/31/2028	8	\$0	\$2,360,118	\$0	\$2,501,725	\$178,873	\$178,873	51.663	\$9,241	\$554	\$9,796
12/31/2029	9	\$0	\$2,360,118	\$150,104	\$2,651,829	\$189,606	\$189,606	51.663	\$9,241	\$554	\$9,796
12/31/2030	10	\$0	\$2,360,118	\$0	\$2,651,829	\$189,606	\$189,606	51.663	\$9,796	\$588	\$10,383
12/31/2031	11	\$0	\$2,360,118	\$159,110	\$2,810,938	\$200,982	\$200,982	51.663	\$9,796	\$588	\$10,383
12/31/2032	12	\$0	\$2,360,118	\$0	\$2,810,938	\$200,982	\$200,982	51.663	\$10,383	\$623	\$11,006
12/31/2033	13	\$0	\$2,360,118	\$168,656	\$2,979,595	\$213,041	\$213,041	51.663	\$10,383	\$623	\$11,006
12/31/2034	14	\$0	\$2,360,118	\$0	\$2,979,595	\$213,041	\$213,041	51.663	\$11,006	\$660	\$11,667
12/31/2035	15	\$0	\$2,360,118	\$178,776	\$3,158,370	\$225,823	\$225,823	51.663	\$11,006	\$660	\$11,667
12/31/2036	16	\$0	\$2,360,118	\$0	\$3,158,370	\$225,823	\$225,823	51.663	\$11,667	\$700	\$12,367
12/31/2037	17	\$0	\$2,360,118	\$189,502	\$3,347,872	\$239,373	\$239,373	51.663	\$11,667	\$700	\$12,367
12/31/2038	18	\$0	\$2,360,118	\$0	\$3,347,872	\$239,373	\$239,373	41.416	\$9,914	\$595	\$10,509
12/31/2039	19	\$0	\$2,360,118	\$200,872	\$3,548,745	\$253,735	\$253,735	31.187	\$7,465	\$448	\$7,913
12/31/2040	20	\$0	\$2,360,118	\$0	\$3,548,745	\$253,735	\$253,735	29.955	\$7,601	\$456	\$8,057
12/31/2041	21	\$0	\$2,360,118	\$212,925	\$3,761,670	\$268,959	\$268,959	29.980	\$7,607	\$456	\$8,063
12/31/2042	22	\$0	\$2,360,118	\$0	\$3,761,670	\$268,959	\$268,959	28.546	\$7,678	\$461	\$8,138
12/31/2043	23	\$0	\$2,360,118	\$225,700	\$3,987,370	\$285,097	\$285,097	28.577	\$7,686	\$461	\$8,147
12/31/2044	24	\$0	\$2,360,118	\$0	\$3,987,370	\$285,097	\$285,097	27.517	\$7,845	\$471	\$8,316
12/31/2045	25	\$0	\$2,360,118	\$239,242	\$4,226,612	\$302,203	\$302,203	27.544	\$7,853	\$471	\$8,324
12/31/2046	26	\$0	\$2,360,118	\$0	\$4,226,612	\$302,203	\$302,203	26.507	\$8,010	\$481	\$8,491
12/31/2047	27	\$0	\$2,360,118	\$253,597	\$4,480,209	\$320,335	\$320,335	26.355	\$7,965	\$478	\$8,443
12/31/2048	28	\$0	\$2,360,118	\$0	\$4,480,209	\$320,335	\$320,335	25.427	\$8,145	\$489	\$8,634
12/31/2049	29	\$0	\$2,360,118	\$268,813	\$4,749,021	\$339,555	\$339,555	25.394	\$8,135	\$488	\$8,623
12/31/2050	30	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2051	31	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2052	32	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2053	33	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2054	34	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2055	35	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2056	36	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2057	37	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2058	38	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2059	39	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2060	40	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
12/31/2061	41	\$0	\$2,360,118	\$0	\$4,749,021	\$339,555	\$339,555	0.000	\$0	\$0	\$0
TOTAL		\$2,360,118		\$2,388,903					\$231,807	\$13,908	\$245,715

Sweetgrass Metropolitan  
District No. 2  
Proposed Series 2021  
Financing  
Full Buildout | Proposed Mills  
for Dacono Approval - 6%  
Biennial Growth  
11/19/2021

		1.50%						
		TOTAL RESIDENTIAL + COMMERCIAL METROPOLITAN DISTRICT TAX REVENUE & FEES						
		TOTAL RESIDENTIAL & COMMERCIAL ASSESSED VALUE	TOTAL RESIDENTIAL & COMMERCIAL MD TAX REVENUE	LESS: COUNTY TREASURER COLLECTION FEES	SFD CAPITAL FEES COLLECTED	SFA CAPITAL FEES COLLECTED	TOTAL METROPOLITAN DISTRICT REVENUE	RESIDENTIAL PROPERTY BASE ASSESSED VALUE
								TOTAL REVENUE COLLECTED
PERIOD								
12/31/2020	0							
12/31/2021	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2022	2	\$68,443	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2023	3	\$68,443	\$3,893	(\$58)	\$0	\$0	\$3,835	\$3,835
12/31/2024	4	\$68,443	\$3,748	(\$56)	\$0	\$0	\$3,692	\$3,692
12/31/2025	5	\$237,192	\$3,748	(\$56)	\$0	\$0	\$3,692	\$3,692
12/31/2026	6	\$168,748	\$12,989	(\$195)	\$0	\$0	\$12,794	\$12,794
12/31/2027	7	\$178,873	\$9,241	(\$139)	\$0	\$0	\$9,103	\$9,103
12/31/2028	8	\$178,873	\$9,796	(\$147)	\$0	\$0	\$9,649	\$9,649
12/31/2029	9	\$189,606	\$9,796	(\$147)	\$0	\$0	\$9,649	\$9,649
12/31/2030	10	\$189,606	\$10,383	(\$156)	\$0	\$0	\$10,228	\$10,228
12/31/2031	11	\$200,982	\$10,383	(\$156)	\$0	\$0	\$10,228	\$10,228
12/31/2032	12	\$200,982	\$11,006	(\$165)	\$0	\$0	\$10,841	\$10,841
12/31/2033	13	\$213,041	\$11,006	(\$165)	\$0	\$0	\$10,841	\$10,841
12/31/2034	14	\$213,041	\$11,667	(\$175)	\$0	\$0	\$11,492	\$11,492
12/31/2035	15	\$225,823	\$11,667	(\$175)	\$0	\$0	\$11,492	\$11,492
12/31/2036	16	\$225,823	\$12,367	(\$186)	\$0	\$0	\$12,181	\$12,181
12/31/2037	17	\$239,373	\$12,367	(\$186)	\$0	\$0	\$12,181	\$12,181
12/31/2038	18	\$239,373	\$10,509	(\$158)	\$0	\$0	\$10,351	\$10,351
12/31/2039	19	\$253,735	\$7,913	(\$119)	\$0	\$0	\$7,795	\$7,795
12/31/2040	20	\$253,735	\$8,057	(\$121)	\$0	\$0	\$7,936	\$7,936
12/31/2041	21	\$268,959	\$8,063	(\$121)	\$0	\$0	\$7,942	\$7,942
12/31/2042	22	\$268,959	\$8,138	(\$122)	\$0	\$0	\$8,016	\$8,016
12/31/2043	23	\$285,097	\$8,147	(\$122)	\$0	\$0	\$8,025	\$8,025
12/31/2044	24	\$285,097	\$8,316	(\$125)	\$0	\$0	\$8,191	\$8,191
12/31/2045	25	\$302,203	\$8,324	(\$125)	\$0	\$0	\$8,199	\$8,199
12/31/2046	26	\$302,203	\$8,491	(\$127)	\$0	\$0	\$8,364	\$8,364
12/31/2047	27	\$320,335	\$8,443	(\$127)	\$0	\$0	\$8,316	\$8,316
12/31/2048	28	\$320,335	\$8,634	(\$130)	\$0	\$0	\$8,504	\$8,504
12/31/2049	29	\$339,555	\$8,623	(\$129)	\$0	\$0	\$8,493	\$8,493
12/31/2050	30	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2051	31	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2052	32	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2053	33	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2054	34	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2055	35	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2056	36	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2057	37	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2058	38	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2059	39	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2060	40	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2061	41	\$339,555	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL			\$245,715	(\$3,686)	\$0	\$0	\$242,029	\$242,029



Sweetgrass Metropolitan District No. 2  
Full Buildout | Proposed Mills for Dacono Approval - 6% Biennial Growth  
ALL PHASES Tax Revenue Build Up  
11/19/2021

			ALL PHASES ASSESSED VALUATION			METROPOLITAN DISTRICT REVENUE				
COLLECTION YEAR END	YEAR	PERIOD	CURRENT ASSESSED VALUE	Remaining Residential Lots ASSESSED VALUE (1)	TOTAL AV ALL PHASES	CURRENT METROPOLITAN DISTRICT PROPERTY TAX REVENUE	Remaining Residential Lots METRO DISTRICT REVENUE (1)	TOTAL METRO DISTRICT REVENUE	TOTAL PROJECTED O&M REVENUE (1% CAGR)	TOTAL PROJECTED DEBT SERVICE REVENUE
12/31/2021	2021	0	\$11,391,680	\$0	\$11,391,680	\$656,062	\$0	\$656,062	\$40,000	\$616,062
12/31/2022	2022	1	\$11,391,680	\$68,443	\$11,460,123	\$638,271	\$0	\$638,271	\$40,400	\$597,871
12/31/2023	2023	2	\$11,642,847	\$68,443	\$11,711,290	\$638,271	\$3,835	\$642,105	\$40,804	\$601,301
12/31/2024	2024	3	\$11,642,847	\$68,443	\$11,711,290	\$628,031	\$3,692	\$631,723	\$41,212	\$590,511
12/31/2025	2025	4	\$12,341,418	\$237,192	\$12,578,610	\$628,031	\$3,692	\$631,723	\$41,624	\$590,099
12/31/2026	2026	5	\$12,341,418	\$168,748	\$12,510,166	\$665,713	\$12,794	\$678,507	\$42,040	\$636,467
12/31/2027	2027	6	\$13,081,903	\$178,873	\$13,260,776	\$665,713	\$9,103	\$674,815	\$42,461	\$632,354
12/31/2028	2028	7	\$13,081,903	\$178,873	\$13,260,776	\$705,655	\$9,649	\$715,304	\$42,885	\$672,419
12/31/2029	2029	8	\$13,866,817	\$189,606	\$14,056,423	\$705,655	\$9,649	\$715,304	\$43,314	\$671,990
12/31/2030	2030	9	\$13,866,817	\$189,606	\$14,056,423	\$747,995	\$10,228	\$758,222	\$43,747	\$714,475
12/31/2031	2031	10	\$14,698,826	\$200,982	\$14,899,808	\$747,995	\$10,228	\$758,222	\$44,185	\$714,037
12/31/2032	2032	11	\$14,698,826	\$200,982	\$14,899,808	\$792,874	\$10,841	\$803,716	\$44,627	\$759,089
12/31/2033	2033	12	\$15,580,756	\$213,041	\$15,793,797	\$792,874	\$10,841	\$803,716	\$45,073	\$758,643
12/31/2034	2034	13	\$15,580,756	\$213,041	\$15,793,797	\$840,447	\$11,492	\$851,939	\$45,524	\$806,415
12/31/2035	2035	14	\$16,515,601	\$225,823	\$16,741,425	\$840,447	\$11,492	\$851,939	\$45,979	\$805,960
12/31/2036	2036	15	\$16,515,601	\$225,823	\$16,741,425	\$890,874	\$12,181	\$903,055	\$46,439	\$856,616
12/31/2037	2037	16	\$17,506,537	\$239,373	\$17,745,910	\$890,874	\$12,181	\$903,055	\$46,903	\$856,152
12/31/2038	2038	17	\$17,506,537	\$239,373	\$17,745,910	\$757,021	\$10,351	\$767,372	\$47,372	\$720,000
12/31/2039	2039	18	\$18,556,929	\$253,735	\$18,810,665	\$570,051	\$7,795	\$577,846	\$47,846	\$530,000
12/31/2040	2040	19	\$18,556,929	\$253,735	\$18,810,665	\$580,389	\$7,936	\$588,324	\$48,324	\$540,000
12/31/2041	2041	20	\$19,670,345	\$268,959	\$19,939,305	\$580,865	\$7,942	\$588,808	\$48,808	\$540,000
12/31/2042	2042	21	\$19,670,345	\$268,959	\$19,939,305	\$586,279	\$8,016	\$594,296	\$49,296	\$545,000
12/31/2043	2043	22	\$20,850,566	\$285,097	\$21,135,663	\$586,914	\$8,025	\$594,939	\$49,789	\$545,150
12/31/2044	2044	23	\$20,850,566	\$285,097	\$21,135,663	\$599,046	\$8,191	\$607,237	\$50,287	\$556,950
12/31/2045	2045	24	\$22,101,600	\$302,203	\$22,403,803	\$599,640	\$8,199	\$607,839	\$50,789	\$557,050
12/31/2046	2046	25	\$22,101,600	\$302,203	\$22,403,803	\$611,684	\$8,364	\$620,047	\$51,297	\$568,750
12/31/2047	2047	26	\$23,427,696	\$320,335	\$23,748,031	\$608,182	\$8,316	\$616,498	\$51,810	\$564,688
12/31/2048	2048	27	\$23,427,696	\$320,335	\$23,748,031	\$621,974	\$8,504	\$630,478	\$52,328	\$578,150
12/31/2049	2049	28	\$23,427,696	\$339,555	\$23,767,251	\$621,158	\$8,493	\$629,652	\$52,852	\$576,800

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**SOURCES AND USES OF FUNDS****Sweetgrass Metropolitan District No. 1  
Series 2030 General Obligation Bonds**

Dated Date                    12/01/2030  
Delivery Date                12/01/2030

Sources:	Series 2030A Senior General Obligation Bonds	Series 2030B Subordinate General Obligation Bonds	Total
Bond Proceeds:			
Par Amount	36,915,000.00	2,840,000.00	39,755,000.00
Premium	1,637,616.05		1,637,616.05
	38,552,616.05	2,840,000.00	41,392,616.05
Uses:	Series 2030A Senior General Obligation Bonds	Series 2030B Subordinate General Obligation Bonds	Total
Delivery Date Expenses:			
Cost of Issuance	369,150.00	50,000.00	419,150.00
Underwriter's Discount	369,150.00	42,600.00	411,750.00
Bond Insurance Premium	508,327.50		508,327.50
DSRF Surety Policy	89,544.00		89,544.00
	1,336,171.50	92,600.00	1,428,771.50
Other Uses of Funds:			
Additional Proceeds	37,216,444.55	2,747,400.00	39,963,844.55
	38,552,616.05	2,840,000.00	41,392,616.05

# BOND SUMMARY STATISTICS

## Sweetgrass Metropolitan District No. 1 Series 2030 General Obligation Bonds

	Series 2030A Senior General Obligation Bonds	Series 2030B Subordinate General Obligation Bonds	Aggregate
Dated Date	12/01/2030	12/01/2030	12/01/2030
Delivery Date	12/01/2030	12/01/2030	12/01/2030
First Coupon	06/01/2031	06/01/2031	06/01/2031
Last Maturity	12/01/2060	12/01/2039	12/01/2060
Arbitrage Yield	3.716091%	3.716091%	3.716091%
True Interest Cost (TIC)	3.752834%	6.364090%	3.813849%
Net Interest Cost (NIC)	3.835595%	6.298528%	3.880320%
All-In TIC	3.940179%	6.801653%	4.008253%
Average Coupon	4.000000%	6.000000%	4.036319%
Average Life (years)	20.901	5.025	19.767
Weighted Average Maturity (years)	20.568	5.025	19.502
Duration of Issue (years)	14.025	4.269	13.252
Par Amount	36,915,000.00	2,840,000.00	39,755,000.00
Bond Proceeds	38,552,616.05	2,840,000.00	41,392,616.05
Total Interest	30,862,000.00	856,200.00	31,718,200.00
Net Interest	29,593,533.95	898,800.00	30,492,333.95
Bond Years from Dated Date	771,550,000.00	14,270,000.00	785,820,000.00
Bond Years from Delivery Date	771,550,000.00	14,270,000.00	785,820,000.00
Total Debt Service	67,777,000.00	3,696,200.00	71,473,200.00
Maximum Annual Debt Service	2,984,800.00	481,500.00	2,984,800.00
Average Annual Debt Service	2,259,233.33	410,688.89	2,382,440.00
Underwriter's Fees (per \$1000)			
Average Takedown			
Other Fee	10.000000	15.000000	10.357188
Total Underwriter's Discount	10.000000	15.000000	10.357188
Bid Price	103.436181	98.500000	103.083552

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Term Bonds 2060	2,840,000.00	100.000	6.000%	5.025	12/10/2035	4.289	3,947.60
Serial Bonds 2045	8,540,000.00	113.753	4.000%	9.893	10/22/2040	8.343	6,897.65
Term Bonds 2050	6,525,000.00	104.188	4.000%	18.147	01/23/2049	13.174	5,611.50
Term Bonds 2055	9,180,000.00	102.068	4.000%	23.132	01/18/2054	15.372	7,619.40
Term Bonds 2060	12,670,000.00	100.000	4.000%	28.121	01/14/2059	17.115	22,045.80
	39,755,000.00			19.767			46,121.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	39,755,000.00	39,755,000.00	39,755,000.00
+ Accrued Interest			
+ Premium (Discount)	1,637,616.05	1,637,616.05	1,637,616.05
- Underwriter's Discount	-411,750.00	-411,750.00	
- Cost of Issuance Expense		-419,150.00	
- Other Amounts		-597,871.50	
Target Value	40,980,866.05	39,963,844.55	41,392,616.05
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	3.813849%	4.008253%	3.716091%

## BOND PRICING

### Sweetgrass Metropolitan District No. 1 Series 2030 General Obligation Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Series 2030A Senior General Obligation Bonds, Serial Bonds 2045:										
	12/01/2031	185,000	4.000%	1.000%	102.977				5,507.45	
	12/01/2032	305,000	4.000%	1.100%	105.721				17,449.05	
	12/01/2033	265,000	4.000%	1.200%	108.226				21,798.90	
	12/01/2034	345,000	4.000%	1.300%	110.490				36,190.50	
	12/01/2035	360,000	4.000%	1.400%	112.513				45,046.80	
	12/01/2036	445,000	4.000%	1.500%	114.293				63,603.85	
	12/01/2037	465,000	4.000%	1.600%	115.833				73,623.45	
	12/01/2038	560,000	4.000%	1.800%	116.323				91,408.80	
	12/01/2039	580,000	4.000%	2.000%	116.398				95,108.40	
	12/01/2040	680,000	4.000%	2.100%	117.057				115,987.60	
	12/01/2041	710,000	4.000%	2.200%	116.078	C	2.334%	12/01/2040	100.000	114,153.80
	12/01/2042	815,000	4.000%	2.300%	115.109	C	2.532%	12/01/2040	100.000	123,138.35
	12/01/2043	850,000	4.000%	2.400%	114.149	C	2.702%	12/01/2040	100.000	120,266.50
	12/01/2044	970,000	4.000%	2.500%	113.199	C	2.850%	12/01/2040	100.000	128,030.30
	12/01/2045	1,005,000	4.000%	2.600%	112.258	C	2.981%	12/01/2040	100.000	123,192.90
		8,540,000							1,174,506.65	
Series 2030A Senior General Obligation Bonds, Term Bonds 2050:										
	12/01/2046	1,135,000	4.000%	3.500%	104.188	C	3.702%	12/01/2040	100.000	47,533.80
	12/01/2047	1,180,000	4.000%	3.500%	104.188	C	3.702%	12/01/2040	100.000	49,418.40
	12/01/2048	1,320,000	4.000%	3.500%	104.188	C	3.702%	12/01/2040	100.000	55,281.60
	12/01/2049	1,370,000	4.000%	3.500%	104.188	C	3.702%	12/01/2040	100.000	57,375.60
	12/01/2050	1,520,000	4.000%	3.500%	104.188	C	3.702%	12/01/2040	100.000	63,657.60
		6,525,000							273,267.00	
Series 2030A Senior General Obligation Bonds, Term Bonds 2055:										
	12/01/2051	1,580,000	4.000%	3.750%	102.068	C	3.870%	12/01/2040	100.000	32,674.40
	12/01/2052	1,740,000	4.000%	3.750%	102.068	C	3.870%	12/01/2040	100.000	35,983.20
	12/01/2053	1,810,000	4.000%	3.750%	102.068	C	3.870%	12/01/2040	100.000	37,430.80
	12/01/2054	1,985,000	4.000%	3.750%	102.068	C	3.870%	12/01/2040	100.000	41,049.80
	12/01/2055	2,065,000	4.000%	3.750%	102.068	C	3.870%	12/01/2040	100.000	42,704.20
		9,180,000							189,842.40	
Series 2030A Senior General Obligation Bonds, Term Bonds 2060:										
	12/01/2056	2,255,000	4.000%	4.000%	100.000					
	12/01/2057	2,345,000	4.000%	4.000%	100.000					
	12/01/2058	2,550,000	4.000%	4.000%	100.000					
	12/01/2059	2,650,000	4.000%	4.000%	100.000					
	12/01/2060	2,870,000	4.000%	4.000%	100.000					
		12,670,000								
Series 2030B Subordinate General Obligation Bonds, Term Bonds 2060:										
	12/01/2031	250,000	6.000%	6.000%	100.000					
	12/01/2032	290,000	6.000%	6.000%	100.000					
	12/01/2033	295,000	6.000%	6.000%	100.000					
	12/01/2034	330,000	6.000%	6.000%	100.000					
	12/01/2035	350,000	6.000%	6.000%	100.000					
	12/01/2036	390,000	6.000%	6.000%	100.000					
	12/01/2037	410,000	6.000%	6.000%	100.000					
	12/01/2038	450,000	6.000%	6.000%	100.000					
	12/01/2039	75,000	6.000%	6.000%	100.000					
	12/01/2060		6.000%	6.000%	100.000					
		2,840,000								
39,755,0001,637,616.05										
Dated Date12/01/2030										
Delivery Date12/01/2030										
First Coupon06/01/2031										
Par Amount39,755,000.00										
Premium1,637,616.05										
Production41,392,616.05104.119271%										
Underwriter's Discount-411,750.00-1.035719%										
Purchase Price40,980,866.05103.083552%										
Accrued Interest										
Net Proceeds40,980,866.05										

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**BOND MATURITY TABLE****Sweetgrass Metropolitan District No. 1  
Series 2030 General Obligation Bonds**

Maturity Date	Series 2030A Senior General Obligation Bonds	Series 2030B Subordinate General Obligation Bonds	Total
12/01/2031	185,000	250,000	435,000
12/01/2032	305,000	290,000	595,000
12/01/2033	265,000	295,000	560,000
12/01/2034	345,000	330,000	675,000
12/01/2035	360,000	350,000	710,000
12/01/2036	445,000	390,000	835,000
12/01/2037	465,000	410,000	875,000
12/01/2038	560,000	450,000	1,010,000
12/01/2039	580,000	75,000	655,000
12/01/2040	680,000		680,000
12/01/2041	710,000		710,000
12/01/2042	815,000		815,000
12/01/2043	850,000		850,000
12/01/2044	970,000		970,000
12/01/2045	1,005,000		1,005,000
12/01/2046	1,135,000		1,135,000
12/01/2047	1,180,000		1,180,000
12/01/2048	1,320,000		1,320,000
12/01/2049	1,370,000		1,370,000
12/01/2050	1,520,000		1,520,000
12/01/2051	1,580,000		1,580,000
12/01/2052	1,740,000		1,740,000
12/01/2053	1,810,000		1,810,000
12/01/2054	1,985,000		1,985,000
12/01/2055	2,065,000		2,065,000
12/01/2056	2,255,000		2,255,000
12/01/2057	2,345,000		2,345,000
12/01/2058	2,550,000		2,550,000
12/01/2059	2,650,000		2,650,000
12/01/2060	2,870,000		2,870,000
	36,915,000	2,840,000	39,755,000

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**NET DEBT SERVICE BREAKDOWN****Sweetgrass Metropolitan District No. 1  
Series 2030 General Obligation Bonds**

Period Ending	Series 2030A Senior General Obligation Bonds	Series 2030B Subordinate General Obligation Bonds	Total
12/01/2031	1,661,600	420,400	2,082,000
12/01/2032	1,774,200	445,400	2,219,600
12/01/2033	1,722,000	433,000	2,155,000
12/01/2034	1,791,400	450,300	2,241,700
12/01/2035	1,792,600	450,500	2,243,100
12/01/2036	1,863,200	469,500	2,332,700
12/01/2037	1,865,400	466,100	2,331,500
12/01/2038	1,941,800	481,500	2,423,300
12/01/2039	1,939,400	79,500	2,018,900
12/01/2040	2,016,200		2,016,200
12/01/2041	2,019,000		2,019,000
12/01/2042	2,095,600		2,095,600
12/01/2043	2,098,000		2,098,000
12/01/2044	2,184,000		2,184,000
12/01/2045	2,180,200		2,180,200
12/01/2046	2,270,000		2,270,000
12/01/2047	2,269,600		2,269,600
12/01/2048	2,362,400		2,362,400
12/01/2049	2,359,600		2,359,600
12/01/2050	2,454,800		2,454,800
12/01/2051	2,454,000		2,454,000
12/01/2052	2,550,800		2,550,800
12/01/2053	2,551,200		2,551,200
12/01/2054	2,653,800		2,653,800
12/01/2055	2,654,400		2,654,400
12/01/2056	2,761,800		2,761,800
12/01/2057	2,761,600		2,761,600
12/01/2058	2,872,800		2,872,800
12/01/2059	2,870,800		2,870,800
12/01/2060	2,984,800		2,984,800
	67,777,000	3,696,200	71,473,200

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**BOND DEBT SERVICE TO CALL****Sweetgrass Metropolitan District No. 1  
Series 2030 General Obligation Bonds**

Period Ending	Principal	Coupon	Interest	Debt Service	Principal Redeemed	Redemption Premium	Total
12/01/2031	435,000	4.000%	1,647,000	2,082,000			2,082,000
12/01/2032	595,000	4.000%	1,624,600	2,219,600			2,219,600
12/01/2033	560,000	4.000%	1,595,000	2,155,000			2,155,000
12/01/2034	675,000	4.000%	1,566,700	2,241,700			2,241,700
12/01/2035	710,000	4.000%	1,533,100	2,243,100	1,325,000	39,750	3,607,850
12/01/2036	445,000	4.000%	1,418,200	1,863,200			1,863,200
12/01/2037	465,000	4.000%	1,400,400	1,865,400			1,865,400
12/01/2038	560,000	4.000%	1,381,800	1,941,800			1,941,800
12/01/2039	580,000	4.000%	1,359,400	1,939,400			1,939,400
12/01/2040	680,000	4.000%	1,336,200	2,016,200	32,725,000		34,741,200
	5,705,000		14,862,400	20,567,400	34,050,000	39,750	54,657,150

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**BOND SOLUTION****Sweetgrass Metropolitan District No. 1  
Series 2030A Senior General Obligation Bonds**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031	185,000	1,661,600	1,661,600	2,083,153	421,553	125.37032%
12/01/2032	305,000	1,774,200	1,774,200	2,222,144	447,944	125.24764%
12/01/2033	265,000	1,722,000	1,722,000	2,158,207	436,207	125.33142%
12/01/2034	345,000	1,791,400	1,791,400	2,244,535	453,135	125.29503%
12/01/2035	360,000	1,792,600	1,792,600	2,244,535	451,935	125.21116%
12/01/2036	445,000	1,863,200	1,863,200	2,334,317	471,117	125.28535%
12/01/2037	465,000	1,865,400	1,865,400	2,334,317	468,917	125.13759%
12/01/2038	560,000	1,941,800	1,941,800	2,427,689	485,889	125.02262%
12/01/2039	580,000	1,939,400	1,939,400	2,427,689	488,289	125.17734%
12/01/2040	680,000	2,016,200	2,016,200	2,524,797	508,597	125.22552%
12/01/2041	710,000	2,019,000	2,019,000	2,524,797	505,797	125.05185%
12/01/2042	815,000	2,095,600	2,095,600	2,625,789	530,189	125.30009%
12/01/2043	850,000	2,098,000	2,098,000	2,625,789	527,789	125.15676%
12/01/2044	970,000	2,184,000	2,184,000	2,730,820	546,820	125.03756%
12/01/2045	1,005,000	2,180,200	2,180,200	2,730,820	550,620	125.25550%
12/01/2046	1,135,000	2,270,000	2,270,000	2,840,053	570,053	125.11247%
12/01/2047	1,180,000	2,269,600	2,269,600	2,840,053	570,453	125.13452%
12/01/2048	1,320,000	2,362,400	2,362,400	2,953,655	591,255	125.02774%
12/01/2049	1,370,000	2,359,600	2,359,600	2,953,655	594,055	125.17610%
12/01/2050	1,520,000	2,454,800	2,454,800	3,071,801	617,001	125.13449%
12/01/2051	1,580,000	2,454,000	2,454,000	3,071,801	617,801	125.17528%
12/01/2052	1,740,000	2,550,800	2,550,800	3,194,674	643,874	125.24202%
12/01/2053	1,810,000	2,551,200	2,551,200	3,194,674	643,474	125.22239%
12/01/2054	1,985,000	2,653,800	2,653,800	3,322,460	668,660	125.19634%
12/01/2055	2,065,000	2,654,400	2,654,400	3,322,460	668,060	125.16804%
12/01/2056	2,255,000	2,761,800	2,761,800	3,455,359	693,559	125.11257%
12/01/2057	2,345,000	2,761,600	2,761,600	3,455,359	693,759	125.12163%
12/01/2058	2,550,000	2,872,800	2,872,800	3,593,573	720,773	125.08957%
12/01/2059	2,650,000	2,870,800	2,870,800	3,593,573	722,773	125.17672%
12/01/2060	2,870,000	2,984,800	2,984,800	3,737,316	752,516	125.21161%
	36,915,000	67,777,000	67,777,000	84,839,867	17,062,867	

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**BOND SOLUTION****Sweetgrass Metropolitan District No. 1  
Series 2030B Subordinate General Obligation Bonds**

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031	250,000	420,400	1,661,600	2,082,000	2,083,153	1,153	100.05539%
12/01/2032	290,000	445,400	1,774,200	2,219,600	2,222,144	2,544	100.11460%
12/01/2033	295,000	433,000	1,722,000	2,155,000	2,158,207	3,207	100.14882%
12/01/2034	330,000	450,300	1,791,400	2,241,700	2,244,535	2,835	100.12648%
12/01/2035	350,000	450,500	1,792,600	2,243,100	2,244,535	1,435	100.06399%
12/01/2036	390,000	469,500	1,863,200	2,332,700	2,334,317	1,617	100.06930%
12/01/2037	410,000	466,100	1,865,400	2,331,500	2,334,317	2,817	100.12081%
12/01/2038	450,000	481,500	1,941,800	2,423,300	2,427,689	4,389	100.18113%
12/01/2039	75,000	79,500	1,939,400	2,018,900	2,427,689	408,789	120.24812%
12/01/2040			2,016,200	2,016,200	2,524,797	508,597	125.22552%
12/01/2041			2,019,000	2,019,000	2,524,797	505,797	125.05185%
12/01/2042			2,095,600	2,095,600	2,625,789	530,189	125.30009%
12/01/2043			2,098,000	2,098,000	2,625,789	527,789	125.15676%
12/01/2044			2,184,000	2,184,000	2,730,820	546,820	125.03756%
12/01/2045			2,180,200	2,180,200	2,730,820	550,620	125.25550%
12/01/2046			2,270,000	2,270,000	2,840,053	570,053	125.11247%
12/01/2047			2,269,600	2,269,600	2,840,053	570,453	125.13452%
12/01/2048			2,362,400	2,362,400	2,953,655	591,255	125.02774%
12/01/2049			2,359,600	2,359,600	2,953,655	594,055	125.17610%
12/01/2050			2,454,800	2,454,800	3,071,801	617,001	125.13449%
12/01/2051			2,454,000	2,454,000	3,071,801	617,801	125.17528%
12/01/2052			2,550,800	2,550,800	3,194,674	643,874	125.24202%
12/01/2053			2,551,200	2,551,200	3,194,674	643,474	125.22239%
12/01/2054			2,653,800	2,653,800	3,322,460	668,660	125.19634%
12/01/2055			2,654,400	2,654,400	3,322,460	668,060	125.16804%
12/01/2056			2,761,800	2,761,800	3,455,359	693,559	125.11257%
12/01/2057			2,761,600	2,761,600	3,455,359	693,759	125.12163%
12/01/2058			2,872,800	2,872,800	3,593,573	720,773	125.08957%
12/01/2059			2,870,800	2,870,800	3,593,573	722,773	125.17672%
12/01/2060			2,984,800	2,984,800	3,737,316	752,516	125.21161%
	2,840,000	3,696,200	67,777,000	71,473,200	84,839,867	13,366,667	



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**SOURCES AND USES OF FUNDS****Sweetgrass Metropolitan District # 2  
Series 2021 Bond Refunding - Final Proposed Mill Levy**

Dated Date                    02/16/2022  
Delivery Date                02/16/2022

Sources:	Series 2021A Refunding Limited Tax General Obligation Bonds 2% Bi-Re	Series 2021B Ltd Tax GO Refunding and Completion Cash Flow Bonds 6% Bi-Re	Total
Bond Proceeds:			
Par Amount	9,300,000.00	2,200,000.00	11,500,000.00
Net Premium	246,638.80		246,638.80
	9,546,638.80	2,200,000.00	11,746,638.80
Uses:	Series 2021A Refunding Limited Tax General Obligation Bonds 2% Bi-Re	Series 2021B Ltd Tax GO Refunding and Completion Cash Flow Bonds 6% Bi-Re	Total
Refunding Escrow Deposits:			
Vectra 2018A Note Refund Escrow	8,990,757.00		8,990,757.00
2018A Refunding		780,729.00	780,729.00
	8,990,757.00	780,729.00	9,771,486.00
Delivery Date Expenses:			
Cost of Issuance	323,500.00	45,000.00	368,500.00
Underwriter's Discount	116,250.00	44,000.00	160,250.00
Bond Insurance	100,232.27		100,232.27
DSRF Surety	15,899.13		15,899.13
	555,881.40	89,000.00	644,881.40
Other Uses of Funds:			
Additional Proceeds	0.40	1,330,271.00	1,330,271.40
	9,546,638.80	2,200,000.00	11,746,638.80

## BOND SUMMARY STATISTICS

### Sweetgrass Metropolitan District # 2 Series 2021 Bond Refunding - Final Proposed Mill Levy

	Series 2021A Refunding Limited Tax General Obligation Bonds 2% Bi-Re	Series 2021B Ltd Tax GO Refunding and Completion Cash Flow Bonds 6% Bi-Re	Aggregate
Dated Date	02/16/2022	02/16/2022	02/16/2022
Delivery Date	02/16/2022	02/16/2022	02/16/2022
First Coupon	06/01/2022	06/01/2022	06/01/2022
Last Maturity	12/01/2049	12/15/2037	12/01/2049
Arbitrage Yield	3.353715%	3.353715%	3.353715%
True Interest Cost (TIC)	3.135887%	5.488985%	3.488486%
Net Interest Cost (NIC)	3.053933%	5.425633%	3.374886%
All-In TIC	3.433768%	5.744773%	3.786673%
Average Coupon	3.135389%	5.250000%	3.421552%
Average Life (years)	17.212	11.387	16.098
Weighted Average Maturity (years)	16.676	11.387	15.685
Duration of Issue (years)	12.739	8.502	11.706
Par Amount	9,300,000.00	2,200,000.00	11,500,000.00
Bond Proceeds	9,546,638.80	2,200,000.00	11,746,638.80
Total Interest	5,018,896.35	1,315,241.67	6,334,138.02
Net Interest	4,888,507.55	1,359,241.67	6,247,749.22
Bond Years from Dated Date	160,072,500.00	25,052,222.22	185,124,722.22
Bond Years from Delivery Date	160,072,500.00	25,052,222.22	185,124,722.22
Total Debt Service	14,318,896.35	3,515,241.67	17,834,138.02
Maximum Annual Debt Service	578,150.00	333,862.50	847,456.25
Average Annual Debt Service	515,222.66	222,054.22	641,708.11
Underwriter's Fees (per \$1000)			
Average Takedown			
Other Fee	12.500000	20.000000	13.934783
Total Underwriter's Discount	12.500000	20.000000	13.934783
Bid Price	101.402030	98.000000	100.751207

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	3,485,000.00	114.614	4.000%	8.635	10/06/2030	7.469	2,557.60
Term 2049	2,200,000.00	100.000	5.250%	11.387	07/07/2033	8.549	3,190.00
Term Bond 2041	1,885,000.00	95.564	2.750%	17.871	12/31/2039	14.115	2,714.40
Term Bond 2049	3,930,000.00	95.444	3.000%	24.502	08/18/2046	17.287	6,916.80
	11,500,000.00			16.098			15,378.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,500,000.00	11,500,000.00	11,500,000.00
+ Accrued Interest			
+ Premium (Discount)	246,638.80	246,638.80	246,638.80
- Underwriter's Discount	-160,250.00	-160,250.00	
- Cost of Issuance Expense		-368,500.00	
- Other Amounts	-100,232.27	-116,131.40	-100,232.27
Target Value	11,486,156.53	11,101,757.40	11,646,406.53
Target Date	02/16/2022	02/16/2022	02/16/2022
Yield	3.488486%	3.786673%	3.353715%

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**COST OF ISSUANCE**

**Sweetgrass Metropolitan District # 2  
Series 2021 Bond Refunding - Final Proposed Mill Levy**

<b>Cost of Issuance</b>	<b>\$/1000</b>	<b>Amount</b>
Other Cost of Issuance	3.91304	45,000.00
Vectra Bank prepayment fee	8.43478	97,000.00
Bond Counsel	5.21739	60,000.00
Disclosure Counsel	5.21739	60,000.00
Rating Fee	2.08696	24,000.00
Underwriters Counsel	2.17391	25,000.00
District Counsel Fee	3.47826	40,000.00
District Manager Fee	0.43478	5,000.00
Trustee Fee	0.65217	7,500.00
Printing and other costs	0.43478	5,000.00
	32.04348	368,500.00

## BOND PRICING

### Sweetgrass Metropolitan District # 2 Series 2021 Bond Refunding - Final Proposed Mill Levy

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2021A Refunding Limited Tax General Obligation Bonds 2% Bi-Re, Serial Bonds:									
	12/01/2022	230,000	4.000%	0.650%	102.640				6,072.00
	12/01/2023	180,000	4.000%	0.750%	105.772				10,389.60
	12/01/2024	160,000	4.000%	0.850%	108.671				13,873.60
	12/01/2025	165,000	4.000%	0.920%	111.450				18,892.50
	12/01/2026	185,000	4.000%	1.200%	112.998				24,046.30
	12/01/2027	190,000	4.000%	1.450%	114.114				26,816.60
	12/01/2028	210,000	4.000%	1.690%	114.761				30,998.10
	12/01/2029	215,000	4.000%	1.800%	115.925				34,238.75
	12/01/2030	235,000	4.000%	1.880%	117.103				40,192.05
	12/01/2031	245,000	4.000%	1.930%	118.385				45,043.25
	12/01/2032	265,000	4.000%	1.960%	118.092 C	2.116%	12/01/2031	100.000	47,943.80
	12/01/2033	275,000	4.000%	1.990%	117.799 C	2.271%	12/01/2031	100.000	48,947.25
	12/01/2034	295,000	4.000%	2.010%	117.605 C	2.394%	12/01/2031	100.000	51,934.75
	12/01/2035	305,000	4.000%	2.030%	117.411 C	2.499%	12/01/2031	100.000	53,103.55
	12/01/2036	330,000	4.000%	2.050%	117.217 C	2.591%	12/01/2031	100.000	56,816.10
		3,485,000							509,308.20
Series 2021A Refunding Limited Tax General Obligation Bonds 2% Bi-Re, Term Bond 2041:									
	12/01/2037	345,000	2.750%	3.050%	95.564				-15,304.20
	12/01/2038	365,000	2.750%	3.050%	95.564				-16,191.40
	12/01/2039	375,000	2.750%	3.050%	95.564				-16,635.00
	12/01/2040	395,000	2.750%	3.050%	95.564				-17,522.20
	12/01/2041	405,000	2.750%	3.050%	95.564				-17,965.80
		1,885,000							-83,618.60
Series 2021A Refunding Limited Tax General Obligation Bonds 2% Bi-Re, Term Bond 2049:									
	12/01/2042	425,000	3.000%	3.250%	95.444				-19,363.00
	12/01/2043	440,000	3.000%	3.250%	95.444				-20,046.40
	12/01/2044	465,000	3.000%	3.250%	95.444				-21,185.40
	12/01/2045	475,000	3.000%	3.250%	95.444				-21,641.00
	12/01/2046	505,000	3.000%	3.250%	95.444				-23,007.80
	12/01/2047	515,000	3.000%	3.250%	95.444				-23,463.40
	12/01/2048	545,000	3.000%	3.250%	95.444				-24,830.20
	12/01/2049	560,000	3.000%	3.250%	95.444				-25,513.60
		3,930,000							-179,050.80
Series 2021B Ltd Tax GO Refunding and Completion Cash Flow Bonds 6% Bi-Re, Term 2049:									
	12/15/2023	20,000	5.250%	5.250%	100.000				
	12/15/2024	20,000	5.250%	5.250%	100.000				
	12/15/2025	50,000	5.250%	5.250%	100.000				
	12/15/2026	50,000	5.250%	5.250%	100.000				
	12/15/2027	80,000	5.250%	5.250%	100.000				
	12/15/2028	90,000	5.250%	5.250%	100.000				
	12/15/2029	125,000	5.250%	5.250%	100.000				
	12/15/2030	130,000	5.250%	5.250%	100.000				
	12/15/2031	175,000	5.250%	5.250%	100.000				
	12/15/2032	185,000	5.250%	5.250%	100.000				
	12/15/2033	235,000	5.250%	5.250%	100.000				
	12/15/2034	245,000	5.250%	5.250%	100.000				
	12/15/2035	300,000	5.250%	5.250%	100.000				
	12/15/2036	315,000	5.250%	5.250%	100.000				
	12/15/2037	180,000	5.250%	5.250%	100.000				
	12/15/2049		5.250%	5.250%	100.000				
		2,200,000							
		11,500,000							246,638.80

Dated Date 02/16/2022  
Delivery Date 02/16/2022  
First Coupon 06/01/2022

Par Amount 11,500,000.00  
Premium 246,638.80

Production 11,746,638.80 102.144685%  
Underwriter's Discount -160,250.00 -1.393478%

Purchase Price 11,586,388.80 100.751207%  
Accrued Interest

Net Proceeds 11,586,388.80

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**BOND MATURITY TABLE****Sweetgrass Metropolitan District # 2  
Series 2021 Bond Refunding - Final Proposed Mill Levy**

Maturity Date	Series 2021A Refunding Limited Tax General Obligation Bonds 2% Bi-Re	Series 2021B Ltd Tax GO Refunding and Completion Cash Flow Bonds 6% Bi-Re	Total
12/01/2022	230,000		230,000
12/15/2022			
12/01/2023	180,000		180,000
12/15/2023		20,000	20,000
12/01/2024	160,000		160,000
12/15/2024		20,000	20,000
12/01/2025	165,000		165,000
12/15/2025		50,000	50,000
12/01/2026	185,000		185,000
12/15/2026		50,000	50,000
12/01/2027	190,000		190,000
12/15/2027		80,000	80,000
12/01/2028	210,000		210,000
12/15/2028		90,000	90,000
12/01/2029	215,000		215,000
12/15/2029		125,000	125,000
12/01/2030	235,000		235,000
12/15/2030		130,000	130,000
12/01/2031	245,000		245,000
12/15/2031		175,000	175,000
12/01/2032	265,000		265,000
12/15/2032		185,000	185,000
12/01/2033	275,000		275,000
12/15/2033		235,000	235,000
12/01/2034	295,000		295,000
12/15/2034		245,000	245,000
12/01/2035	305,000		305,000
12/15/2035		300,000	300,000
12/01/2036	330,000		330,000
12/15/2036		315,000	315,000
12/01/2037	345,000		345,000
12/15/2037		180,000	180,000
12/01/2038	365,000		365,000
12/15/2038			
12/01/2039	375,000		375,000
12/15/2039			
12/01/2040	395,000		395,000
12/15/2040			
12/01/2041	405,000		405,000
12/15/2041			
12/01/2042	425,000		425,000
12/15/2042			
12/01/2043	440,000		440,000
12/15/2043			
12/01/2044	465,000		465,000
12/15/2044			
12/01/2045	475,000		475,000
12/15/2045			
12/01/2046	505,000		505,000
12/15/2046			
12/01/2047	515,000		515,000
12/15/2047			
12/01/2048	545,000		545,000
12/15/2048			
12/01/2049	560,000		560,000
12/15/2049			
	9,300,000	2,200,000	11,500,000

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**NET DEBT SERVICE BREAKDOWN****Sweetgrass Metropolitan District # 2  
Series 2021 Bond Refunding - Final Proposed Mill Levy**

Period Ending	Series 2021A Refunding Limited Tax General Obligation Bonds 2% Bi-Re	Series 2021B Ltd Tax GO Refunding and Completion Cash Flow Bonds 6% Bi-Re	Total
12/01/2022	474,733.85		474,733.85
12/01/2023	479,937.50	153,679.17	633,616.67
12/01/2024	452,737.50	134,975.00	587,712.50
12/01/2025	451,337.50	133,925.00	585,262.50
12/01/2026	464,737.50	162,087.50	626,825.00
12/01/2027	462,337.50	159,462.50	621,800.00
12/01/2028	474,737.50	186,050.00	660,787.50
12/01/2029	471,337.50	191,587.50	662,925.00
12/01/2030	482,737.50	220,943.75	703,681.25
12/01/2031	483,337.50	219,250.00	702,587.50
12/01/2032	493,537.50	256,243.75	749,781.25
12/01/2033	492,937.50	256,793.75	749,731.25
12/01/2034	501,937.50	295,768.75	797,706.25
12/01/2035	500,137.50	293,168.75	793,306.25
12/01/2036	512,937.50	333,862.50	846,800.00
12/01/2037	514,737.50	332,718.75	847,456.25
12/01/2038	525,250.00	184,725.00	709,975.00
12/01/2039	525,212.50		525,212.50
12/01/2040	534,900.00		534,900.00
12/01/2041	534,037.50		534,037.50
12/01/2042	542,900.00		542,900.00
12/01/2043	545,150.00		545,150.00
12/01/2044	556,950.00		556,950.00
12/01/2045	553,000.00		553,000.00
12/01/2046	568,750.00		568,750.00
12/01/2047	563,600.00		563,600.00
12/01/2048	578,150.00		578,150.00
12/01/2049	576,800.00		576,800.00
	14,318,896.35	3,515,241.67	17,834,138.02

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**BOND SOLUTION**

**Sweetgrass Metropolitan District # 2**  
**Series 2021A Refunding Limited Tax General Obligation Bonds 2% Bi-Re**  
**Assumed 2.0% Bi-Ennial Reassessment Growth Rate**  
**'Baa2' / NR / NR Insured Scale**  
**\*Preliminary & Subject to Change\***

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022	230,000	474,734	474,734	597,871	123,137	125.93805%
12/01/2023	180,000	479,938	479,938	601,301	121,364	125.28744%
12/01/2024	160,000	452,738	452,738	566,811	114,074	125.19647%
12/01/2025	165,000	451,338	451,338	566,399	115,062	125.49351%
12/01/2026	185,000	464,738	464,738	587,172	122,435	126.34490%
12/01/2027	190,000	462,338	462,338	583,060	120,722	126.11130%
12/01/2028	210,000	474,738	474,738	595,146	120,408	125.36309%
12/01/2029	215,000	471,338	471,338	594,717	123,379	126.17642%
12/01/2030	235,000	482,738	482,738	607,044	124,307	125.75038%
12/01/2031	245,000	483,338	483,338	606,607	123,269	125.50377%
12/01/2032	265,000	493,538	493,538	619,181	125,643	125.45769%
12/01/2033	275,000	492,938	492,938	618,734	125,797	125.51987%
12/01/2034	295,000	501,938	501,938	631,560	129,622	125.82441%
12/01/2035	305,000	500,138	500,138	631,105	130,967	126.18623%
12/01/2036	330,000	512,938	512,938	644,187	131,249	125.58773%
12/01/2037	345,000	514,738	514,738	643,722	128,985	125.05834%
12/01/2038	365,000	525,250	525,250	657,066	131,816	125.09579%
12/01/2039	375,000	525,213	525,213	656,592	131,379	125.01453%
12/01/2040	395,000	534,900	534,900	670,202	135,302	125.29486%
12/01/2041	405,000	534,038	534,038	669,719	135,681	125.40673%
12/01/2042	425,000	542,900	542,900	683,601	140,701	125.91664%
12/01/2043	440,000	545,150	545,150	683,108	137,958	125.30652%
12/01/2044	465,000	556,950	556,950	697,269	140,319	125.19410%
12/01/2045	475,000	553,000	553,000	696,766	143,766	125.99741%
12/01/2046	505,000	568,750	568,750	711,209	142,459	125.04771%
12/01/2047	515,000	563,600	563,600	710,696	147,096	126.09934%
12/01/2048	545,000	578,150	578,150	725,428	147,278	125.47400%
12/01/2049	560,000	576,800	576,800	724,905	148,105	125.67695%
	9,300,000	14,318,896	14,318,896	17,981,177	3,662,280	



## BOND SOLUTION

### Sweetgrass Metropolitan District # 2 Series 2021B Ltd Tax GO Refunding and Completion Cash Flow Bonds 6% Bi-Re

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022			474,734	474,734	597,871	123,137	125.93805%
12/01/2023		153,679	479,938	633,617	601,301	-32,315	94.89987%
12/01/2024	20,000	134,975	452,738	587,713	590,511	2,798	100.47611%
12/01/2025	20,000	133,925	451,338	585,263	590,099	4,836	100.82630%
12/01/2026	50,000	162,088	464,738	626,825	636,467	9,642	101.53817%
12/01/2027	50,000	159,463	462,338	621,800	632,354	10,554	101.69738%
12/01/2028	80,000	186,050	474,738	660,788	672,419	11,631	101.76019%
12/01/2029	90,000	191,588	471,338	662,925	671,990	9,065	101.36739%
12/01/2030	125,000	220,944	482,738	703,681	714,475	10,794	101.53388%
12/01/2031	130,000	219,250	483,338	702,588	714,037	11,450	101.62967%
12/01/2032	175,000	256,244	493,538	749,781	759,089	9,308	101.24138%
12/01/2033	185,000	256,794	492,938	749,731	758,643	8,911	101.18861%
12/01/2034	235,000	295,769	501,938	797,706	806,415	8,709	101.09170%
12/01/2035	245,000	293,169	500,138	793,306	805,960	12,653	101.59501%
12/01/2036	300,000	333,863	512,938	846,800	856,616	9,816	101.15920%
12/01/2037	315,000	332,719	514,738	847,456	856,152	8,696	101.02610%
12/01/2038	180,000	184,725	525,250	709,975	720,000	10,025	101.41202%
12/01/2039			525,213	525,213	530,000	4,788	100.91154%
12/01/2040			534,900	534,900	540,000	5,100	100.95345%
12/01/2041			534,038	534,038	540,000	5,963	101.11649%
12/01/2042			542,900	542,900	545,000	2,100	100.38681%
12/01/2043			545,150	545,150	545,150		100.00000%
12/01/2044			556,950	556,950	556,950		100.00000%
12/01/2045			553,000	553,000	557,050	4,050	100.73237%
12/01/2046			568,750	568,750	568,750		100.00000%
12/01/2047			563,600	563,600	564,688	1,088	100.19304%
12/01/2048			578,150	578,150	578,150		100.00000%
12/01/2049			576,800	576,800	576,800		100.00000%
12/01/2050							
	2,200,000	3,515,242	14,318,896	17,834,138	18,086,935	252,797	

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## SOURCES AND USES OF FUNDS

### Sweetgrass Metropolitan District No. 3 Series 2030 General Obligation Bonds

Dated Date                    12/01/2030  
Delivery Date                12/01/2030

Sources:	Series 2030A Senior General Obligation Bonds	Series 2030B Subordinate General Obligation Bonds	Total
<b>Bond Proceeds:</b>			
Par Amount	6,095,000.00	1,150,000.00	7,245,000.00
Premium	369,167.20		369,167.20
	6,464,167.20	1,150,000.00	7,614,167.20
<b>Uses:</b>	Series 2030A Senior General Obligation Bonds	Series 2030B Subordinate General Obligation Bonds	Total
<b>Other Fund Deposits:</b>			
Reserve Fund	393,300.00		393,300.00
<b>Delivery Date Expenses:</b>			
Cost of Issuance	182,850.00	50,000.00	232,850.00
Underwriter's Discount	60,950.00	17,250.00	78,200.00
	243,800.00	67,250.00	311,050.00
<b>Other Uses of Funds:</b>			
Additional Proceeds	5,827,067.20	1,082,750.00	6,909,817.20
	6,464,167.20	1,150,000.00	7,614,167.20

## BOND SUMMARY STATISTICS

### Sweetgrass Metropolitan District No. 3 Series 2030 General Obligation Bonds

	Series 2030A Senior General Obligation Bonds	Series 2030B Subordinate General Obligation Bonds	Aggregate
Dated Date	12/01/2030	12/01/2030	12/01/2030
Delivery Date	12/01/2030	12/01/2030	12/01/2030
First Coupon	06/01/2031	06/01/2031	06/01/2031
Last Maturity	12/01/2060	12/01/2060	12/01/2060
Arbitrage Yield	3.542341%	3.542341%	3.542341%
True Interest Cost (TIC)	3.172794%	6.133908%	3.652555%
Net Interest Cost (NIC)	3.258285%	6.071237%	3.736457%
All-In TIC	3.387713%	6.540600%	3.892649%
Average Coupon	3.518966%	6.000000%	3.940716%
Average Life (years)	19.399	21.057	19.662
Weighted Average Maturity (years)	18.957	21.057	19.274
Duration of Issue (years)	13.780	11.585	13.405
Par Amount	6,095,000.00	1,150,000.00	7,245,000.00
Bond Proceeds	6,464,167.20	1,150,000.00	7,614,167.20
Total Interest	4,160,650.00	1,452,900.00	5,613,550.00
Net Interest	3,852,432.80	1,470,150.00	5,322,582.80
Bond Years from Dated Date	118,235,000.00	24,215,000.00	142,450,000.00
Bond Years from Delivery Date	118,235,000.00	24,215,000.00	142,450,000.00
Total Debt Service	10,255,650.00	2,602,900.00	12,858,550.00
Maximum Annual Debt Service	393,300.00	101,100.00	494,000.00
Average Annual Debt Service	341,855.00	86,763.33	428,618.33
Underwriter's Fees (per \$1000)			
Average Takedown			
Other Fee	10.000000	15.000000	10.793651
Total Underwriter's Discount	10.000000	15.000000	10.793651
Bid Price	105.056886	98.500000	104.016110

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Term 2040	1,030,000.00	115.592	4.000%	6.083	12/30/2036	5.556	988.80
Term Bonds 2050	1,920,000.00	110.863	4.000%	15.969	11/19/2046	12.135	1,766.40
Term Bonds 2060	1,150,000.00	100.000	6.000%	21.057	12/21/2051	11.673	1,598.50
Term Bonds 2055	1,405,000.00	100.000	3.000%	23.089	01/02/2054	16.806	2,458.75
Term Bonds 2060	1,740,000.00	100.000	3.500%	28.086	01/01/2059	18.087	3,219.00
	7,245,000.00			19.662			10,031.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,245,000.00	7,245,000.00	7,245,000.00
+ Accrued Interest			
+ Premium (Discount)	369,167.20	369,167.20	369,167.20
- Underwriter's Discount	-78,200.00	-78,200.00	
- Cost of Issuance Expense		-232,850.00	
- Other Amounts			
Target Value	7,535,967.20	7,303,117.20	7,614,167.20
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	3.652555%	3.892649%	3.542341%

## BOND PRICING

### Sweetgrass Metropolitan District No. 3 Series 2030 General Obligation Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2030A Senior General Obligation Bonds, Term 2040:									
	12/01/2031	70,000	4.000%	2.250%	115.592				10,914.40
	12/01/2032	80,000	4.000%	2.250%	115.592				12,473.60
	12/01/2033	85,000	4.000%	2.250%	115.592				13,253.20
	12/01/2034	95,000	4.000%	2.250%	115.592				14,812.40
	12/01/2035	95,000	4.000%	2.250%	115.592				14,812.40
	12/01/2036	105,000	4.000%	2.250%	115.592				16,371.60
	12/01/2037	110,000	4.000%	2.250%	115.592				17,151.20
	12/01/2038	125,000	4.000%	2.250%	115.592				19,490.00
	12/01/2039	125,000	4.000%	2.250%	115.592				19,490.00
	12/01/2040	140,000	4.000%	2.250%	115.592				21,828.80
		1,030,000							160,597.60
Series 2030A Senior General Obligation Bonds, Term Bonds 2050:									
	12/01/2041	145,000	4.000%	2.750%	110.863 C	3.257%	12/01/2040	100.000	15,751.35
	12/01/2042	155,000	4.000%	2.750%	110.863 C	3.257%	12/01/2040	100.000	16,837.65
	12/01/2043	165,000	4.000%	2.750%	110.863 C	3.257%	12/01/2040	100.000	17,923.95
	12/01/2044	175,000	4.000%	2.750%	110.863 C	3.257%	12/01/2040	100.000	19,010.25
	12/01/2045	185,000	4.000%	2.750%	110.863 C	3.257%	12/01/2040	100.000	20,096.55
	12/01/2046	195,000	4.000%	2.750%	110.863 C	3.257%	12/01/2040	100.000	21,182.85
	12/01/2047	205,000	4.000%	2.750%	110.863 C	3.257%	12/01/2040	100.000	22,269.15
	12/01/2048	220,000	4.000%	2.750%	110.863 C	3.257%	12/01/2040	100.000	23,898.60
	12/01/2049	230,000	4.000%	2.750%	110.863 C	3.257%	12/01/2040	100.000	24,984.90
	12/01/2050	245,000	4.000%	2.750%	110.863 C	3.257%	12/01/2040	100.000	26,614.35
		1,920,000							208,569.60
Series 2030A Senior General Obligation Bonds, Term Bonds 2055:									
	12/01/2051	255,000	3.000%	3.000%	100.000				
	12/01/2052	270,000	3.000%	3.000%	100.000				
	12/01/2053	280,000	3.000%	3.000%	100.000				
	12/01/2054	295,000	3.000%	3.000%	100.000				
	12/01/2055	305,000	3.000%	3.000%	100.000				
		1,405,000							
Series 2030A Senior General Obligation Bonds, Term Bonds 2060:									
	12/01/2056	320,000	3.500%	3.500%	100.000				
	12/01/2057	330,000	3.500%	3.500%	100.000				
	12/01/2058	350,000	3.500%	3.500%	100.000				
	12/01/2059	360,000	3.500%	3.500%	100.000				
	12/01/2060	380,000	3.500%	3.500%	100.000				
		1,740,000							
Series 2030B Subordinate General Obligation Bonds, Term Bonds 2060:									
	12/01/2031	10,000	6.000%	6.000%	100.000				
	12/01/2032	10,000	6.000%	6.000%	100.000				
	12/01/2033	5,000	6.000%	6.000%	100.000				
	12/01/2034	10,000	6.000%	6.000%	100.000				
	12/01/2035	10,000	6.000%	6.000%	100.000				
	12/01/2036	15,000	6.000%	6.000%	100.000				
	12/01/2037	15,000	6.000%	6.000%	100.000				
	12/01/2038	15,000	6.000%	6.000%	100.000				
	12/01/2039	20,000	6.000%	6.000%	100.000				
	12/01/2040	20,000	6.000%	6.000%	100.000				
	12/01/2041	20,000	6.000%	6.000%	100.000				
	12/01/2042	25,000	6.000%	6.000%	100.000				
	12/01/2043	25,000	6.000%	6.000%	100.000				
	12/01/2044	30,000	6.000%	6.000%	100.000				
	12/01/2045	30,000	6.000%	6.000%	100.000				
	12/01/2046	35,000	6.000%	6.000%	100.000				
	12/01/2047	35,000	6.000%	6.000%	100.000				
	12/01/2048	40,000	6.000%	6.000%	100.000				
	12/01/2049	40,000	6.000%	6.000%	100.000				
	12/01/2050	45,000	6.000%	6.000%	100.000				
	12/01/2051	50,000	6.000%	6.000%	100.000				
	12/01/2052	55,000	6.000%	6.000%	100.000				
	12/01/2053	55,000	6.000%	6.000%	100.000				
	12/01/2054	60,000	6.000%	6.000%	100.000				
	12/01/2055	65,000	6.000%	6.000%	100.000				
	12/01/2056	70,000	6.000%	6.000%	100.000				
	12/01/2057	75,000	6.000%	6.000%	100.000				
	12/01/2058	80,000	6.000%	6.000%	100.000				
	12/01/2059	90,000	6.000%	6.000%	100.000				
	12/01/2060	95,000	6.000%	6.000%	100.000				
		1,150,000							
		7,245,000							369,167.20

## BOND PRICING

### Sweetgrass Metropolitan District No. 3 Series 2030 General Obligation Bonds

Dated Date	12/01/2030	
Delivery Date	12/01/2030	
First Coupon	06/01/2031	
Par Amount	7,245,000.00	
Premium	369,167.20	
Production	7,614,167.20	105.095476%
Underwriter's Discount	-78,200.00	-1.079365%
Purchase Price	7,535,967.20	104.016110%
Accrued Interest		
Net Proceeds	7,535,967.20	

**BOND MATURITY TABLE**

**Sweetgrass Metropolitan District No. 3  
Series 2030 General Obligation Bonds**

<b>Maturity Date</b>	<b>Series 2030A Senior General Obligation Bonds</b>	<b>Series 2030B Subordinate General Obligation Bonds</b>	<b>Total</b>
12/01/2031	70,000	10,000	80,000
12/01/2032	80,000	10,000	90,000
12/01/2033	85,000	5,000	90,000
12/01/2034	95,000	10,000	105,000
12/01/2035	95,000	10,000	105,000
12/01/2036	105,000	15,000	120,000
12/01/2037	110,000	15,000	125,000
12/01/2038	125,000	15,000	140,000
12/01/2039	125,000	20,000	145,000
12/01/2040	140,000	20,000	160,000
12/01/2041	145,000	20,000	165,000
12/01/2042	155,000	25,000	180,000
12/01/2043	165,000	25,000	190,000
12/01/2044	175,000	30,000	205,000
12/01/2045	185,000	30,000	215,000
12/01/2046	195,000	35,000	230,000
12/01/2047	205,000	35,000	240,000
12/01/2048	220,000	40,000	260,000
12/01/2049	230,000	40,000	270,000
12/01/2050	245,000	45,000	290,000
12/01/2051	255,000	50,000	305,000
12/01/2052	270,000	55,000	325,000
12/01/2053	280,000	55,000	335,000
12/01/2054	295,000	60,000	355,000
12/01/2055	305,000	65,000	370,000
12/01/2056	320,000	70,000	390,000
12/01/2057	330,000	75,000	405,000
12/01/2058	350,000	80,000	430,000
12/01/2059	360,000	90,000	450,000
12/01/2060	380,000	95,000	475,000
	<b>6,095,000</b>	<b>1,150,000</b>	<b>7,245,000</b>

**NET DEBT SERVICE BREAKDOWN**

**Sweetgrass Metropolitan District No. 3  
Series 2030 General Obligation Bonds**

Period Ending	Series 2030A Senior General Obligation Bonds	Series 2030B Subordinate General Obligation Bonds	Total
12/01/2031	277,117.98	79,000	356,117.98
12/01/2032	284,317.98	78,400	362,717.98
12/01/2033	286,117.98	72,800	358,917.98
12/01/2034	292,717.98	77,500	370,217.98
12/01/2035	288,917.98	76,900	365,817.98
12/01/2036	295,117.98	81,300	376,417.98
12/01/2037	295,917.98	80,400	376,317.98
12/01/2038	306,517.98	79,500	386,017.98
12/01/2039	301,517.98	83,600	385,117.98
12/01/2040	311,517.98	82,400	393,917.98
12/01/2041	310,917.98	81,200	392,117.98
12/01/2042	315,117.98	85,000	400,117.98
12/01/2043	318,917.98	83,500	402,417.98
12/01/2044	322,317.98	87,000	409,317.98
12/01/2045	325,317.98	85,200	410,517.98
12/01/2046	327,917.98	88,400	416,317.98
12/01/2047	330,117.98	86,300	416,417.98
12/01/2048	336,917.98	89,200	426,117.98
12/01/2049	338,117.98	86,800	424,917.98
12/01/2050	343,917.98	89,400	433,317.98
12/01/2051	344,117.98	91,700	435,817.98
12/01/2052	351,467.98	93,700	445,167.98
12/01/2053	353,367.98	90,400	443,767.98
12/01/2054	359,967.98	92,100	452,067.98
12/01/2055	361,117.98	93,500	454,617.98
12/01/2056	366,967.98	94,600	461,567.98
12/01/2057	365,767.98	95,400	461,167.98
12/01/2058	374,217.98	95,900	470,117.98
12/01/2059	371,967.98	101,100	473,067.98
12/01/2060	-13,932.02	100,700	86,767.98
	9,444,389.40	2,602,900	12,047,289.40



**BOND DEBT SERVICE TO CALL**

**Sweetgrass Metropolitan District No. 3  
Series 2030 General Obligation Bonds**

Period Ending	Principal	Coupon	Interest	Debt Service	Principal Redeemed	Redemption Premium	Total
12/01/2031	80,000	4.000%	290,050	370,050			370,050
12/01/2032	90,000	4.000%	286,650	376,650			376,650
12/01/2033	90,000	4.000%	282,850	372,850			372,850
12/01/2034	105,000	4.000%	279,150	384,150			384,150
12/01/2035	105,000	4.000%	274,750	379,750	1,105,000	33,150	1,517,900
12/01/2036	105,000	4.000%	204,050	309,050			309,050
12/01/2037	110,000	4.000%	199,850	309,850			309,850
12/01/2038	125,000	4.000%	195,450	320,450			320,450
12/01/2039	125,000	4.000%	190,450	315,450			315,450
12/01/2040	140,000	4.000%	185,450	325,450	5,065,000		5,390,450
	1,075,000		2,388,700	3,463,700	6,170,000	33,150	9,666,850

**BOND SOLUTION**

**Sweetgrass Metropolitan District No. 3  
Series 2030A Senior General Obligation Bonds**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031	70,000	291,050	291,050	370,091	79,041	127.15718%
12/01/2032	80,000	298,250	298,250	377,493	79,243	126.56925%
12/01/2033	85,000	300,050	300,050	377,493	77,443	125.80997%
12/01/2034	95,000	306,650	306,650	385,043	78,393	125.56421%
12/01/2035	95,000	302,850	302,850	385,043	82,193	127.13973%
12/01/2036	105,000	309,050	309,050	392,744	83,694	127.08090%
12/01/2037	110,000	309,850	309,850	392,744	82,894	126.75279%
12/01/2038	125,000	320,450	320,450	400,598	80,148	125.01120%
12/01/2039	125,000	315,450	315,450	400,598	85,148	126.99267%
12/01/2040	140,000	325,450	325,450	408,610	83,160	125.55242%
12/01/2041	145,000	324,850	324,850	408,610	83,760	125.78432%
12/01/2042	155,000	329,050	329,050	416,783	87,733	126.66238%
12/01/2043	165,000	332,850	332,850	416,783	83,933	125.21633%
12/01/2044	175,000	336,250	336,250	425,118	88,868	126.42921%
12/01/2045	185,000	339,250	339,250	425,118	85,868	125.31119%
12/01/2046	195,000	341,850	341,850	433,621	91,771	126.84527%
12/01/2047	205,000	344,050	344,050	433,621	89,571	126.03417%
12/01/2048	220,000	350,850	350,850	442,293	91,443	126.06327%
12/01/2049	230,000	352,050	352,050	442,293	90,243	125.63357%
12/01/2050	245,000	357,850	357,850	451,139	93,289	126.06926%
12/01/2051	255,000	358,050	358,050	451,139	93,089	125.99884%
12/01/2052	270,000	365,400	365,400	460,162	94,762	125.93367%
12/01/2053	280,000	367,300	367,300	460,162	92,862	125.28223%
12/01/2054	295,000	373,900	373,900	469,365	95,465	125.53219%
12/01/2055	305,000	375,050	375,050	469,365	94,315	125.14727%
12/01/2056	320,000	380,900	380,900	478,752	97,852	125.68972%
12/01/2057	330,000	379,700	379,700	478,752	99,052	126.08695%
12/01/2058	350,000	388,150	388,150	488,327	100,177	125.80889%
12/01/2059	360,000	385,900	385,900	488,327	102,427	126.54242%
12/01/2060	380,000	393,300	393,300	498,094	104,794	126.64473%
	6,095,000	10,255,650	10,255,650	12,928,278	2,672,628	

**BOND SOLUTION**

**Sweetgrass Metropolitan District No. 3  
Series 2030B Subordinate General Obligation Bonds**

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031	10,000	79,000	291,050	370,050	370,091	41	100.01107%
12/01/2032	10,000	78,400	298,250	376,650	377,493	843	100.22376%
12/01/2033	5,000	72,800	300,050	372,850	377,493	4,643	101.24522%
12/01/2034	10,000	77,500	306,650	384,150	385,043	893	100.23237%
12/01/2035	10,000	76,900	302,850	379,750	385,043	5,293	101.39372%
12/01/2036	15,000	81,300	309,050	390,350	392,744	2,394	100.61317%
12/01/2037	15,000	80,400	309,850	390,250	392,744	2,494	100.63895%
12/01/2038	15,000	79,500	320,450	399,950	400,598	648	100.16212%
12/01/2039	20,000	83,600	315,450	399,050	400,598	1,548	100.38802%
12/01/2040	20,000	82,400	325,450	407,850	408,610	760	100.18643%
12/01/2041	20,000	81,200	324,850	406,050	408,610	2,560	100.63055%
12/01/2042	25,000	85,000	329,050	414,050	416,783	2,733	100.65996%
12/01/2043	25,000	83,500	332,850	416,350	416,783	433	100.10389%
12/01/2044	30,000	87,000	336,250	423,250	425,118	1,868	100.44140%
12/01/2045	30,000	85,200	339,250	424,450	425,118	668	100.15743%
12/01/2046	35,000	88,400	341,850	430,250	433,621	3,371	100.78340%
12/01/2047	35,000	86,300	344,050	430,350	433,621	3,271	100.75998%
12/01/2048	40,000	89,200	350,850	440,050	442,293	2,243	100.50971%
12/01/2049	40,000	86,800	352,050	438,850	442,293	3,443	100.78455%
12/01/2050	45,000	89,400	357,850	447,250	451,139	3,889	100.86950%
12/01/2051	50,000	91,700	358,050	449,750	451,139	1,389	100.30880%
12/01/2052	55,000	93,700	365,400	459,100	460,162	1,062	100.23124%
12/01/2053	55,000	90,400	367,300	457,700	460,162	2,462	100.53782%
12/01/2054	60,000	92,100	373,900	466,000	469,365	3,365	100.72207%
12/01/2055	65,000	93,500	375,050	468,550	469,365	815	100.17391%
12/01/2056	70,000	94,600	380,900	475,500	478,752	3,252	100.68394%
12/01/2057	75,000	95,400	379,700	475,100	478,752	3,652	100.76871%
12/01/2058	80,000	95,900	388,150	484,050	488,327	4,277	100.88363%
12/01/2059	90,000	101,100	385,900	487,000	488,327	1,327	100.27252%
12/01/2060	95,000	100,700	393,300	494,000	498,094	4,094	100.82869%
	1,150,000	2,602,900	10,255,650	12,858,550	12,928,278	69,728	

**EXHIBIT E**

**City Resolution Approving Service Plan**

## **EXHIBIT F**

### **Legal Counsel Letter**

City of Dacono  
Post Office Box 186  
Dacono, Colorado 80514

**RE: Amended and Restated Consolidated Service Plan for Sweetgrass Metropolitan District Nos. 1, 2 and 3**

This firm serves as counsel to the Sweetgrass Metropolitan District Nos. 1, 2 and 3 (the "District"). Pursuant to the requirements of III.A. of the Amended and Restated Consolidated Service Plan (the "Service Plan") for the District, this letter confirms that the Service Plan for the District, as approved on \_\_\_\_\_ 2021, and the notice, hearing and other procedures in connection with the approval of the Service Plan, have met the requirements of the Special District Act, §§ 32-1-101, *et seq.*, C.R.S., and that the provisions of the Service Plan, including, without limitation, provisions as to the structure and terms of the District's financial obligations, fees and revenue sources, as well as the form of the City-District intergovernmental agreement contained therein, are consistent with applicable provisions of titles 11 and 32, C.R.S., and other applicable law.

Please be advised, however, that this firm has not been engaged as bond counsel to the District, nor will this firm serve as bond counsel at any time for the District. This letter does not purport to offer any opinion of the type customarily required to be given by bond counsel with regard to any bond transaction of the District.

This letter is limited to the use of the addressee as set forth above, and may not be relied upon by other parties or in connection with any future sale, resale or transfer of bonds and may be relied upon only as stated herein. This letter may not be used, quoted or referred to, in whole or in part, for any other purpose without the prior, written consent of the firm.

Very truly yours,

**EXHIBIT G**  
**Reserved**

## **EXHIBIT H**

### **City Disclaimer Statement**

#### **CITY OF DAcono, COLORADO – DISCLAIMER STATEMENT**

As a requirement imposed in its formation process, the Sweetgrass Metropolitan District Nos. 1, 2 and 3 (the "District") is obligated to the City of Dacono (the "City") to include this disclaimer statement in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, to give this disclaimer statement to any prospective purchaser, investor or lender in connection with any such bonds or other financial obligations of the District). The date of this disclaimer statement is \_\_\_\_\_. *[Insert date of offering materials or date disclaimer statement is otherwise delivered, unless City directs a different date].*

The City has not reviewed or participated in the preparation of any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District or any other materials to which this Disclaimer Statement is appended. Other than this Disclaimer Statement, no statement of any kind is authorized to be made by or on behalf of the City in any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District.

The City and the District are separate legal entities. The City is not a party to and is not obligated with respect to any borrowings, financings, bonds or other financial obligations of the District. As a statutory requirement for the formation of the District, the City approved an Original Consolidated Service Plan containing financial and other information furnished by the District's organizers. The City's approval of the Amended and Restated Service Plan was based upon such information furnished by the District's Boards of Directors, without independent investigation by the City. The District's Amended and Restated Consolidated Service Plan was prepared in 2021 and not in connection with the offering of any bonds or other financial obligations. The City's approval of the District's Amended and Restated Consolidated Service Plan should not be relied upon by prospective purchasers, bondholders, investors or lenders in evaluating the investment quality of the District's bonds or other financial obligations. The Amended and Restated Consolidated Service Plan and related agreements do not impose upon the City any duties to, nor confer any rights against the City upon, any purchasers, investors, lenders, bondholders or other third parties. By purchasing or otherwise accepting any bond or other financial obligation of the District, the owner or holder thereof waives and releases any then existing or future claim against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the District or its Amended and Restated Consolidated Service Plan or any action or omission with respect thereto.

## **EXHIBIT I**

### **List of Public Improvements**



**EXHIBIT I**  
**Estimated Costs to Complete Public Improvements**

<u>Category</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit</u>	<u>Unit Price</u>	<u>Total Cost</u>
Parks, Open Space, Landscaping & Recreation Costs					
Pocket Parks					
	3/4" Water Tap	3	Each	\$ 13,000	\$ 39,000
	C-BT Units	6	Each	35,000	210,000
	Grading	3	Each	25,000	75,000
	Hard Surface	3	Each	30,000	90,000
	Shade	3	Each	30,000	90,000
	Playground Equip	3	Each	80,000	240,000
	Plantings	3	Each	25,000	75,000
	Warranty/Miscellaneous	3	Each	32,000	96,000
	Sub-Total Pocket Parks				<u>915,000</u>
Landscape & Irrigation - Open Space					
	Rough Grading	2,664,534	SF	0.26	692,779
	Soil Prep Amendment	2,664,534	SF	0.12	319,744
	Seeding	2,664,534	SF	0.25	666,134
	Irrigation	2,664,534	SF	0.45	1,199,040
	Plantings	2,664,534	SF	0.35	932,587
	Maintenance	2,664,534	SF	0.20	532,907
	Warranty	2,664,534	SF	0.15	399,680
	Sub-Total Landscape & Irrigation				<u>4,742,871</u>
Landscape Areas & Medians					
	Rough Grading	262,332	SF	0.50	131,166
	Fine Grading	530,722	SF	0.15	79,608
	Landscaped Area (Includes Irrigation, Amendment, Sod, Trees & Plants)	256,274	SF	3.75	961,028
	Landscaping Raised Median Area (Irrigation, Amendment, Sod, Trees, Lighting, Plants)	6,058	SF	4.00	24,232
	Erosion Control (Perimeter of Site and Associated District Interior)	262,332	SF	1.49	390,281
	Warranty/Maintenance	262,332	SF	0.45	118,049
	Sub-Total Landscape Areas & Medians				<u>1,704,364</u>
Trails					
Trail - Regional 10' Width Standley Ditch					
	Mobilization	6,734	LF	1.00	6,734
	Subgrade Prep and Backfill	6,734	LF	3.95	26,599
	10'X6" Concrete Trail (Fiber Reinforced)	6,734	LF	54.00	363,636
	Rough Grading	6,734	LF	1.05	7,071
Trail - Regional 10' Width Xcel Power Line					
	Mobilization	4,022	LF	1.00	4,022
	Subgrade Prep and Backfill	4,022	LF	3.95	15,887
	10'X6" Concrete Trail (Fiber Reinforced)	4,022	LF	54.00	217,188
	Rough Grading	4,022	LF	1.05	4,223
Trail - Local (Outside of ROW)					
	Mobilization	2,027	LF	1.00	2,027
	Subgrade Prep and Backfill	2,027	LF	3.95	8,007
	8'X6" Concrete Trail (Fiber Reinforced)	2,027	LF	44.00	89,188
	Rough Grading	2,027	LF	1.05	2,126
	Sub-Total Trails				<u>746,708</u>
Monumentation					
	Weld County Road 10 Secondary Monument				
	Monument- Contractor Supplied Mat'l, Labor, Equipment	1	Each	120,000	120,000
	Lighting, Meters, Etc.	1	Each	40,000	40,000
	Permitting	1	Each	10,000	10,000
	Warranty	1	Each	10,000	10,000
	Sub-Total Monumentation				<u>180,000</u>
	Oil and Gas Line Relocation	1	Each	190,000	190,000
<b>Total Parks, Open Space, Landscaping &amp; Recreation Costs</b>					<b><u>8,478,943</u></b>

**Roads & Sidewalks**

## Godding Hollow Drive- Furniture Row to Sweetgrass Pkwy Connection

Mobilization	2,762	LF	15.00	41,430
Rough Grading 70' ROW	2,762	LF	43.45	120,000
Subgrade Prep and Flyash	2,762	LF	52.50	145,005
Road Base-Collector St. BOC-BOC	2,762	LF	78.00	215,436
Curb Drain and Cleanouts	2,762	LF	19.00	52,478
Vertical Curb Prep, Place, Bckfl	2,762	LF	24.00	66,288
Sidewalk, 8' Prep, Place Bckfl, HC Ramps	2,762	LF	52.00	143,624
Sidewalk, 5' Prep, Place Bckfl, HC Ramps	2,762	LF	47.50	131,195
Asphalt Paving	2,762	LF	55.00	151,910
UG Electrical Feeder and Lights	2,762	LF	145.00	400,490
Gas Main	2,762	LF	40.00	110,480
Landscaping , Tree Lawns 11.5' and 8.5' Width	2,762	LF	54.00	149,148
Striping	2,762	LF	30.00	82,860
Erosion Control	2,762	LF	43.55	120,294
Maintenance	2,762	LF	30.00	82,860
Warranty	2,762	LF	30.00	82,860
				<u>2,096,358</u>

## Weld County Road 10 24FT Width Paving

Mobilization	5,275	LF	15.00	79,125
Rough Grading 120' ROW	5,275	LF	55.00	290,125
Subgrade Prep and Flyash	5,275	LF	46.00	242,650
Road Base-Collector St.EOA-EOA	5,275	LF	78.00	411,450
Sidewalk, 8' Prep, Place Bckfl, HC Ramps	5,275	LF	52.00	274,300
Asphalt Paving- County Road Work	5,275	LF	60.00	316,500
OH-UG Electrical Conversion	5,275	LF	40.00	211,000
UG Electrical Feeder and Lights	5,275	LF	110.00	580,250
Gas Main	5,275	LF	40.00	211,000
Landscaping , Seed, Temp Irrigation	5,275	LF	35.00	184,625
Striping	5,275	LF	35.00	184,625
Erosion Control	5,275	LF	35.00	184,625
Traffic Control	5,275	LF	35.00	184,625
Maintenance	5,275	LF	30.00	158,250
Warranty	5,275	LF	30.00	158,250
				<u>3,671,400</u>

## Commercial Access Road N.W. Quarter

Mobilization	2,309	LF	15.00	34,635
Rough Grading 60' ROW	2,309	LF	30.00	69,270
Subgrade Prep and Flyash	2,309	LF	46.00	106,214
Road Base-Collector St. BOC-BOC	2,309	LF	78.00	180,102
Vertical Curb Prep, Place, Bckfl	2,309	LF	24.00	55,416
Sidewalk, 5' Prep, Place Bckfl, HC Ramps	2,309	LF	47.00	108,523
Sidewalk, 5' Prep, Place Bckfl, HC Ramps	2,309	LF	47.00	108,523
Asphalt Paving 40' FL-FL	2,309	LF	60.00	138,540
UG Electrical Feeder and Lights	2,309	LF	110.00	253,990
Gas Main	2,309	LF	40.00	92,360
Landscaping , Tree Lawns 3.5' and 3.5' Width	2,309	LF	35.00	80,815
Striping	2,309	LF	30.00	69,270
Erosion Control	2,309	LF	33.89	78,262
Maintenance	2,309	LF	30.00	69,270
Warranty	2,309	LF	30.00	69,270
				<u>1,514,460</u>

**Total Roads & Sidewalks****7,282,218**

## Utility Undergrounding

Weld County Road 10 OH to UG Power Conversion	2,600	LF	190	<b>494,000</b>
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## Storm Sewer

## Detention Pond

Contractor Survey/Certification	145,816	CY	0.25	36,454
Existing Utility Relocation	145,816	CY	1.00	145,816
Mass Excavation	145,816	CY	3.00	437,448
Erosion Control	145,816	CY	0.50	72,908
Maintenance	145,816	CY	0.25	36,454
Outfall Structures, Cofferdam, and Wing Walls	1	Each	412,383	412,383

Sub-Total Detention Pond				1,141,463
Underground portion of FRICO lateral	1,600	LF	43	68,800
Channel - Earth Lined from WCR 10 to Godding Hollow Drainage Way	1	Each	110,000	110,000
Storm Master Utility				
Storm, Inlet, Type 13	1	Each	7,990	7,990
Storm, Inlet, Type R 10'	7	Each	8,313	58,191
Storm, Inlet, Type R 5'	11	Each	5,025	55,275
Storm, FES, 24" RCP	7	Each	5,500	38,500
Storm, FES, 42" RCP	1	Each	8,250	8,250
Storm, Pipe, 18" RCP	2,543	LF	64	162,752
Storm, Pipe, 24" RCP	2,752	LF	90	247,680
Storm, Pipe, 36" RCP	781	LF	155	121,055
Storm, Pipe, 42" RCP	316	LF	193	60,988
Box Culvert 1, 10'X10'	109	LF	2,500	272,500
Box Culvert 2, 10'X10'	109	LF	2,500	272,500
Existing Utility Relocation/Lowering	1	Each	482,571	482,571
Sub-Total Storm Master Utility				1,788,252
<b>Total Storm Sewer</b>				<b>3,108,515</b>
Sanitary Sewer Master Utility				
Sewer, 12" Dia, Includes MH, Jet Video, Final Video, Maintenance	6,743	FT	118.33	797,925
Sewer, 8" Dia, Includes MH, Jet Video, Final Video, Maintenance	4,363	FT	102.00	445,027
<b>Total Sanitary Sewer Master Utility</b>				<b>1,242,952</b>
Raw Water				
Raw Water Dedication				1,000,000
Water Master Utility				
Water, 12" Pipe, Valve, Fitting, FH Testing, Maintenance	7,181	FT	141.17	1,013,707
Water, 8" Pipe, Valve, Fitting, Testing, Maintenance	3,213	FT	104.91	337,071
<b>Total Water Master Utility</b>				<b>1,350,778</b>
<b>Soft Costs, Inflation factor and Contingency</b>				
Engineering & Design				4,233,800
Construction Management				3,176,209
Miscellaneous (ditch crossings, surety, performance bonds, payment bonds punch list costs, etc.)				500,000
3% per year inflation factor, 11 year build out assumed				6,389,555
Contingency (15%)				4,630,112
<b>Total Soft Costs, Inflation factor and Contingency</b>				<b>18,929,676</b>
Financing Issuance Costs				2,399,854
<b>TOTAL ESTIMATED PUBLIC IMPROVMENTS, SOFT COSTS &amp; FINANCING ISSUANCE COSTS</b>				<b>\$ 44,286,935</b>

## **EXHIBIT J**

### **Map of Public Improvements**

Include 24" Sewer to North of  
CR10 Approximately 0.7 Miles

Include 12" Watermain w/ CR10

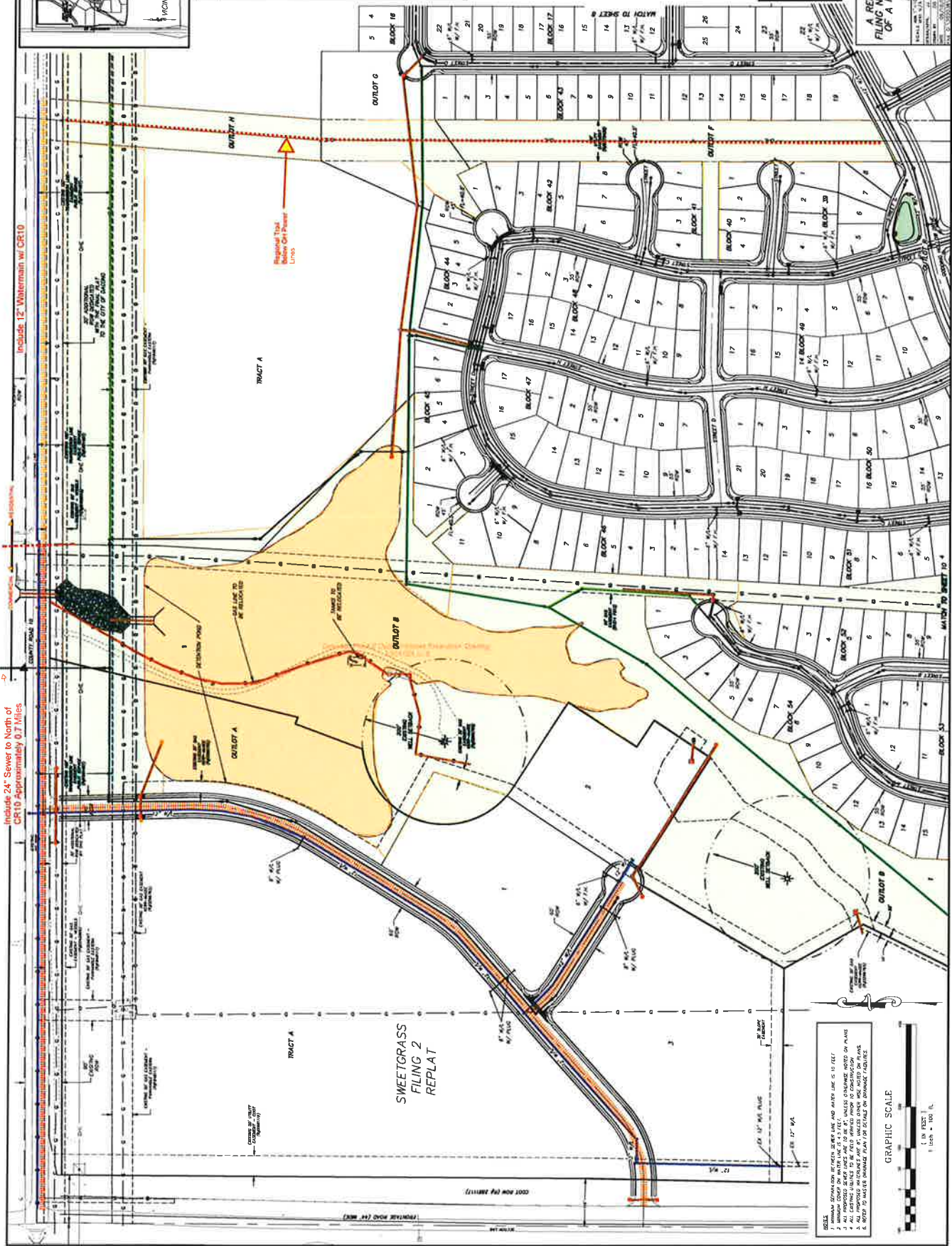


LEGEND	
Manhole	Circle with cross
Thrust Block	Circle with dot
Water Valve	Circle with 'V'
Fire Hydrant	Circle with 'H'
Reg. Water Mainline	Double line
Proposed Waterline	Single line
Existing Stormline	Thick dashed line
Proposed Stormline	Thin dashed line
Existing Stormline	Thick solid line
Proposed Stormline	Thin solid line
Water Service	Line with cross-ticks
10" Type 'B' Inlet	Circle with '10"
5" Type 'B' Inlet	Circle with '5"
Existing Gas Line	Line with 'X' marks
Existing Electric Line	Line with 'E' marks
Existing Electric Pole	Circle with 'E'
Existing Electric Pole	Circle with 'E'
Existing Power Pole	Circle with 'P'
Existing well	Circle with 'W'
ALL UTILITIES ARE PROPOSED UNLESS OTHERWISE NOTED	

72 HOURS BEFORE YOU DO  
CALL THE UTILITY NOTIFICATION  
CENTER AT 1-800-922-1987  
1-800-922-1987  
GAS, ELECTRIC, TELEPHONE, CITY AND  
FIRE DEPARTMENT LOCATIONS

REVISED: 2/20/09  
A REPLY TO  
SWEETGRASS  
FILING NO. 1 REPLY  
OF A PORTION OF FILING NO. 2  
& FILING NO. 3  
MASTER UTILITY PLAN

RECEIVED: 2/20/09  
JULIUS A. ASSOCIATES, INC.  
10000 10th Ave. S.W.  
Burien, WA 98148  
Phone: (206) 835-1111  
Fax: (206) 835-1112  
www.juliusa.com



GRAPHIC SCALE  
1 inch = 100 feet  
0 100 200 300 400 500 600 700 800 900 1000  
1 inch = 100 feet





GRAPHIC SCALE

TRACT B

TRACT C



**LEGEND**

●	Monument
○	Wellhead
△	Water Tower
■	Fire Hydrant
—	Proposed Waterline
—	Existing Waterline
—	Proposed Sewerline
—	Existing Sewerline
—	Proposed Stormwater
—	Existing Stormwater
—	Proposed Gas Line
—	Existing Gas Line
—	Proposed Electric
—	Existing Electric
—	Proposed Fiber Optic
—	Existing Fiber Optic
—	Proposed Road
—	Existing Road

ALL UTILITIES ARE PROPOSED UNLESS OTHERWISE NOTED

72 HOURS BEFORE YOU DO  
CALL THE UTILITY NOTIFICATION  
CENTER OF COLORADO (UNCC)  
1-800-922-1987

FOR MORE INFORMATION  
CONTACT THE ENGINEER  
AVAILABLE DURING BUSINESS HOURS

**NOTES**

1. MINIMUM SPACING BETWEEN STREET LANE AND WATER LANE IS 10 FEET
2. MINIMUM CLEARANCE OVER WATER LANE IS 4.5 FEET. ALL UTILITIES SHOWN ARE TO BE MAINTAINED
3. ALL UTILITIES SHOWN TO BE FIELD VERIFIED PRIOR TO CONSTRUCTION
4. ALL UTILITIES SHOWN TO BE FIELD VERIFIED PRIOR TO CONSTRUCTION
5. REFER TO MASTER UTILITY PLAN FOR DETAILS ON UTILITY LOCATIONS

REVISION: 2/20/09

**A REEL SHEET GRASS  
PLANS NO. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 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1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 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2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084,**







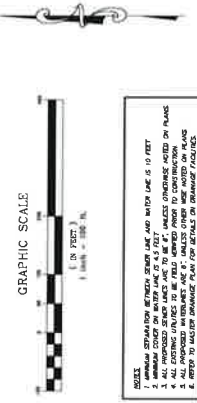
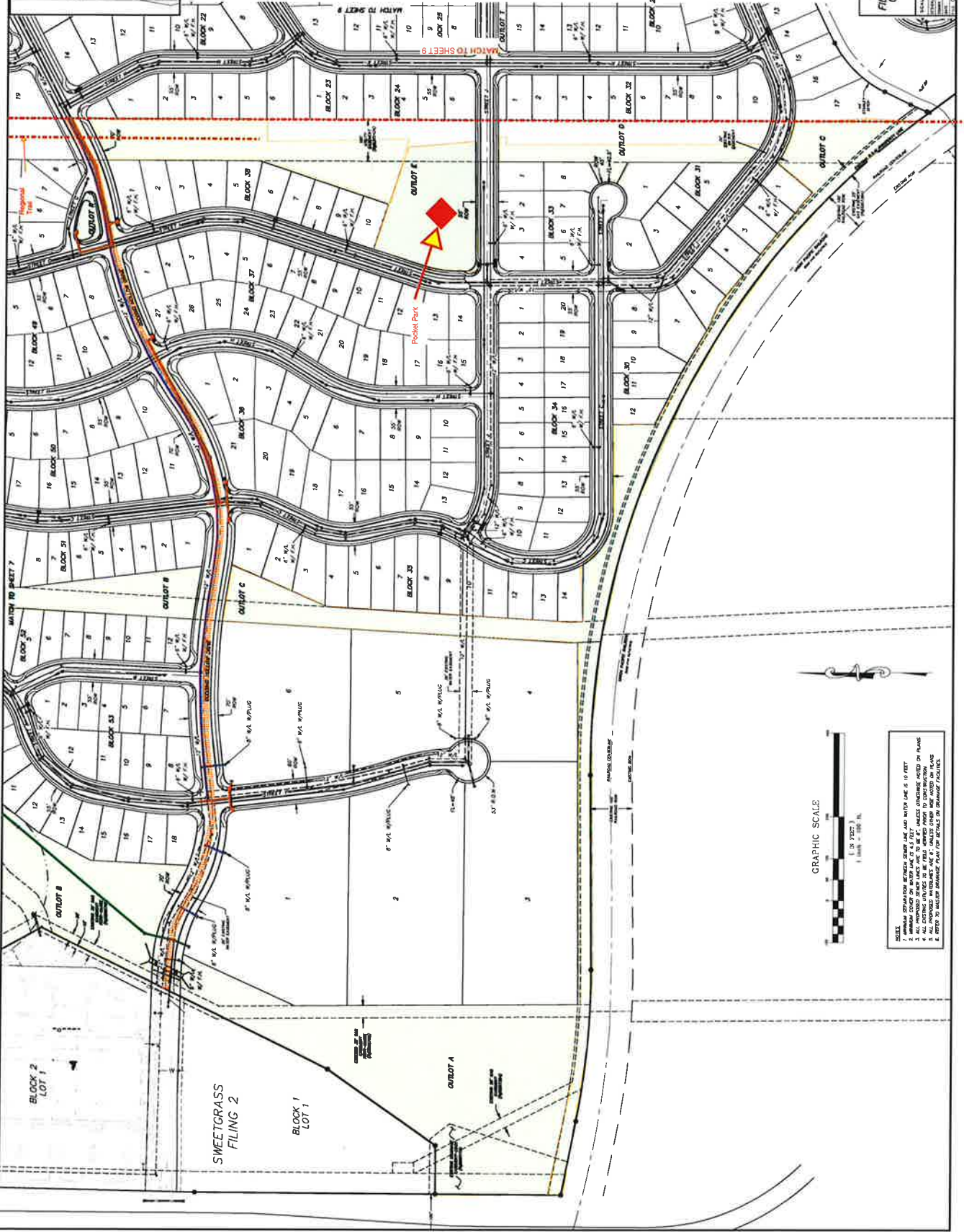


LEGEND	
Manhole	Thrust Block
Water Valve	Fire Hydrant
Plug	Proposed Waterline
Existing Waterline	Existing Sewerline
Existing Stormline	Proposed Stormline
Water Service	Sewer Service
10" Type 'W' Inlet	5" Type 'W' Inlet
Existing Gas Line	Ex. Overhead Electric
Existing Electric Pole	Existing Electric
Existing Fair Gate	Existing well
ALL UTILITIES ARE PROPOSED UNLESS OTHERWISE NOTED	

TO ORDER REPEAT OR TO  
CALL THE UTILITY NOTIFICATION  
CENTER OF COLORADO (U.N.C.C.)  
1-800-922-1987

REVISED: 2/20/09  
SWEETGRASS  
A REPEAT OF A PORTION OF  
FILING NO. 2 REPEAT A, A REPEAT  
OF A PORTION OF FILING NO. 2  
MASTER UTILITY PLAN

UTILITY & ASSOCIATES, INC.  
CONSULTING ENGINEER  
1000 N. 10TH AVE., SUITE 100  
DENVER, CO 80202  
TEL: 303.733.1111  
FAX: 303.733.1112



NOTES:  
1. ALL UTILITIES SHOWN ARE BASED ON THE 1998 A.S.D. MAP.  
2. ALL UTILITIES SHOWN ARE BASED ON THE 1998 A.S.D. MAP.  
3. ALL UTILITIES SHOWN ARE BASED ON THE 1998 A.S.D. MAP.  
4. ALL UTILITIES SHOWN ARE BASED ON THE 1998 A.S.D. MAP.  
5. ALL UTILITIES SHOWN ARE BASED ON THE 1998 A.S.D. MAP.  
6. ALL UTILITIES SHOWN ARE BASED ON THE 1998 A.S.D. MAP.



**EXHIBIT K**

**Underwriter's Letter of Intent**

May 24, 2021

Sweetgrass Metropolitan District No. 1  
c/o Sean Allen, General Counsel  
White Bear Ankele Tanaka & Waldron, P.C.  
2154 E. Commons Avenue  
Ste 2000  
Centennial, CO 80122

Re: Proposed Sweetgrass Metropolitan District No. 1 Refunding Bonds ("Bonds")

Dear Sean,

This letter confirms that you reasonably expect to engage HilltopSecurities, Inc. to serve as an underwriter for the Bonds. Delivered with this letter are the disclosures required by MSRB Rule G-17 regarding our role, duties and interests as an underwriter of the Bonds. Your execution of this letter will enable us to provide advice with respect to the structure, timing, terms, and other similar matters concerning the Bonds pursuant to the underwriter exclusion under the SEC's municipal advisor registration rules.

We understand that our engagement is preliminary in nature and, among other things, may be subject to formal governing body approval of our engagement, the final structure of the Bonds, and execution of a mutually agreeable bond purchase agreement. This engagement letter is nonbinding and may be terminated by either party without liability. This letter agreement is not an offer to purchase bonds.

Please indicate by your signature below your desire to engage HilltopSecurities, Inc. to provide investment banking services on these terms.

Respectfully submitted,



Creig D. Veldhuizen, CFA  
Managing Director

ACCEPTED this 25th day of May 2021.

Steve Rane  
Authorized Officer  
Metropolitan District

## EXHIBIT A

HilltopSecurities, Inc. (hereinafter referred to as “underwriter” or “we”) intends/proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

### **Disclosures Concerning the Underwriters Role:**

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter’s primary role is to purchase the Bonds with a view to distribution in an arm’s-length transaction with the Issuer. The underwriter’s financial and other interests that may differ from those of the Metropolitan District.
- (iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- (iv) The underwriters have a duty to purchase the Bonds from the Metropolitan District at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

### **Disclosures Concerning the Underwriter’s Compensation:**

As underwriter, we will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

### **Additional Conflicts Disclosure:**

We have not identified any additional potential or actual material conflicts that require disclosure.

**EXHIBIT L**

**Disclosure Notice**

## **2022 Disclosure Notice**

### **SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 AND 3**

WELD COUNTY, COLORADO

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#### **DISCLOSURE NOTICE**

Pursuant to Article VIII of the Amended and Restated Service Plan (Section 32-1-809, C.R.S.)  
of Sweetgrass Metropolitan District Nos. 1, 2 and 3

---

#### **DISTRICT ORGANIZATION:**

The Sweetgrass Metropolitan District Nos. 1, 2 and 3 (collectively the "District"), Weld County, Colorado 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 an existing metropolitan district on July 10, 2002, pursuant to an Order and Decree Organizing District and Issuance of Certificates of Election for the Sweetgrass Metropolitan District Nos. 1, 2 and 3, issued in the District Court of Weld County, Colorado. The Order and Decree was recorded in the records of the Weld County Clerk and Recorder on July 29, 2002 at Reception # 2972821 (District No. 1); Reception # 2972822 (District No. 2) and Reception # 2972823 (District No. 3).

The District is located entirely within the corporate limits of the City of Dacono, Colorado, in Weld County. The map of the District is attached as Exhibit A (as of Dec. 31, 2021; and as expected beginning March 2022).

#### **DISTRICT PURPOSE:**

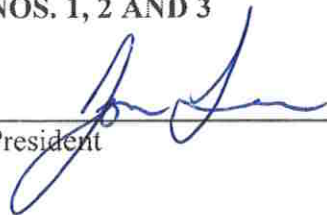
The District is authorized to provide planning, design, acquisition, construction, installation, relocation, redevelopment, financing, along with operation and maintenance of public improvements such as streets, street lighting, traffic and safety controls, water, landscaping, and storm sewers and flood and surface drainage improvements, all in accordance with its Amended and Restated Service Plan, dated November 19, 2021, and approved by the City Council of Dacono on November 22, 2021. When completed, certain improvements shall be dedicated to the City of Dacono and other governmental entities, all for the use and benefit of residents and taxpayers; certain improvements such as park and recreation improvements, amenities center, pool, tract landscaping, street landscaping, entry features, trails outside of rights-of-way, raw water irrigation systems, and methane/natural gas monitoring systems may be retained by the District and may be operated and maintained by contract with a homeowners' association formed for the Sweetgrass development. The District's Amended and Restated Service Plan, dated November 19, 2021, is on file and available for review at the office of the District's general counsel [White Bear Ankele Tanaka & Waldron, 2154 E. Commons Ave., #2000, Centennial, CO 80122].

#### **TAX LEVY INFORMATION:**

The primary source of revenue for the District is ad valorem property taxes. The property tax rate is determined annually by the District's Board of Directors, based upon the assessed

valuation of the property within the District, and property taxes at the rate so determined are levied by the Board of County Commissioners of Weld County. 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 financial forecast for the District (as set forth in its Amended and Restated Service Plan) assumes that for debt service and administration purposes District Nos. 1 and 3 will each set their tax levy at approximately 50 mills (or less), and District No. 2 will set its mill levy at 48 mills for tax collection years 2022 to 2025, then 46 mills (or less) for tax collection year 2026 and each year thereafter. However, the Amended and Restated Service Plan does allow for certain adjustments to these stated maximum mill levies to compensate for legislative changes to residential valuation ratios. District taxes are collected as part of the property tax bill from Weld County.

**SWEETGRASS METROPOLITAN DISTRICT  
NOS. 1, 2 AND 3**

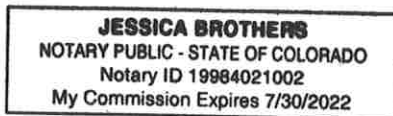
  
\_\_\_\_\_  
President

STATE OF COLORADO                    )  
  ) ss.  
COUNTY OF Boulder                )

The foregoing instrument was acknowledged before me this 9th day of February 2022, by Jon Lee as President of the Sweetgrass Metropolitan District Nos. 1, 2 and 3.

WITNESS my hand and official seal.

My commission expires: 7/30/22



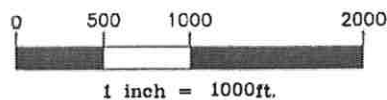
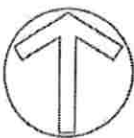
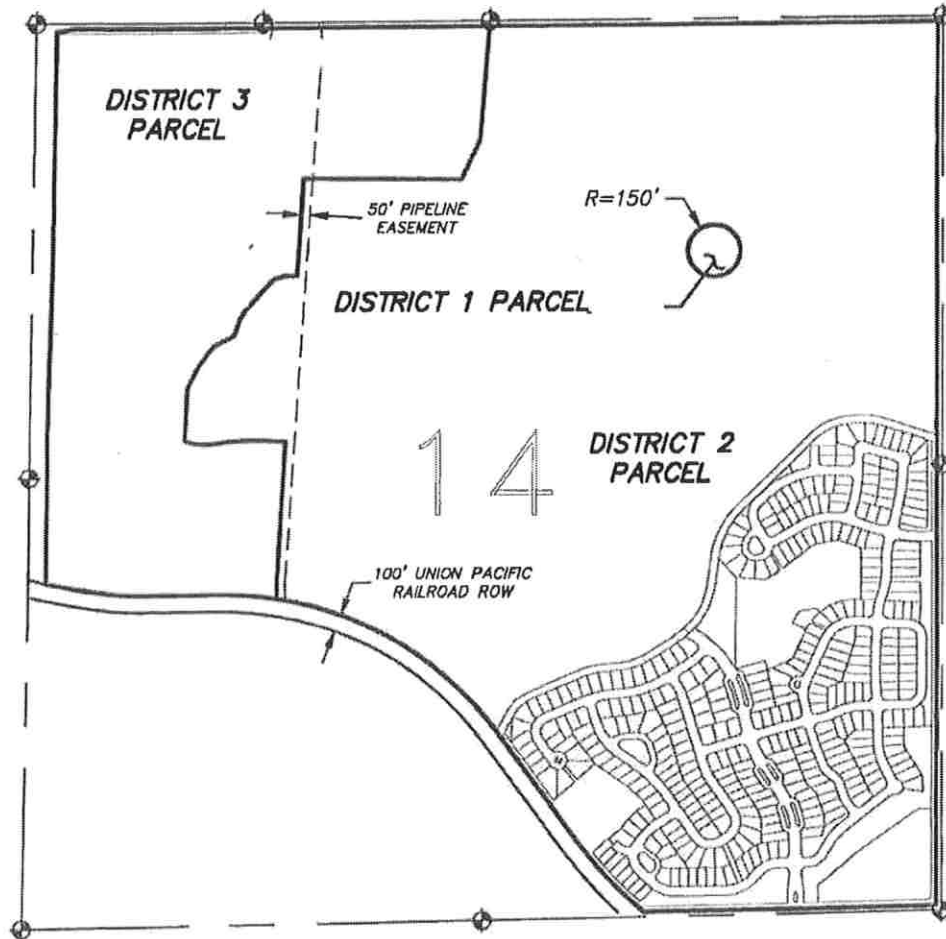
  
\_\_\_\_\_  
Notary Public

**EXHIBIT A**

**BOUNDARY MAP AND LEGAL DESCRIPTION**

# EXHIBIT

AS OF Dec 31, 2021



## SWEETGRASS DISTRICTS SECTION 14, T1N, R68W DAcono, COLORADO

SCALE HOR. 1"=1000'  
VERT. N/A

DESIGN/APPR.

DRAWN BY BO

DATE 08/08/07

FILE G:\202038\SURVEY\LEGAL\DISTRICTS



HURST & ASSOCIATES, INC.

CONSULTING ENGINEERS

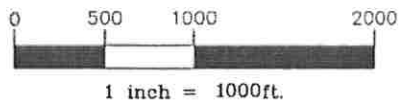
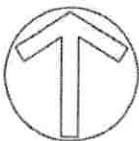
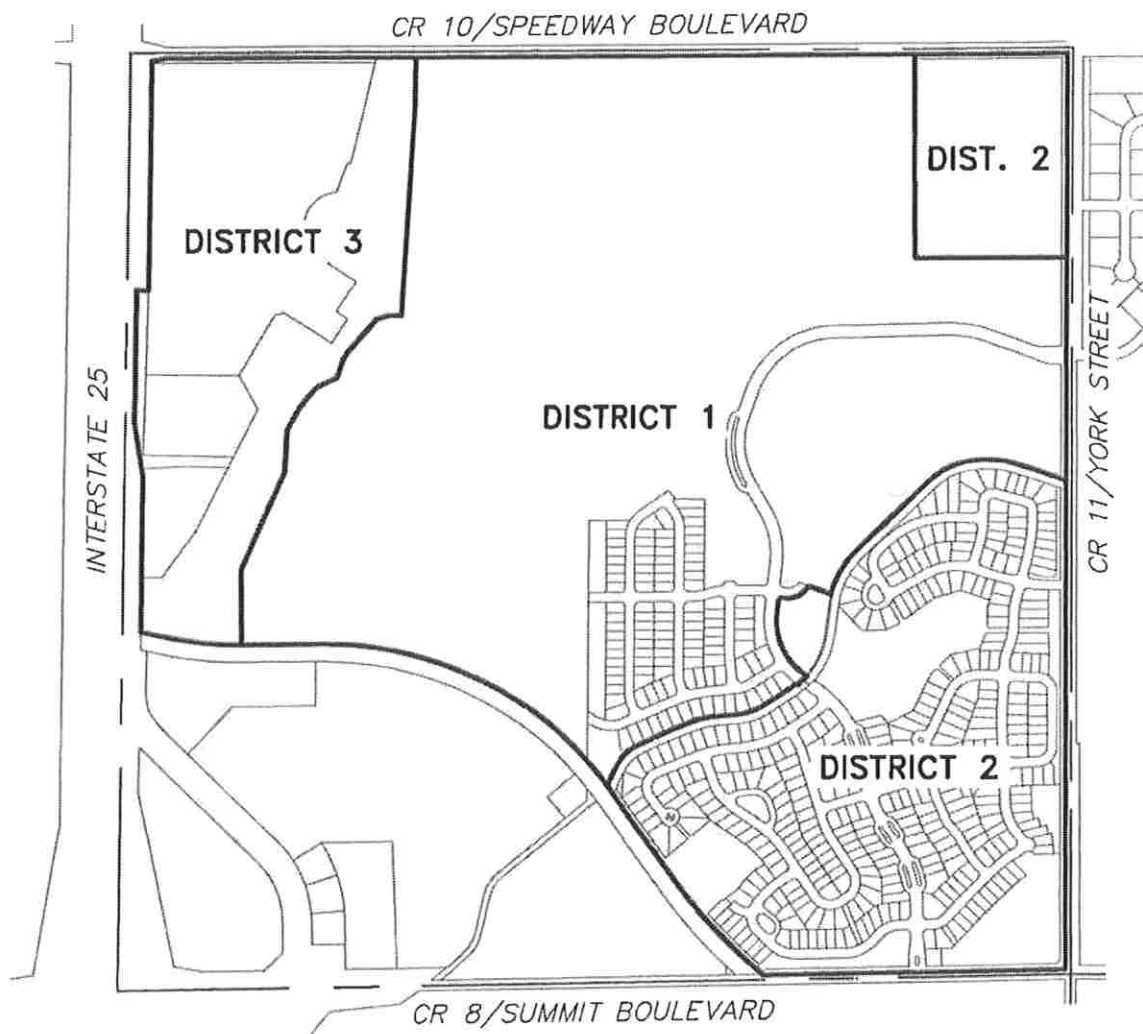
4999 Pearl East Circle, Suite 108  
Boulder, Colorado 80501 (303) 449-9100

SHEET 1 OF 1



# EXHIBIT

Expedited March 2022



**SWEETGRASS METROPOLITAN  
DISTRICT MAP  
DACAÑO, COLORADO**

**HURST**

**CIVIL ENGINEERING  
PLANNING  
SURVEYING**

1265 S Public Road, Suite B  
Lafayette, CO 80026  
303.449.9105  
www.hurst-assoc.com

SCALE	HOR. 1"=1000'
	VERT. N/A
DESIGN/APPR.	
DRAWN BY	BO
DATE	02/01/22
SHEET	1 OF 1

FILE G:\2020\38\Survey\Districts\038-districts-rev 2022-02

**EXHIBIT M**

**Second Amended and Restated Intergovernmental Agreement**

**SECOND AMENDED AND RESTATED  
INTERGOVERNMENTAL AGREEMENT**

**BY AND AMONG  
THE CITY OF DAcono, COLORADO  
AND  
SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 and 3**

THIS AGREEMENT is made and entered into by and between the **City of Dacono**, a municipal corporation of the State of Colorado (the "City"), and Sweetgrass **Metropolitan District Nos. 1, 2 and 3**, each a quasi-municipal corporation and political subdivision of the State of Colorado (the "Districts").

**RECITALS**

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Original Consolidated Service Plan approved by the City on September 24, 2001, and modified by a First Modification approved by the City on January 12, 2009 and Second Modification approved by the City on October 25, 2010 (collectively, the "Original Service Plan"); and

WHEREAS, the Original Service Plan has been replaced by the Amended and Restated Consolidated Service Plan, dated November 19, 2021 and approved by the City on November 22, 2021 (the "Service Plan"); and

WHEREAS, the Service Plan contemplates that the Districts will work together to coordinate a common financial plan for the public improvement in the service area; and

WHEREAS, the Service Plan and Section 4-160 of the City Code require the execution of an intergovernmental agreement between the City and the Districts; and

WHEREAS, the City and Districts originally entered into an intergovernmental agreement dated September 24, 2002, which was superseded by an amended and restated intergovernmental agreement dated January 12, 2009 (collectively the "Original IGA") which is being superseded by this Agreement; and

WHEREAS, the City and the Districts are authorized by Section 29-1-203, C.R.S. to enter into cooperative agreements for the sharing of costs, imposition of taxes, or incurring of debt, if such agreements are authorized by each party thereto with the approval of its legislative body;

WHEREAS, the City and the Districts have determined it to be in their best interests to enter into this Second Amended and Restated Intergovernmental Agreement ("Agreement"); and

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

### **COVENANTS AND AGREEMENTS**

1. Incorporation by Reference. The Service Plan and Article 5 of Chapter 4 of the City Code (the "Special District Code") are hereby incorporated in this Agreement by this reference. The Districts agree to comply with all provisions of the Service Plan and the Special District Code.

2. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.

3. Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

5. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Weld County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

6. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

7. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

8. Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.


9. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

City of Dacono  
512 Cherry Street  
Dacono, Colorado 80514  
Attention: City Administrator

Sweetgrass Metropolitan District Nos. 1, 2 and 3  
2500 Arapahoe Avenue, Suite #220  
Boulder, CO 80302

10. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SWEETGRASS METROPOLITAN DISTRICT  
NO. 1

BY: \_\_\_\_\_  
President

ATTEST:

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

SWEETGRASS METROPOLITAN DISTRICT  
NO. 2

BY: \_\_\_\_\_  
President

ATTEST:

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

SWEETGRASS METROPOLITAN DISTRICT  
NO. 3

BY:

President

ATTEST:

By:

Secretary

CITY OF DAGONO, COLORADO

By:

Mayor

ATTEST:

By:

City Clerk

**EXHIBIT N**

**District Indemnity**

## **SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 AND 3**

February 2, 2022

City of Dacono  
Post Office Box 186  
Dacono, Colorado 80514

**RE: Amended and Restated Consolidated Service Plan for Sweetgrass Metropolitan District Nos. 1, 2 and 3 - District Indemnity**

Ladies and Gentlemen:

This Indemnity Letter (the "Indemnity Letter") is delivered by the Sweetgrass Metropolitan District Nos. 1, 2 and 3 (the "District") in order to comply with the Amended and Restated Consolidated Service Plan dated November 19, 2021 and approved by the City of Dacono (the "City") on November 22, 2021, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. In consideration of the City's approval of the Service Plan, the District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise or are alleged to arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or any actions or omissions of the District, the City, Dacono Development Company, Inc. ("Developer"), or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits (presently \$350,000 per person and \$990,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, the District, or their officers or employees.

2. The District hereby consents to the City Disclaimer Statement contained in Exhibit H to the Service Plan; agrees that the District will include such City Disclaimer Statement or any



modified or substitute City Disclaimer Statement hereafter furnished by the City to the District in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, the City Disclaimer Statement will be given by the District to any prospective purchaser, investor or lender in connection with any bonds or other financial obligations of the District); and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. It is understood and agreed, and the District hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

4. This Indemnity Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

SWEETGRASS METROPOLITAN DISTRICT  
NOS. 1, 2 AND 3

  
\_\_\_\_\_  
President