

**TOWN OF MEAD, COLORADO
RESOLUTION NO. 59-R-2022**

**A RESOLUTION OF THE TOWN OF MEAD, COLORADO,
APPROVING WITH CONDITIONS THE CONSOLIDATED SERVICE PLAN
FOR TURION SOUTH METROPOLITAN DISTRICT NOS. 1-10, AND
AUTHORIZING EXECUTION OF THE INTERGOVERNMENTAL
AGREEMENT BETWEEN THE TOWN AND THE TURION SOUTH
METROPOLITAN DISTRICTS**

WHEREAS, Front Range Investment Holdings, LLC (the “Proponent”), the 100% fee owner of the property within the development known as Turion South, Town of Mead, Colorado (the “Project”), has proposed the organization of the Turion South Metropolitan District Nos. 1-10 (“Districts”) to provide certain public improvements and services for the benefit of the Project; and

WHEREAS, a service plan for the proposed Districts (the “Service Plan”) was originally submitted by the Proponent to the Town on May 10, 2022, in accordance with the applicable provisions of Chapter 12 of the *Mead Municipal Code* (“MMC”); and

WHEREAS, the Districts’ initial boundaries will include approximately 595 acres, generally located northeast of the intersection of Weld County Road (WCR) 38 and Interstate 25, with a potential Inclusion Area of 1,604 acres, as more particularly shown and described in Exhibits B-1 through B-3 of the Service Plan (“Property”); and

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

WHEREAS, the Proponent has submitted a Letter of Intent dated August 1, 2022 (“Letter of Intent”) as required by MMC Section 12-2-10(e); and

WHEREAS, in accordance with MMC Section 12-2-40, the Proponent has caused notice of the date, time, location and purpose of the public hearing regarding the consideration of the Service Plan to be duly published in the *Longmont Times-Call*, a newspaper of general circulation, on July 20, 2022; has caused such notice to be provided to the Division of Local Government in the Department of Local Affairs; and has caused notice to be provided to the governing body of each municipality and of each special district which has levied an *ad valorem* tax within the next preceding tax year and which has boundaries within a radius of three (3) miles of the proposed Districts; and

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

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

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

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

Section 2. Based on the contents of the Service Plan and other evidence presented at the public hearing of the Board of Trustees held on August 8, 2022, and in accordance with MMC Section 12-2-50, the Board of Trustees hereby finds and determines as follows:

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

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

- a. The Districts' Boards of Directors shall execute the Intergovernmental Agreement (in substantially the form attached as Exhibit C to the Service Plan) within 90 days after the entry of the decree of formation of the Districts and shall file an executed duplicate original of such executed Intergovernmental Agreement with the Town Clerk within ten (10) days of the date of execution.
- b. The Proponent shall cause to be provided to the Town a copy of the organizational election ballot questions and ballot issues no later than August 20, 2022, in compliance with the requirement set forth in MMC Section 12-2-60, which states that the Districts/Proponents shall provide the draft organizational election ballot questions and ballot issues to the Town Manager, with a copy to the Town Attorney, at least twenty (20) days prior to the statutory ballot certification deadline.

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

Section 5. Approval of this Resolution is not a waiver of, nor a limitation upon any power that the Town is legally permitted to exercise with respect to the property subject to the proposed Districts.

Section 6. The Town Clerk shall certify to the passage of this Resolution and make not less than one copy of the adopted Resolution available for inspection during regular business hours.


Section 7. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.

Section 8. Effective Date. This Resolution shall take effect upon its approval by the Board of Trustees.

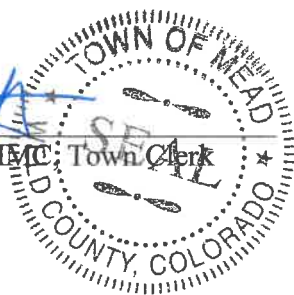
INTRODUCED, READ, PASSED AND ADOPTED THIS 8TH DAY OF AUGUST, 2022.


ATTEST:

TOWN OF MEAD:



Mary E. Strutt, MEC, Town Clerk





Colleen G. Whitlow, Mayor

ATTACHMENT A

Consolidated Service Plan for Turion South Metropolitan District Nos. 1-10

[Attachment follows.]

CONSOLIDATED SERVICE PLAN
FOR
TURION SOUTH METROPOLITAN DISTRICT NOS. 1 - 10
TOWN OF MEAD, COLORADO

Prepared

by

ICENOGL SEAVER POGUE, P.C.
4725 S. MONACO ST., SUITE 360
DENVER, COLORADO 80237

Initial Submittal Date: May 10, 2022

Resubmittal Date: August 2, 2022

Approval Date: August 8, 2022

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EXHIBIT B-1	Initial Districts' Boundary Map and Legal Descriptions of Districts Nos. 1 - 10
EXHIBIT B-2	Inclusion Area Boundary Map and Legal Description
EXHIBIT B-3	Additional Inclusion Area Boundary Map and Legal Description
EXHIBIT C	Town-District IGA
EXHIBIT D	Capital Plan
EXHIBIT E	Financial Plan
EXHIBIT F	Form of District Disclosure Notice

I. INTRODUCTION

A. Intent and Purpose.

The Developer (Front Range Investment Holdings, LLC), together with Turion Metropolitan District Nos. 1 – 6 (“Districts 1 – 6”) located within the Town of Berthoud, previously submitted a Second Amended and Restated Consolidated Service Plan for Turion Metropolitan District Nos. 1 – 6 and Turion Metropolitan District Nos. 7 – 21 (“Second Amended Service Plan”), to the Town (Mead) and the Town of Berthoud for approval. The Second Amended Service Plan was intended to authorize Districts 1 – 6, and upon organization, Turion Metropolitan District Nos. 7 – 21, to assist in the financing and provision of Public Improvements to serve a new development known as Turion, which consisted of 1,604 acres located in Berthoud and 595 acres located in the Town. On January 31, 2022, the Town Board approved the Second Amended Service Plan. On February 8, 2022, the Town of Berthoud Board of Trustees denied approval of the Second Amended Service Plan. Because approval of the Second Amended Service Plan was required from both the Town and the Town of Berthoud, Turion Metropolitan District Nos. 7 – 21 were not organized and Districts 1 – 6 continue to operate under their existing service plan approved by the Town of Berthoud. This Service Plan is intended to provide authorization for the organization of Turion South Metropolitan District Nos. 1 – 10 and for the Districts to assist in the financing and provision of Public Improvements to serve only that portion of the Turion development within the 595 acres located in the Town (the “Project”), as further provided herein.

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

B. Need for the Districts.

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

C. Proposed Structure.

Services will be provided to the Project by the Districts. The Service District has been organized to finance, construct, own, manage and operate the Public Improvements throughout the Project. The Financing Districts were organized to coordinate their efforts with the Service District in order to provide public services to the Project in the most efficient manner possible. The Service

District is and will be responsible for managing the construction and operation of the Public Improvements within the Project and for providing funding to support costs related to the necessary services and improvements. Each Financing District will be responsible for financing its respective share of the Public Improvements and associated operations and maintenance costs, as described in this Service Plan. It is anticipated that the Districts will enter into one or more Turion District IGAs, which will set forth the arrangements for the financing, construction, and operation of the Public Improvements contemplated herein for the Project. The Service District may also act as a Financing District in the future, as may be further provided in the Turion District IGAs. It is anticipated that the property within the boundaries of the Districts will be developed for mixed uses including, but not limited to, residential and commercial uses. The Districts will consist of “commercial districts,” to serve the commercial development, and “residential districts,” to serve the residential development.

As presently planned, development within the Project will proceed in phases, each of which will require the extension of public services and public improvements. The multiple district structure will allow for public improvements and services needed for future build-out of the development to be provided within individual Districts when needed, and not sooner; thus, helping residents and taxpayers avoid the long-term carrying costs associated with financing public improvements before development within the Districts dictates. This, in turn, allows the full costs of public improvements to be allocated over the full build-out of the Districts and helps avoid disproportionate cost burdens being imposed on the early phases of development.

D. Overlapping Districts

Mountain View Fire Protection District (“Mountain View Fire”) is the fire protection service provider for the Service Area. On July 28, 2022, Mountain View Fire consented, via resolution (the “Mountain View Fire Resolution”) to the Districts’ financing, designing, acquiring, installing and constructing certain fire protection facilities and improvements within the Service Area. The Districts shall not, to the extent prohibited by law, duplicate the services provided by Mountain View Fire except as may be consented to, and approved by, Mountain View Fire’s board of directors. Within sixty (60) days of the formation of the Districts or at the initial meeting of the boards of directors for the Districts after the entry of the decrees of formation, whichever occurs later, the Districts will execute an intergovernmental agreement approved by Mountain View Fire (“Mountain View Fire IGA”) pursuant to the Mountain View Fire Resolution. The Districts’ authority to provide fire protection facilities and improvements beyond the scope of the Mountain View Fire IGA shall be subject to any required consent from Mountain View Fire, pursuant to Section 32-1-107, C.R.S. Any construction of fire protection facilities and improvements shall be done in accordance with the applicable standards and specifications of Mountain View Fire and such improvements shall be dedicated to Mountain View Fire following completion of construction.

Little Thompson Water District (“Little Thompson”) is the water service provider for the Service Area. On June 8, 2022, Little Thompson consented to the organization of the Districts and for the Districts to provide water infrastructure and improvements necessary for Little Thompson to provide water service to the property within the Service Area. Little Thompson does not plan to finance or construct any water facilities and improvements for the Project. Therefore, any water facilities and improvements to be provided by the Districts will not duplicate or interfere with the

provision of water services to be provided by Little Thompson. Any construction of water facilities and improvements shall be done in accordance with the applicable standards and specifications of Little Thompson and such improvements shall be dedicated to Little Thompson following completion of construction.

St. Vrain Sanitation District's ("St. Vrain") is the sanitary sewer provider for the Service Area. On July 20, 2022, St. Vrain consented, via resolution (the "St. Vrain Resolution"), to the organization of the Districts and for the Districts to provide sanitary sewer infrastructure and improvements, provided that the Districts shall not, to the extent prohibited by law, duplicate services provided by St. Vrain within St. Vrain's boundaries except as may be consented to, and approved by, St. Vrain, as further expressed in an intergovernmental agreement between St. Vrain and the Districts to be approved and executed by the Districts at the Districts' organizational meeting. St. Vrain does not plan to finance or construct sanitary sewer facilities and improvements for the Project. Any construction of sanitary sewer facilities and improvements shall be done in accordance with the applicable standards and specifications of St. Vrain and such improvements shall be dedicated to St. Vrain following completion of construction.

E. Town's Objective.

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

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

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

II. DEFINITIONS

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

Additional Inclusion Area: means 1,604 acres currently located in the Town of Berthoud, Colorado, adjacent to the Inclusion Area Boundary.

Additional Inclusion Area Boundary: means the boundaries of the Additional Inclusion Area described in **Exhibit B-3**, attached hereto and incorporated herein.

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

Board or Boards: means the board of directors of the District or the boards of directors of the Districts.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by a District or other obligations for the payment of which a District has promised to impose an ad valorem property tax mill levy and/or impose and collect fees. Bond, Bonds or Debt shall not mean or include any obligations of the Districts that are subject to the annual appropriation of funds by the Districts and so are not multiple fiscal year financial obligations of the Districts.

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

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

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

Debt: See Bond, Bonds or Debt.

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

Developer Debt: means bonds, notes, contracts, or other multiple fiscal year financial obligations issued by one or more Districts to the Developer for reimbursement of sums advanced or paid for funding of Public Improvements and/or operation and maintenance expenses. Developer Debt shall be subordinate to other Debt of the District. Developer Debt shall not mean or include any obligations issued by the Districts to the Developer in the form of reimbursement agreements and notes that are subject to the annual appropriation of funds by the Districts and are not multiple fiscal year financial obligations of the Districts.

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

District: means any one of the Turion South Metropolitan District Nos. 1 - 10.

Districts: means Turion South Metropolitan District Nos. 1 – 10.

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

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

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

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

Financing Districts: means Turion South Metropolitan District No. 2, Turion South Metropolitan District No. 3, Turion South Metropolitan District No. 4, Turion South Metropolitan District No. 5, Turion South Metropolitan District No. 6, Turion South Metropolitan District No. 7, Turion South Metropolitan District No. 8, Turion South Metropolitan District No. 9, and Turion South Metropolitan District No. 10.

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

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

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

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

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

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

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

Mill Levy Adjustment: means, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the applicable mill levy limitation may be increased or decreased to reflect such changes, such increases and decreases to be determined by each Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after the date of approval of this Service Plan (*or for purposes of the Town O&M Mill Levy, changes occurring on or after March 1, 2020*), 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.

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

Project: means the residential and commercial development of approximately 595 acres of land located east of Interstate 25, north of Weld County Road 38 and south of Weld County Road 40.

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

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

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

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

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

Service District: means Turion South Metropolitan District No. 1.

Service Plan: means this Service Plan for the Districts approved by the Town Board.

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

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

State: means the State of Colorado.

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

Town: means the Town of Mead, Colorado.

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

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

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

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

Turion-District IGAs: means one or more intergovernmental agreements entered into by and among the Districts establishing the relationship between and among the Service District and the Financing Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Project and providing the procedures for coordinated financing, budgeting, and administrative oversight and management of the Districts.

III. BOUNDARIES

The total area of the Initial District Boundaries for the combined Districts is approximately 5.2 acres and the total area included in the Inclusion Area Boundary is approximately 595 acres.

The area of the Initial District Boundary for each District is approximately 0.52 acres.

A legal description and map of the Initial District Boundaries is attached hereto as **Exhibit B-1**. A vicinity map is attached hereto as **Exhibit A**. A legal description and map of the Inclusion Area Boundary is attached hereto as **Exhibit B-2**. The Districts' boundaries may change from time to time as the Districts undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town. If the

Additional Inclusion Area is annexed into the Town in the future, it will be made part of the Service Area; provided, however, no Public Improvements or services shall be provided to the Additional Inclusion Area until the Town Board approves an amendment to this Service Plan. A legal description and map of the Additional Inclusion Area Boundary is attached hereto as **Exhibit B-3**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 595 acres of agricultural land. The current assessed valuation of the Service Area is \$44,620 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. As of the date of submittal of this Service Plan, the Project is anticipated to include approximately 1,840 residential units and 975,744 square feet of commercial area.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act and in other applicable statutes, common law and the Colorado Constitution, subject to the limitations set forth herein. The Public Improvements anticipated to be developed by the Districts are expected to provide a variety of extraordinary public benefits to the property owners and residents of the Districts and the Town, including, without limitation, water conservation through the installation of xeriscape landscaping, and regional improvements such as the construction of Weld County Road (“WCR”) 9.5 from WCR40 to WCR 38, installation of a sanitary sewer pipeline extending approximately six miles to St. Vrain’s wastewater treatment plan, and financially contributing to a proposed interchange at interchange at Interstate 25 and WCR 38 with CDOT, the Town and other stakeholders.

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

Except as otherwise limited by the Service Plan, the District may provide any additional services authorized by the Special District Act so long as such services are not provided by any homeowner association or other entity.

2. Trails and Amenities. The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including residents of the Town who do not reside in the Districts, free of charge. The Districts may impose a fee for District property owners and residents to access recreation improvements owned by the Districts, other than parks and trails, and may impose a greater fee for persons residing outside of the boundaries of the Districts to access recreation improvements owned by the Districts, other than parks and trails.

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

4. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any unimproved real property owned by the Districts that is necessary, in the Town's sole discretion, for the Town's capital improvement projects relating to transportation, utilities or drainage. To the extent any real property improved by the Districts is not maintained at the same standards as real property maintained by the Town, and upon failure by the Districts to cure its maintenance of the improvements upon notice from the Town, the District agrees to convey such real property to the Town for ownership and maintenance, subject to reasonable compensation from the Town. The Districts shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the Districts that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

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

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

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

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

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

7. Overlapping Services. No District shall provide the same service as any existing special district in which the District is an "overlapping special district" (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

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

9. Maximum Debt Authorization. The Districts shall not issue Debt in excess of Two Hundred Fifty-Four Million Seven Hundred Seventy-Seven Thousand Five Hundred Seventy-Eight Dollars (\$254,777,578).

10. Fee Limitations.

(a) Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the Districts. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town's Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt. Notwithstanding any of the foregoing, the Districts may impose one or more operations and maintenance and/or use fees for recreational improvements other than parks and trails, as development progresses, with such fees to be determined at such time or times that the recreational amenities have been constructed and are ready for use.

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

pursuant to an amendment to this Service Plan or a subsequent intergovernmental agreement with the Town.

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

11. 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 for which the Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to, and a revenue source for, the Districts without any limitation.

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

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

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

The Districts shall provide notice to the Town if one or more of the Districts files a petition for bankruptcy in the U.S. Bankruptcy Courts pursuant to the U.S. Bankruptcy Code. The Districts shall notify the Town of the Bankruptcy Court’s final decision on the petition, and if necessary, the Districts shall file an amendment to the Service Plan to the extent the Bankruptcy Court’s final decision on the bankruptcy petition conflicts with the provisions of the Service Plan.

13. Water Rights/Resources Limitation. Except as may be required by Little Thompson, the Districts shall not acquire, own, manage, adjudicate or develop water rights or resources unless otherwise authorized pursuant to an intergovernmental agreement with the Town.

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

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

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

17. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District seeking to reimburse the Developer shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the Districts' organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the Districts' organization. The provisions of this Paragraph do not apply to the reimbursement of Developer advances provided to the District for the District to construct Public Improvements. Upon request, the Districts shall provide the reports to the Town.

18. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for funds expended on behalf of the Districts related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds for such administration, operations or maintenance costs, are, in such accountant's opinion, reasonable and related to the administration, operations or maintenance of the Districts or the Public Improvements. The provisions of this Paragraph do not apply to the reimbursement of Developer advances provided to the District for the District to directly pay such costs related to the administration of the Districts or the operation and maintenance of the Public Improvements. Upon request, the Districts shall provide the report to the Town.

19. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meetings shall be conducted within the boundaries of the Town and/or conducted telephonically or electronically as provided by the Special District Act. The Districts' website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the Districts online and shall also

include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

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

21. Developer Debt Limitation. The maximum interest rate on any Developer Debt issued by a District shall be Two Percent (2%) plus the federal Prime Interest Rate, not to exceed eight percent (8%), simple interest. In addition to the External Financial Advisor Certification to be provided when a District issues Developer Debt pursuant to Section V.A.5. below, prior to any District issuing Developer Debt, the District shall obtain an opinion from a qualified External Financial Advisor experienced in Colorado special district financing certifying that the District will be able to incur and repay such Developer Debt in accordance with the terms of this Service Plan. This limitation does not apply to obligations issued by the Districts to the Developer in the form of reimbursement agreements and notes that are subject to the annual appropriation of funds by the Districts and are not multiple fiscal year financial obligations of the Districts.

B. Service Plan Amendment Requirement.

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

C. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the Districts. A Capital Plan, attached hereto as **Exhibit D**, includes: (1) a list of the Public Improvements to be developed by the Districts, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan

or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately One Hundred Ninety-Four Million Forty-Three Thousand Six Hundred Dollars (\$194,043,600) in 2022 dollars, and total capital costs inflated at 3% are estimated to be Two Hundred Fifty-Four Million Seven Hundred Seventy-Seven Thousand Five Hundred Seventy-Eight Dollars (\$254,777,578). Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the Developer of the Project.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. It is anticipated that the provision of the Public Improvements by the Districts will be primarily financed by the issuance of general obligation bonds, revenue bonds, or other legally permitted forms of Debt by the Financing Districts, secured by, among other sources of revenue, the ad valorem taxing authority of the Financing Districts. Alternatively, the Service District may finance the provision of the Public Improvements by issuing its own general obligation bonds or other legally permitted forms of Debt secured by, among other sources of revenue, the ad valorem taxing authority of the Financing Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts are reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes.

The Financial Plan, prepared by D.A. Davidson & Co., and attached hereto as **Exhibit E**, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes for the Districts. The Maximum Debt Authorization is supported by the Financial Plan. The Financial Plan includes projections of revenue to be generated within the Town by the imposition of the Maximum Operating Mill Levy and the imposition of the Town O&M Mill Levy for a minimum of thirty (30) years following the year in which this Service Plan was submitted.

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

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Privately Placed Debt.

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

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

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy that may be imposed by each District consisting of residential development and considered to be a residential district, shall be 55.664 mills, and subject to any future Mill Levy Adjustment. The Maximum Debt Mill Levy that may be imposed by each District consisting of commercial development and considered to be a commercial district, shall be 45 mills, subject to the Mill Levy Adjustment.

2. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term for each District shall be forty (40) years from the date of such District's initial imposition of a debt mill levy on any property developed for residential use within such District's boundaries unless a majority of the members of the Board are residents of such District and have voted in favor of a refunding of part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S.; provided that no District shall issue Debt that has a maturity date of more than thirty (30) years from the year of the initial bond issuance for such District, exclusive of refundings. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

3. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that each District is permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be fifteen (15) mills, subject to the Mill Levy Adjustment, but in no case shall the Maximum Operating Mill Levy exceed the maximum mill levy necessary to pay the expenses enumerated in this Section. The Maximum Operating Mill Levy does not include the Town O&M Mill Levy.

4. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy permitted to be imposed by each District consisting of residential development and considered to be a residential district, shall not exceed 70.664 mills, subject to the Mill Levy Adjustment. The Maximum Aggregate Mill Levy permitted to be imposed by each District consisting of commercial development and considered to be a commercial district, shall not exceed 60 mills, subject to the

Mill Levy Adjustment. The Maximum Aggregate Mill Levy for Districts does not include the Town O&M Mill Levy.

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

D. Developer Debt Mill Levy Imposition Term.

Developer Debt issued by a District shall be subordinate to other Debt issued by such District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty-five (25) years from the date of issuance of such Developer Debt by a District. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

E. Disclosure to Purchasers.

The Districts will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts’ authority to impose and collect rates, fees, tolls, penalties, and charges. The notices shall be substantially in the forms attached to the Service Plan as **Exhibit F** (“Disclosure Forms”). Within ninety (90) days following the date of the Orders and Decrees declaring the Districts organized, the Districts shall cause the Disclosure Forms to be recorded with the Weld County Clerk and Recorder against all property included within each District. The Districts shall provide a copy of the recorded Disclosure Forms to the Town’s Clerk. Upon the adjustment of any District boundary to include or exclude property within the Service Area, the District shall cause a revised Disclosure Form to be recorded with the Weld County Clerk and Recorder against the new boundaries of the District and shall provide a copy of the revised recorded Disclosure Form to the Town’s Clerk. Upon the development of any District for commercial purposes, such District shall record with the Weld County Clerk and Recorder a revised Disclosure Form to reflect the Maximum Debt Mill Levy for a commercial district, as provided in this Service Plan, and the current assessment rates used for commercial development. In addition, the Districts may annually update the Disclosure Form to reflect current year information including, without limitation, assessment rates and mill levies. Any updated Disclosure Forms will be recorded with the Weld County Clerk and Recorder, with a copy provided to the Town’s Clerk.

F. Publicly-Marketed Debt.

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

G. Security for Debt.

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

H. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the Districts' organization and initial operations, are anticipated to be One Hundred Twenty Thousand Dollars (\$120,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, it is anticipated that the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. Upon the organization of the Districts, the first year's operating budget for the Districts is estimated to be One Hundred Thousand Dollars (\$100,000), which is anticipated to be derived from property taxes and other revenues.

I. Town O&M Mill Levy.

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

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town no later than September 1st of each year following the year in which the Orders and Decrees creating the Districts were issued (the "report year").

B. Reporting of Significant Events.

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

1. Narrative of the Districts progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed or terminated.
4. A summary of any litigation involving the Districts.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the Districts' Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults existing more than ninety (90) days under any debt instrument of the Districts.
9. A list of all Public Improvements constructed by the Districts that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the Districts' boards of directors.
11. The name, business address and telephone number of each member of the Boards and each District's manager and general counsel and the date, place and time of the regular meetings of the Boards.
12. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.
13. Copies of any Agreements with the Developer entered into in the report year.
14. Copies of any Cost Verification Reports provided to the Districts in the report year.
15. Access information to obtain a copy of rules and regulations adopted by the Boards of Directors for the Districts.

C. Summary of Financial Information.

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

1. Final assessed value of Taxable Property within each District's boundaries.
2. Total acreage of property within each District's boundaries.
3. Most recently filed audited financial statements of the Districts, to the extent audit financial statements are required by state law or most recently filed audit exemptions.
4. Annual budgets of the Districts.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
6. Outstanding Debt (stated separately for each class of Debt).
7. Outstanding Debt service (stated separately for each class of Debt).
8. The Districts' inability to pay any financial obligations as they come due which continues beyond a ninety (90) day period.
9. The amount and terms of any new Debt issued.
10. Any Developer Debt.

VIII. DISSOLUTION

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

IX. INTERGOVERNMENTAL AGREEMENTS

A. Coordinated Services of Districts. The relationship between and among the Service District and the Financing Districts will be established through one or more Turion District IGAs. The Turion District IGAs will specify the rights and responsibilities of the Service District and the Financing Districts for the financing, acquisition, constructing, owning, operating and maintaining Public Improvements needed to serve the Project. Additionally, the Turion District IGA may provide the procedures for coordinated financing, budgeting, and administrative oversight and management.

B. Town-District IGA.

The Districts and the Town shall execute the Town-District IGA in substantially the form attached hereto as **Exhibit C**, respectively, no later than ninety (90) days following the date of the Orders and Decrees declaring the Districts organized. The Districts shall not incur any indebtedness nor impose any taxes or fees until it has approved and executed the Town-District IGA and subject to the limitations set forth in Section V.A.8.

C. Additional IGAs.

In addition to the intergovernmental agreement with the Town described above, the Districts, whether individually, collectively or in combination with any other Districts, may enter into other agreements with the Town, and any other related or affiliated entities to provide for additional revenue sources for financing the Public Improvements and facilities contemplated by this Service Plan.

X. NON-COMPLIANCE WITH SERVICE PLAN

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

XI. MISCELLANEOUS

A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of the Town Board.

C. Town Expenses. The Districts shall pay any and all expenses, including but not limited to commercially reasonable professional service fees and attorneys' fees, incurred by the Town in reviewing or enforcing any provision of the Service Plan, the Town-District IGA, or any amendment to the Service Plan or Town-District IGA.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

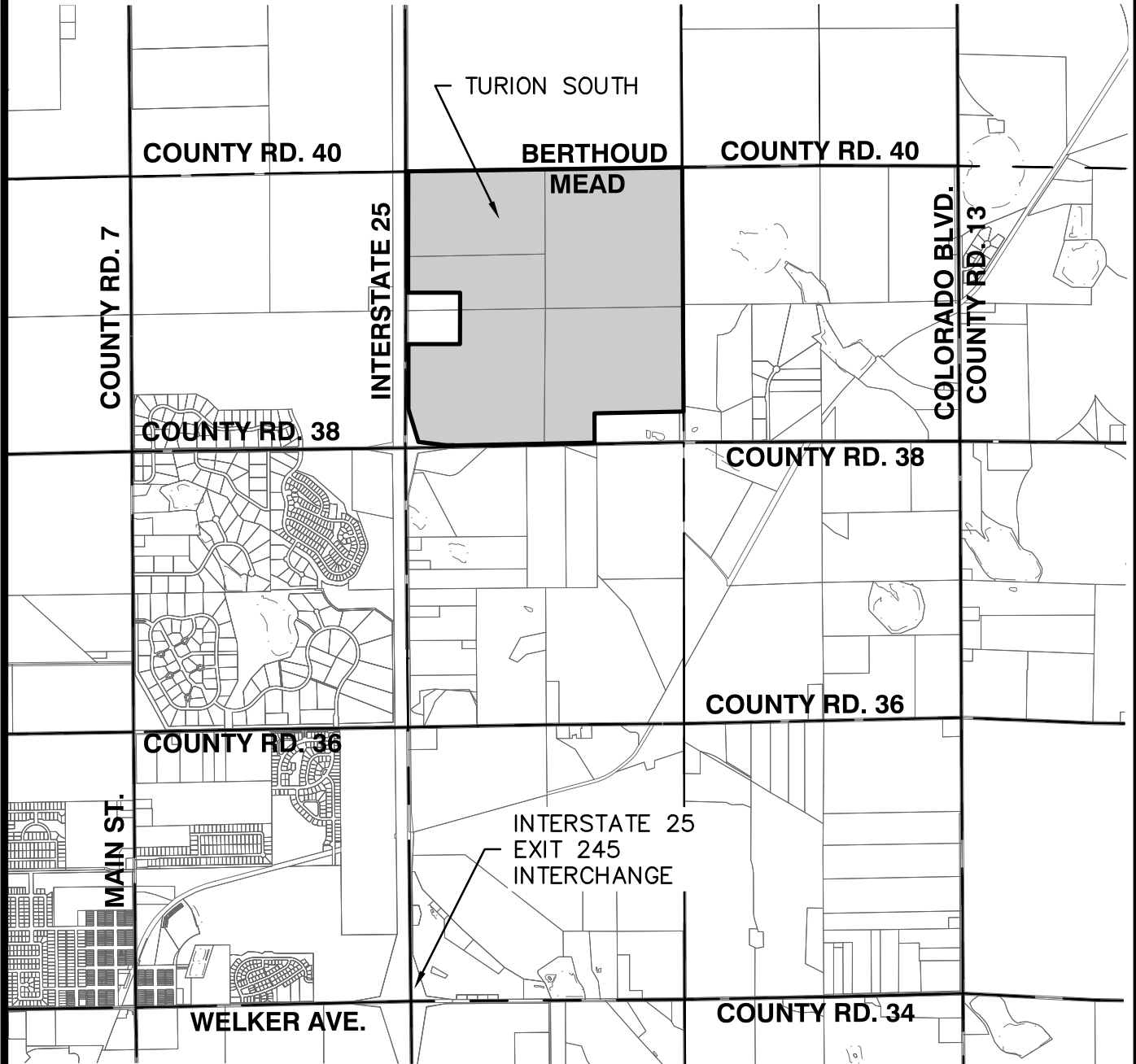
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the Districts do have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and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

EXHIBIT A

CONSOLIDATED SERVICE PLAN FOR
TURION SOUTH METROPOLITAN DISTRICT NOS. 1 – 10
Vicinity Map

TURION SOUTH

EXHIBIT A - VICINITY MAP



PROJECT NO.: 19003715
 DATE: 05/06/2022



(IN FEET)
 1 inch = 3,000 ft.



ATWELL
 866.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
 LAKEWOOD, CO 80228
 303.462.1100

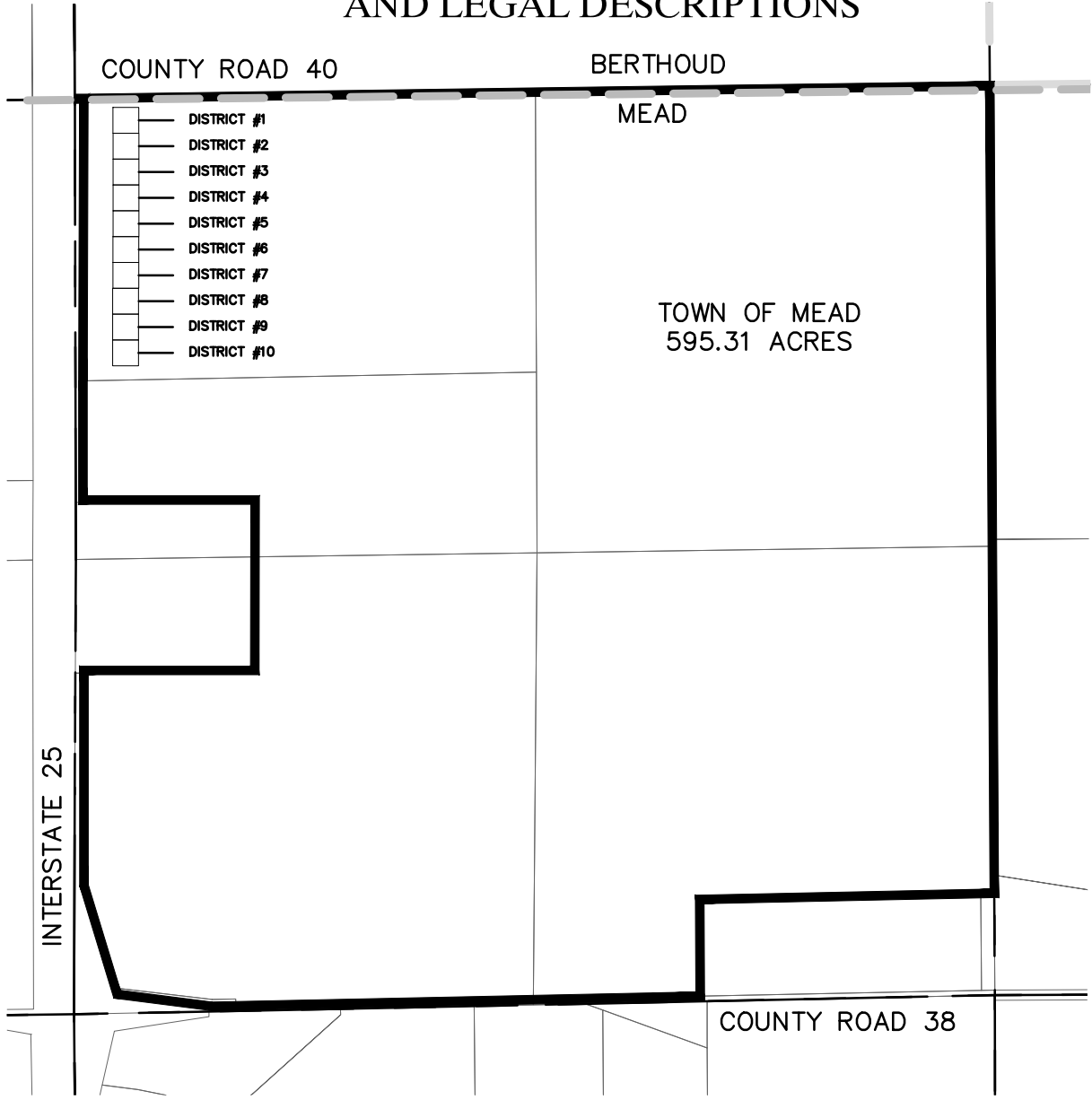
CONTACT: JEFF FRENCH
 JFRENCH@ATWELL-GROUP.COM

EXHIBIT B-1

CONSOLIDATED SERVICE PLAN FOR
TURION SOUTH METROPOLITAN DISTRICT NOS. 1 – 10
Initial District Boundary Map and Legal Descriptions

TURION SOUTH

EXHIBIT B-1 - INITIAL DISTRICTS' BOUNDARY MAP AND LEGAL DESCRIPTIONS



LEGEND

DISTRICT#	AREA (ACRES)
1	0.52
2	0.52
3	0.52
4	0.52
5	0.52
6	0.52
7	0.52
8	0.52
9	0.52
10	0.52



(IN FEET)
1 inch = 1,000 ft.

PROJECT NO.: 19003715
DATE: 05/06/2022

ATWELL

866.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

TURION SOUTH

EXHIBIT B-1 - INITIAL DISTRICTS' BOUNDARY MAP AND LEGAL DESCRIPTIONS

LEGAL DESCRIPTION - TURION PROPERTY - DISTRICT NO. 1-10

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

DISTRICT NO. 1

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 81°31'51" EAST 240.07 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

DISTRICT NO. 2

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 52°01'28" EAST 301.23 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

DISTRICT NO. 3

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 35°18'16" EAST 410.93 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

DISTRICT NO. 4

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 26°04'17" EAST 540.36 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

PROJECT NO.: 19003715



ATWELL

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LAKEWOOD, CO 80228
303.462.1100

CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

TURION SOUTH

EXHIBIT B-1 - INITIAL DISTRICTS' BOUNDARY MAP AND LEGAL DESCRIPTIONS

LEGAL DESCRIPTION - TURION PROPERTY - DISTRICT NO. 1-10

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

DISTRICT NO. 5

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 20°29'42" EAST 678.29 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

DISTRICT NO. 6

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A FOUND 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 16°49'20" EAST 820.49 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

DISTRICT NO. 7

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A FOUND 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 14°14'45" EAST 965.06 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

DISTRICT NO. 8

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A FOUND 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 12°20'32" EAST 1111.03 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

PROJECT NO.: 19003715



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CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

TURION SOUTH

EXHIBIT B-1 - INITIAL DISTRICTS' BOUNDARY MAP AND LEGAL DESCRIPTIONS

LEGAL DESCRIPTION - TURION PROPERTY - DISTRICT NO. 1-10

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

DISTRICT NO. 9

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A FOUND 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 10°52'49" EAST 1257.99 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

DISTRICT NO. 10

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A FOUND 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 09°43'38" EAST 1405.59 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

PROJECT NO.: 19003715



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CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

EXHIBIT B-2

CONSOLIDATED SERVICE PLAN FOR
TURION SOUTH METROPOLITAN DISTRICT NOS. 1 – 10
Inclusion Area Boundary Map and Legal Description

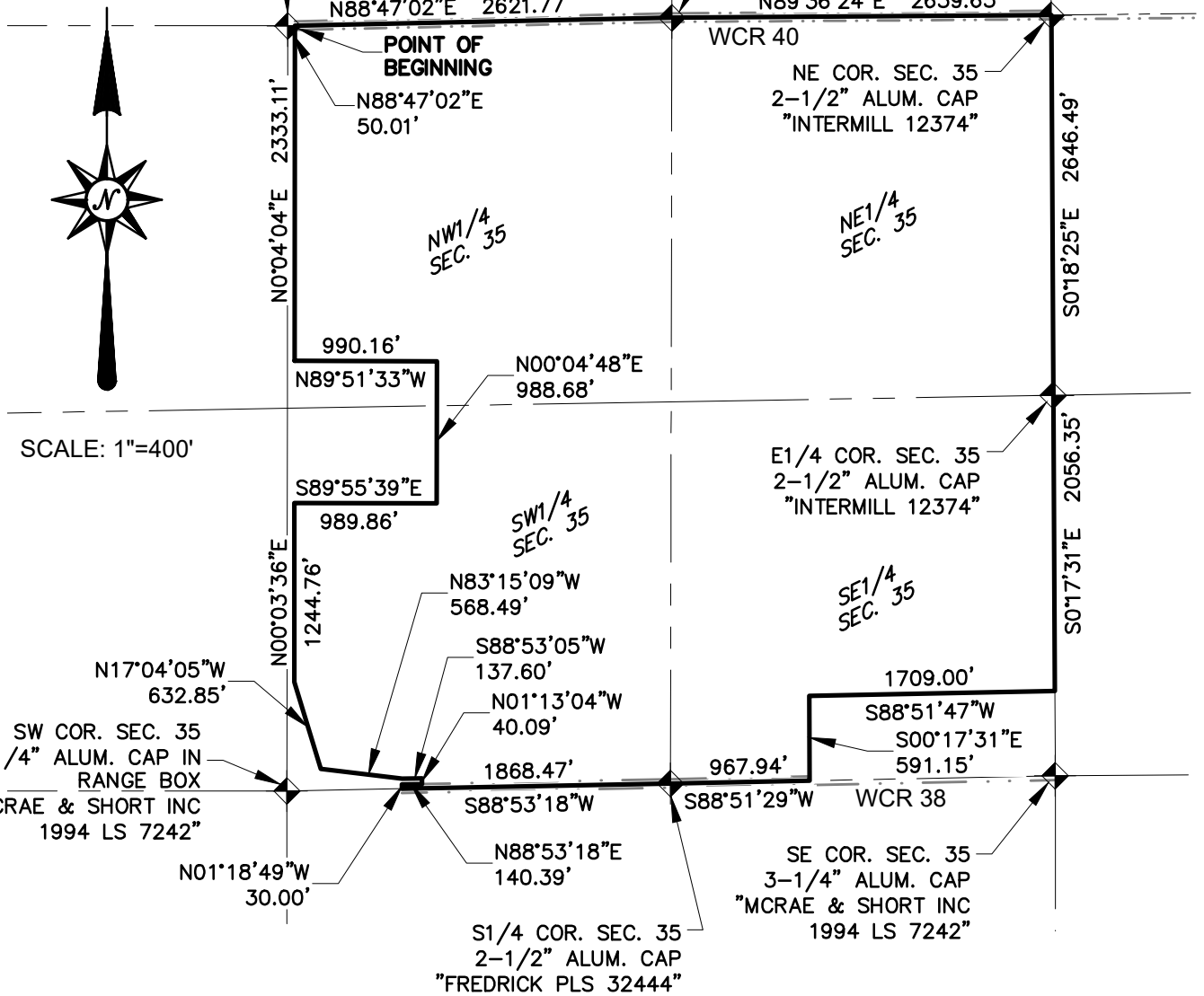
TURION - MEAD INCLUSION AREA

A PORTION OF SECTION 35, T4N, R68W, 6TH P.M.
TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

POINT OF COMMENCEMENT
NW COR. SEC. 35
3-1/4" ALUM. CAP IN
RANGE BOX
"MCRAE & SHORT INC
1994 LS 7242"

BASIS OF BEARINGS
N. LINE NW1/4 SEC. 35
S88°47'02"W 2672.75'

N1/4 COR. SEC. 35
2-1/2" ALUM. CAP
"PETROLEUM FIELD SERVICES
2013 PLS 38345"



SCALE: 1"=400'

NOTE
THIS EXHIBIT IS MEANT TO DEPICT THE ATTACHED PARCEL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

TURION INCLUSION PARCEL

NW1/4 SEC. 35
T4N, R68W, 6TRH P.M.
WELD COUNTY, CO

DATE:	07/15/2022
DRAWN:	TWK
CHECKED:	VS
JOB NO.:	19003715

SHT.
3
OF
3



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303.462.1100

TURION - MEAD INCLUSION AREA

A PORTION OF SECTION 35, T4N, R68W, 6TH P.M.
TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 3-1/4" ALUMINUM CAP STAMPED "MCRAE & SHORT INC 1994 LS 7242" AND AT THE EAST END BY A 2-1/2" ALUMINUM CAP STAMPED "PETROLEUM FIELD SERVICES PLS 38345". SAID NORTH LINE BEARS SOUTH 88°47'02" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER SOUTH 88°47'02" WEST 50.01 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID NORTH LINE NORTH 88°47'02" EAST 2621.77 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;

THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 NORTH 89°36'24" EAST 2639.65 FEET TO THE NORTHEAST CORNER OF SAID SECTION 35;

THENCE ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 SOUTH 00°18'25" EAST 2646.49 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 35;

THENCE ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35 SOUTH 00°17'31" EAST 2056.35 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN RECEPTION NO. 22048951, WELD COUNTY RECORDS;

THENCE ALONG THE NORTH AND WEST LINES OF SAID TRACT OF LAND THE FOLLOWING TWO (2) COURSES:

1. SOUTH 88°51'47" WEST 1709.00 FEET;
2. SOUTH 00°17'31" EAST 591.15 FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER;

THENCE ALONG SAID SOUTH LINE SOUTH 88°51'29" WEST 967.94 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 35;

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35 SOUTH 88°53'18" WEST 1868.47 FEET TO THE EASTERLY LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 1041 AT PAGE 278, WELD COUNTY RECORDS;

(CONTINUED ON SHEET 2)

TURION INCLUSION PARCEL

NW1/4 SEC. 35
T4N, R68W, 6TH P.M.
WELD COUNTY, CO

DATE:	07/15/2022
DRAWN:	TWK
CHECKED:	VS
JOB NO.:	19003715

SHT.
1
OF
3

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LAKEWOOD, CO 80228
303.462.1100

TURION - MEAD INCLUSION AREA
 A PORTION OF SECTION 35, T4N, R68W, 6TH P.M.
 TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

THENCE ALONG SAID EASTERLY LINE THE FOLLOWING SEVEN (7) COURSES:

1. NORTH 01°18'49" WEST 30.00 FEET;
2. NORTH 88°53'18" EAST 140.39 FEET;
3. NORTH 01°13'04" WEST 40.09 FEET;
4. SOUTH 88°53'05" WEST 137.60 FEET;
5. NORTH 83°15'09" WEST 568.49 FEET;
6. NORTH 17°04'05" WEST 632.85 FEET;
7. NORTH 00°03'36" EAST 1244.76 FEET TO THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED IN RECEPTION NO. 1505381, WELD COUNTY RECORDS;

THENCE DEPARTING SAID EASTERLY LINE AND ALONG THE SOUTH, EAST, AND NORTH LINES OF SAID TRACT OF LAND THE FOLLOWING THREE (3) COURSES:

1. SOUTH 89°55'39" EAST 989.86 FEET;
2. NORTH 00°04'48" EAST 988.68 FEET;
3. NORTH 89°51'33" WEST 990.16 FEET TO SAID EASTERLY LINE DESCRIBED IN BOOK 1041 AT PAGE 278;

THENCE ALONG SAID EASTERLY LINE NORTH 00°04'04" EAST 2333.11 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 35 TO THE POINT OF BEGINNING;

SAID TRACT OF LAND CONTAINS 25,931,610 SQUARE FEET, OR 595.31 ACRES, MORE OR LESS.

EXCEPT ANY PORTION THEREOF LYING WITHIN COUNTY ROADS.

I, VLADISLAV SKREJEV, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



VLADISLAV SKREJEV, PLS
 COLORADO REG. NO. 38705
 FOR AND ON BEHALF OF ATWELL, LLC


TURION INCLUSION PARCEL		SHT. 2 OF 3	 ATWELL <small>866.850.4200 www.atwell-group.com</small> <small>143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.462.1100</small>
NW1/4 SEC. 23	DATE: 07/15/2022		
T4N, R68W, 6TH P.M.	DRAWN: TWK		
WELD COUNTY, CO	CHECKED: VS		
	JOB NO.: 19003715		

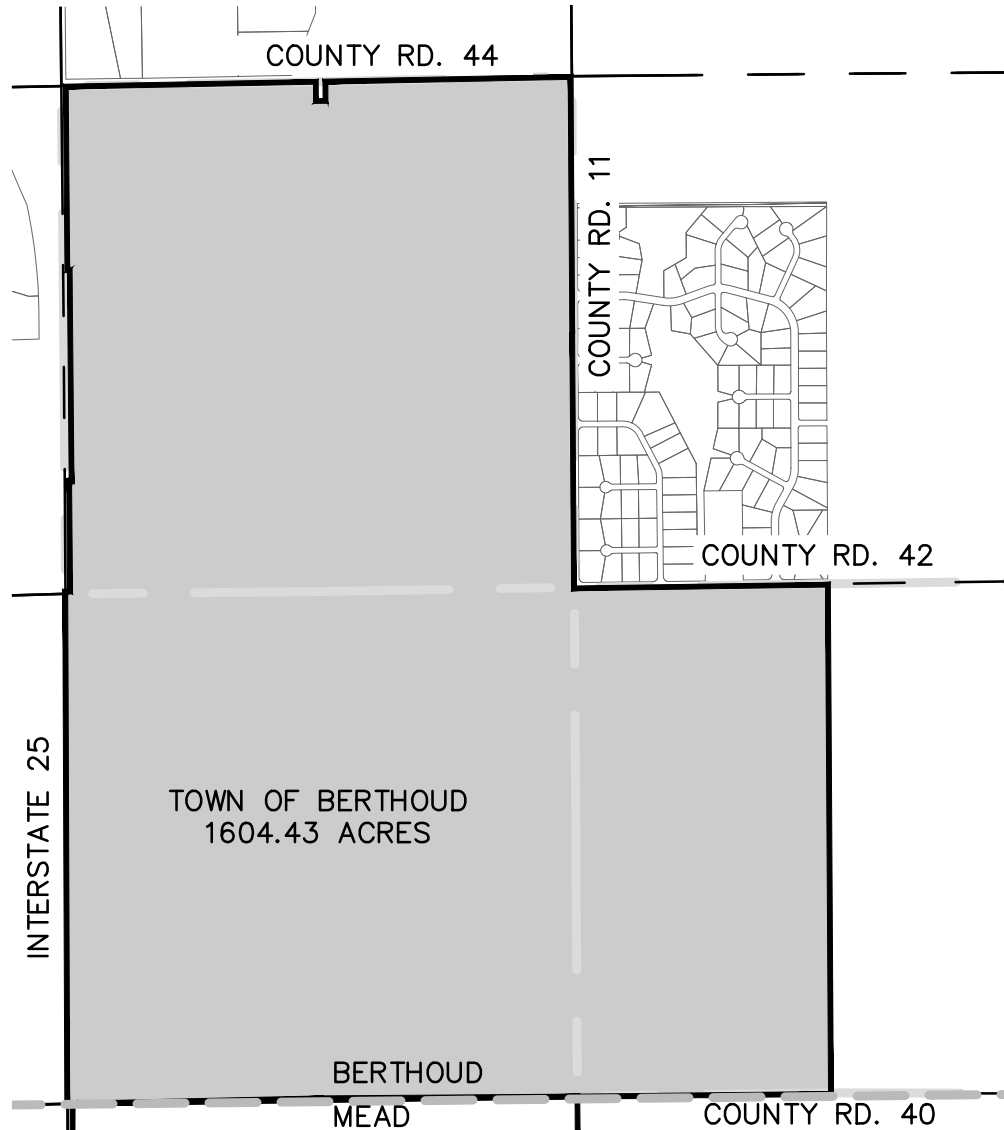
EXHIBIT B-3

CONSOLIDATED SERVICE PLAN FOR
TURION SOUTH METROPOLITAN DISTRICT NOS. 1 – 10

Additional Inclusion Area Boundary Map and Legal Description

TURION SOUTH

EXHIBIT B-3 - ADDITIONAL INCLUSION AREA BOUNDARY MAP AND LEGAL DESCRIPTION



(IN FEET)
1 inch = 2,000 ft.

PROJECT NO.: 19003715
DATE: 05/06/2022

LEGEND

ADDITIONAL INCLUSION AREA
= 1604.43 ACRES



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CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

TURION SOUTH

EXHIBIT B-3 - ADDITIONAL INCLUSION AREA BOUNDARY MAP AND LEGAL DESCRIPTION

LEGAL DESCRIPTION - BERTHOUD INCLUSION AREA

A TRACT OF LAND BEING A PORTION OF SECTIONS 23, 25, AND 26, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "PLS 12374" AND AT THE EAST END BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "PLS 23501". SAID NORTH LINE BEARS NORTH 88°54'06" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 23;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 23 NORTH 88°54'06" EAST 50.00 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND RECORDED IN BOOK 1038 AT PAGE 554, WELD COUNTY RECORDS, AND THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID NORTH LINE NORTH 88°54'06" EAST 2604.65 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 23;

THENCE DEPARTING SAID NORTH LINE SOUTH 00°25'38" EAST 200.01 FEET;

THENCE NORTH 88°54'05" EAST 100.01 FEET;

THENCE NORTH 00°25'38" WEST 200.01 FEET TO SAID NORTH LINE;

THENCE ALONG SAID NORTH LINE NORTH 88°54'05" EAST 2555.13 FEET TO THE NORTHEAST CORNER OF SAID SECTION 23;

THENCE ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 23 SOUTH 00°21'49" EAST 2663.36 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 23;

THENCE ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23 SOUTH 00°21'49" EAST 2663.33 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 23, ALSO BEING THE NORTHWEST CORNER OF SAID SECTION 25;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25 NORTH 89°10'59" EAST 2645.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 25;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER SOUTH 00°20'57" EAST 2656.26 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 25;

THENCE ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25 SOUTH 00°20'57" EAST 2648.16 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 25;

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER SOUTH 89°25'01" WEST 2644.70 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 25, ALSO BEING THE SOUTHEAST CORNER OF SAID SECTION 26;

THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 26 SOUTH 89°36'24" WEST 2639.68 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 26;

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 SOUTH 88°47'08" WEST 2671.75 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 26;

THENCE ALONG THE WEST LINE OF SAID SECTION 26 NORTH 00°13'22" WEST 5333.76 FEET TO THE NORTHWEST CORNER OF SAID SECTION 26, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 23;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, ALSO BEING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 23, NORTH 89°37'33" EAST 50.00 FEET TO THE EAST LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 1038 AT PAGE 554, WELD COUNTY RECORDS;

THENCE ALONG SAID EAST LINE THE FOLLOWING FIVE (5) COURSES:

1. NORTH 00°29'08" WEST 1150.09 FEET;
2. NORTH 89°30'52" EAST 25.00 FEET;
3. NORTH 00°29'08" WEST 2200.00 FEET;
4. SOUTH 89°30'52" WEST 25.00 FEET;
5. NORTH 00°29'08" WEST 1910.10 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 69,888,887 SQUARE FEET, OR 1,604.43 ACRES, MORE OR LESS.

EXCEPT ANY PORTION THEREOF LYING WITHIN COUNTY ROADS.

PROJECT NO.: 19003715



ATWELL

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LAKEWOOD, CO 80228
303.462.1100

CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

EXHIBIT C

**CONSOLIDATED SERVICE PLAN FOR
TURION SOUTH METROPOLITAN DISTRICT NOS. 1 – 10**

Town-District IGA

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF MEAD, COLORADO
AND
TURION SOUTH METROPOLITAN DISTRICT NOS. 1 – 10**

THIS AGREEMENT is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado (“Town”), and TURION SOUTH METROPOLITAN DISTRICTS NOS. 1 – 10, quasi-municipal corporations and political subdivisions of the State of Colorado (individually, the “District,” and collectively, the “Districts”). The Town and the Districts are collectively referred to as the “Parties” and each individually as a “Party.”

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Consolidated Service Plan approved by the Town on _____ (the “Service Plan”); and

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

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

WHEREAS, unless otherwise defined herein, capitalized terms shall have the meaning given to them in the Service Plan.

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The Districts shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entities in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code. The District may provide any additional services authorized by the Service Plan so long as such services are not provided by any homeowner association or other entity.

2. Trails and Amenities. The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. The Districts may impose a fee for District property owners and residents to access recreation improvements owned by the Districts, other than parks and trails, and may impose a greater fee for persons residing outside of the boundaries of the Districts to access recreation improvements owned by the Districts, other than parks and trails.

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

4. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any unimproved real property owned by the Districts that is necessary, in the Town's sole discretion, for the Town capital improvement projects relating to for transportation, utilities or drainage. To the extent any real property improved by the Districts is not maintained at the same standards as real property maintained by the Town, and upon failure by the Districts to cure its maintenance of the improvements upon notice from the Town, the District agrees to convey such real property to the Town for ownership and maintenance, subject to reasonable compensation paid by the Town. The Districts shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the Districts that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

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

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

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

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

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

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

8. Maximum Debt Authorization. The Districts shall not issue Debt in excess of Two Hundred Fifty-Four Million Seven Hundred Seventy-Seven Thousand Five Hundred Seventy-Eight Dollars (\$254,777,578).

9. Fee Limitations.

(a) Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the Districts. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt. Notwithstanding any of the foregoing, the Districts may impose one or more operations and maintenance and/or use fees for recreational amenities other than parks and trails, as development progresses, with such fees to be determined at such time or times that the recreational amenities have been constructed and are ready for use.

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

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

10. Monies from Other Governmental Sources. The 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 for which the Town is eligible to apply, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to, and a revenue source for, the District without any limitation.

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

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

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

The Districts shall provide notice to the Town if one or more of the Districts files a petition for bankruptcy in the U.S. Bankruptcy Courts pursuant to the U.S. Bankruptcy Code. The Districts shall notify the Town of the Bankruptcy Court’s final decision on the petition, and if necessary, the Districts shall file an amendment to the Service Plan to the extent the Bankruptcy Court’s final decision on the bankruptcy petition conflicts with the provisions of the Service Plan.

12. Water Rights/Resources Limitation. Except as otherwise required by Little Thompson, the Districts shall not acquire, own, manage, adjudicate or develop water rights or resources, unless otherwise authorized pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

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

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

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

16. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, for funds or expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District seeking to reimburse the Developer shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the Districts' organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the Districts' organization. The provisions of this Paragraph do not apply to the reimbursement of Developer advances provided to the District for the District to construct Public Improvements. Upon request, the District shall provide the reports to the Town.

17. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for funds expended on behalf of the Districts related to the administration of the Districts or the operation and maintenance of the Public Improvements, the applicable District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds for such administration, operations or maintenance costs, are, in such accountants opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. The provisions of this Paragraph do not apply to the reimbursement of Developer advances provided to the District for the District to directly pay such costs related to the administration of the Districts or the operation and maintenance of the Public Improvements. Upon request, the District shall provide the report to the Town.

18. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meetings shall be conducted within the boundaries of the Town and/or conducted telephonically or electronically as provided by the Special District Act. The Districts' website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

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

remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The Districts shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

20. Developer Debt Limitation. The maximum interest rate on any Developer Debt issued by a District shall be Two Percent (2%) plus the federal Prime Interest Rate, not to exceed eight percent (8%), simple interest. In addition to the External Financial Advisor Certification to be provided when a District issues Developer Debt pursuant to Section V.A.5. of the Service Plan, prior to any District issuing Developer Debt, the District shall obtain an opinion from a qualified External Financial Advisor experienced in Colorado special district financing certifying that the District will be able to incur and repay such Developer Debt in accordance with the terms of this Service Plan. This limitation does not apply to obligations issued by the Districts to the Developer in the form of reimbursement agreements and notes that are subject to the annual appropriation of funds by the Districts and are not multiple fiscal year financial obligations of the Districts.

21. Maximum Debt Mill Levy. The Maximum Debt Mill Levy that may be imposed by each District consisting of residential development and considered to be a residential district, shall be 55.664 mills, subject to the Mill Levy Adjustment. The Maximum Debt Mill Levy that may be imposed by each District consisting of commercial development and considered to be a commercial district, shall be 45 mills, subject to the Mill Levy Adjustment.

22. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term for each District shall be forty (40) years from the date of each District's initial imposition of a debt mill levy on any property developed for residential use within such District's boundaries unless a majority of the members of the Board are residents of such District and have voted in favor of a refunding of part or all of the Debt and such refunding will comply with applicable limitations and requirements as set forth in Section 11-56-101, *et seq.*, C.R.S.; provided that no District shall issue Debt that has a maturity date of more than thirty (30) years from the year of such District's initial bond issuance, exclusive of refundings. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

23. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that each District is permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be fifteen (15) mills, subject to the Mill Levy Adjustment, but in no case shall the Maximum Operating Mill Levy exceed the maximum mill levy necessary to pay the expenses enumerated in this Section. The Maximum Operating Mill Levy does not include the Town O&M Mill Levy.

24. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy permitted to be imposed by each District consisting of residential development and considered to be a residential district, shall not exceed 70.664 mills, subject to the Mill Levy Adjustment. The Maximum Aggregate Mill Levy permitted to be imposed by each District consisting of commercial development and considered to be a commercial district shall not exceed 60 mills, subject to the

Mill Levy Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

25. Developer Debt Mill Levy Imposition Term. Developer Debt issued by a District shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty-five (25) years from the date of issuance of such Developer Debt by a District. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

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

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

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

29. Disclosure to Purchasers. The Districts will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls, penalties, and charges. The notices shall be substantially in the forms attached to the Service Plan as **Exhibit F** ("Disclosure Forms"). Within ninety (90) days following the date of the Order and Decree declaring the Districts organized, the Districts shall cause the Disclosure Forms to be recorded with the Weld County Clerk and Recorder against all property included within each District. The Districts shall provide a copy of the recorded Disclosure Forms to the Town Clerk. Upon the adjustment of any District boundary to include or exclude property within the Service Area, the District shall cause a revised Disclosure Form to be recorded with the Weld County Clerk and Recorder against the new boundaries of the District and shall provide a

copy of the revised recorded Disclosure Form to the Town's Clerk. Upon the development of any District for commercial purposes, such District shall record with the Weld County Clerk and Recorder a revised Disclosure Form to reflect the Maximum Debt Mill Levy for a commercial district, as provided in this Service Plan, and the current assessment rates used for commercial development. In addition, the Districts may annually update the Disclosure Form to reflect current year information including, without limitation, assessment rates and mill levies. Any updated Disclosure Forms will be recorded with the Weld County Clerk and Recorder, with a copy provided to the Town's Clerk

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

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

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

33. Recreational Use Agreement. The Parties agree to cooperate with each other regarding the possible shared use of certain recreational improvements and/or facilities (the "Facilities"), as such Facilities are determined in the future, and that may be constructed, operated, and maintained by one or more Districts. The terms and conditions associated with the shared use of a specific District-owned Facility shall be set forth in a written agreement executed by the Parties.

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

To the Districts: Turion South Metropolitan District Nos. 1 – 10
 c/o Pinnacle Consulting Group, Inc.
 Loveland, CO 80537
 Attn: Peggy Dowswell
 Phone: (970) 669-3611
 peggyd@pcgi.com

To the Town: Town of Mead
6530 S. Yosemite St., Suite 200
Greenwood Village, CO 80111
Attn: Marcus McAskin, Town Attorney
Phone: (303) 459-2725
marcus@mcm-legal.com

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

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

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

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

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

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

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

41. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts

and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the Town shall be for the sole and exclusive benefit of the Districts and the Town.

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

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

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

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

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

TURION METROPOLITAN DISTRICT
NOS. 1 – 10

By: _____
President

Attest:

Secretary

TOWN OF MEAD, COLORADO

Mayor

Attest:

APPROVED AS TO FORM:

Town Clerk

Town Attorney

EXHIBIT D

**CONSOLIDATED SERVICE PLAN FOR
TURION SOUTH METROPOLITAN DISTRICT NOS. 1 – 10**

Capital Plan

**Turion South
District Cost Estimate Summary
Colorado**



Complete Summary

Prepared For: Front Range Investment Holdings, LLC.
Prepared By: Atwell, LLC
Date : 8/2/2022

Description	Total Cost (with Contingency)	12.5% (see Note 1)	Grand Total	Location
Spine Infrastructure	\$ 45,686,400.00	\$ 5,710,800.000	\$ 51,397,200.00	Mead
Area 1 (In Tract)	\$ 27,837,600.00	\$ 3,479,700.000	\$ 31,317,300.00	Mead
Area 2 (In Tract)	\$ 29,065,200.00	\$ 3,633,150.000	\$ 32,698,350.00	Mead
Area 3 (In Tract)	\$ 24,458,400.00	\$ 3,057,300.000	\$ 27,515,700.00	Mead
Area 4 (In Tract)	\$ 27,082,800.00	\$ 3,385,350.000	\$ 30,468,150.00	Mead
Area 5 (In Tract)	\$ 8,913,600.00	\$ 1,114,200.000	\$ 10,027,800.00	Mead
Area 6 (In Tract)	\$ 1,204,800.00	\$ 150,600.000	\$ 1,355,400.00	Mead
Area 7 (In Tract)	\$ 1,204,800.00	\$ 150,600.000	\$ 1,355,400.00	Mead
Area 8 (In Tract)	\$ 1,204,800.00	\$ 150,600.000	\$ 1,355,400.00	Mead
Area 9 (In Tract)	\$ 1,989,600.00	\$ 248,700.000	\$ 2,238,300.00	Mead
Area 10 (In Tract)	\$ 3,835,200.00	\$ 479,400.000	\$ 4,314,600.00	Mead
Turion Total Project Cost			\$ 194,043,600.00	

Note 1: 12.5% is to account for Construction Administration, Survey, Engineering, Landscaping, and Planning costs. Additionally, planning costs can only include 30% of planning costs.



Turion South

Spine Infrastructure - Roads and Utilities for Non Residential Areas

Project:
Prepared By:

Turion South
Atwell, LLC

Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
CR 9.5	5355	CL LF			
CR 38 (Minor Arterial) - Interim Half Section	3640	CL LF			
CR 40 (Minor Arterial) - Interim Half Section	5240	CL LF			
Interior Major Collectors	8935	CL LF			

STREETS

CDOT Commitment (I-25 & CR 38 Interchange)	1	LS	\$ 5,000,000.00	\$ 5,000,000.00	Turion - Mead contribution toward I-25/CR 38 future interchange costs
Cut/ Fill Rotation (10' Depth)	674,000	CY	\$ 2.75	\$ 1,853,500.00	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	33,700	CY	\$ 1.50	\$ 50,550.00	Based on CL and ROW width
Respread Topsoil	33,700	CY	\$ 1.00	\$ 33,700.00	Based on CL and ROW width
Fine Grade Pond for Certification	8	EA	\$ 15,000.00	\$ 120,000.00	
Hot Mix Asphalt (9" over 12" depth)	63,572	SY	\$ 55.00	\$ 3,496,441.67	
12" Depth Fly Ash	63,572	SY	\$ 22.00	\$ 1,398,576.67	
5' Concrete Sidewalk	26,750	LF	\$ 58.00	\$ 1,551,500.00	CL for CR 38 & CR 40, 2*CL for Interior Major Collectors
6' Concrete Sidewalk	5,355	LF	\$ 70.00	\$ 374,850.00	CL for CR 9.5
12' Concrete Sidewalk	5,355	LF	\$ 85.00	\$ 455,175.00	CL for CR 9.5
6" Vertical Curb and Gutter (2' pan)	37,460	LF	\$ 35.00	\$ 1,311,100.00	2*CL for CR 9.5, CL for CR 38 & CR 40, 2*CL for Interior Major Collectors
6" Vertical Curb and Gutter (1' pan)	10,710	LF	\$ 30.00	\$ 321,300.00	2*CL for CR 9.5
Concrete Cross Pan	22	EA	\$ 5,000.00	\$ 110,000.00	2 per minor intersection
Handicap Pedestrian Ramp	44	EA	\$ 3,500.00	\$ 154,000.00	Assumes intersections with 4 ramps each
Street Name Sign	66	EA	\$ 500.00	\$ 33,000.00	Assumes intersections with 6 signs each
Street Light	122	EA	\$ 10,000.00	\$ 1,220,000.00	Assumes 1 light / 190' of CL
Streets Subtotal				\$ 17,484,000.00	
20% Contingency				\$ 3,496,800.00	
Streets Total				\$ 20,980,800.00	

DOMESTIC WATER

8" PVC Water Main	10,570	LF	\$ 70.00	\$ 739,900.00	Based on master utility plans and Public Improvements Map
16" PVC Water Main	8,700	LF	\$ 135.00	\$ 1,174,500.00	Based on master utility plans and Public Improvements Map
18" PVC Water Main	3,105	LF	\$ 150.00	\$ 465,750.00	Based on master utility plans and Public Improvements Map
20" PVC Water Main	520	LF	\$ 165.00	\$ 85,800.00	Based on master utility plans and Public Improvements Map
36" PVC Water Main	1,900	LF	\$ 405.00	\$ 769,500.00	Based on master utility plans and Public Improvements Map
42" PVC Water Main	1,465	LF	\$ 495.00	\$ 725,175.00	Based on master utility plans and Public Improvements Map
Valves	9	EA	\$ 4,000.00	\$ 36,000.00	3 at intersections, 2 at FH
Air Release Valve	12	EA	\$ 10,000.00	\$ 120,000.00	
Water Lowering	15	EA	\$ 7,000.00	\$ 105,000.00	5 per all intersection
Connect to Existing Water Main	3	EA	\$ 5,000.00	\$ 15,000.00	
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	11	EA	\$ 10,000.00	\$ 110,000.00	Assuming 1 FH per 500' of roadway CL
Water Storage Facility	1	LS	\$ 3,000,000.00	\$ 3,000,000.00	
Offsite Costs to Connect to Little Thompson Water District	1	LS	\$ 3,000,000.00	\$ 3,000,000.00	Offsite improvements for LTWD prior to service connection
Domestic Water Subtotal				\$ 10,347,000.00	
20% Contingency				\$ 2,069,400.00	
Domestic Water Total				\$ 12,416,400.00	

SANITARY SEWER

Sanitary Sewer Main (8"-24")	32,825	LF	\$ 115.00	\$ 3,774,875.00	Based on Public Improvements Map - Mead Services
4' Sanitary Sewer Manholes	99	EA	\$ 7,000.00	\$ 693,612.50	Assuming 1 MH per 400' of pipe
Sanitary Sewer Lift Station	2	LS	\$ 1,500,000.00	\$ 3,000,000.00	
Sanitary Sewer Force Main	6,810	LF	\$ 50.00	\$ 340,500.00	
Land Acquisition for Offsite Lift Station	1	EA	\$ 60,000.00	\$ 60,000.00	
Offsite Easements	1	EA	\$ 100,000.00	\$ 100,000.00	
Required Borings	1	EA	\$ 300,000.00	\$ 300,000.00	
Offsite Road Reconstruction	1	EA	\$ 500,000.00	\$ 500,000.00	
Sanitary Sewer Subtotal				\$ 8,769,000.00	
20% Contingency				\$ 1,753,800.00	
Sanitary Sewer Total				\$ 10,522,800.00	

STORM SEWER

Storm Sewer (24"-96")	9,350	LF	\$ 145.00	\$ 1,355,750.00	Based on Public Improvements Map - Mead Services
Erosion Control	23,170	CL LF	\$ 5.00	\$ 115,850.00	Based on centerline of roadway, comparison of similar project estimates
Storm Sewer Subtotal				\$ 1,472,000.00	
20% Contingency				\$ 294,400.00	
Storm Sewer Total				\$ 1,766,400.00	

Area Subtotal (with Contingency) \$ 45,686,400.00

12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total) \$ 5,710,800.00

Total Cost \$ 51,397,200.00



Turion South
Area 1 (In-Tract)

Project:
Prepared By:

Turion South
Atwell, LLC

Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	Area	82	AC		Preliminary development area
	CL	14466	LF		Approximate based on development area and comparison of similar projects
	Intersections	25	EA		Preliminary and subject to change
	Lots	370	LOT		
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00	
Clear & Grub	82	AC	\$ 2,500.00	\$ 205,000.00	Based on total preliminary development area
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00	
Potholing	1	LS	\$ 10,000.00	\$ 10,000.00	
Cut/ Fill Rotation (10' depth)	294,680	CY	\$ 2.75	\$ 810,370.29	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	14734	CY	\$ 1.50	\$ 22,101.01	Based on CL and ROW width
Respread Topsoil	14734	CY	\$ 1.00	\$ 14,734.01	Based on CL and ROW width
In-tract Earthwork	370	LOT	\$ 10,000.00	\$ 3,700,000.00	
Hot Mix Asphalt (6" over 6" depth)	48,220	SY	\$ 40.00	\$ 1,928,815.23	
6" Depth Fly Ash	48,220	SY	\$ 10.00	\$ 482,203.81	
4.5' Concrete Sidewalk	28,932	LF	\$ 52.00	\$ 1,504,475.88	2 x CL
6" Mountable Curb and Gutter (2' pan)	28,932	LF	\$ 32.00	\$ 925,831.31	2 x CL
Handicap Pedestrian Ramp	100	EA	\$ 3,500.00	\$ 350,000.00	
Street Name Sign	150	EA	\$ 500.00	\$ 75,000.00	Assumes 6 signs / intersection
Street Light	76	EA	\$ 10,000.00	\$ 761,374.43	Assumes 1 street light / 190' of CL
Conduit	370	LOT	\$ 500.00	\$ 185,000.00	
	Streets Subtotal			\$ 10,995,000.00	
	20% Contingency			\$ 2,199,000.00	
	Streets Total			\$ 13,194,000.00	
DOMESTIC WATER					
8" PVC Water Main	14,466	LF	\$ 70.00	\$ 1,012,627.99	Based on assumed CL length
Valves	147	EA	\$ 4,000.00	\$ 589,322.28	3 at intersections, 2 at FH
Water Lowering	75	EA	\$ 7,000.00	\$ 525,000.00	Assumes 3 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	36	EA	\$ 10,000.00	\$ 361,652.85	Assumes 1 FH / 400' of CL
Water Service Line and Meter	370	LOT	\$ 2,000.00	\$ 740,000.00	
	Domestic Water Subtotal			\$ 3,229,000.00	
	20% Contingency			\$ 645,800.00	
	Domestic Water Total			\$ 3,874,800.00	
NON-POTABLE WATER					
Non-Potable Water Delivery	1	EA	\$ 496,898.85	\$ 496,898.85	Assumes \$4,400 per acre
	Non-Potable Water Subtotal			\$ 497,000.00	
	20% Contingency			\$ 99,400.00	
	Non-Potable Water Total			\$ 596,400.00	
SANITARY SEWER					
Sanitary Sewer Main	14,466	CL LF	\$ 65.00	\$ 940,297.42	Based on CL of roadway, comparison of similar project estimates
Sanitary Sewer Manholes	36	EA	\$ 7,000.00	\$ 253,157.00	Assumes 1 MH / 400' of sanitary sewer
Sanitary Sewer Service Lines	370	LOT	\$ 2,000.00	\$ 740,000.00	
Underdrain	14,466	CL LF	\$ 45.00	\$ 650,975.14	Based on CL of roadway, comparison of similar project estimates
Underdrain Service Lines	370	LOT	\$ 1,700.00	\$ 629,000.00	
	Sanitary Sewer Subtotal			\$ 3,214,000.00	
	20% Contingency			\$ 642,800.00	
	Sanitary Sewer Total			\$ 3,856,800.00	
STORM SEWER					
Storm Sewer	14,466	CL LF	\$ 85.00	\$ 1,229,619.71	Based on CL of roadway, comparison of similar project estimates
Erosion Control	14,466	CL LF	\$ 10.00	\$ 144,661.14	Based on CL of roadway, comparison of similar project estimates
	Storm Sewer Subtotal			\$ 1,375,000.00	
	20% Contingency			\$ 275,000.00	
	Storm Sewer Total			\$ 1,650,000.00	
PARKS AND RECREATION					
Open Space and Landscape	9.72%	LS	\$ 15,000,000.00	\$ 1,458,000.00	Percent of residential area of overall Turion project
Amenities	9.72%	LS	\$ 25,000,000.00	\$ 2,430,000.00	Percent of residential area of overall Turion project
	Parks and Recreation Subtotal			\$ 3,888,000.00	
	20% Contingency			\$ 777,600.00	
	Parks and Recreation Total			\$ 4,665,600.00	
	Area Subtotal (with Contingency)			\$ 27,837,600.00	
	12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total)			\$ 3,479,700.00	
	Total Cost			\$ 31,317,300.00	



Turion South
Area 2 (In-Tract)

Project:
Prepared By:

Turion South
Atwell, LLC

Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	Area	90	AC		Preliminary development area
	CL	15877	LF		Approximate based on development area and comparison of similar projects
	Intersections	28	EA		
	Lots	407	LOT		Preliminary and subject to change
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00	
Clear & Grub	90	AC	\$ 2,500.00	\$ 225,000.00	Based on total preliminary development area
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00	
Potholing	1	LS	\$ 10,000.00	\$ 10,000.00	
Cut/ Fill Rotation (10' depth)	323,429	CY	\$ 2.75	\$ 889,430.80	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	16171	CY	\$ 1.50	\$ 24,257.20	Based on CL and ROW width
Respread Topsoil	16171	CY	\$ 1.00	\$ 16,171.47	Based on CL and ROW width
In-tract Earthwork	407	LOT	\$ 10,000.00	\$ 4,070,000.00	
Hot Mix Asphalt (6" over 6" depth)	52,925	SY	\$ 40.00	\$ 2,116,992.32	
6" Depth Fly Ash	52,925	SY	\$ 10.00	\$ 529,248.08	
4.5' Concrete Sidewalk	31,755	LF	\$ 52.00	\$ 1,651,254.01	2 x CL
6" Mountable Curb and Gutter (2' pan)	31,755	LF	\$ 32.00	\$ 1,016,156.31	2 x CL
Handicap Pedestrian Ramp	112	EA	\$ 3,500.00	\$ 392,000.00	
Street Name Sign	168	EA	\$ 500.00	\$ 84,000.00	Assumes 6 signs / intersection
Street Light	84	EA	\$ 10,000.00	\$ 835,654.86	Assumes 1 street light / 190' of CL
Conduit	407	LOT	\$ 500.00	\$ 203,500.00	
	Streets Subtotal			\$ 12,084,000.00	
	20% Contingency			\$ 2,416,800.00	
	Streets Total			\$ 14,500,800.00	
DOMESTIC WATER					
8" PVC Water Main	15,877	LF	\$ 70.00	\$ 1,111,420.97	Based on assumed CL length
Valves	163	EA	\$ 4,000.00	\$ 653,548.85	3 at intersections, 2 at FH
Water Lowering	84	EA	\$ 7,000.00	\$ 588,000.00	Assumes 3 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	40	EA	\$ 10,000.00	\$ 396,936.06	Assumes 1 FH / 400' of CL
Water Service Line and Meter	407	LOT	\$ 2,000.00	\$ 814,000.00	
	Domestic Water Subtotal			\$ 3,564,000.00	
	20% Contingency			\$ 712,800.00	
	Domestic Water Total			\$ 4,276,800.00	
NON-POTABLE WATER					
Non-Potable Water Delivery	1	EA	\$ 400,157.48	\$ 400,157.48	Assumes \$4,400 per acre
	Non-Potable Water Subtotal			\$ 401,000.00	
	20% Contingency			\$ 80,200.00	
	Non-Potable Water Total			\$ 481,200.00	
SANITARY SEWER					
Sanitary Sewer Main	15,877	CL LF	\$ 65.00	\$ 1,032,033.76	Based on CL of roadway, comparison of similar project estimates
Sanitary Sewer Manholes	40	EA	\$ 7,000.00	\$ 277,855.24	Assumes 1 MH / 400' of sanitary sewer
Sanitary Sewer Service Lines	407	LOT	\$ 2,000.00	\$ 814,000.00	
Underdrain	15,877	CL LF	\$ 45.00	\$ 714,484.91	Based on CL of roadway, comparison of similar project estimates
Underdrain Service Lines	407	LOT	\$ 1,700.00	\$ 691,900.00	
	Sanitary Sewer Subtotal			\$ 3,531,000.00	
	20% Contingency			\$ 706,200.00	
	Sanitary Sewer Total			\$ 4,237,200.00	
STORM SEWER					
Storm Sewer	15,877	CL LF	\$ 85.00	\$ 1,349,582.61	Based on CL of roadway, comparison of similar project estimates
Erosion Control	15,877	CL LF	\$ 10.00	\$ 158,774.42	Based on CL of roadway, comparison of similar project estimates
	Storm Sewer Subtotal			\$ 1,509,000.00	
	20% Contingency			\$ 301,800.00	
	Storm Sewer Total			\$ 1,810,800.00	
PARKS AND RECREATION					
Open Space and Landscape	7.83%	LS	\$ 15,000,000.00	\$ 1,174,500.00	Percent of residential area of overall Turion project
Amenities	7.83%	LS	\$ 25,000,000.00	\$ 1,957,500.00	Percent of residential area of overall Turion project
	Parks and Recreation Subtotal			\$ 3,132,000.00	
	20% Contingency			\$ 626,400.00	
	Parks and Recreation Total			\$ 3,758,400.00	
	Area Subtotal (with Contingency)			\$ 29,065,200.00	
	12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total)			\$ 3,633,150.00	
	Total Cost			\$ 32,698,350.00	

Turion South
Area 3 (In-Tract)



Project:
Prepared By:

Turion South
Atwell, LLC

Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	Area	76	AC		Preliminary development area
	CL	13408	LF		Approximate based on development area and comparison of similar projects
	Intersections	23	EA		
	Lots	343	LOT		Preliminary and subject to change
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00	
Clear & Grub	76	AC	\$ 2,500.00	\$ 190,000.00	Based on total preliminary development area
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00	
Potholing	1	LS	\$ 10,000.00	\$ 10,000.00	
Cut/ Fill Rotation (10' depth)	273,118	CY	\$ 2.75	\$ 751,074.90	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	13656	CY	\$ 1.50	\$ 20,483.86	Based on CL and ROW width
Respread Topsoil	13656	CY	\$ 1.00	\$ 13,655.91	Based on CL and ROW width
In-tract Earthwork	343	LOT	\$ 10,000.00	\$ 3,430,000.00	
Hot Mix Asphalt (6" over 6" depth)	44,692	SY	\$ 40.00	\$ 1,787,682.40	
6" Depth Fly Ash	44,692	SY	\$ 10.00	\$ 446,920.60	
4.5" Concrete Sidewalk	26,815	LF	\$ 52.00	\$ 1,394,392.28	2 x CL
6" Mountable Curb and Gutter (2' pan)	26,815	LF	\$ 32.00	\$ 858,087.55	2 x CL
Handicap Pedestrian Ramp	92	EA	\$ 3,500.00	\$ 322,000.00	
Street Name Sign	138	EA	\$ 500.00	\$ 69,000.00	Assumes 6 signs / intersection
Street Light	71	EA	\$ 10,000.00	\$ 705,664.11	Assumes 1 street light / 190' of CL
Conduit	343	LOT	\$ 500.00	\$ 171,500.00	
	Streets Subtotal			\$ 10,191,000.00	
	20% Contingency			\$ 2,038,200.00	
	Streets Total			\$ 12,229,200.00	
DOMESTIC WATER					
8" PVC Water Main	13,408	LF	\$ 70.00	\$ 938,533.26	Based on assumed CL length
Valves	136	EA	\$ 4,000.00	\$ 544,152.36	3 at intersections, 2 at FH
Water Lowering	69	EA	\$ 7,000.00	\$ 483,000.00	Assumes 3 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	34	EA	\$ 10,000.00	\$ 335,190.45	Assumes 1 FH / 400' of CL
Water Service Line and Meter	343	LOT	\$ 2,000.00	\$ 686,000.00	
	Domestic Water Subtotal			\$ 2,987,000.00	
	20% Contingency			\$ 597,400.00	
	Domestic Water Total			\$ 3,584,400.00	
NON-POTABLE WATER					
Non-Potable Water Delivery	1	EA	\$ 334,197.46	\$ 334,197.46	Assumes \$4,400 per acre
	Non-Potable Water Subtotal			\$ 335,000.00	
	20% Contingency			\$ 67,000.00	
	Non-Potable Water Total			\$ 402,000.00	
SANITARY SEWER					
Sanitary Sewer Main	13,408	CL LF	\$ 65.00	\$ 871,495.17	Based on CL of roadway, comparison of similar project estimates
Sanitary Sewer Manholes	34	EA	\$ 7,000.00	\$ 234,633.32	Assumes 1 MH / 400' of sanitary sewer
Sanitary Sewer Service Lines	343	LOT	\$ 2,000.00	\$ 686,000.00	
Underdrain	13,408	CL LF	\$ 45.00	\$ 603,342.81	Based on CL of roadway, comparison of similar project estimates
Underdrain Service Lines	343	LOT	\$ 1,700.00	\$ 583,100.00	
	Sanitary Sewer Subtotal			\$ 2,979,000.00	
	20% Contingency			\$ 595,800.00	
	Sanitary Sewer Total			\$ 3,574,800.00	
STORM SEWER					
Storm Sewer	13,408	CL LF	\$ 85.00	\$ 1,139,647.53	Based on CL of roadway, comparison of similar project estimates
Erosion Control	13,408	CL LF	\$ 10.00	\$ 134,076.18	Based on CL of roadway, comparison of similar project estimates
	Storm Sewer Subtotal			\$ 1,274,000.00	
	20% Contingency			\$ 254,800.00	
	Storm Sewer Total			\$ 1,528,800.00	
PARKS AND RECREATION					
Open Space and Landscape	6.54%	LS	\$ 15,000,000.00	\$ 981,000.00	Percent of residential area of overall Turion project
Amenities	6.54%	LS	\$ 25,000,000.00	\$ 1,635,000.00	Percent of residential area of overall Turion project
	Parks and Recreation Subtotal			\$ 2,616,000.00	
	20% Contingency			\$ 523,200.00	
	Parks and Recreation Total			\$ 3,139,200.00	
	Area Subtotal (with Contingency)			\$ 24,458,400.00	
	12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total)			\$ 3,057,300.00	
	Total Cost			\$ 27,515,700.00	

Turion South
Area 4 (In-Tract)



Project:
Prepared By:

Turion South
Atwell, LLC

Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	Area	84	AC		Preliminary development area
	CL	14819	LF		Approximate based on development area and comparison of similar projects
	Intersections	26	EA		Preliminary and subject to change
	Lots	380	LOT		
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00	
Clear & Grub	84	AC	\$ 2,500.00	\$ 210,000.00	Based on total preliminary development area
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00	
Potholing	1	LS	\$ 10,000.00	\$ 10,000.00	
Cut/ Fill Rotation (10' depth)	301,867	CY	\$ 2.75	\$ 830,135.41	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	15093	CY	\$ 1.50	\$ 22,640.06	Based on CL and ROW width
Respread Topsoil	15093	CY	\$ 1.00	\$ 15,093.37	Based on CL and ROW width
In-tract Earthwork	380	LOT	\$ 10,000.00	\$ 3,800,000.00	
Hot Mix Asphalt (6" over 6" depth)	49,396	SY	\$ 40.00	\$ 1,975,859.50	
6" Depth Fly Ash	49,396	SY	\$ 10.00	\$ 493,964.88	
4.5" Concrete Sidewalk	29,638	LF	\$ 52.00	\$ 1,541,170.41	2 x CL
6" Mountable Curb and Gutter (2' pan)	29,638	LF	\$ 32.00	\$ 948,412.56	2 x CL
Handicap Pedestrian Ramp	104	EA	\$ 3,500.00	\$ 364,000.00	
Street Name Sign	156	EA	\$ 500.00	\$ 78,000.00	Assumes 6 signs / intersection
Street Light	78	EA	\$ 10,000.00	\$ 779,944.54	Assumes 1 street light / 190' of CL
Conduit	380	LOT	\$ 500.00	\$ 190,000.00	
	Streets Subtotal			\$ 11,280,000.00	
	20% Contingency			\$ 2,256,000.00	
	Streets Total			\$ 13,536,000.00	
DOMESTIC WATER					
8" PVC Water Main	14,819	LF	\$ 70.00	\$ 1,037,326.24	Based on assumed CL length
Valves	152	EA	\$ 4,000.00	\$ 608,378.93	3 at intersections, 2 at FH
Water Lowering	78	EA	\$ 7,000.00	\$ 546,000.00	Assumes 3 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	37	EA	\$ 10,000.00	\$ 370,473.66	Assumes 1 FH / 400' of CL
Water Service Line and Meter	380	LOT	\$ 2,000.00	\$ 760,000.00	
	Domestic Water Subtotal			\$ 3,323,000.00	
	20% Contingency			\$ 664,600.00	
	Domestic Water Total			\$ 3,987,600.00	
NON-POTABLE WATER					
Non-Potable Water Delivery	1	EA	\$ 369,376.14	\$ 369,376.14	Assumes \$4,400 per acre
	Non-Potable Water Subtotal			\$ 370,000.00	
	20% Contingency			\$ 74,000.00	
	Non-Potable Water Total			\$ 444,000.00	
SANITARY SEWER					
Sanitary Sewer Main	14,819	CL LF	\$ 65.00	\$ 963,231.51	Based on CL of roadway, comparison of similar project estimates
Sanitary Sewer Manholes	37	EA	\$ 7,000.00	\$ 259,331.56	Assumes 1 MH / 400' of sanitary sewer
Sanitary Sewer Service Lines	380	LOT	\$ 2,000.00	\$ 760,000.00	
Underdrain	14,819	CL LF	\$ 45.00	\$ 666,852.58	Based on CL of roadway, comparison of similar project estimates
Underdrain Service Lines	380	LOT	\$ 1,700.00	\$ 646,000.00	
	Sanitary Sewer Subtotal			\$ 3,296,000.00	
	20% Contingency			\$ 659,200.00	
	Sanitary Sewer Total			\$ 3,955,200.00	
STORM SEWER					
Storm Sewer	14,819	CL LF	\$ 85.00	\$ 1,259,610.43	Based on CL of roadway, comparison of similar project estimates
Erosion Control	14,819	CL LF	\$ 10.00	\$ 148,189.46	Based on CL of roadway, comparison of similar project estimates
	Storm Sewer Subtotal			\$ 1,408,000.00	
	20% Contingency			\$ 281,600.00	
	Storm Sewer Total			\$ 1,689,600.00	
PARKS AND RECREATION					
Open Space and Landscape	7.23%	LS	\$ 15,000,000.00	\$ 1,084,500.00	Percent of residential area of overall Turion project
Amenities	7.23%	LS	\$ 25,000,000.00	\$ 1,807,500.00	Percent of residential area of overall Turion project
	Parks and Recreation Subtotal			\$ 2,892,000.00	
	20% Contingency			\$ 578,400.00	
	Parks and Recreation Total			\$ 3,470,400.00	
	Area Subtotal (with Contingency)			\$ 27,082,800.00	
	12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total)			\$ 3,385,350.00	
	Total Cost			\$ 30,468,150.00	

Turion South
Area 5 (In Tract)



Project:
Prepared By:

Turion South
Atwell, LLC

Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	Area	68	AC		Preliminary development area
	CL	7798	LF		Preliminary and subject to change
	Intersections	21	EA		Preliminary and subject to change
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00	
Clear & Grub	68	AC	\$ 2,500.00	\$ 170,000.00	Based on preliminary development area
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00	
Potholing	1	LS	\$ 10,000.00	\$ 10,000.00	
Cut/ Fill Rotation (10' depth)	158,840	CY	\$ 2.75	\$ 436,809.35	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	7942	CY	\$ 1.50	\$ 11,912.98	Based on CL and ROW width
Respread Topsoil	7942	CY	\$ 1.00	\$ 7,941.99	Based on CL and ROW width
Hot Mix Asphalt (6" over 6" depth)	29,458	SY	\$ 40.00	\$ 1,178,302.24	
6" Depth Fly Ash	29,458	SY	\$ 10.00	\$ 294,575.56	
4.5' Concrete Sidewalk	15,595	LF	\$ 52.00	\$ 810,949.19	2 x CL
6" Mountable Curb and Gutter (2' pan)	15,595	LF	\$ 32.00	\$ 499,045.66	2 x CL
Handicap Pedestrian Ramp	84	EA	\$ 3,500.00	\$ 294,000.00	
Street Name Sign	126	EA	\$ 500.00	\$ 63,000.00	Assumes 6 signs / intersection
Street Light	41	EA	\$ 10,000.00	\$ 410,399.39	Assumes 1 street light / 190' of CL
	Streets Subtotal			\$ 4,207,000.00	
	20% Contingency			\$ 841,400.00	
	Streets Total			\$ 5,048,400.00	
DOMESTIC WATER					
8" PVC Water Main	7,798	LF	\$ 70.00	\$ 545,831.19	
Valves	102	EA	\$ 4,000.00	\$ 407,951.77	3 at intersections, 2 at FH
Water Lowering	63	EA	\$ 7,000.00	\$ 441,000.00	Assumes 3 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	19	EA	\$ 10,000.00	\$ 194,939.71	Assumes 1 FH / 400' of CL
	Domestic Water Subtotal			\$ 1,590,000.00	
	20% Contingency			\$ 318,000.00	
	Domestic Water Total			\$ 1,908,000.00	
NON-POTABLE WATER					
Non-Potable Water Delivery	1	LS	\$ 299,018.78	\$ 299,018.78	Assumes \$4,400 per acre
	Non-Potable Water Subtotal			\$ 300,000.00	
	20% Contingency			\$ 60,000.00	
	Non-Potable Water Total			\$ 360,000.00	
SANITARY SEWER					
Sanitary Sewer Main	7,798	CL LF	\$ 65.00	\$ 506,843.24	Based on CL of roadway, comparison of similar project estimates
Sanitary Sewer Manholes	19	EA	\$ 4,250.00	\$ 82,849.38	Assumes 1 MH / 400' of sanitary sewer
	Sanitary Sewer Subtotal			\$ 590,000.00	
	20% Contingency			\$ 118,000.00	
	Sanitary Sewer Total			\$ 708,000.00	
STORM SEWER					
Storm Sewer	7,798	CL LF	\$ 85.00	\$ 662,795.01	Based on CL of roadway, comparison of similar project estimates
Erosion Control	7,798	CL LF	\$ 10.00	\$ 77,975.88	Based on CL of roadway, comparison of similar project estimates
	Storm Sewer Subtotal			\$ 741,000.00	
	20% Contingency			\$ 148,200.00	
	Storm Sewer Total			\$ 889,200.00	
	Area Subtotal (with Contingency)			\$ 8,913,600.00	
	12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total)			\$ 1,114,200.00	
	Total Cost			\$ 10,027,800.00	

Turion South
Area 6 (In-Tract)



Project:
Prepared By:

Turion South
Atwell, LLC

Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	Area 7 AC				Preliminary development area
	CL 1050 LF				Approximate based on development area
	Intersections 3 EA				Approximate based on development area
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00	
Clear & Grub	7	AC	\$ 2,500.00	\$ 17,500.00	Based on total preliminary development area
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00	
Potholing	1	LS	\$ 10,000.00	\$ 10,000.00	
Cut/ Fill Rotation (10' depth)	21400	CY	\$ 2.75	\$ 58,850.00	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	1069	CY	\$ 1.50	\$ 1,603.67	Based on CL and ROW width
Respread Topsoil	1069	CY	\$ 1.00	\$ 1,069.11	Based on CL and ROW width
Hot Mix Asphalt (6" over 6" depth)	3,499	SY	\$ 40.00	\$ 139,956.71	
6" Depth Fly Ash	3,499	SY	\$ 10.00	\$ 34,989.18	
4.5' Concrete Sidewalk	2,099	LF	\$ 52.00	\$ 109,166.24	2 x CL
6" Mountable Curb and Gutter (2' pan)	2,099	LF	\$ 35.00	\$ 73,477.28	2 x CL
Handicap Pedestrian Ramp	12	EA	\$ 3,500.00	\$ 42,000.00	
Street Name Sign	18	EA	\$ 500.00	\$ 9,000.00	Assumes 6 signs / intersection
Street Light	6	EA	\$ 10,000.00	\$ 55,246.07	Assumes 1 street light / 190' of CL
	Streets Subtotal			\$ 573,000.00	
	20% Contingency			\$ 114,600.00	
	Streets Total			\$ 687,600.00	
DOMESTIC WATER					
8" PVC Water Main	1,050	LF	\$ 70.00	\$ 73,477.28	
Valves	14	EA	\$ 4,000.00	\$ 56,993.51	3 at intersections, 2 at FH
Water Lowering	9	EA	\$ 7,000.00	\$ 63,000.00	Assumes 3 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	3	EA	\$ 10,000.00	\$ 26,241.88	Assumes 1 FH / 400' of CL
	Domestic Water Subtotal			\$ 220,000.00	
	20% Contingency			\$ 44,000.00	
	Domestic Water Total			\$ 264,000.00	
NON-POTABLE WATER					
Non-Potable Water Delivery	1	EA	\$ 30,781.34	\$ 30,781.34	Assumes \$4,400 per acre
	Non-Potable Water Subtotal			\$ 31,000.00	
	20% Contingency			\$ 6,200.00	
	Non-Potable Water Total			\$ 37,200.00	
SANITARY SEWER					
Sanitary Sewer Main	1,050	CL LF	\$ 65.00	\$ 68,228.90	Based on CL of roadway, comparison of similar project estimates
Sanitary Sewer Manholes	3	EA	\$ 4,250.00	\$ 11,152.80	Assumes 1 MH / 400' of sanitary sewer
	Sanitary Sewer Subtotal			\$ 80,000.00	
	20% Contingency			\$ 16,000.00	
	Sanitary Sewer Total			\$ 96,000.00	
STORM SEWER					
Storm Sewer	1,050	CL LF	\$ 85.00	\$ 89,222.41	Based on CL of roadway, comparison of similar project estimates
Erosion Control	1,050	CL LF	\$ 10.00	\$ 10,496.75	Based on CL of roadway, comparison of similar project estimates
	Storm Sewer Subtotal			\$ 100,000.00	
	20% Contingency			\$ 20,000.00	
	Storm Sewer Total			\$ 120,000.00	
Area Subtotal (with Contingency)				\$ 1,204,800.00	
12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total)				\$ 150,600.00	
Total Cost				\$ 1,355,400.00	

Turion South
Area 7 (In-Tract)



Project:
Prepared By:

Turion South
Atwell, LLC

Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	Area 7	AC			Preliminary development area
	CL 1050	LF			Approximate based on development area
	Intersections 3	EA			Approximate based on development area
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00	
Clear & Grub	7	AC	\$ 2,500.00	\$ 17,500.00	Based on total preliminary development area
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00	
Potholing	1	LS	\$ 10,000.00	\$ 10,000.00	
Cut/ Fill Rotation (10' depth)	21400	CY	\$ 2.75	\$ 58,850.00	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	1069	CY	\$ 1.50	\$ 1,603.67	Based on CL and ROW width
Respread Topsoil	1069	CY	\$ 1.00	\$ 1,069.11	Based on CL and ROW width
Hot Mix Asphalt (6" over 6" depth)	3,499	SY	\$ 40.00	\$ 139,956.71	
6" Depth Fly Ash	3,499	SY	\$ 10.00	\$ 34,989.18	
4.5' Concrete Sidewalk	2,099	LF	\$ 52.00	\$ 109,166.24	2 x CL
6" Mountable Curb and Gutter (2' pan)	2,099	LF	\$ 35.00	\$ 73,477.28	2 x CL
Handicap Pedestrian Ramp	12	EA	\$ 3,500.00	\$ 42,000.00	
Street Name Sign	18	EA	\$ 500.00	\$ 9,000.00	Assumes 6 signs / intersection
Street Light	6	EA	\$ 10,000.00	\$ 55,246.07	Assumes 1 street light / 190' of CL
	Streets Subtotal			\$ 573,000.00	
	20% Contingency			\$ 114,600.00	
	Streets Total			\$ 687,600.00	
DOMESTIC WATER					
8" PVC Water Main	1,050	LF	\$ 70.00	\$ 73,477.28	
Valves	14	EA	\$ 4,000.00	\$ 56,993.51	3 at intersections, 2 at FH
Water Lowering	9	EA	\$ 7,000.00	\$ 63,000.00	Assumes 3 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	3	EA	\$ 10,000.00	\$ 26,241.88	Assumes 1 FH / 400' of CL
	Domestic Water Subtotal			\$ 220,000.00	
	20% Contingency			\$ 44,000.00	
	Domestic Water Total			\$ 264,000.00	
NON-POTABLE WATER					
Non-Potable Water Delivery	1	EA	\$ 30,781.34	\$ 30,781.34	Assumes \$4,400 per acre
	Non-Potable Water Subtotal			\$ 31,000.00	
	20% Contingency			\$ 6,200.00	
	Non-Potable Water Total			\$ 37,200.00	
SANITARY SEWER					
Sanitary Sewer Main	1,050	CL LF	\$ 65.00	\$ 68,228.90	Based on CL of roadway, comparison of similar project estimates
Sanitary Sewer Manholes	3	EA	\$ 4,250.00	\$ 11,152.80	Assumes 1 MH / 400' of sanitary sewer
	Sanitary Sewer Subtotal			\$ 80,000.00	
	20% Contingency			\$ 16,000.00	
	Sanitary Sewer Total			\$ 96,000.00	
STORM SEWER					
Storm Sewer	1,050	CL LF	\$ 85.00	\$ 89,222.41	Based on CL of roadway, comparison of similar project estimates
Erosion Control	1,050	CL LF	\$ 10.00	\$ 10,496.75	Based on CL of roadway, comparison of similar project estimates
	Storm Sewer Subtotal			\$ 100,000.00	
	20% Contingency			\$ 20,000.00	
	Storm Sewer Total			\$ 120,000.00	
	Area Subtotal (with Contingency)			\$ 1,204,800.00	
	12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total)			\$ 150,600.00	
				Total Cost \$ 1,355,400.00	

Turion South
Area 8 (In-Tract)



Project:
Prepared By:

Turion South
Atwell, LLC

Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	Area	7	AC		Preliminary development area
	CL	1050	LF		Approximate based on development area
	Intersections	3	EA		Approximate based on development area
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00	
Clear & Grub	7	AC	\$ 2,500.00	\$ 17,500.00	Based on total preliminary development area
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00	
Potholing	1	LS	\$ 10,000.00	\$ 10,000.00	
Cut/ Fill Rotation (10' depth)	21400	CY	\$ 2.75	\$ 58,850.00	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	1069	CY	\$ 1.50	\$ 1,603.67	Based on CL and ROW width
Respread Topsoil	1069	CY	\$ 1.00	\$ 1,069.11	Based on CL and ROW width
Hot Mix Asphalt (6" over 6" depth)	3,499	SY	\$ 40.00	\$ 139,956.71	
6" Depth Fly Ash	3,499	SY	\$ 10.00	\$ 34,989.18	
4.5' Concrete Sidewalk	2,099	LF	\$ 52.00	\$ 109,166.24	2 x CL
6" Mountable Curb and Gutter (2' pan)	2,099	LF	\$ 35.00	\$ 73,477.28	2 x CL
Handicap Pedestrian Ramp	12	EA	\$ 3,500.00	\$ 42,000.00	
Street Name Sign	18	EA	\$ 500.00	\$ 9,000.00	Assumes 6 signs / intersection
Street Light	6	EA	\$ 10,000.00	\$ 55,246.07	Assumes 1 street light / 190' of CL
	Streets Subtotal			\$ 573,000.00	
	20% Contingency			\$ 114,600.00	
	Streets Total			\$ 687,600.00	
DOMESTIC WATER					
8" PVC Water Main	1,050	LF	\$ 70.00	\$ 73,477.28	
Valves	14	EA	\$ 4,000.00	\$ 56,993.51	3 at intersections, 2 at FH
Water Lowering	9	EA	\$ 7,000.00	\$ 63,000.00	Assumes 3 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	3	EA	\$ 10,000.00	\$ 26,241.88	Assumes 1 FH / 400' of CL
	Domestic Water Subtotal			\$ 220,000.00	
	20% Contingency			\$ 44,000.00	
	Domestic Water Total			\$ 264,000.00	
NON-POTABLE WATER					
Non-Potable Water Delivery	1	EA	\$ 30,781.34	\$ 30,781.34	Assumes \$4,400 per acre
	Non-Potable Water Subtotal			\$ 31,000.00	
	20% Contingency			\$ 6,200.00	
	Non-Potable Water Total			\$ 37,200.00	
SANITARY SEWER					
Sanitary Sewer Main	1,050	CL LF	\$ 65.00	\$ 68,228.90	Based on CL of roadway, comparison of similar project estimates
Sanitary Sewer Manholes	3	EA	\$ 4,250.00	\$ 11,152.80	Assumes 1 MH / 400' of sanitary sewer
	Sanitary Sewer Subtotal			\$ 80,000.00	
	20% Contingency			\$ 16,000.00	
	Sanitary Sewer Total			\$ 96,000.00	
STORM SEWER					
Storm Sewer	1,050	CL LF	\$ 85.00	\$ 89,222.41	Based on CL of roadway, comparison of similar project estimates
Erosion Control	1,050	CL LF	\$ 10.00	\$ 10,496.75	Based on CL of roadway, comparison of similar project estimates
	Storm Sewer Subtotal			\$ 100,000.00	
	20% Contingency			\$ 20,000.00	
	Storm Sewer Total			\$ 120,000.00	
	Area Subtotal (with Contingency)			\$ 1,204,800.00	
	12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total)			\$ 150,600.00	
				Total Cost \$ 1,355,400.00	

Turion South
Area 9 (In Tract)



Project:
Prepared By:

Turion South
Atwell, LLC

Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	Area	14	AC		Preliminary development area
	CL	1605	LF		Preliminary and subject to change
	Intersections	5	EA		Preliminary and subject to change
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00	
Clear & Grub	14	AC	\$ 2,500.00	\$ 35,000.00	Based on preliminary development area
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00	
Potholing	1	LS	\$ 10,000.00	\$ 10,000.00	
Cut/ Fill Rotation (10' depth)	32,702	CY	\$ 2.75	\$ 89,931.34	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	1635	CY	\$ 1.50	\$ 2,452.67	Based on CL and ROW width
Respread Topsoil	1635	CY	\$ 1.00	\$ 1,635.12	Based on CL and ROW width
Hot Mix Asphalt (6" over 6" depth)	6,065	SY	\$ 40.00	\$ 242,591.64	
6" Depth Fly Ash	6,065	SY	\$ 10.00	\$ 60,647.91	
4.5' Concrete Sidewalk	3,211	LF	\$ 52.00	\$ 166,960.13	2 x CL
6" Mountable Curb and Gutter (2' pan)	3,211	LF	\$ 32.00	\$ 102,744.69	2 x CL
Handicap Pedestrian Ramp	20	EA	\$ 3,500.00	\$ 70,000.00	
Street Name Sign	30	EA	\$ 500.00	\$ 15,000.00	Assumes 6 signs / intersection
Street Light	8	EA	\$ 10,000.00	\$ 84,493.99	Assumes 1 street light / 190' of CL
	Streets Subtotal			\$ 902,000.00	
	20% Contingency			\$ 180,400.00	
	Streets Total			\$ 1,082,400.00	
DOMESTIC WATER					
8" PVC Water Main	1,605	LF	\$ 70.00	\$ 112,377.01	Based on assumed CL length
Valves	23	EA	\$ 4,000.00	\$ 92,107.72	3 at intersections, 2 at FH
Water Lowering	15	EA	\$ 7,000.00	\$ 105,000.00	Assumes 3 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	4	EA	\$ 10,000.00	\$ 40,134.65	Assumes 1 FH / 400' of CL
	Domestic Water Subtotal			\$ 350,000.00	
	20% Contingency			\$ 70,000.00	
	Domestic Water Total			\$ 420,000.00	
NON-POTABLE WATER					
Non-Potable Water Delivery	1	LS	\$ 127,522.71	\$ 127,522.71	Assumes \$4,400 per acre
	Non-Potable Water Subtotal			\$ 128,000.00	
	20% Contingency			\$ 25,600.00	
	Non-Potable Water Total			\$ 153,600.00	
SANITARY SEWER					
Sanitary Sewer Main	1,605	CL LF	\$ 65.00	\$ 104,350.08	Based on CL of roadway, comparison of similar project estimates
Sanitary Sewer Manholes	4	EA	\$ 7,000.00	\$ 28,094.25	Assumes 1 MH / 400' of sanitary sewer
	Sanitary Sewer Subtotal			\$ 133,000.00	
	20% Contingency			\$ 26,600.00	
	Sanitary Sewer Total			\$ 159,600.00	
STORM SEWER					
Storm Sewer	1,605	CL LF	\$ 85.00	\$ 136,457.80	Based on CL of roadway, comparison of similar project estimates
Erosion Control	1,605	CL LF	\$ 5.00	\$ 8,026.93	Based on CL of roadway, comparison of similar project estimates
	Storm Sewer Subtotal			\$ 145,000.00	
	20% Contingency			\$ 29,000.00	
	Storm Sewer Total			\$ 174,000.00	
	Area Subtotal (with Contingency)			\$ 1,989,600.00	
	12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total)			\$ 248,700.00	
	Total Cost			\$ 2,238,300.00	

Turion South
Area 10 (In Tract)



Project:
Prepared By:

Turion South
Atwell, LLC

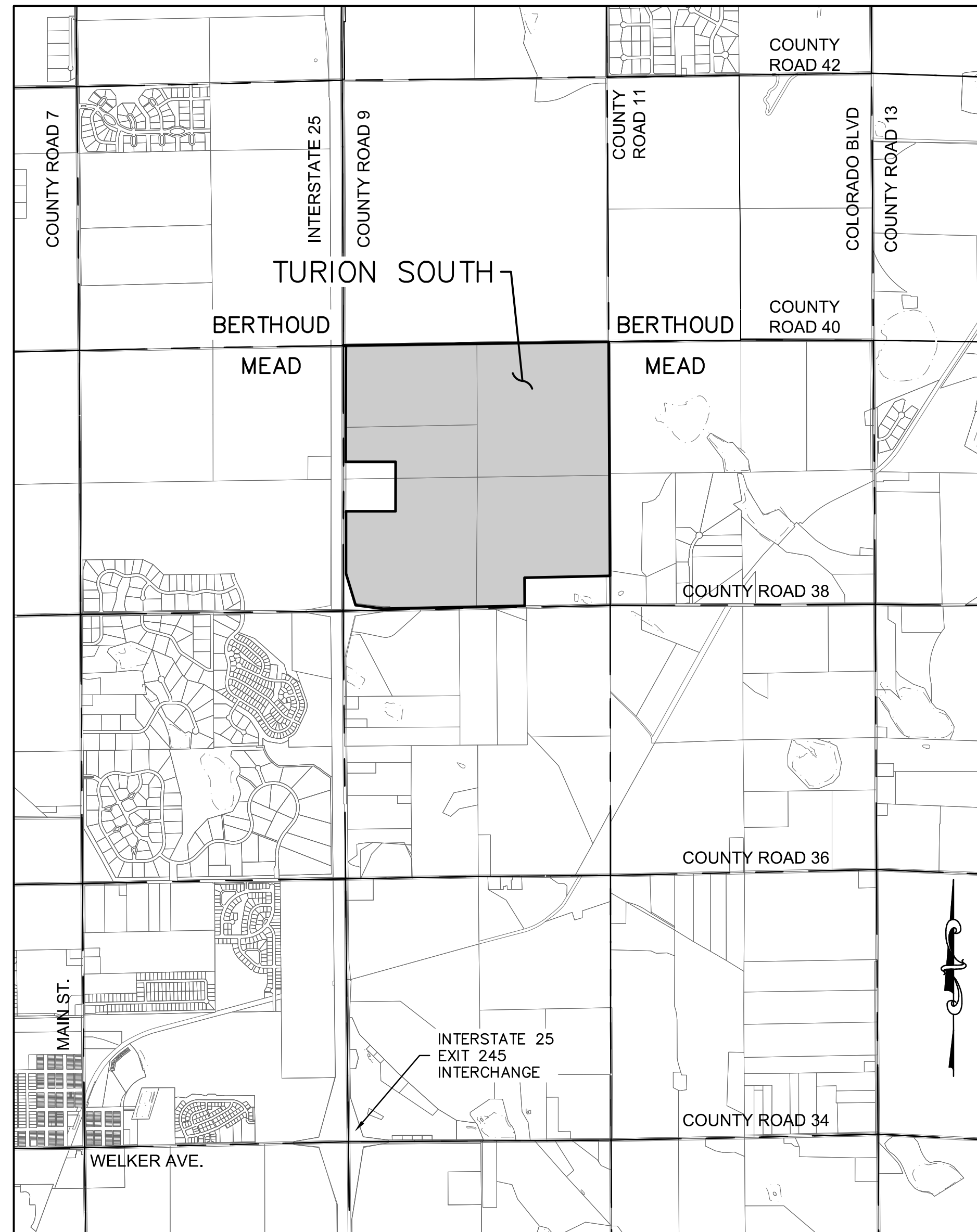
Prepared For: Front Range Investment Holdings, LLC.
Date: May 6, 2022

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	Area	29	AC		Preliminary development area
	CL	3325	LF		Preliminary and subject to change
	Intersections	9	EA		Preliminary and subject to change
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00	
Clear & Grub	29	AC	\$ 2,500.00	\$ 72,500.00	Based on preliminary development area
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00	
Potholing	1	LS	\$ 10,000.00	\$ 10,000.00	
Cut/ Fill Rotation (10' depth)	67,740	CY	\$ 2.75	\$ 186,286.34	Based on CL and ROW width
Strip Topsoil 6" to Stockpile	3387	CY	\$ 1.50	\$ 5,080.54	Based on CL and ROW width
Respread Topsoil	3387	CY	\$ 1.00	\$ 3,387.02	Based on CL and ROW width
Hot Mix Asphalt (6" over 6" depth)	12,563	SY	\$ 40.00	\$ 502,511.25	
6" Depth Fly Ash	12,563	SY	\$ 10.00	\$ 125,627.81	
4.5' Concrete Sidewalk	6,651	LF	\$ 52.00	\$ 345,845.98	2 x CL
6" Mountable Curb and Gutter (2' pan)	6,651	LF	\$ 32.00	\$ 212,828.29	2 x CL
Handicap Pedestrian Ramp	36	EA	\$ 3,500.00	\$ 126,000.00	
Street Name Sign	54	EA	\$ 500.00	\$ 27,000.00	Assumes 6 signs / intersection
Street Light	18	EA	\$ 10,000.00	\$ 175,023.27	Assumes 1 street light / 190' of CL
	Streets Subtotal			\$ 1,813,000.00	
	20% Contingency			\$ 362,600.00	
	Streets Total			\$ 2,175,600.00	
DOMESTIC WATER					
8" PVC Water Main	3,325	LF	\$ 70.00	\$ 232,780.95	Based on assumed CL length
Valves	44	EA	\$ 4,000.00	\$ 174,508.84	3 at intersections, 2 at FH
Water Lowering	27	EA	\$ 7,000.00	\$ 189,000.00	Assumes 3 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	8	EA	\$ 10,000.00	\$ 83,136.05	Assumes 1 FH / 400' of CL
	Domestic Water Subtotal			\$ 680,000.00	
	20% Contingency			\$ 136,000.00	
	Domestic Water Total			\$ 816,000.00	
NON-POTABLE WATER					
Non-Potable Water Delivery	1	LS	\$ 127,522.71	\$ 127,522.71	Assumes \$4,400 per acre
	Non-Potable Water Subtotal			\$ 128,000.00	
	20% Contingency			\$ 25,600.00	
	Non-Potable Water Total			\$ 153,600.00	
SANITARY SEWER					
Sanitary Sewer Main	3,325	CL LF	\$ 65.00	\$ 216,153.74	Based on CL of roadway, comparison of similar project estimates
Sanitary Sewer Manholes	8	EA	\$ 7,000.00	\$ 58,195.24	Assumes 1 MH / 400' of sanitary sewer
	Sanitary Sewer Subtotal			\$ 275,000.00	
	20% Contingency			\$ 55,000.00	
	Sanitary Sewer Total			\$ 330,000.00	
STORM SEWER					
Storm Sewer	3,325	CL LF	\$ 85.00	\$ 282,662.58	Based on CL of roadway, comparison of similar project estimates
Erosion Control	3,325	CL LF	\$ 5.00	\$ 16,627.21	Based on CL of roadway, comparison of similar project estimates
	Storm Sewer Subtotal			\$ 300,000.00	
	20% Contingency			\$ 60,000.00	
	Storm Sewer Total			\$ 360,000.00	
	Area Subtotal (with Contingency)			\$ 3,835,200.00	
	12.5% for Const. Admin/Survey/Engineering/Landscape/Planning (30% of total)			\$ 479,400.00	
	Total Cost			\$ 4,314,600.00	

TURION SOUTH DEVELOPMENT





SUBDIVISION AREA MAP EXHIBIT PUBLIC IMPROVEMENTS - ROAD NETWORK

SHEET 1 OF 4

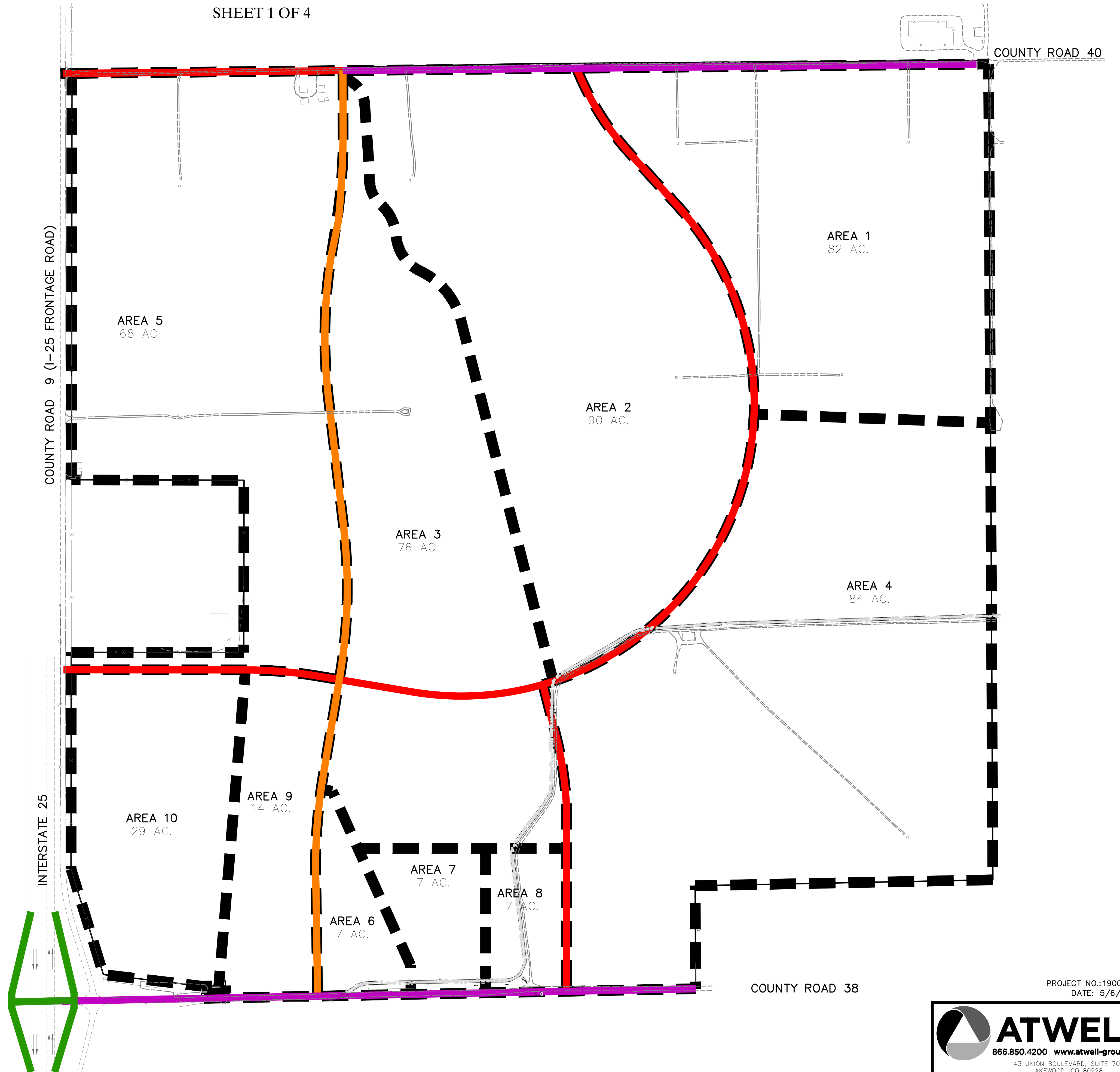
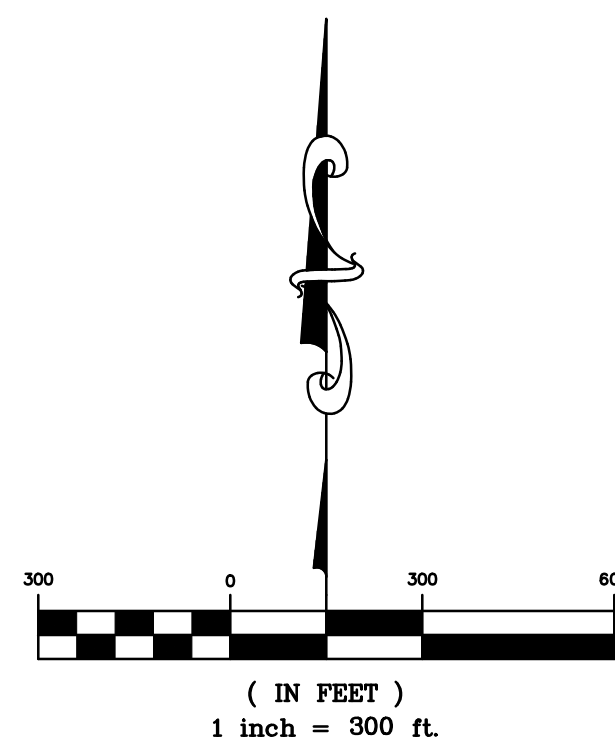


VICINITY MAP
1"=2000'

LEGEND

-  MODIFIED MAJOR ARTERIAL
-  MINOR ARTERIAL
-  MAJOR COLLECTOR
-  FUTURE INTERCHANGE (BY OTHERS)

NOTES
ROADWAY NETWORK IS SUBJECT TO CHANGE AS DESIGN CONTINUES.



PROJECT NO.: 19003715
DATE: 5/6/2022



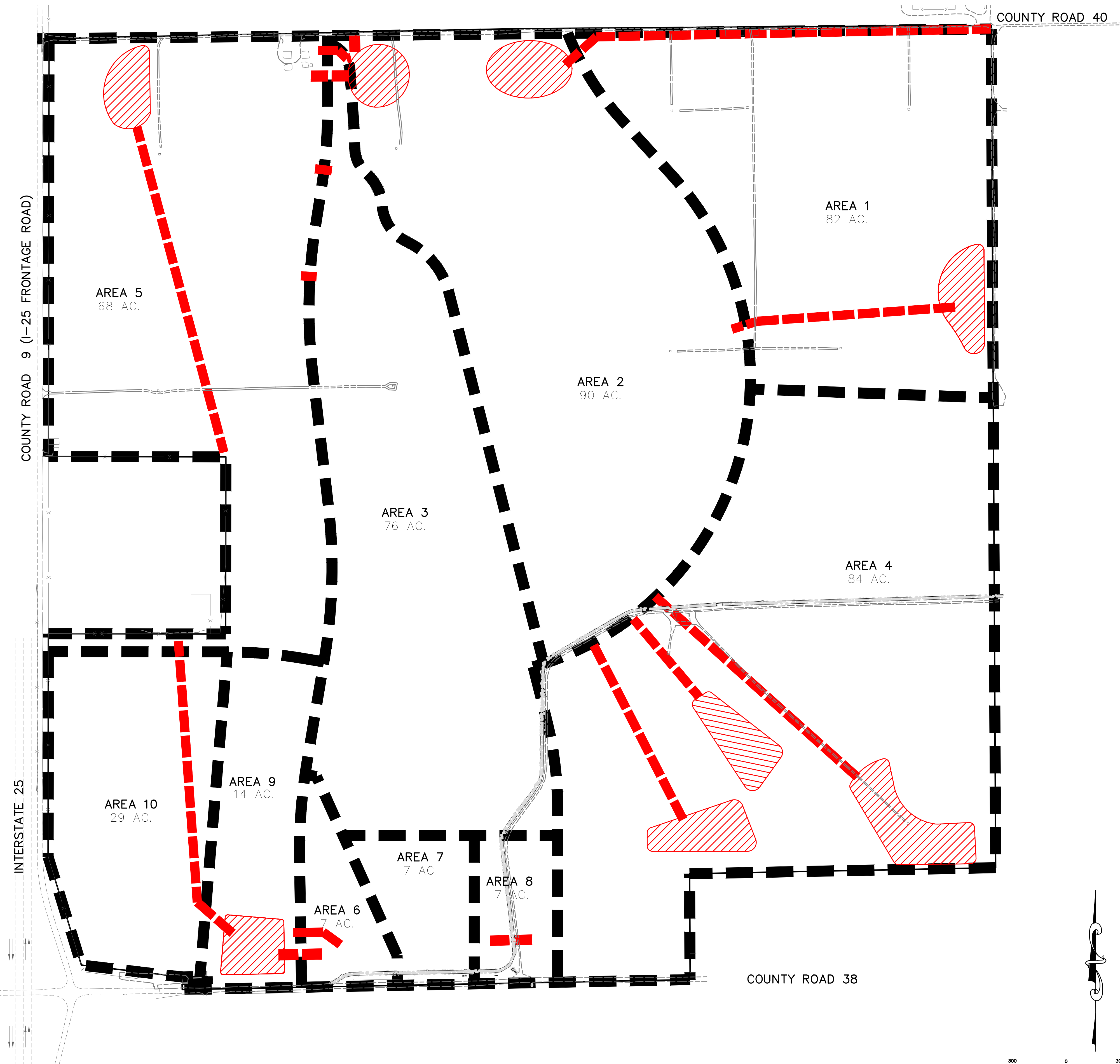
ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

CAD FILE: 19003715-SUBDIVISION AREA MAP WITH PUBLIC IMPROVEMENTS - EXTERNAL-MEAD_SERVICEDWG


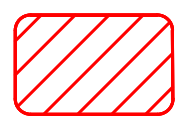
TURION SOUTH DEVELOPMENT

SUBDIVISION AREA MAP EXHIBIT PUBLIC IMPROVEMENTS - STORM SYSTEM

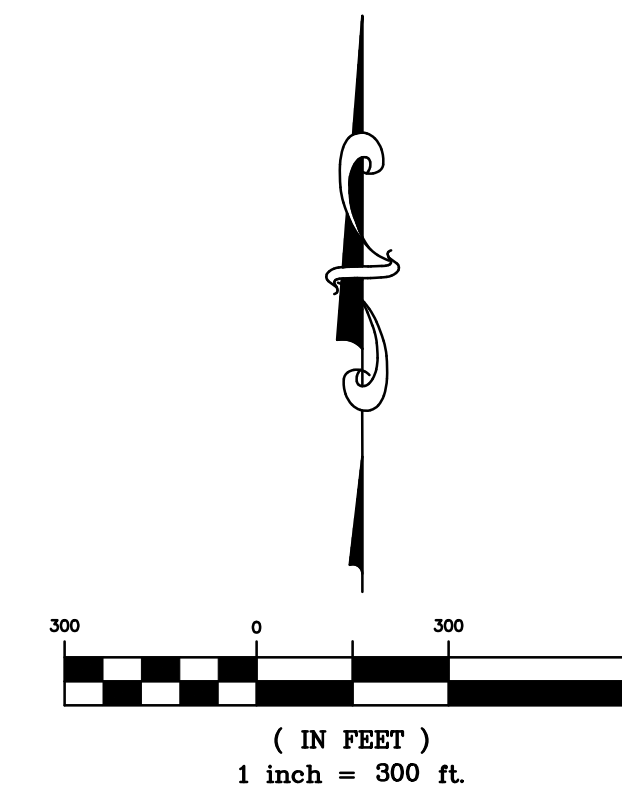
SHEET 2 OF 4



LEGEND

-  STORM INFRASTRUCTURE
-  PONDS

NOTES
STORM SYSTEM SHOWN IS PRELIMINARY AND SUBJECT TO CHANGE. SIZES TO BE DETERMINED IN FUTURE PHASES OF DESIGN. SEE THE LATEST MASTER DRAINAGE REPORT FOR MORE INFORMATION ON THE PONDS.



PROJECT NO.: 19003715
DATE: 5/6/2022



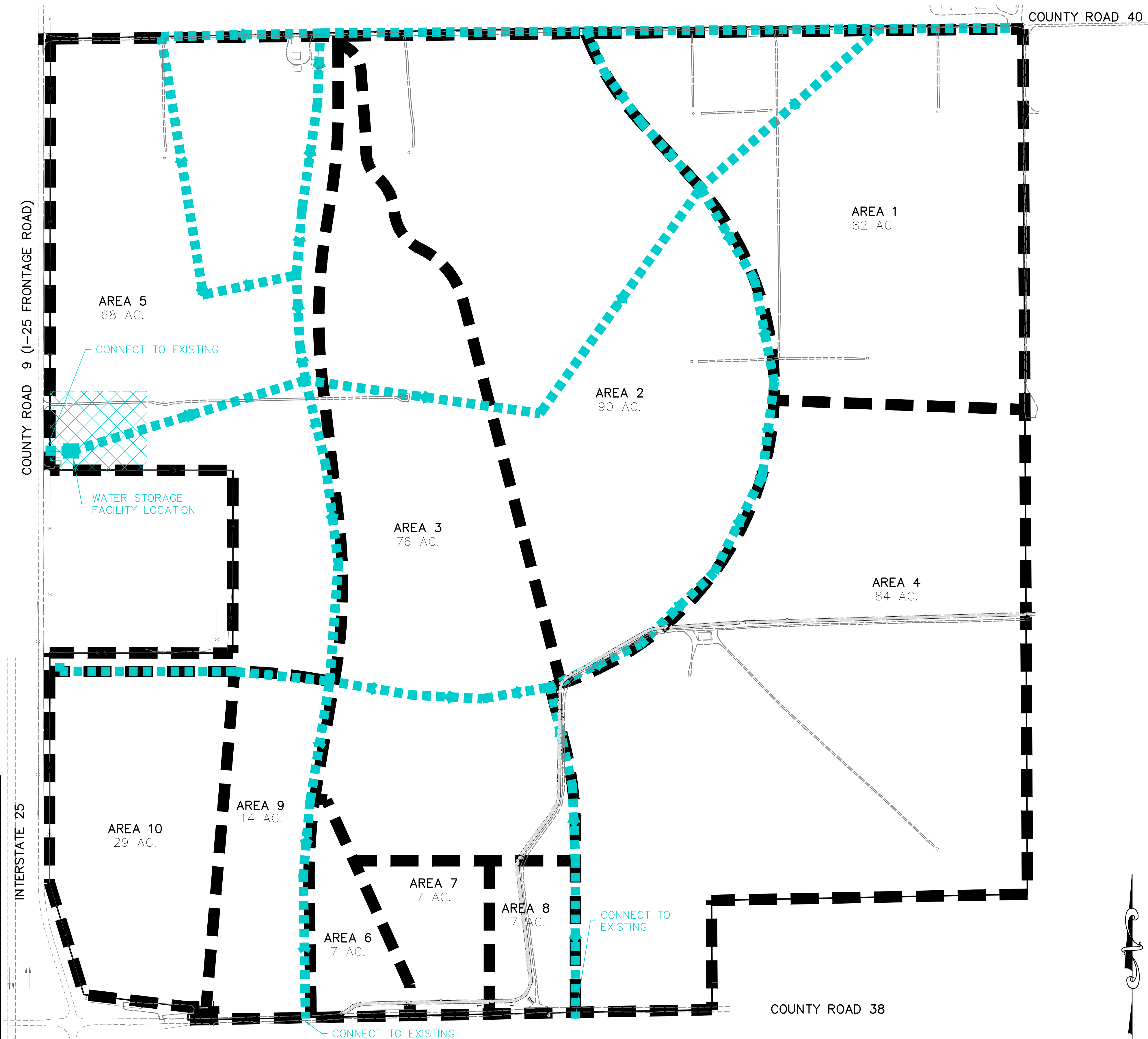
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CAD FILE: 19003715-SUBDIVISION AREA MAP WITH PUBLIC IMPROVEMENTS - EXTERNAL-ROAD SERVICES.DWG

TURION SOUTH DEVELOPMENT

SUBDIVISION AREA MAP EXHIBIT PUBLIC IMPROVEMENTS - WATER SYSTEM

SHEET 3 OF 4



LEGEND

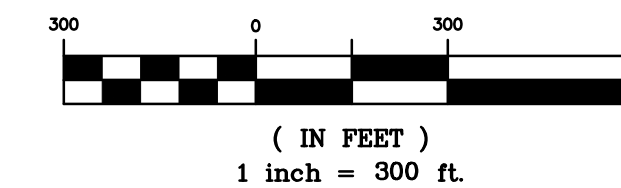


WATERLINE



POTENTIAL STORAGE FACILITY LOCATION

NOTES
WATER SYSTEM SHOWN IS SUBJECT TO CHANGE AS DESIGN CONTINUES. SEE THE LATEST MASTER UTILITY REPORT FOR SIZING OF THE WATER SYSTEM.



PROJECT NO.: 19003715
DATE: 5/6/2022

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JFRENCH@ATWELL-GROUP.COM

CADD FILE: 19003715-SUBDIVISION AREA MAP WITH PUBLIC IMPROVEMENTS - EXTERNAL-ROAD SERVICES.DWG

CADD FILE: 19003715-SUBDIVISION AREA MAP WITH PUBLIC IMPROVEMENTS - EXTERNAL-ROAD SERVICES.DWG

TURION SOUTH DEVELOPMENT

SUBDIVISION AREA MAP EXHIBIT

PUBLIC IMPROVEMENTS - SANITARY SEWER SYSTEM

SHEET 4 OF 4



OFFSITE SANITARY SEWER OUTFALL
SCALE: 1"=1500'

LEGEND

- SANITARY SEWER
- SANITARY SEWER FORCE MAIN
- POTENTIAL LIFT STATION LOCATION

NOTES
SANITARY SEWER SYSTEM SHOWN IS SUBJECT TO CHANGE AS DESIGN CONTINUES.
SEE THE LATEST MASTER UTILITY REPORT FOR SIZING OF THE SANITARY SEWER SYSTEM.

PROJECT NO.: 19003715
DATE: 5/6/2022

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100
CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

CAD FILE: 19003715-SUBDIVISION AREA MAP WITH PUBLIC IMPROVEMENTS - EXTERNAL-ROAD SERVICES.DWG

CAD FILE: 19003715-SUBDIVISION AREA MAP WITH PUBLIC IMPROVEMENTS - EXTERNAL-ROAD SERVICES.DWG

	<u>Totals</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
CAPITAL EXPENDITURES: (Source Atwell)								
Spine Infrastructure	\$51,397,200	0	3,023,365	3,023,365	3,023,365	3,023,365	3,023,365	3,023,365
Area 01	\$31,317,300	0	2,409,023	2,409,023	2,409,023	2,409,023	2,409,023	2,409,023
Area 02	\$32,698,350	0	0	0	0	8,174,588	8,174,588	8,174,588
Area 03	\$27,515,700	0	0	0	0	3,439,463	3,439,463	3,439,463
Area 04	\$30,468,150	0	0	0	0	0	0	0
Area 05	\$10,027,800	0	0	0	0	0	0	0
Area 06	\$1,355,400	0	0	0	0	677,700	677,700	0
Area 07	\$1,355,400	0	0	0	0	0	0	0
Area 08	\$1,355,400	0	0	0	0	0	0	0
Area 09	\$2,238,300	0	0	0	0	0	559,575	559,575
Area 10	\$4,314,600	0	0	0	0	0	0	0
<u>TOTAL CAPITAL EXPENDITURES BY YEAR</u>	<u>\$194,043,600</u>	<u>0</u>	<u>5,432,388</u>	<u>5,432,388</u>	<u>5,432,388</u>	<u>17,724,138</u>	<u>18,283,713</u>	<u>17,606,013</u>
<u>TOTAL CAPITAL EXPENDITURES INFLATED AT 3.0%</u>	<u>\$254,777,578</u>	<u>0</u>	<u>5,763,220</u>	<u>5,936,117</u>	<u>6,114,200</u>	<u>20,547,133</u>	<u>21,831,709</u>	<u>21,653,175</u>
CAPITAL EXPENDITURES FUNDING SOURCES								
DEVELOPER CAPITAL LOANS		0	5,763,220	5,936,117	6,114,200	20,547,133	21,831,709	21,653,175
REPAYMENT OF DEVELOPER CAPITAL LOANS		0	0	0	-17,813,537	-20,547,133	-10,421,739	0
NET G.O. BOND PROCEEDS	<u>\$152,890,860</u>	0	0	0	48,782,410	0	0	0
BOND FUNDS AVAILABLE		0	0	0	30,968,873	10,421,739	0	0
CUMULATIVE LOANS OUTSTANDING (w/o interest)		0	5,763,220	11,699,337	0	0	11,409,970	33,063,145

* Note: The maximum debt authorization is equal to the total inflated capital costs of \$254,777,578

	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
CAPITAL EXPENDITURES: (Source Atwell)								
Spine Infrastructure	3,023,365	3,023,365	3,023,365	3,023,365	3,023,365	3,023,365	3,023,365	3,023,365
Area 01	2,409,023	2,409,023	2,409,023	2,409,023	2,409,023	2,409,023	2,409,023	0
Area 02	8,174,588	0	0	0	0	0	0	0
Area 03	3,439,463	3,439,463	3,439,463	3,439,463	3,439,463	0	0	0
Area 04	7,617,038	7,617,038	7,617,038	7,617,038	0	0	0	0
Area 05	0	0	0	0	0	2,506,950	2,506,950	2,506,950
Area 06	0	0	0	0	0	0	0	0
Area 07	677,700	677,700	0	0	0	0	0	0
Area 08	0	0	0	271,080	271,080	271,080	271,080	271,080
Area 09	559,575	559,575	0	0	0	0	0	0
Area 10	0	0	1,078,650	1,078,650	1,078,650	1,078,650	0	0
<u>TOTAL CAPITAL EXPENDITURES BY YEAR</u>	<u>25,900,750</u>	<u>17,726,163</u>	<u>17,567,538</u>	<u>17,838,618</u>	<u>10,221,580</u>	<u>9,289,068</u>	<u>8,210,418</u>	<u>5,801,395</u>
<u>TOTAL CAPITAL EXPENDITURES INFLATED AT 3.0%</u>	<u>32,810,296</u>	<u>23,128,622</u>	<u>23,609,302</u>	<u>24,692,819</u>	<u>14,573,529</u>	<u>13,641,309</u>	<u>12,418,994</u>	<u>9,038,384</u>
CAPITAL EXPENDITURES FUNDING SOURCES								
DEVELOPER CAPITAL LOANS	32,810,296	23,128,622	23,609,302	24,692,819	14,573,529	13,641,309	12,418,994	9,038,384
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	-89,002,062	0	0	0	0	-103,970,605	0
NET G.O. BOND PROCEEDS	0	73,967,410	0	0	0	0	30,141,040	0
BOND FUNDS AVAILABLE	0	0	0	0	0	0	0	0
CUMULATIVE LOANS OUTSTANDING (w/o interest)	65,873,441	15,034,652	38,643,954	63,336,773	77,910,302	91,551,612	73,829,565	82,867,949

* Note: The maximum debt authorization is equal to the total inflated capital costs of \$254,777,578

	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>TOTAL</u>
CAPITAL EXPENDITURES: (Source Atwell)				
Spine Infrastructure	3,023,365	3,023,365	3,023,365	51,397,200
Area 01	0	0	0	31,317,300
Area 02	0	0	0	32,698,350
Area 03	0	0	0	27,515,700
Area 04	0	0	0	30,468,150
Area 05	2,506,950	0	0	10,027,800
Area 06	0	0	0	1,355,400
Area 07	0	0	0	1,355,400
Area 08	0	0	0	1,355,400
Area 09	0	0	0	2,238,300
Area 10	<u>0</u>	<u>0</u>	<u>0</u>	4,314,600
<u>TOTAL CAPITAL EXPENDITURES BY YEAR</u>	<u>5,530,315</u>	<u>3,023,365</u>	<u>3,023,365</u>	<u>194,043,600</u>
<u>TOTAL CAPITAL EXPENDITURES INFLATED AT 3.0%</u>	<u>8,874,532</u>	<u>4,997,161</u>	<u>5,147,076</u>	<u>254,777,578</u>
CAPITAL EXPENDITURES FUNDING SOURCES				
DEVELOPER CAPITAL LOANS	8,874,532	4,997,161	5,147,076	
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	
NET G.O. BOND PROCEEDS	0	0	0	
BOND FUNDS AVAILABLE	0	0	0	
CUMULATIVE LOANS OUTSTANDING (w/o interest)	91,742,481	96,739,642	101,886,718	

** Note: The maximum debt authorization is equal to the total inflated capital costs of \$254,777,578*

EXHIBIT E

**CONSOLIDATED SERVICE PLAN FOR
TURION SOUTH METROPOLITAN DISTRICT NOS. 1 – 10**

Financial Plan

TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10

Weld County, Colorado

**GENERAL OBLIGATION BONDS, SERIES 2025A, SERIES 2030A & SERIES 2035A
 SUBORDINATE BONDS, SERIES 2025B, SERIES 2030B, & SERIES 2035B**
SERVICE PLAN (Combined Districts / Summary of Results)

Bond Assumptions	Series 2025A	Series 2030A	Series 2035A	Series 2025B	Series 2030B	Series 2035B	Total
Closing Date	12/1/2025	12/1/2030	12/1/2035	12/1/2025	12/1/2030	12/1/2035	
First Call Date	12/1/2030	12/1/2035	12/1/2040	12/1/2030	12/1/2035	12/1/2040	
Final Maturity	12/1/2055	12/1/2060	12/1/2065	12/15/2055	12/15/2060	12/15/2065	
Sources of Funds							
Par Amount	59,235,000	89,140,000	36,325,000	2,923,000	4,833,000	2,082,000	194,538,000
Total	59,235,000	89,140,000	36,325,000	2,923,000	4,833,000	2,082,000	194,538,000
Uses of Funds							
Project Fund	\$45,947,100	\$69,279,400	\$28,121,500	\$2,835,310	\$4,688,010	\$2,019,540	\$152,890,860
Debt Service Reserve	0	0	0	0	0	0	0
Capitalized Interest	7,108,200	10,696,800	4,359,000	0	0	0	22,164,000
Surplus Deposit	4,745,000	7,131,000	2,868,000	0	0	0	14,744,000
Costs of Issuance	1,434,700	2,032,800	976,500	87,690	144,990	62,460	4,739,140
Total	59,235,000	89,140,000	36,325,000	2,923,000	4,833,000	2,082,000	194,538,000
Bond Features							
Projected Coverage at Mill Levy Cap	120x	120x	120x	100x	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	Non-Rated	Non-Rated	Non-Rated	Non-Rated	
Average Coupon	4.000%	4.000%	4.000%	7.000%	7.000%	7.000%	
Annual Trustee Fee	\$4,000	\$4,000	\$4,000	\$3,000	\$3,000	\$3,000	
Biennial Reassessment							
Residential	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Commercial	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Taxing Authority Assumptions							
Metropolitan District Revenue							
Residential Assessment Ratio							
<i>Service Plan Gallagherization Base</i>	7.15%						
<i>Current Assumption</i>	7.15%						
Debt Service Mills							
<i>Service Plan Mill Levy Cap</i>	55.664						
<i>Maximum Adjusted Cap</i>	55.664						
<i>Target Mill Levy - Residential</i>	55.664						
<i>Target Mill Levy - Commercial</i>	45.000						
Specific Ownership Taxes	6.00%						
County Treasurer Fee	1.50%						
Operations							
Operations Mill Levy (Mead)	15.000						
Town Mill Levy (Mead)	3.000						

TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10 (Mead Residential - All Phases) Development Summary



	Residential								Total Residential
	SFD - Mead	SFD - Berthoud	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2022)	\$588,000	\$588,000	\$	\$	\$	\$	\$	\$	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	54	-	-	-	-	-	-	-	54
2027	162	-	-	-	-	-	-	-	162
2028	216	-	-	-	-	-	-	-	216
2029	216	-	-	-	-	-	-	-	216
2030	216	-	-	-	-	-	-	-	216
2031	216	-	-	-	-	-	-	-	216
2032	216	-	-	-	-	-	-	-	216
2033	216	-	-	-	-	-	-	-	216
2034	216	-	-	-	-	-	-	-	216
2035	112	-	-	-	-	-	-	-	112
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	1,840	-	-	-	-	-	-	-	1,840
Total Statutory Actual Value	\$1,081,920,000	\$	\$	\$	\$	\$	\$	\$	\$1,081,920,000

TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10 (Mead Commercial - All Phases) Development Summary



	Commercial								Total Commercial
	Comm'l - Mead	Comm'l - Berthoud	Product C	Product D	Product E	Product F	Product G	Product H	
Statutory Actual Value (2022)	\$300	\$300	\$	\$	\$	\$	\$	\$	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	47,590	-	-	-	-	-	-	-	47,590
2028	-	-	-	-	-	-	-	-	-
2029	99,171	-	-	-	-	-	-	-	99,171
2030	47,590	-	-	-	-	-	-	-	47,590
2031	-	-	-	-	-	-	-	-	-
2032	99,171	-	-	-	-	-	-	-	99,171
2033	95,180	-	-	-	-	-	-	-	95,180
2034	-	-	-	-	-	-	-	-	-
2035	198,341	-	-	-	-	-	-	-	198,341
2036	95,180	-	-	-	-	-	-	-	95,180
2037	-	-	-	-	-	-	-	-	-
2038	198,341	-	-	-	-	-	-	-	198,341
2039	95,180	-	-	-	-	-	-	-	95,180
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	975,744	-	-	-	-	-	-	-	975,744
Total Statutory Actual Value	\$292,723,200	\$	\$	\$	\$	\$	\$	\$	\$292,723,200

TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10 (Mead Residential - All Phases) Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				7.15%		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0		0	0	0
2024	0	0	0	0	0	0	0
2025	3,175,200	0	0		0	0	0
2026	9,525,600	0	54	0	34,369,386	0	0
2027	12,700,800	920,808	162		139,539,707	0	920,808
2028	12,700,800	2,762,424	216	8,372,382	290,943,726	2,457,411	5,219,835
2029	12,700,800	3,683,232	216		436,835,995	9,977,089	13,660,321
2030	12,700,800	3,683,232	216	26,210,160	611,856,270	20,802,476	24,485,708
2031	12,700,800	3,683,232	216		763,642,587	31,233,774	34,917,006
2032	12,700,800	3,683,232	216	45,818,555	964,283,185	43,747,723	47,430,955
2033	12,700,800	3,683,232	216		1,122,201,669	54,600,445	58,283,677
2034	6,585,600	3,683,232	216	67,332,100	1,350,610,623	68,946,248	72,629,480
2035	0	3,683,232	112		1,435,802,381	80,237,419	83,920,651
2036	0	1,909,824	0	86,148,143	1,521,950,524	96,568,660	98,478,484
2037	0	0	0		1,521,950,524	102,659,870	102,659,870
2038	0	0	0	91,317,031	1,613,267,556	108,819,462	108,819,462
2039	0	0	0		1,613,267,556	108,819,462	108,819,462
2040	0	0	0	96,796,053	1,710,063,609	115,348,630	115,348,630
2041	0	0	0		1,710,063,609	115,348,630	115,348,630
2042	0	0	0	102,603,817	1,812,667,426	122,269,548	122,269,548
2043	0	0	0		1,812,667,426	122,269,548	122,269,548
2044	0	0	0	108,760,046	1,921,427,471	129,605,721	129,605,721
2045	0	0	0		1,921,427,471	129,605,721	129,605,721
2046	0	0	0	115,285,648	2,036,713,119	137,382,064	137,382,064
2047	0	0	0		2,036,713,119	137,382,064	137,382,064
2048	0	0	0	122,202,787	2,158,915,907	145,624,988	145,624,988
2049	0	0	0		2,158,915,907	145,624,988	145,624,988
2050	0	0	0	129,534,954	2,288,450,861	154,362,487	154,362,487
2051	0	0	0		2,288,450,861	154,362,487	154,362,487
2052	0	0	0	137,307,052	2,425,757,913	163,624,237	163,624,237
2053	0	0	0		2,425,757,913	163,624,237	163,624,237
2054	0	0	0	145,545,475	2,571,303,387	173,441,691	173,441,691
2055	0	0	0		2,571,303,387	173,441,691	173,441,691
2056	0	0	0	154,278,203	2,725,581,591	183,848,192	183,848,192
2057	0	0	0		2,725,581,591	183,848,192	183,848,192
2058	0	0	0	163,534,895	2,889,116,486	194,879,084	194,879,084
2059	0	0	0		2,889,116,486	194,879,084	194,879,084
2060	0	0	0	173,346,989	3,062,463,475	206,571,829	206,571,829
2061	0	0	0		3,062,463,475	206,571,829	206,571,829
2062	0	0	0	183,747,809	3,246,211,284	218,966,138	218,966,138
2063	0	0	0		3,246,211,284	218,966,138	218,966,138
2064	0	0	0	194,772,677	3,440,983,961	232,104,107	232,104,107
2065	0	0	0		3,440,983,961	232,104,107	232,104,107
Total			1,840	2,152,914,777			

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

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10 (Mead
Residential - All Phases) Revenue Calculation**

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	In Collection Year (2-year lag)	55.664 Cap 55.664 Target	Collections 99.5%	Taxes 6.00%	Fee 1.50%	for Debt Service
2020						
2021	0	0.000	0	0	0	0
2022	0	0.000	0	0	0	0
2023	0	55.664	0	0	0	0
2024	0	55.664	0	0	0	0
2025	0	55.664	0	0	0	0
2026	0	55.664	0	0	0	0
2027	920,808	55.664	51,000	3,060	(765)	53,295
2028	5,219,835	55.664	289,104	17,346	(4,337)	302,114
2029	13,660,321	55.664	756,586	45,395	(11,349)	790,633
2030	24,485,708	55.664	1,356,158	81,369	(20,342)	1,417,185
2031	34,917,006	55.664	1,933,902	116,034	(29,009)	2,020,928
2032	47,430,955	55.664	2,626,996	157,620	(39,405)	2,745,211
2033	58,283,677	55.664	3,228,081	193,685	(48,421)	3,373,345
2034	72,629,480	55.664	4,022,633	241,358	(60,339)	4,203,652
2035	83,920,651	55.664	4,648,002	278,880	(69,720)	4,857,162
2036	98,478,484	55.664	5,454,298	327,258	(81,814)	5,699,741
2037	102,659,870	55.664	5,685,887	341,153	(85,288)	5,941,752
2038	108,819,462	55.664	6,027,040	361,622	(90,406)	6,298,257
2039	108,819,462	55.664	6,027,040	361,622	(90,406)	6,298,257
2040	115,348,630	55.664	6,388,662	383,320	(95,830)	6,676,152
2041	115,348,630	55.664	6,388,662	383,320	(95,830)	6,676,152
2042	122,269,548	55.664	6,771,982	406,319	(101,580)	7,076,721
2043	122,269,548	55.664	6,771,982	406,319	(101,580)	7,076,721
2044	129,605,721	55.664	7,178,301	430,698	(107,675)	7,501,325
2045	129,605,721	55.664	7,178,301	430,698	(107,675)	7,501,325
2046	137,382,064	55.664	7,608,999	456,540	(114,135)	7,951,404
2047	137,382,064	55.664	7,608,999	456,540	(114,135)	7,951,404
2048	145,624,988	55.664	8,065,539	483,932	(120,983)	8,428,488
2049	145,624,988	55.664	8,065,539	483,932	(120,983)	8,428,488
2050	154,362,487	55.664	8,549,471	512,968	(128,242)	8,934,198
2051	154,362,487	55.664	8,549,471	512,968	(128,242)	8,934,198
2052	163,624,237	55.664	9,062,440	543,746	(135,937)	9,470,249
2053	163,624,237	55.664	9,062,440	543,746	(135,937)	9,470,249
2054	173,441,691	55.664	9,606,186	576,371	(144,093)	10,038,464
2055	173,441,691	55.664	9,606,186	576,371	(144,093)	10,038,464
2056	183,848,192	55.664	10,182,557	610,953	(152,738)	10,640,772
2057	183,848,192	55.664	10,182,557	610,953	(152,738)	10,640,772
2058	194,879,084	55.664	10,793,511	647,611	(161,903)	11,279,219
2059	194,879,084	55.664	10,793,511	647,611	(161,903)	11,279,219
2060	206,571,829	55.664	11,441,121	686,467	(171,617)	11,955,972
2061	206,571,829	55.664	11,441,121	686,467	(171,617)	11,955,972
2062	218,966,138	55.664	12,127,588	727,655	(181,914)	12,673,330
2063	218,966,138	55.664	12,127,588	727,655	(181,914)	12,673,330
2064	232,104,107	55.664	12,855,244	771,315	(192,829)	13,433,730
2065	232,104,107	55.664	12,855,244	771,315	(192,829)	13,433,730
Total			283,369,929	17,002,196	(4,250,549)	296,121,576

TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10 (Mead Residential - All Phases) Operations Projection

	Total	Operations Revenue				Total	Town Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 15.000 Target	Ops Mill Levy Collections 99.5%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Town Mill Levy 3.000 Target	Ops Mill Levy Collections	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Town	Total District Mills
2020												
2021	0	0.000	0	0	0	0	0.000	0	0	0	0	0.000
2022	0	0.000	0	0	0	0	0.000	0	0	0	0	0.000
2023	0	15.000	0	0	0	0	3.000	0	0	0	0	73.664
2024	0	15.000	0	0	0	0	3.000	0	0	0	0	73.664
2025	0	15.000	0	0	0	0	3.000	0	0	0	0	73.664
2026	0	15.000	0	0	0	0	3.000	0	0	0	0	73.664
2027	920,808	15.000	13,743	825	(206)	14,361	3.000	2,762	166	(44)	2,884	73.664
2028	5,219,835	15.000	77,906	4,674	(1,169)	81,412	3.000	15,660	940	(249)	16,350	73.664
2029	13,660,321	15.000	203,880	12,233	(3,058)	213,055	3.000	40,981	2,459	(652)	42,788	73.664
2030	24,485,708	15.000	365,449	21,927	(5,482)	381,894	3.000	73,457	4,407	(1,168)	76,697	73.664
2031	34,917,006	15.000	521,136	31,268	(7,817)	544,587	3.000	104,751	6,285	(1,666)	109,371	73.664
2032	47,430,955	15.000	707,907	42,474	(10,619)	739,763	3.000	142,293	8,538	(2,262)	148,568	73.664
2033	58,283,677	15.000	869,884	52,193	(13,048)	909,029	3.000	174,851	10,491	(2,780)	182,562	73.664
2034	72,629,480	15.000	1,083,995	65,040	(16,260)	1,132,775	3.000	217,888	13,073	(3,464)	227,497	73.664
2035	83,920,651	15.000	1,252,516	75,151	(18,788)	1,308,879	3.000	251,762	15,106	(4,003)	262,865	73.664
2036	98,478,484	15.000	1,469,791	88,187	(22,047)	1,535,932	3.000	295,435	17,726	(4,697)	308,464	73.664
2037	102,659,870	15.000	1,532,199	91,932	(22,983)	1,601,147	3.000	307,980	18,479	(4,897)	321,562	73.664
2038	108,819,462	15.000	1,624,130	97,448	(24,362)	1,697,216	3.000	326,458	19,588	(5,191)	340,855	73.664
2039	108,819,462	15.000	1,624,130	97,448	(24,362)	1,697,216	3.000	326,458	19,588	(5,191)	340,855	73.664
2040	115,348,630	15.000	1,721,578	103,295	(25,824)	1,799,049	3.000	346,046	20,763	(5,502)	361,307	73.664
2041	115,348,630	15.000	1,721,578	103,295	(25,824)	1,799,049	3.000	346,046	20,763	(5,502)	361,307	73.664
2042	122,269,548	15.000	1,824,873	109,492	(27,373)	1,906,992	3.000	366,809	22,009	(5,832)	382,985	73.664
2043	122,269,548	15.000	1,824,873	109,492	(27,373)	1,906,992	3.000	366,809	22,009	(5,832)	382,985	73.664
2044	129,605,721	15.000	1,934,365	116,062	(29,015)	2,021,412	3.000	388,817	23,329	(6,182)	405,964	73.664
2045	129,605,721	15.000	1,934,365	116,062	(29,015)	2,021,412	3.000	388,817	23,329	(6,182)	405,964	73.664
2046	137,382,064	15.000	2,050,427	123,026	(30,756)	2,142,697	3.000	412,146	24,729	(6,553)	430,322	73.664
2047	137,382,064	15.000	2,050,427	123,026	(30,756)	2,142,697	3.000	412,146	24,729	(6,553)	430,322	73.664
2048	145,624,988	15.000	2,173,453	130,407	(32,602)	2,271,258	3.000	436,875	26,212	(6,946)	456,141	73.664
2049	145,624,988	15.000	2,173,453	130,407	(32,602)	2,271,258	3.000	436,875	26,212	(6,946)	456,141	73.664
2050	154,362,487	15.000	2,303,860	138,232	(34,558)	2,407,534	3.000	463,087	27,785	(7,363)	483,510	73.664
2051	154,362,487	15.000	2,303,860	138,232	(34,558)	2,407,534	3.000	463,087	27,785	(7,363)	483,510	73.664
2052	163,624,237	15.000	2,442,092	146,526	(36,631)	2,551,986	3.000	490,873	29,452	(7,805)	512,520	73.664
2053	163,624,237	15.000	2,442,092	146,526	(36,631)	2,551,986	3.000	490,873	29,452	(7,805)	512,520	73.664
2054	173,441,691	15.000	2,588,617	155,317	(38,829)	2,705,105	3.000	520,325	31,220	(8,273)	543,271	73.664
2055	173,441,691	15.000	2,588,617	155,317	(38,829)	2,705,105	3.000	520,325	31,220	(8,273)	543,271	73.664
2056	183,848,192	15.000	2,743,934	164,636	(41,159)	2,867,411	3.000	551,545	33,093	(8,770)	575,868	73.664
2057	183,848,192	15.000	2,743,934	164,636	(41,159)	2,867,411	3.000	551,545	33,093	(8,770)	575,868	73.664
2058	194,879,084	15.000	2,908,570	174,514	(43,629)	3,039,456	3.000	584,637	35,078	(9,296)	610,420	73.664
2059	194,879,084	15.000	2,908,570	174,514	(43,629)	3,039,456	3.000	584,637	35,078	(9,296)	610,420	73.664
2060	206,571,829	15.000	3,083,085	184,985	(46,246)	3,221,823	3.000	619,715	37,183	(9,853)	647,045	73.664
2061	206,571,829	15.000	3,083,085	184,985	(46,246)	3,221,823	3.000	619,715	37,183	(9,853)	647,045	73.664
2062	218,966,138	15.000	3,268,070	196,084	(49,021)	3,415,133	3.000	656,898	39,414	(10,445)	685,868	73.664
2063	218,966,138	15.000	3,268,070	196,084	(49,021)	3,415,133	3.000	656,898	39,414	(10,445)	685,868	73.664
2064	232,104,107	15.000	3,464,154	207,849	(51,962)	3,620,041	3.000	696,312	41,779	(11,071)	727,020	73.664
2065	232,104,107	15.000	3,464,154	207,849	(51,962)	3,620,041	3.000	696,312	41,779	(11,071)	727,020	73.664
Total			76,360,825	4,581,649	(1,145,412)	79,797,062		15,348,909	920,935	(244,048)	16,025,796	

TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10 (Mead Commercial - All Phases) Assessed Value Calculation

	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		4.00%		(2-year lag)	(2-year lag)
	29.00%				29.00%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0		0	0	0
2024	0	0	0	0	0	0	0
2025	0	0	0		0	0	0
2026	1,427,700	0	0	0	0	0	0
2027	0	0	47,590		15,762,962	0	0
2028	2,975,130	414,033	0	630,518	16,393,480	0	414,033
2029	1,427,700	0	99,171		50,568,372	4,571,259	4,571,259
2030	0	862,788	47,590	2,022,735	69,318,888	4,754,109	5,616,897
2031	2,975,130	414,033	0		69,318,888	14,664,828	15,078,861
2032	2,855,400	0	99,171	2,772,756	108,358,312	20,102,477	20,102,477
2033	0	862,788	95,180		143,861,622	20,102,477	20,965,265
2034	5,950,230	828,066	0	5,754,465	149,616,087	31,423,910	32,251,976
2035	2,855,400	0	198,341		226,588,657	41,719,870	41,719,870
2036	0	1,725,567	95,180	9,063,546	273,328,600	43,388,665	45,114,232
2037	5,950,230	828,066	0		273,328,600	65,710,710	66,538,776
2038	2,855,400	0	198,341	10,933,144	365,945,650	79,265,294	79,265,294
2039	0	1,725,567	95,180		405,928,144	79,265,294	80,990,861
2040	0	828,066	0	16,237,126	422,165,270	106,124,239	106,952,305
2041	0	0	0		422,165,270	117,719,162	117,719,162
2042	0	0	0	16,886,611	439,051,880	122,427,928	122,427,928
2043	0	0	0		439,051,880	122,427,928	122,427,928
2044	0	0	0	17,562,075	456,613,956	127,325,045	127,325,045
2045	0	0	0		456,613,956	127,325,045	127,325,045
2046	0	0	0	18,264,558	474,878,514	132,418,047	132,418,047
2047	0	0	0		474,878,514	132,418,047	132,418,047
2048	0	0	0	18,995,141	493,873,655	137,714,769	137,714,769
2049	0	0	0		493,873,655	137,714,769	137,714,769
2050	0	0	0	19,754,946	513,628,601	143,223,360	143,223,360
2051	0	0	0		513,628,601	143,223,360	143,223,360
2052	0	0	0	20,545,144	534,173,745	148,952,294	148,952,294
2053	0	0	0		534,173,745	148,952,294	148,952,294
2054	0	0	0	21,366,950	555,540,695	154,910,386	154,910,386
2055	0	0	0		555,540,695	154,910,386	154,910,386
2056	0	0	0	22,221,628	577,762,322	161,106,801	161,106,801
2057	0	0	0		577,762,322	161,106,801	161,106,801
2058	0	0	0	23,110,493	600,872,815	167,551,073	167,551,073
2059	0	0	0		600,872,815	167,551,073	167,551,073
2060	0	0	0	24,034,913	624,907,728	174,253,116	174,253,116
2061	0	0	0		624,907,728	174,253,116	174,253,116
2062	0	0	0	24,996,309	649,904,037	181,223,241	181,223,241
2063	0	0	0		649,904,037	181,223,241	181,223,241
2064	0	0	0	25,996,161	675,900,198	188,472,171	188,472,171
2065	0	0	0		675,900,198	188,472,171	188,472,171
Total			975,744	301,149,218			

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

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10 (Mead
Commercial - All Phases) Revenue Calculation**

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	55.664 Cap 45.000 Target	Collections 99.5%	Taxes 6.00%	Fee 1.50%	for Debt Service
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	0.000	0	0	0	0
2023	0	45,000	0	0	0	0
2024	0	45,000	0	0	0	0
2025	0	45,000	0	0	0	0
2026	0	45,000	0	0	0	0
2027	0	45,000	0	0	0	0
2028	414,033	45,000	18,538	1,112	(278)	19,373
2029	4,571,259	45,000	204,678	12,281	(3,070)	213,889
2030	5,616,897	45,000	251,497	15,090	(3,772)	262,814
2031	15,078,861	45,000	675,156	40,509	(10,127)	705,538
2032	20,102,477	45,000	900,088	54,005	(13,501)	940,592
2033	20,965,265	45,000	938,720	56,323	(14,081)	980,962
2034	32,251,976	45,000	1,444,082	86,645	(21,661)	1,509,066
2035	41,719,870	45,000	1,868,007	112,080	(28,020)	1,952,068
2036	45,114,232	45,000	2,019,990	121,199	(30,300)	2,110,889
2037	66,538,776	45,000	2,979,274	178,756	(44,689)	3,113,341
2038	79,265,294	45,000	3,549,104	212,946	(53,237)	3,708,813
2039	80,990,861	45,000	3,626,366	217,582	(54,395)	3,789,552
2040	106,952,305	45,000	4,788,789	287,327	(71,832)	5,004,285
2041	117,719,162	45,000	5,270,875	316,253	(79,063)	5,508,065
2042	122,427,928	45,000	5,481,710	328,903	(82,226)	5,728,387
2043	122,427,928	45,000	5,481,710	328,903	(82,226)	5,728,387
2044	127,325,045	45,000	5,700,979	342,059	(85,515)	5,957,523
2045	127,325,045	45,000	5,700,979	342,059	(85,515)	5,957,523
2046	132,418,047	45,000	5,929,018	355,741	(88,935)	6,195,824
2047	132,418,047	45,000	5,929,018	355,741	(88,935)	6,195,824
2048	137,714,769	45,000	6,166,179	369,971	(92,493)	6,443,657
2049	137,714,769	45,000	6,166,179	369,971	(92,493)	6,443,657
2050	143,223,360	45,000	6,412,826	384,770	(96,192)	6,701,403
2051	143,223,360	45,000	6,412,826	384,770	(96,192)	6,701,403
2052	148,952,294	45,000	6,669,339	400,160	(100,040)	6,969,459
2053	148,952,294	45,000	6,669,339	400,160	(100,040)	6,969,459
2054	154,910,386	45,000	6,936,113	416,167	(104,042)	7,248,238
2055	154,910,386	45,000	6,936,113	416,167	(104,042)	7,248,238
2056	161,106,801	45,000	7,213,557	432,813	(108,203)	7,538,167
2057	161,106,801	45,000	7,213,557	432,813	(108,203)	7,538,167
2058	167,551,073	45,000	7,502,099	450,126	(112,531)	7,839,694
2059	167,551,073	45,000	7,502,099	450,126	(112,531)	7,839,694
2060	174,253,116	45,000	7,802,183	468,131	(117,033)	8,153,282
2061	174,253,116	45,000	7,802,183	468,131	(117,033)	8,153,282
2062	181,223,241	45,000	8,114,271	486,856	(121,714)	8,479,413
2063	181,223,241	45,000	8,114,271	486,856	(121,714)	8,479,413
2064	188,472,171	45,000	8,438,841	506,330	(126,583)	8,818,589
2065	188,472,171	45,000	8,438,841	506,330	(126,583)	8,818,589
Total			193,269,395	11,596,164	(2,899,041)	201,966,518

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10 (Mead
Commercial - All Phases) Operations Projection**

	Total	Operations Revenue				Total	Town Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Town	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 15.000 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	Mill Levy 3.000 Target	Collections	Taxes 6%	Fee 1.50%	for Town	District Mills
2019												
2020												
2021	0	0.000	0	0	0	0	0.000	0	0	0	0	0.000
2022	0	0.000	0	0	0	0	0.000	0	0	0	0	0.000
2023	0	15.000	0	0	0	0	3.000	0	0	0	0	63.000
2024	0	15.000	0	0	0	0	3.000	0	0	0	0	63.000
2025	0	15.000	0	0	0	0	3.000	0	0	0	0	63.000
2026	0	15.000	0	0	0	0	3.000	0	0	0	0	63.000
2027	0	15.000	0	0	0	0	3.000	0	0	0	0	63.000
2028	414,033	15.000	6,179	371	(93)	6,458	3.000	1,242	75	(20)	1,297	63.000
2029	4,571,259	15.000	68,226	4,094	(1,023)	71,296	3.000	13,714	823	(218)	14,319	63.000
2030	5,616,897	15.000	83,832	5,030	(1,257)	87,605	3.000	16,851	1,011	(268)	17,594	63.000
2031	15,078,861	15.000	225,052	13,503	(3,376)	235,179	3.000	45,237	2,714	(719)	47,232	63.000
2032	20,102,477	15.000	300,029	18,002	(4,500)	313,531	3.000	60,307	3,618	(959)	62,967	63.000
2033	20,965,265	15.000	312,907	18,774	(4,694)	326,987	3.000	62,896	3,774	(1,000)	65,670	63.000
2034	32,251,976	15.000	481,361	28,882	(7,220)	503,022	3.000	96,756	5,805	(1,538)	101,023	63.000
2035	41,719,870	15.000	622,669	37,360	(9,340)	650,689	3.000	125,160	7,510	(1,990)	130,679	63.000
2036	45,114,232	15.000	673,330	40,400	(10,100)	703,630	3.000	135,343	8,121	(2,152)	141,311	63.000
2037	66,538,776	15.000	993,091	59,585	(14,896)	1,037,780	3.000	199,616	11,977	(3,174)	208,419	63.000
2038	79,265,294	15.000	1,183,035	70,982	(17,746)	1,236,271	3.000	237,796	14,268	(3,781)	248,283	63.000
2039	80,990,861	15.000	1,208,789	72,527	(18,132)	1,263,184	3.000	242,973	14,578	(3,863)	253,688	63.000
2040	106,952,305	15.000	1,596,263	95,776	(23,944)	1,668,095	3.000	320,857	19,251	(5,102)	335,007	63.000
2041	117,719,162	15.000	1,756,958	105,418	(26,354)	1,836,022	3.000	353,157	21,189	(5,615)	368,732	63.000
2042	122,427,928	15.000	1,827,237	109,634	(27,409)	1,909,462	3.000	367,284	22,037	(5,840)	383,481	63.000
2043	122,427,928	15.000	1,827,237	109,634	(27,409)	1,909,462	3.000	367,284	22,037	(5,840)	383,481	63.000
2044	127,325,045	15.000	1,900,326	114,020	(28,505)	1,985,841	3.000	381,975	22,919	(6,073)	398,820	63.000
2045	127,325,045	15.000	1,900,326	114,020	(28,505)	1,985,841	3.000	381,975	22,919	(6,073)	398,820	63.000
2046	132,418,047	15.000	1,976,339	118,580	(29,645)	2,065,275	3.000	397,254	23,835	(6,316)	414,773	63.000
2047	132,418,047	15.000	1,976,339	118,580	(29,645)	2,065,275	3.000	397,254	23,835	(6,316)	414,773	63.000
2048	137,714,769	15.000	2,055,393	123,324	(30,831)	2,147,886	3.000	413,144	24,789	(6,569)	431,364	63.000
2049	137,714,769	15.000	2,055,393	123,324	(30,831)	2,147,886	3.000	413,144	24,789	(6,569)	431,364	63.000
2050	143,223,360	15.000	2,137,609	128,257	(32,064)	2,233,801	3.000	429,670	25,780	(6,832)	448,619	63.000
2051	143,223,360	15.000	2,137,609	128,257	(32,064)	2,233,801	3.000	429,670	25,780	(6,832)	448,619	63.000
2052	148,952,294	15.000	2,223,113	133,387	(33,347)	2,323,153	3.000	446,857	26,811	(7,105)	466,563	63.000
2053	148,952,294	15.000	2,223,113	133,387	(33,347)	2,323,153	3.000	446,857	26,811	(7,105)	466,563	63.000
2054	154,910,386	15.000	2,312,038	138,722	(34,681)	2,416,079	3.000	464,731	27,884	(7,389)	485,226	63.000
2055	154,910,386	15.000	2,312,038	138,722	(34,681)	2,416,079	3.000	464,731	27,884	(7,389)	485,226	63.000
2056	161,106,801	15.000	2,404,519	144,271	(36,068)	2,512,722	3.000	483,320	28,999	(7,685)	504,635	63.000
2057	161,106,801	15.000	2,404,519	144,271	(36,068)	2,512,722	3.000	483,320	28,999	(7,685)	504,635	63.000
2058	167,551,073	15.000	2,500,700	150,042	(37,510)	2,613,231	3.000	502,653	30,159	(7,992)	524,820	63.000
2059	167,551,073	15.000	2,500,700	150,042	(37,510)	2,613,231	3.000	502,653	30,159	(7,992)	524,820	63.000
2060	174,253,116	15.000	2,600,728	156,044	(39,011)	2,717,761	3.000	522,759	31,366	(8,312)	545,813	63.000
2061	174,253,116	15.000	2,600,728	156,044	(39,011)	2,717,761	3.000	522,759	31,366	(8,312)	545,813	63.000
2062	181,223,241	15.000	2,704,757	162,285	(40,571)	2,826,471	3.000	543,670	32,620	(8,644)	567,646	63.000
2063	181,223,241	15.000	2,704,757	162,285	(40,571)	2,826,471	3.000	543,670	32,620	(8,644)	567,646	63.000
2064	188,472,171	15.000	2,812,947	168,777	(42,194)	2,939,530	3.000	565,417	33,925	(8,990)	590,351	63.000
2065	188,472,171	15.000	2,812,947	168,777	(42,194)	2,939,530	3.000	565,417	33,925	(8,990)	590,351	63.000
Total			64,423,132	3,865,388	(966,347)	67,322,173		12,949,373	776,962	(205,895)	13,520,441	

SOURCES AND USES OF FUNDS

**TURION SOUTH METROPOLITAN DISTRICTS
Nos. 1-10
WELD COUNTY, COLORADO
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2025A
SUBORDINATE BONDS, SERIES 2025B**

SERVICE PLAN

(Mead Development only)

Dated Date 12/01/2025

Delivery Date 12/01/2025

Sources:	SERIES 2025A	SERIES 2025B	Total
Bond Proceeds:			
Par Amount	59,235,000.00	2,923,000.00	62,158,000.00
	59,235,000.00	2,923,000.00	62,158,000.00
Uses:	SERIES 2025A	SERIES 2025B	Total
Project Fund Deposits:			
Project Fund	45,947,100.00	2,835,310.00	48,782,410.00
Other Fund Deposits:			
Capitalized Interest Fund	7,108,200.00		7,108,200.00
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Delivery Date Expenses:			
Underwriter's Discount	1,184,700.00	87,690.00	1,272,390.00
Other Uses of Funds:			
Deposit to Surplus	4,745,000.00		4,745,000.00
	59,235,000.00	2,923,000.00	62,158,000.00

SOURCES AND USES OF FUNDS

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025A
55.664 (target) Residential + 45.000 (target) Commercial Mills
Non-Rated, 120x, 30-yr. Maturity
(Phase1 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)
(Mead Development only)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2025 |
| Delivery Date | 12/01/2025 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 59,235,000.00 |
|                | <hr/>         |
|                | 59,235,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |               |
|---------------------------|---------------|
| <hr/>                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 45,947,100.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 7,108,200.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 250,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 1,184,700.00  |
| Other Uses of Funds:      |               |
| Deposit to Surplus        | 4,745,000.00  |
|                           | <hr/>         |
|                           | 59,235,000.00 |
|                           | <hr/> <hr/>   |



## BOND SUMMARY STATISTICS

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025A  
55.664 (target) Residential + 45.000 (target) Commercial Mills  
Non-Rated, 120x, 30-yr. Maturity  
(Phase1 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)  
(Mead Development only)**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2025       |
| Delivery Date                     | 12/01/2025       |
| First Coupon                      | 06/01/2026       |
| Last Maturity                     | 12/01/2055       |
| Arbitrage Yield                   | 4.000000%        |
| True Interest Cost (TIC)          | 4.138370%        |
| Net Interest Cost (NIC)           | 4.000000%        |
| All-In TIC                        | 4.168071%        |
| Average Coupon                    | 4.000000%        |
| Average Life (years)              | 23.072           |
| Weighted Average Maturity (years) | 23.072           |
| Duration of Issue (years)         | 14.844           |
| Par Amount                        | 59,235,000.00    |
| Bond Proceeds                     | 59,235,000.00    |
| Total Interest                    | 54,666,600.00    |
| Net Interest                      | 55,851,300.00    |
| Bond Years from Dated Date        | 1,366,665,000.00 |
| Bond Years from Delivery Date     | 1,366,665,000.00 |
| Total Debt Service                | 113,901,600.00   |
| Maximum Annual Debt Service       | 9,973,600.00     |
| Average Annual Debt Service       | 3,796,720.00     |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 20.000000        |
| Total Underwriter's Discount      | 20.000000        |
| Bid Price                         | 98.000000        |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2055 | 59,235,000.00 | 100.000 | 4.000%         | 23.072       | 12/27/2048            | 103,068.90        |
|                    | 59,235,000.00 |         |                | 23.072       |                       | 103,068.90        |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 59,235,000.00 | 59,235,000.00 | 59,235,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -1,184,700.00 | -1,184,700.00 |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 58,050,300.00 | 57,800,300.00 | 59,235,000.00   |
| Target Date                | 12/01/2025    | 12/01/2025    | 12/01/2025      |
| Yield                      | 4.138370%     | 4.168071%     | 4.000000%       |

**BOND DEBT SERVICE**

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025A  
55.664 (target) Residential + 45.000 (target) Commercial Mills  
Non-Rated, 120x, 30-yr. Maturity  
(Phase1 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)  
(Mead Development only)**

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Dated Date 12/01/2025
Delivery Date 12/01/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2026			1,184,700.00	1,184,700.00	
12/01/2026			1,184,700.00	1,184,700.00	2,369,400.00
06/01/2027			1,184,700.00	1,184,700.00	
12/01/2027			1,184,700.00	1,184,700.00	2,369,400.00
06/01/2028			1,184,700.00	1,184,700.00	
12/01/2028			1,184,700.00	1,184,700.00	2,369,400.00
06/01/2029			1,184,700.00	1,184,700.00	
12/01/2029			1,184,700.00	1,184,700.00	2,369,400.00
06/01/2030			1,184,700.00	1,184,700.00	
12/01/2030			1,184,700.00	1,184,700.00	2,369,400.00
06/01/2031			1,184,700.00	1,184,700.00	
12/01/2031			1,184,700.00	1,184,700.00	2,369,400.00
06/01/2032			1,184,700.00	1,184,700.00	
12/01/2032	530,000.00	4.000%	1,184,700.00	1,714,700.00	2,899,400.00
06/01/2033			1,174,100.00	1,174,100.00	
12/01/2033	550,000.00	4.000%	1,174,100.00	1,724,100.00	2,898,200.00
06/01/2034			1,163,100.00	1,163,100.00	
12/01/2034	730,000.00	4.000%	1,163,100.00	1,893,100.00	3,056,200.00
06/01/2035			1,148,500.00	1,148,500.00	
12/01/2035	760,000.00	4.000%	1,148,500.00	1,908,500.00	3,057,000.00
06/01/2036			1,133,300.00	1,133,300.00	
12/01/2036	955,000.00	4.000%	1,133,300.00	2,088,300.00	3,221,600.00
06/01/2037			1,114,200.00	1,114,200.00	
12/01/2037	995,000.00	4.000%	1,114,200.00	2,109,200.00	3,223,400.00
06/01/2038			1,094,300.00	1,094,300.00	
12/01/2038	1,210,000.00	4.000%	1,094,300.00	2,304,300.00	3,398,600.00
06/01/2039			1,070,100.00	1,070,100.00	
12/01/2039	1,260,000.00	4.000%	1,070,100.00	2,330,100.00	3,400,200.00
06/01/2040			1,044,900.00	1,044,900.00	
12/01/2040	1,495,000.00	4.000%	1,044,900.00	2,539,900.00	3,584,800.00
06/01/2041			1,015,000.00	1,015,000.00	
12/01/2041	1,555,000.00	4.000%	1,015,000.00	2,570,000.00	3,585,000.00
06/01/2042			983,900.00	983,900.00	
12/01/2042	1,815,000.00	4.000%	983,900.00	2,798,900.00	3,782,800.00
06/01/2043			947,600.00	947,600.00	
12/01/2043	1,890,000.00	4.000%	947,600.00	2,837,600.00	3,785,200.00
06/01/2044			909,800.00	909,800.00	
12/01/2044	2,175,000.00	4.000%	909,800.00	3,084,800.00	3,994,600.00
06/01/2045			866,300.00	866,300.00	
12/01/2045	2,260,000.00	4.000%	866,300.00	3,126,300.00	3,992,600.00
06/01/2046			821,100.00	821,100.00	
12/01/2046	2,570,000.00	4.000%	821,100.00	3,391,100.00	4,212,200.00
06/01/2047			769,700.00	769,700.00	
12/01/2047	2,675,000.00	4.000%	769,700.00	3,444,700.00	4,214,400.00
06/01/2048			716,200.00	716,200.00	
12/01/2048	3,015,000.00	4.000%	716,200.00	3,731,200.00	4,447,400.00
06/01/2049			655,900.00	655,900.00	
12/01/2049	3,135,000.00	4.000%	655,900.00	3,790,900.00	4,446,800.00
06/01/2050			593,200.00	593,200.00	
12/01/2050	3,505,000.00	4.000%	593,200.00	4,098,200.00	4,691,400.00
06/01/2051			523,100.00	523,100.00	
12/01/2051	3,645,000.00	4.000%	523,100.00	4,168,100.00	4,691,200.00
06/01/2052			450,200.00	450,200.00	
12/01/2052	4,050,000.00	4.000%	450,200.00	4,500,200.00	4,950,400.00
06/01/2053			369,200.00	369,200.00	
12/01/2053	4,215,000.00	4.000%	369,200.00	4,584,200.00	4,953,400.00
06/01/2054			284,900.00	284,900.00	
12/01/2054	4,655,000.00	4.000%	284,900.00	4,939,900.00	5,224,800.00
06/01/2055			191,800.00	191,800.00	
12/01/2055	9,590,000.00	4.000%	191,800.00	9,781,800.00	9,973,600.00
	59,235,000.00		54,666,600.00	113,901,600.00	113,901,600.00

NET DEBT SERVICE

TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025A
55.664 (target) Residential + 45.000 (target) Commercial Mills
Non-Rated, 120x, 30-yr. Maturity
(Phase1 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)
(Mead Development only)

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2026		2,369,400.00	2,369,400.00	2,369,400.00	
12/01/2027		2,369,400.00	2,369,400.00	2,369,400.00	
12/01/2028		2,369,400.00	2,369,400.00	2,369,400.00	
12/01/2029		2,369,400.00	2,369,400.00		2,369,400.00
12/01/2030		2,369,400.00	2,369,400.00		2,369,400.00
12/01/2031		2,369,400.00	2,369,400.00		2,369,400.00
12/01/2032	530,000.00	2,369,400.00	2,899,400.00		2,899,400.00
12/01/2033	550,000.00	2,348,200.00	2,898,200.00		2,898,200.00
12/01/2034	730,000.00	2,326,200.00	3,056,200.00		3,056,200.00
12/01/2035	760,000.00	2,297,000.00	3,057,000.00		3,057,000.00
12/01/2036	955,000.00	2,266,600.00	3,221,600.00		3,221,600.00
12/01/2037	995,000.00	2,228,400.00	3,223,400.00		3,223,400.00
12/01/2038	1,210,000.00	2,188,600.00	3,398,600.00		3,398,600.00
12/01/2039	1,260,000.00	2,140,200.00	3,400,200.00		3,400,200.00
12/01/2040	1,495,000.00	2,089,800.00	3,584,800.00		3,584,800.00
12/01/2041	1,555,000.00	2,030,000.00	3,585,000.00		3,585,000.00
12/01/2042	1,815,000.00	1,967,800.00	3,782,800.00		3,782,800.00
12/01/2043	1,890,000.00	1,895,200.00	3,785,200.00		3,785,200.00
12/01/2044	2,175,000.00	1,819,600.00	3,994,600.00		3,994,600.00
12/01/2045	2,260,000.00	1,732,600.00	3,992,600.00		3,992,600.00
12/01/2046	2,570,000.00	1,642,200.00	4,212,200.00		4,212,200.00
12/01/2047	2,675,000.00	1,539,400.00	4,214,400.00		4,214,400.00
12/01/2048	3,015,000.00	1,432,400.00	4,447,400.00		4,447,400.00
12/01/2049	3,135,000.00	1,311,800.00	4,446,800.00		4,446,800.00
12/01/2050	3,505,000.00	1,186,400.00	4,691,400.00		4,691,400.00
12/01/2051	3,645,000.00	1,046,200.00	4,691,200.00		4,691,200.00
12/01/2052	4,050,000.00	900,400.00	4,950,400.00		4,950,400.00
12/01/2053	4,215,000.00	738,400.00	4,953,400.00		4,953,400.00
12/01/2054	4,655,000.00	569,800.00	5,224,800.00		5,224,800.00
12/01/2055	9,590,000.00	383,600.00	9,973,600.00		9,973,600.00
	59,235,000.00	54,666,600.00	113,901,600.00	7,108,200.00	106,793,400.00

BOND SOLUTION

TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025A
55.664 (target) Residential + 45.000 (target) Commercial Mills
Non-Rated, 120x, 30-yr. Maturity
(Phase1 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)
(Mead Development only)

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2026    |                    | 2,369,400             | -2,369,400               |                        | -7,000              | -7,000          |                       |
| 12/01/2027    |                    | 2,369,400             | -2,369,400               |                        | 46,516              | 46,516          |                       |
| 12/01/2028    |                    | 2,369,400             | -2,369,400               |                        | 315,824             | 315,824         |                       |
| 12/01/2029    |                    | 2,369,400             |                          | 2,369,400              | 1,001,700           | -1,367,700      | 42.28%                |
| 12/01/2030    |                    | 2,369,400             |                          | 2,369,400              | 1,679,987           | -689,413        | 70.90%                |
| 12/01/2031    |                    | 2,369,400             |                          | 2,369,400              | 2,730,807           | 361,407         | 115.25%               |
| 12/01/2032    | 530,000            | 2,899,400             |                          | 2,899,400              | 3,480,069           | 580,669         | 120.03%               |
| 12/01/2033    | 550,000            | 2,898,200             |                          | 2,898,200              | 3,480,069           | 581,869         | 120.08%               |
| 12/01/2034    | 730,000            | 3,056,200             |                          | 3,056,200              | 3,670,403           | 614,203         | 120.10%               |
| 12/01/2035    | 760,000            | 3,057,000             |                          | 3,057,000              | 3,670,403           | 613,403         | 120.07%               |
| 12/01/2036    | 955,000            | 3,221,600             |                          | 3,221,600              | 3,871,402           | 649,802         | 120.17%               |
| 12/01/2037    | 995,000            | 3,223,400             |                          | 3,223,400              | 3,871,402           | 648,002         | 120.10%               |
| 12/01/2038    | 1,210,000          | 3,398,600             |                          | 3,398,600              | 4,083,674           | 685,074         | 120.16%               |
| 12/01/2039    | 1,260,000          | 3,400,200             |                          | 3,400,200              | 4,083,674           | 683,474         | 120.10%               |
| 12/01/2040    | 1,495,000          | 3,584,800             |                          | 3,584,800              | 4,307,866           | 723,066         | 120.17%               |
| 12/01/2041    | 1,555,000          | 3,585,000             |                          | 3,585,000              | 4,307,866           | 722,866         | 120.16%               |
| 12/01/2042    | 1,815,000          | 3,782,800             |                          | 3,782,800              | 4,544,659           | 761,859         | 120.14%               |
| 12/01/2043    | 1,890,000          | 3,785,200             |                          | 3,785,200              | 4,544,659           | 759,459         | 120.06%               |
| 12/01/2044    | 2,175,000          | 3,994,600             |                          | 3,994,600              | 4,794,776           | 800,176         | 120.03%               |
| 12/01/2045    | 2,260,000          | 3,992,600             |                          | 3,992,600              | 4,794,776           | 802,176         | 120.09%               |
| 12/01/2046    | 2,570,000          | 4,212,200             |                          | 4,212,200              | 5,058,981           | 846,781         | 120.10%               |
| 12/01/2047    | 2,675,000          | 4,214,400             |                          | 4,214,400              | 5,058,981           | 844,581         | 120.04%               |
| 12/01/2048    | 3,015,000          | 4,447,400             |                          | 4,447,400              | 5,338,082           | 890,682         | 120.03%               |
| 12/01/2049    | 3,135,000          | 4,446,800             |                          | 4,446,800              | 5,338,082           | 891,282         | 120.04%               |
| 12/01/2050    | 3,505,000          | 4,691,400             |                          | 4,691,400              | 5,632,934           | 941,534         | 120.07%               |
| 12/01/2051    | 3,645,000          | 4,691,200             |                          | 4,691,200              | 5,632,934           | 941,734         | 120.07%               |
| 12/01/2052    | 4,050,000          | 4,950,400             |                          | 4,950,400              | 5,944,444           | 994,044         | 120.08%               |
| 12/01/2053    | 4,215,000          | 4,953,400             |                          | 4,953,400              | 5,944,444           | 991,044         | 120.01%               |
| 12/01/2054    | 4,655,000          | 5,224,800             |                          | 5,224,800              | 6,273,568           | 1,048,768       | 120.07%               |
| 12/01/2055    | 9,590,000          | 9,973,600             |                          | 9,973,600              | 6,273,568           | -3,700,032      | 62.90%                |
|               | 59,235,000         | 113,901,600           | -7,108,200               | 106,793,400            | 119,769,549         | 12,976,149      |                       |

**SOURCES AND USES OF FUNDS**

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10  
WELD COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2025B  
55.664 (target) Residential + 45.000 (target) Commercial Mills  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (Stated) Maturity  
(Phase1 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)  
(Mead Development only)**

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Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	2,923,000.00
	<hr/>
	2,923,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	2,835,310.00
Delivery Date Expenses:	
Underwriter's Discount	87,690.00
	<hr/>
	2,923,000.00
	<hr/> <hr/>

BOND PRICING

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10
WELD COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2025B
55.664 (target) Residential + 45.000 (target) Commercial Mills
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (Stated) Maturity
(Phase1 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)
(Mead Development only)**

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| Bond Component      | Maturity Date | Amount       | Rate   | Yield  | Price   |
|---------------------|---------------|--------------|--------|--------|---------|
| Term Bond due 2055: | 12/15/2055    | 2,923,000.00 | 7.000% | 7.000% | 100.000 |
|                     |               | 2,923,000.00 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 12/01/2025   |             |  |
| Delivery Date           | 12/01/2025   |             |  |
| First Coupon            | 12/15/2025   |             |  |
| Par Amount              | 2,923,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 2,923,000.00 | 100.000000% |  |
| Underwriter's Discount  | -87,690.00   | -3.000000%  |  |
| Purchase Price          | 2,835,310.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 2,835,310.00 |             |  |

**CALL PROVISIONS**

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10  
WELD COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2025B  
55.664 (target) Residential + 45.000 (target) Commercial Mills  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (Stated) Maturity  
(Phase1 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)  
(Mead Development only)**

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Call Table: CALL

Call Date	Call Price
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

SOURCES AND USES OF FUNDS

**TURION SOUTH METROPOLITAN DISTRICTS
Nos. 1-10 WELD COUNTY, COLORADO
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2030A  
SUBORDINATE BONDS, SERIES 2030B**

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**SERVICE PLAN
(Mead Development only)**

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

Sources:	SERIES 2030A	SERIES 2030B	Total
Bond Proceeds:			
Par Amount	89,140,000.00	4,833,000.00	93,973,000.00
	89,140,000.00	4,833,000.00	93,973,000.00
Uses:	SERIES 2030A	SERIES 2030B	Total
Project Fund Deposits:			
Project Fund	69,279,400.00	4,688,010.00	73,967,410.00
Other Fund Deposits:			
Capitalized Interest Fund	10,696,800.00		10,696,800.00
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Delivery Date Expenses:			
Underwriter's Discount	1,782,800.00	144,990.00	1,927,790.00
Other Uses of Funds:			
Deposit to Surplus	7,131,000.00		7,131,000.00
	89,140,000.00	4,833,000.00	93,973,000.00

SOURCES AND USES OF FUNDS

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2030A
55.664 (target) Residential + 45.000 (target) Commercial Mills
Non-Rated, 120x, 30-yr. Maturity
(Phase2 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)
(Mead Development only)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2030 |
| Delivery Date | 12/01/2030 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 89,140,000.00 |
|                | <hr/>         |
|                | 89,140,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |               |
|---------------------------|---------------|
| <hr/>                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 69,279,400.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 10,696,800.00 |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 250,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 1,782,800.00  |
| Other Uses of Funds:      |               |
| Deposit to Surplus        | 7,131,000.00  |
|                           | <hr/>         |
|                           | 89,140,000.00 |
|                           | <hr/> <hr/>   |

## BOND SUMMARY STATISTICS

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2030A**  
**55.664 (target) Residential + 45.000 (target) Commercial Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(Phase2 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)**  
**(Mead Development only)**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2030       |
| Delivery Date                     | 12/01/2030       |
| First Coupon                      | 06/01/2031       |
| Last Maturity                     | 12/01/2060       |
|                                   |                  |
| Arbitrage Yield                   | 4.000000%        |
| True Interest Cost (TIC)          | 4.138682%        |
| Net Interest Cost (NIC)           | 4.000000%        |
| All-In TIC                        | 4.158444%        |
| Average Coupon                    | 4.000000%        |
|                                   |                  |
| Average Life (years)              | 23.002           |
| Weighted Average Maturity (years) | 23.002           |
| Duration of Issue (years)         | 14.811           |
|                                   |                  |
| Par Amount                        | 89,140,000.00    |
| Bond Proceeds                     | 89,140,000.00    |
| Total Interest                    | 82,014,800.00    |
| Net Interest                      | 83,797,600.00    |
| Bond Years from Dated Date        | 2,050,370,000.00 |
| Bond Years from Delivery Date     | 2,050,370,000.00 |
| Total Debt Service                | 171,154,800.00   |
| Maximum Annual Debt Service       | 15,095,600.00    |
| Average Annual Debt Service       | 5,705,160.00     |
|                                   |                  |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 20.000000        |
|                                   |                  |
| Total Underwriter's Discount      | 20.000000        |
|                                   |                  |
| Bid Price                         | 98.000000        |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2060 | 89,140,000.00 | 100.000 | 4.000%         | 23.002       | 12/01/2053            | 155,103.60        |
|                    | 89,140,000.00 |         |                | 23.002       |                       | 155,103.60        |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 89,140,000.00 | 89,140,000.00 | 89,140,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -1,782,800.00 | -1,782,800.00 |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 87,357,200.00 | 87,107,200.00 | 89,140,000.00   |
| Target Date                | 12/01/2030    | 12/01/2030    | 12/01/2030      |
| Yield                      | 4.138682%     | 4.158444%     | 4.000000%       |

**BOND DEBT SERVICE**

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2030A**  
**55.664 (target) Residential + 45.000 (target) Commercial Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(Phase2 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)**  
**(Mead Development only)**

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

| Period Ending | Principal     | Coupon | Interest      | Debt Service   | Annual Debt Service |
|---------------|---------------|--------|---------------|----------------|---------------------|
| 06/01/2031    |               |        | 1,782,800.00  | 1,782,800.00   |                     |
| 12/01/2031    |               |        | 1,782,800.00  | 1,782,800.00   | 3,565,600.00        |
| 06/01/2032    |               |        | 1,782,800.00  | 1,782,800.00   |                     |
| 12/01/2032    |               |        | 1,782,800.00  | 1,782,800.00   | 3,565,600.00        |
| 06/01/2033    |               |        | 1,782,800.00  | 1,782,800.00   |                     |
| 12/01/2033    |               |        | 1,782,800.00  | 1,782,800.00   | 3,565,600.00        |
| 06/01/2034    |               |        | 1,782,800.00  | 1,782,800.00   |                     |
| 12/01/2034    |               |        | 1,782,800.00  | 1,782,800.00   | 3,565,600.00        |
| 06/01/2035    |               |        | 1,782,800.00  | 1,782,800.00   |                     |
| 12/01/2035    |               |        | 1,782,800.00  | 1,782,800.00   | 3,565,600.00        |
| 06/01/2036    |               |        | 1,782,800.00  | 1,782,800.00   |                     |
| 12/01/2036    |               |        | 1,782,800.00  | 1,782,800.00   | 3,565,600.00        |
| 06/01/2037    |               |        | 1,782,800.00  | 1,782,800.00   |                     |
| 12/01/2037    | 740,000.00    | 4.000% | 1,782,800.00  | 2,522,800.00   | 4,305,600.00        |
| 06/01/2038    |               |        | 1,768,000.00  | 1,768,000.00   |                     |
| 12/01/2038    | 995,000.00    | 4.000% | 1,768,000.00  | 2,763,000.00   | 4,531,000.00        |
| 06/01/2039    |               |        | 1,748,100.00  | 1,748,100.00   |                     |
| 12/01/2039    | 1,035,000.00  | 4.000% | 1,748,100.00  | 2,783,100.00   | 4,531,200.00        |
| 06/01/2040    |               |        | 1,727,400.00  | 1,727,400.00   |                     |
| 12/01/2040    | 1,310,000.00  | 4.000% | 1,727,400.00  | 3,037,400.00   | 4,764,800.00        |
| 06/01/2041    |               |        | 1,701,200.00  | 1,701,200.00   |                     |
| 12/01/2041    | 1,365,000.00  | 4.000% | 1,701,200.00  | 3,066,200.00   | 4,767,400.00        |
| 06/01/2042    |               |        | 1,673,900.00  | 1,673,900.00   |                     |
| 12/01/2042    | 1,665,000.00  | 4.000% | 1,673,900.00  | 3,338,900.00   | 5,012,800.00        |
| 06/01/2043    |               |        | 1,640,600.00  | 1,640,600.00   |                     |
| 12/01/2043    | 1,735,000.00  | 4.000% | 1,640,600.00  | 3,375,600.00   | 5,016,200.00        |
| 06/01/2044    |               |        | 1,605,900.00  | 1,605,900.00   |                     |
| 12/01/2044    | 2,065,000.00  | 4.000% | 1,605,900.00  | 3,670,900.00   | 5,276,800.00        |
| 06/01/2045    |               |        | 1,564,600.00  | 1,564,600.00   |                     |
| 12/01/2045    | 2,150,000.00  | 4.000% | 1,564,600.00  | 3,714,600.00   | 5,279,200.00        |
| 06/01/2046    |               |        | 1,521,600.00  | 1,521,600.00   |                     |
| 12/01/2046    | 2,510,000.00  | 4.000% | 1,521,600.00  | 4,031,600.00   | 5,553,200.00        |
| 06/01/2047    |               |        | 1,471,400.00  | 1,471,400.00   |                     |
| 12/01/2047    | 2,610,000.00  | 4.000% | 1,471,400.00  | 4,081,400.00   | 5,552,800.00        |
| 06/01/2048    |               |        | 1,419,200.00  | 1,419,200.00   |                     |
| 12/01/2048    | 3,005,000.00  | 4.000% | 1,419,200.00  | 4,424,200.00   | 5,843,400.00        |
| 06/01/2049    |               |        | 1,359,100.00  | 1,359,100.00   |                     |
| 12/01/2049    | 3,130,000.00  | 4.000% | 1,359,100.00  | 4,489,100.00   | 5,848,200.00        |
| 06/01/2050    |               |        | 1,296,500.00  | 1,296,500.00   |                     |
| 12/01/2050    | 3,560,000.00  | 4.000% | 1,296,500.00  | 4,856,500.00   | 6,153,000.00        |
| 06/01/2051    |               |        | 1,225,300.00  | 1,225,300.00   |                     |
| 12/01/2051    | 3,705,000.00  | 4.000% | 1,225,300.00  | 4,930,300.00   | 6,155,600.00        |
| 06/01/2052    |               |        | 1,151,200.00  | 1,151,200.00   |                     |
| 12/01/2052    | 4,175,000.00  | 4.000% | 1,151,200.00  | 5,326,200.00   | 6,477,400.00        |
| 06/01/2053    |               |        | 1,067,700.00  | 1,067,700.00   |                     |
| 12/01/2053    | 4,340,000.00  | 4.000% | 1,067,700.00  | 5,407,700.00   | 6,475,400.00        |
| 06/01/2054    |               |        | 980,900.00    | 980,900.00     |                     |
| 12/01/2054    | 4,860,000.00  | 4.000% | 980,900.00    | 5,840,900.00   | 6,821,800.00        |
| 06/01/2055    |               |        | 883,700.00    | 883,700.00     |                     |
| 12/01/2055    | 5,050,000.00  | 4.000% | 883,700.00    | 5,933,700.00   | 6,817,400.00        |
| 06/01/2056    |               |        | 782,700.00    | 782,700.00     |                     |
| 12/01/2056    | 5,615,000.00  | 4.000% | 782,700.00    | 6,397,700.00   | 7,180,400.00        |
| 06/01/2057    |               |        | 670,400.00    | 670,400.00     |                     |
| 12/01/2057    | 5,840,000.00  | 4.000% | 670,400.00    | 6,510,400.00   | 7,180,800.00        |
| 06/01/2058    |               |        | 553,600.00    | 553,600.00     |                     |
| 12/01/2058    | 6,455,000.00  | 4.000% | 553,600.00    | 7,008,600.00   | 7,562,200.00        |
| 06/01/2059    |               |        | 424,500.00    | 424,500.00     |                     |
| 12/01/2059    | 6,710,000.00  | 4.000% | 424,500.00    | 7,134,500.00   | 7,559,000.00        |
| 06/01/2060    |               |        | 290,300.00    | 290,300.00     |                     |
| 12/01/2060    | 14,515,000.00 | 4.000% | 290,300.00    | 14,805,300.00  | 15,095,600.00       |
|               | 89,140,000.00 |        | 82,014,800.00 | 171,154,800.00 | 171,154,800.00      |

## NET DEBT SERVICE

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2030A  
55.664 (target) Residential + 45.000 (target) Commercial Mills  
Non-Rated, 120x, 30-yr. Maturity  
(Phase2 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)  
(Mead Development only)**

| Period Ending | Principal     | Interest      | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|---------------|---------------|---------------|--------------------|---------------------------|------------------|
| 12/01/2031    |               | 3,565,600.00  | 3,565,600.00       | 3,565,600.00              |                  |
| 12/01/2032    |               | 3,565,600.00  | 3,565,600.00       | 3,565,600.00              |                  |
| 12/01/2033    |               | 3,565,600.00  | 3,565,600.00       | 3,565,600.00              |                  |
| 12/01/2034    |               | 3,565,600.00  | 3,565,600.00       |                           | 3,565,600.00     |
| 12/01/2035    |               | 3,565,600.00  | 3,565,600.00       |                           | 3,565,600.00     |
| 12/01/2036    |               | 3,565,600.00  | 3,565,600.00       |                           | 3,565,600.00     |
| 12/01/2037    | 740,000.00    | 3,565,600.00  | 4,305,600.00       |                           | 4,305,600.00     |
| 12/01/2038    | 995,000.00    | 3,536,000.00  | 4,531,000.00       |                           | 4,531,000.00     |
| 12/01/2039    | 1,035,000.00  | 3,496,200.00  | 4,531,200.00       |                           | 4,531,200.00     |
| 12/01/2040    | 1,310,000.00  | 3,454,800.00  | 4,764,800.00       |                           | 4,764,800.00     |
| 12/01/2041    | 1,365,000.00  | 3,402,400.00  | 4,767,400.00       |                           | 4,767,400.00     |
| 12/01/2042    | 1,665,000.00  | 3,347,800.00  | 5,012,800.00       |                           | 5,012,800.00     |
| 12/01/2043    | 1,735,000.00  | 3,281,200.00  | 5,016,200.00       |                           | 5,016,200.00     |
| 12/01/2044    | 2,065,000.00  | 3,211,800.00  | 5,276,800.00       |                           | 5,276,800.00     |
| 12/01/2045    | 2,150,000.00  | 3,129,200.00  | 5,279,200.00       |                           | 5,279,200.00     |
| 12/01/2046    | 2,510,000.00  | 3,043,200.00  | 5,553,200.00       |                           | 5,553,200.00     |
| 12/01/2047    | 2,610,000.00  | 2,942,800.00  | 5,552,800.00       |                           | 5,552,800.00     |
| 12/01/2048    | 3,005,000.00  | 2,838,400.00  | 5,843,400.00       |                           | 5,843,400.00     |
| 12/01/2049    | 3,130,000.00  | 2,718,200.00  | 5,848,200.00       |                           | 5,848,200.00     |
| 12/01/2050    | 3,560,000.00  | 2,593,000.00  | 6,153,000.00       |                           | 6,153,000.00     |
| 12/01/2051    | 3,705,000.00  | 2,450,600.00  | 6,155,600.00       |                           | 6,155,600.00     |
| 12/01/2052    | 4,175,000.00  | 2,302,400.00  | 6,477,400.00       |                           | 6,477,400.00     |
| 12/01/2053    | 4,340,000.00  | 2,135,400.00  | 6,475,400.00       |                           | 6,475,400.00     |
| 12/01/2054    | 4,860,000.00  | 1,961,800.00  | 6,821,800.00       |                           | 6,821,800.00     |
| 12/01/2055    | 5,050,000.00  | 1,767,400.00  | 6,817,400.00       |                           | 6,817,400.00     |
| 12/01/2056    | 5,615,000.00  | 1,565,400.00  | 7,180,400.00       |                           | 7,180,400.00     |
| 12/01/2057    | 5,840,000.00  | 1,340,800.00  | 7,180,800.00       |                           | 7,180,800.00     |
| 12/01/2058    | 6,455,000.00  | 1,107,200.00  | 7,562,200.00       |                           | 7,562,200.00     |
| 12/01/2059    | 6,710,000.00  | 849,000.00    | 7,559,000.00       |                           | 7,559,000.00     |
| 12/01/2060    | 14,515,000.00 | 580,600.00    | 15,095,600.00      |                           | 15,095,600.00    |
|               | 89,140,000.00 | 82,014,800.00 | 171,154,800.00     | 10,696,800.00             | 160,458,000.00   |

## BOND SOLUTION

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2030A**  
**55.664 (target) Residential + 45.000 (target) Commercial Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(Phase2 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)**  
**(Mead Development only)**

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2031		3,565,600	-3,565,600		-7,000	-7,000	
12/01/2032		3,565,600	-3,565,600		207,065	207,065	
12/01/2033		3,565,600	-3,565,600		878,350	878,350	
12/01/2034		3,565,600		3,565,600	2,052,077	-1,513,523	57.55%
12/01/2035		3,565,600		3,565,600	3,153,150	-412,450	88.43%
12/01/2036		3,565,600		3,565,600	3,957,717	392,117	111.00%
12/01/2037	740,000	4,305,600		4,305,600	5,168,450	862,850	120.04%
12/01/2038	995,000	4,531,000		4,531,000	5,437,661	906,661	120.01%
12/01/2039	1,035,000	4,531,200		4,531,200	5,437,661	906,461	120.00%
12/01/2040	1,310,000	4,764,800		4,764,800	5,721,371	956,571	120.08%
12/01/2041	1,365,000	4,767,400		4,767,400	5,721,371	953,971	120.01%
12/01/2042	1,665,000	5,012,800		5,012,800	6,020,386	1,007,586	120.10%
12/01/2043	1,735,000	5,016,200		5,016,200	6,020,386	1,004,186	120.02%
12/01/2044	2,065,000	5,276,800		5,276,800	6,335,554	1,058,754	120.06%
12/01/2045	2,150,000	5,279,200		5,279,200	6,335,554	1,056,354	120.01%
12/01/2046	2,510,000	5,553,200		5,553,200	6,667,773	1,114,573	120.07%
12/01/2047	2,610,000	5,552,800		5,552,800	6,667,773	1,114,973	120.08%
12/01/2048	3,005,000	5,843,400		5,843,400	7,017,992	1,174,592	120.10%
12/01/2049	3,130,000	5,848,200		5,848,200	7,017,992	1,169,792	120.00%
12/01/2050	3,560,000	6,153,000		6,153,000	7,387,214	1,234,214	120.06%
12/01/2051	3,705,000	6,155,600		6,155,600	7,387,214	1,231,614	120.01%
12/01/2052	4,175,000	6,477,400		6,477,400	7,776,497	1,299,097	120.06%
12/01/2053	4,340,000	6,475,400		6,475,400	7,776,497	1,301,097	120.09%
12/01/2054	4,860,000	6,821,800		6,821,800	8,186,963	1,365,163	120.01%
12/01/2055	5,050,000	6,817,400		6,817,400	8,186,963	1,369,563	120.09%
12/01/2056	5,615,000	7,180,400		7,180,400	8,619,795	1,439,395	120.05%
12/01/2057	5,840,000	7,180,800		7,180,800	8,619,795	1,438,995	120.04%
12/01/2058	6,455,000	7,562,200		7,562,200	9,076,245	1,514,045	120.02%
12/01/2059	6,710,000	7,559,000		7,559,000	9,076,245	1,517,245	120.07%
12/01/2060	14,515,000	15,095,600		15,095,600	9,557,635	-5,537,965	63.31%
	89,140,000	171,154,800	-10,696,800	160,458,000	181,462,346	21,004,346	

SOURCES AND USES OF FUNDS

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10
WELD COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2030B
55.664 (target) Residential + 45.000 (target) Commercial Mills
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2060 (Stated) Maturity
(Phase2 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)
(Mead Development only)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2030 |
| Delivery Date | 12/01/2030 |

**Sources:**

|                |              |
|----------------|--------------|
| <hr/>          |              |
| Bond Proceeds: |              |
| Par Amount     | 4,833,000.00 |
|                | <hr/>        |
|                | 4,833,000.00 |
|                | <hr/> <hr/>  |

**Uses:**

|                         |              |
|-------------------------|--------------|
| <hr/>                   |              |
| Project Fund Deposits:  |              |
| Project Fund            | 4,688,010.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 144,990.00   |
|                         | <hr/>        |
|                         | 4,833,000.00 |
|                         | <hr/> <hr/>  |

**BOND PRICING**

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10  
WELD COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2030B  
55.664 (target) Residential + 45.000 (target) Commercial Mills  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2060 (Stated) Maturity  
(Phase2 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)  
(Mead Development only)**

| Bond Component      | Maturity Date | Amount       | Rate   | Yield  | Price   |
|---------------------|---------------|--------------|--------|--------|---------|
| Term Bond due 2060: | 12/15/2060    | 4,833,000.00 | 7.000% | 7.000% | 100.000 |
|                     |               | 4,833,000.00 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 12/01/2030   |             |  |
| Delivery Date           | 12/01/2030   |             |  |
| First Coupon            | 12/15/2030   |             |  |
| Par Amount              | 4,833,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 4,833,000.00 | 100.000000% |  |
| Underwriter's Discount  | -144,990.00  | -3.000000%  |  |
| Purchase Price          | 4,688,010.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 4,688,010.00 |             |  |

**CALL PROVISIONS**

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10  
WELD COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2030B  
55.664 (target) Residential + 45.000 (target) Commercial Mills  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2060 (Stated) Maturity  
(Phase2 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)  
(Mead Development only)**

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Call Table: CALL

Call Date	Call Price
12/01/2035	103.00
12/01/2036	102.00
12/01/2037	101.00
12/01/2038	100.00

SOURCES AND USES OF FUNDS

**TURION SOUTH METROPOLITAN DISTRICTS
Nos. 1-10 WELD COUNTY, COLORADO
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2035A  
SUBORDINATE BONDS, SERIES 2035B**

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**SERVICE PLAN
(Mead Development only)**

Dated Date 12/01/2035
Delivery Date 12/01/2035

Sources:	SERIES 2035A	SERIES 2035B	Total
Bond Proceeds:			
Par Amount	36,325,000.00	2,082,000.00	38,407,000.00
	36,325,000.00	2,082,000.00	38,407,000.00
Uses:	SERIES 2035A	SERIES 2035B	Total
Project Fund Deposits:			
Project Fund	28,121,500.00	2,019,540.00	30,141,040.00
Other Fund Deposits:			
Capitalized Interest Fund	4,359,000.00		4,359,000.00
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Delivery Date Expenses:			
Underwriter's Discount	726,500.00	62,460.00	788,960.00
Other Uses of Funds:			
Deposit to Surplus	2,868,000.00		2,868,000.00
	36,325,000.00	2,082,000.00	38,407,000.00

SOURCES AND USES OF FUNDS

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2035A
55.664 (target) Residential + 45.000 (target) Commercial Mills
Non-Rated, 120x, 30-yr. Maturity
(Phase3 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)
(Mead Development only)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2035 |
| Delivery Date | 12/01/2035 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 36,325,000.00 |
|                | <hr/>         |
|                | 36,325,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |               |
|---------------------------|---------------|
| <hr/>                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 28,121,500.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 4,359,000.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 250,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 726,500.00    |
| Other Uses of Funds:      |               |
| Deposit to Surplus        | 2,868,000.00  |
|                           | <hr/>         |
|                           | 36,325,000.00 |
|                           | <hr/> <hr/>   |

## BOND SUMMARY STATISTICS

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2035A**  
**55.664 (target) Residential + 45.000 (target) Commercial Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(Phase3 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)**  
**(Mead Development only)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2035     |
| Delivery Date                     | 12/01/2035     |
| First Coupon                      | 06/01/2036     |
| Last Maturity                     | 12/01/2065     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.141692%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.191389%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.373         |
| Weighted Average Maturity (years) | 22.373         |
| Duration of Issue (years)         | 14.495         |
| Par Amount                        | 36,325,000.00  |
| Bond Proceeds                     | 36,325,000.00  |
| Total Interest                    | 32,508,000.00  |
| Net Interest                      | 33,234,500.00  |
| Bond Years from Dated Date        | 812,700,000.00 |
| Bond Years from Delivery Date     | 812,700,000.00 |
| Total Debt Service                | 68,833,000.00  |
| Maximum Annual Debt Service       | 5,782,400.00   |
| Average Annual Debt Service       | 2,294,433.33   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2065 | 36,325,000.00 | 100.000 | 4.000%         | 22.373       | 04/15/2058            | 63,205.50         |
|                    | 36,325,000.00 |         |                | 22.373       |                       | 63,205.50         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 36,325,000.00 | 36,325,000.00 | 36,325,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -726,500.00   | -726,500.00   |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 35,598,500.00 | 35,348,500.00 | 36,325,000.00   |
| Target Date                | 12/01/2035    | 12/01/2035    | 12/01/2035      |
| Yield                      | 4.141692%     | 4.191389%     | 4.000000%       |

**BOND DEBT SERVICE**

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2035A  
55.664 (target) Residential + 45.000 (target) Commercial Mills  
Non-Rated, 120x, 30-yr. Maturity  
(Phase3 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)  
(Mead Development only)**

Dated Date 12/01/2035  
Delivery Date 12/01/2035

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2036    |               |        | 726,500.00    | 726,500.00    |                     |
| 12/01/2036    |               |        | 726,500.00    | 726,500.00    | 1,453,000.00        |
| 06/01/2037    |               |        | 726,500.00    | 726,500.00    |                     |
| 12/01/2037    |               |        | 726,500.00    | 726,500.00    | 1,453,000.00        |
| 06/01/2038    |               |        | 726,500.00    | 726,500.00    |                     |
| 12/01/2038    |               |        | 726,500.00    | 726,500.00    | 1,453,000.00        |
| 06/01/2039    |               |        | 726,500.00    | 726,500.00    |                     |
| 12/01/2039    |               |        | 726,500.00    | 726,500.00    | 1,453,000.00        |
| 06/01/2040    |               |        | 726,500.00    | 726,500.00    |                     |
| 12/01/2040    |               |        | 726,500.00    | 726,500.00    | 1,453,000.00        |
| 06/01/2041    |               |        | 726,500.00    | 726,500.00    |                     |
| 12/01/2041    | 365,000.00    | 4.000% | 726,500.00    | 1,091,500.00  | 1,818,000.00        |
| 06/01/2042    |               |        | 719,200.00    | 719,200.00    |                     |
| 12/01/2042    | 455,000.00    | 4.000% | 719,200.00    | 1,174,200.00  | 1,893,400.00        |
| 06/01/2043    |               |        | 710,100.00    | 710,100.00    |                     |
| 12/01/2043    | 470,000.00    | 4.000% | 710,100.00    | 1,180,100.00  | 1,890,200.00        |
| 06/01/2044    |               |        | 700,700.00    | 700,700.00    |                     |
| 12/01/2044    | 565,000.00    | 4.000% | 700,700.00    | 1,265,700.00  | 1,966,400.00        |
| 06/01/2045    |               |        | 689,400.00    | 689,400.00    |                     |
| 12/01/2045    | 590,000.00    | 4.000% | 689,400.00    | 1,279,400.00  | 1,968,800.00        |
| 06/01/2046    |               |        | 677,600.00    | 677,600.00    |                     |
| 12/01/2046    | 690,000.00    | 4.000% | 677,600.00    | 1,367,600.00  | 2,045,200.00        |
| 06/01/2047    |               |        | 663,800.00    | 663,800.00    |                     |
| 12/01/2047    | 720,000.00    | 4.000% | 663,800.00    | 1,383,800.00  | 2,047,600.00        |
| 06/01/2048    |               |        | 649,400.00    | 649,400.00    |                     |
| 12/01/2048    | 830,000.00    | 4.000% | 649,400.00    | 1,479,400.00  | 2,128,800.00        |
| 06/01/2049    |               |        | 632,800.00    | 632,800.00    |                     |
| 12/01/2049    | 860,000.00    | 4.000% | 632,800.00    | 1,492,800.00  | 2,125,600.00        |
| 06/01/2050    |               |        | 615,600.00    | 615,600.00    |                     |
| 12/01/2050    | 985,000.00    | 4.000% | 615,600.00    | 1,600,600.00  | 2,216,200.00        |
| 06/01/2051    |               |        | 595,900.00    | 595,900.00    |                     |
| 12/01/2051    | 1,020,000.00  | 4.000% | 595,900.00    | 1,615,900.00  | 2,211,800.00        |
| 06/01/2052    |               |        | 575,500.00    | 575,500.00    |                     |
| 12/01/2052    | 1,150,000.00  | 4.000% | 575,500.00    | 1,725,500.00  | 2,301,000.00        |
| 06/01/2053    |               |        | 552,500.00    | 552,500.00    |                     |
| 12/01/2053    | 1,195,000.00  | 4.000% | 552,500.00    | 1,747,500.00  | 2,300,000.00        |
| 06/01/2054    |               |        | 528,600.00    | 528,600.00    |                     |
| 12/01/2054    | 1,340,000.00  | 4.000% | 528,600.00    | 1,868,600.00  | 2,397,200.00        |
| 06/01/2055    |               |        | 501,800.00    | 501,800.00    |                     |
| 12/01/2055    | 1,390,000.00  | 4.000% | 501,800.00    | 1,891,800.00  | 2,393,600.00        |
| 06/01/2056    |               |        | 474,000.00    | 474,000.00    |                     |
| 12/01/2056    | 1,545,000.00  | 4.000% | 474,000.00    | 2,019,000.00  | 2,493,000.00        |
| 06/01/2057    |               |        | 443,100.00    | 443,100.00    |                     |
| 12/01/2057    | 1,605,000.00  | 4.000% | 443,100.00    | 2,048,100.00  | 2,491,200.00        |
| 06/01/2058    |               |        | 411,000.00    | 411,000.00    |                     |
| 12/01/2058    | 1,770,000.00  | 4.000% | 411,000.00    | 2,181,000.00  | 2,592,000.00        |
| 06/01/2059    |               |        | 375,600.00    | 375,600.00    |                     |
| 12/01/2059    | 1,840,000.00  | 4.000% | 375,600.00    | 2,215,600.00  | 2,591,200.00        |
| 06/01/2060    |               |        | 338,800.00    | 338,800.00    |                     |
| 12/01/2060    | 2,020,000.00  | 4.000% | 338,800.00    | 2,358,800.00  | 2,697,600.00        |
| 06/01/2061    |               |        | 298,400.00    | 298,400.00    |                     |
| 12/01/2061    | 2,100,000.00  | 4.000% | 298,400.00    | 2,398,400.00  | 2,696,800.00        |
| 06/01/2062    |               |        | 256,400.00    | 256,400.00    |                     |
| 12/01/2062    | 2,290,000.00  | 4.000% | 256,400.00    | 2,546,400.00  | 2,802,800.00        |
| 06/01/2063    |               |        | 210,600.00    | 210,600.00    |                     |
| 12/01/2063    | 2,380,000.00  | 4.000% | 210,600.00    | 2,590,600.00  | 2,801,200.00        |
| 06/01/2064    |               |        | 163,000.00    | 163,000.00    |                     |
| 12/01/2064    | 2,590,000.00  | 4.000% | 163,000.00    | 2,753,000.00  | 2,916,000.00        |
| 06/01/2065    |               |        | 111,200.00    | 111,200.00    |                     |
| 12/01/2065    | 5,560,000.00  | 4.000% | 111,200.00    | 5,671,200.00  | 5,782,400.00        |
|               | 36,325,000.00 |        | 32,508,000.00 | 68,833,000.00 | 68,833,000.00       |

**NET DEBT SERVICE**

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2035A  
55.664 (target) Residential + 45.000 (target) Commercial Mills  
Non-Rated, 120x, 30-yr. Maturity  
(Phase3 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)  
(Mead Development only)**

| Period Ending | Principal     | Interest      | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|---------------|---------------|---------------|--------------------|---------------------------|------------------|
| 12/01/2036    |               | 1,453,000.00  | 1,453,000.00       | 1,453,000.00              |                  |
| 12/01/2037    |               | 1,453,000.00  | 1,453,000.00       | 1,453,000.00              |                  |
| 12/01/2038    |               | 1,453,000.00  | 1,453,000.00       | 1,453,000.00              |                  |
| 12/01/2039    |               | 1,453,000.00  | 1,453,000.00       |                           | 1,453,000.00     |
| 12/01/2040    |               | 1,453,000.00  | 1,453,000.00       |                           | 1,453,000.00     |
| 12/01/2041    | 365,000.00    | 1,453,000.00  | 1,818,000.00       |                           | 1,818,000.00     |
| 12/01/2042    | 455,000.00    | 1,438,400.00  | 1,893,400.00       |                           | 1,893,400.00     |
| 12/01/2043    | 470,000.00    | 1,420,200.00  | 1,890,200.00       |                           | 1,890,200.00     |
| 12/01/2044    | 565,000.00    | 1,401,400.00  | 1,966,400.00       |                           | 1,966,400.00     |
| 12/01/2045    | 590,000.00    | 1,378,800.00  | 1,968,800.00       |                           | 1,968,800.00     |
| 12/01/2046    | 690,000.00    | 1,355,200.00  | 2,045,200.00       |                           | 2,045,200.00     |
| 12/01/2047    | 720,000.00    | 1,327,600.00  | 2,047,600.00       |                           | 2,047,600.00     |
| 12/01/2048    | 830,000.00    | 1,298,800.00  | 2,128,800.00       |                           | 2,128,800.00     |
| 12/01/2049    | 860,000.00    | 1,265,600.00  | 2,125,600.00       |                           | 2,125,600.00     |
| 12/01/2050    | 985,000.00    | 1,231,200.00  | 2,216,200.00       |                           | 2,216,200.00     |
| 12/01/2051    | 1,020,000.00  | 1,191,800.00  | 2,211,800.00       |                           | 2,211,800.00     |
| 12/01/2052    | 1,150,000.00  | 1,151,000.00  | 2,301,000.00       |                           | 2,301,000.00     |
| 12/01/2053    | 1,195,000.00  | 1,105,000.00  | 2,300,000.00       |                           | 2,300,000.00     |
| 12/01/2054    | 1,340,000.00  | 1,057,200.00  | 2,397,200.00       |                           | 2,397,200.00     |
| 12/01/2055    | 1,390,000.00  | 1,003,600.00  | 2,393,600.00       |                           | 2,393,600.00     |
| 12/01/2056    | 1,545,000.00  | 948,000.00    | 2,493,000.00       |                           | 2,493,000.00     |
| 12/01/2057    | 1,605,000.00  | 886,200.00    | 2,491,200.00       |                           | 2,491,200.00     |
| 12/01/2058    | 1,770,000.00  | 822,000.00    | 2,592,000.00       |                           | 2,592,000.00     |
| 12/01/2059    | 1,840,000.00  | 751,200.00    | 2,591,200.00       |                           | 2,591,200.00     |
| 12/01/2060    | 2,020,000.00  | 677,600.00    | 2,697,600.00       |                           | 2,697,600.00     |
| 12/01/2061    | 2,100,000.00  | 596,800.00    | 2,696,800.00       |                           | 2,696,800.00     |
| 12/01/2062    | 2,290,000.00  | 512,800.00    | 2,802,800.00       |                           | 2,802,800.00     |
| 12/01/2063    | 2,380,000.00  | 421,200.00    | 2,801,200.00       |                           | 2,801,200.00     |
| 12/01/2064    | 2,590,000.00  | 326,000.00    | 2,916,000.00       |                           | 2,916,000.00     |
| 12/01/2065    | 5,560,000.00  | 222,400.00    | 5,782,400.00       |                           | 5,782,400.00     |
|               | 36,325,000.00 | 32,508,000.00 | 68,833,000.00      | 4,359,000.00              | 64,474,000.00    |

## BOND SOLUTION

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2035A**  
**55.664 (target) Residential + 45.000 (target) Commercial Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(Phase3 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)**  
**(Mead Development only)**

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2036		1,453,000	-1,453,000		-7,000	-7,000	
12/01/2037		1,453,000	-1,453,000		31,906	31,906	
12/01/2038		1,453,000	-1,453,000		506,360	506,360	
12/01/2039		1,453,000		1,453,000	587,435	-865,565	40.43%
12/01/2040		1,453,000		1,453,000	1,678,785	225,785	115.54%
12/01/2041	365,000	1,818,000		1,818,000	2,184,660	366,660	120.17%
12/01/2042	455,000	1,893,400		1,893,400	2,272,327	378,927	120.01%
12/01/2043	470,000	1,890,200		1,890,200	2,272,327	382,127	120.22%
12/01/2044	565,000	1,966,400		1,966,400	2,363,500	397,100	120.19%
12/01/2045	590,000	1,968,800		1,968,800	2,363,500	394,700	120.05%
12/01/2046	690,000	2,045,200		2,045,200	2,458,320	413,120	120.20%
12/01/2047	720,000	2,047,600		2,047,600	2,458,320	410,720	120.06%
12/01/2048	830,000	2,128,800		2,128,800	2,556,933	428,133	120.11%
12/01/2049	860,000	2,125,600		2,125,600	2,556,933	431,333	120.29%
12/01/2050	985,000	2,216,200		2,216,200	2,659,490	443,290	120.00%
12/01/2051	1,020,000	2,211,800		2,211,800	2,659,490	447,690	120.24%
12/01/2052	1,150,000	2,301,000		2,301,000	2,766,150	465,150	120.22%
12/01/2053	1,195,000	2,300,000		2,300,000	2,766,150	466,150	120.27%
12/01/2054	1,340,000	2,397,200		2,397,200	2,877,076	479,876	120.02%
12/01/2055	1,390,000	2,393,600		2,393,600	2,877,076	483,476	120.20%
12/01/2056	1,545,000	2,493,000		2,493,000	2,992,439	499,439	120.03%
12/01/2057	1,605,000	2,491,200		2,491,200	2,992,439	501,239	120.12%
12/01/2058	1,770,000	2,592,000		2,592,000	3,112,416	520,416	120.08%
12/01/2059	1,840,000	2,591,200		2,591,200	3,112,416	521,216	120.11%
12/01/2060	2,020,000	2,697,600		2,697,600	3,237,193	539,593	120.00%
12/01/2061	2,100,000	2,696,800		2,696,800	3,237,193	540,393	120.04%
12/01/2062	2,290,000	2,802,800		2,802,800	3,366,961	564,161	120.13%
12/01/2063	2,380,000	2,801,200		2,801,200	3,366,961	565,761	120.20%
12/01/2064	2,590,000	2,916,000		2,916,000	3,501,919	585,919	120.09%
12/01/2065	5,560,000	5,782,400		5,782,400	3,501,919	-2,280,481	60.56%
	36,325,000	68,833,000	-4,359,000	64,474,000	73,311,592	8,837,592	

SOURCES AND USES OF FUNDS

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10
WELD COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2035B
55.664 (target) Residential + 45.000 (target) Commercial Mills
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2065 (Stated) Maturity
(Phase3 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)
(Mead Development only)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2035 |
| Delivery Date | 12/01/2035 |

**Sources:**

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 2,082,000.00 |
|                | <hr/>        |
|                | 2,082,000.00 |
|                | <hr/> <hr/>  |

**Uses:**

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 2,019,540.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 62,460.00    |
|                         | <hr/>        |
|                         | 2,082,000.00 |
|                         | <hr/> <hr/>  |

**BOND PRICING**

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10  
WELD COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2035B  
55.664 (target) Residential + 45.000 (target) Commercial Mills  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2065 (Stated) Maturity  
(Phase3 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)  
(Mead Development only)**

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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2065:	12/15/2065	2,082,000.00	7.000%	7.000%	100.000
		2,082,000.00			

Dated Date	12/01/2035		
Delivery Date	12/01/2035		
First Coupon	12/15/2035		
Par Amount	2,082,000.00		
Original Issue Discount			
Production	2,082,000.00	100.000000%	
Underwriter's Discount	-62,460.00	-3.000000%	
Purchase Price	2,019,540.00	97.000000%	
Accrued Interest			
Net Proceeds	2,019,540.00		

CALL PROVISIONS

**TURION SOUTH METROPOLITAN DISTRICTS Nos. 1-10
WELD COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2035B
55.664 (target) Residential + 45.000 (target) Commercial Mills
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2065 (Stated) Maturity
(Phase3 Growth / 6.00% Residential + 4.00% Commercial Bi-Reassessment)
(Mead Development only)**

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**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2040       | 103.00            |
| 12/01/2041       | 102.00            |
| 12/01/2042       | 101.00            |
| 12/01/2043       | 100.00            |

**EXHIBIT F**

CONSOLIDATED SERVICE PLAN FOR  
TURION SOUTH METROPOLITAN DISTRICT NOS. 1 – 10

FORM OF TOWN DISTRICT DISCLOSURE NOTICE

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
TURION SOUTH METROPOLITAN DISTRICT NO. 1**

1. What does the District do?

Turion South Metropolitan District No. 1 (the “District”), together with Turion South Metropolitan District Nos. 2 – 10, were organized on \_\_\_\_\_, following the results of the Districts’ organizational elections and pursuant to the Consolidated Service Plan for Turion South Metropolitan District Nos. 1 – 10, approved by Resolution No. \_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s initial boundaries are set forth in **Exhibit 1** attached hereto. It is anticipated that boundary adjustments will be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included or excluded, and must be considered at a public hearing of the District's board of directors.

The District is authorized to acquire, construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (the “Town”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within and without its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 70.664 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt service mill levy of 55.664 mills and maximum operating mill levy of 15.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 70.664 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes (*see paragraph 6 below*). The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 70.664 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District for residential development must be scheduled to mature and be paid in full within forty (40) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the

total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

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

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Johnstown RE-5J School District, Northern Colorado Water Conservancy District, Mountain View Fire Protection District, High Plains Library District, St. Vrain Sanitation District and various other service providers, including the District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 106.069 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,412.77 (assessed value of  $\$32,175 * 106.069$  mills).

**The maximum mill levy the District is permitted to levy is 70.664 mills (0.070664), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,273.61 (assessed value of  $\$32,175 * 70.664$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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

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

This document is not intended to address all issues associated with special districts generally or with the Turion South Metropolitan District No. 1 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80134, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
LEGAL DESCRIPTION OF TURION SOUTH METROPOLITAN DISTRICT NO. 1

**TURION SOUTH METROPOLITAN DISTRICT NO. 1  
PARCEL DESCRIPTION**

A PORTION OF THE NW1/4 OF SECTION 35, T4N, R68W, 6TH P.M.  
TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

**COMMENCING** AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 81°31'51" EAST 240.07 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
COLORADO REG. NO. 38304  
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

|                                          |                   |                      |
|------------------------------------------|-------------------|----------------------|
| TURION SOUTH METROPOLITAN DISTRICT NO. 1 |                   | SHT.<br>1<br>OF<br>2 |
| SEC. 35                                  | DATE: 05/09/2022  |                      |
| T4N, R68W, 6TH P.M.                      | DRAWN: TWK        |                      |
| WELD COUNTY, CO                          | CHECKED: MLP      |                      |
|                                          | JOB NO.: 19003715 |                      |

The logo for ATWELL, featuring a stylized 'A' inside a circle. Below the logo is the company name "ATWELL" in large, bold letters. Underneath the name is the phone number "888.880.4800" and the website "www.atwell-group.com". At the bottom, the address "143 UNION BOULEVARD, SUITE 700" and "LAKEWOOD, CO 80228" is listed, along with the fax number "303.482.1100".

## EXHIBIT 2

### TO GENERAL DISCLOSURE AND COMMON QUESTIONS ESTIMATE OF PROPERTY TAXES

#### **Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District**

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| TOTAL:                                              | <b>106.069</b> | <b>\$3,412.77</b>        |

#### **Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)**

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Town of Mead O&M Mill Levy                          | 3.000          | \$96.53                  |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| Turion South Metropolitan District No. 1            | 70.664         | \$2,273.61               |
| TOTAL:                                              | <b>179.733</b> | <b>\$5,782.91</b>        |

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



**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
TURION SOUTH METROPOLITAN DISTRICT NO. 2**

1. What does the District do?

Turion South Metropolitan District No. 2 (the “District”), together with Turion South Metropolitan District Nos. 1 and 3 – 10, were organized on \_\_\_\_\_, following the results of the Districts’ organizational elections and pursuant to the Consolidated Service Plan for Turion South Metropolitan District Nos. 1 – 10, approved by Resolution No. \_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s initial boundaries are set forth in **Exhibit 1** attached hereto. It is anticipated that boundary adjustments will be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included or excluded and must be considered at a public hearing of the District's board of directors.

The District is authorized to acquire, construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (the “Town”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within and without its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 70.664 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt

service mill levy of 55.664 mills and maximum operating mill levy of 15.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 70.664 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes (*see paragraph 6 below*). The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 70.664 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District for residential development must be scheduled to mature and be paid in full within forty (40) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

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

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Johnstown RE-5J School District, Northern Colorado Water Conservancy District, Mountain View Fire Protection District, High Plains Library District, St. Vrain Sanitation District and various other service providers, including the District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 106.069 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,412.77 (assessed value of  $\$32,175 * 106.069$  mills).

**The maximum mill levy the District is permitted to levy is 70.664 mills (0.070664), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,273.61 (assessed value of  $\$32,175 * 70.664$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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

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

This document is not intended to address all issues associated with special districts generally or with the Turion South Metropolitan District No. 2 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80134, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
**LEGAL DESCRIPTION OF TURION SOUTH METROPOLITAN DISTRICT NO. 2**

**TURION SOUTH METROPOLITAN DISTRICT NO. 2  
 PARCEL DESCRIPTION**

A PORTION OF THE NW1/4 SECTION 35, T4N, R68W, 6TH P.M.  
 TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

**COMMENCING** AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 52°01'28" EAST 301.23 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;


SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
 COLORADO REG. NO. 38304  
 FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

|                                          |                   |                                                                                                                                                                                                   |
|------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TURION SOUTH METROPOLITAN DISTRICT NO. 2 |                   | <br>888.880.4800 www.atwell-group.com<br>143 UNION BOULEVARD, SUITE 700<br>LAKEWOOD, CO 80228<br>303.482.1100 |
| SEC. 35                                  | DATE: 05/09/2022  |                                                                                                                                                                                                   |
| T4N, R68W, 6TH P.M.                      | DRAWN: TWK        |                                                                                                                                                                                                   |
| WELD COUNTY, CO                          | CHECKED: MLP      |                                                                                                                                                                                                   |
|                                          | JOB NO.: 19003715 | SHT.<br>1<br>OF<br>2                                                                                                                                                                              |

## EXHIBIT 2

### TO GENERAL DISCLOSURE AND COMMON QUESTIONS ESTIMATE OF PROPERTY TAXES

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| TOTAL:                                              | <b>106.069</b> | <b>\$3,412.77</b>        |

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Town of Mead O&M Mill Levy                          | 3.000          | \$96.53                  |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| Turion South Metropolitan District No. 2            | 70.664         | \$2,273.61               |
| TOTAL:                                              | <b>179.733</b> | <b>\$5,782.91</b>        |

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

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
TURION SOUTH METROPOLITAN DISTRICT NO. 3**

1. What does the District do?

Turion South Metropolitan District No. 3 (the “District”), together with Turion South Metropolitan District Nos. 1 and 2 and 4 – 10, were organized on \_\_\_\_\_, following the results of the Districts’ organizational elections and pursuant to the Consolidated Service Plan for Turion South Metropolitan District Nos. 1 – 10, approved by Resolution No. \_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s initial boundaries are set forth in **Exhibit 1** attached hereto. It is anticipated that boundary adjustments will be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included or excluded, and must be considered at a public hearing of the District’s board of directors.

The District is authorized to acquire, construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (the “Town”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within and without its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 70.664 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt

service mill levy of 55.664 mills and maximum operating mill levy of 15.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 70.664 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes (*see paragraph 6 below*). The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 70.664 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District for residential development must be scheduled to mature and be paid in full within forty (40) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.



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

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

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Johnstown RE-5J School District, Northern Colorado Water Conservancy District, Mountain View Fire Protection District, High Plains Library District, St. Vrain Sanitation District and various other service providers, including the District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 106.069 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,412.77 (assessed value of  $\$32,175 * 106.069$  mills).

**The maximum mill levy the District is permitted to levy is 70.664 mills (0.070664), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,273.61 (assessed value of  $\$32,175 * 70.664$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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

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

This document is not intended to address all issues associated with special districts generally or with the Turion South Metropolitan District No. 3 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80134, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
LEGAL DESCRIPTION OF TURION SOUTH METROPOLITAN DISTRICT NO. 3

**TURION SOUTH METROPOLITAN DISTRICT NO. 3  
PARCEL DESCRIPTION**

A PORTION OF THE NW1/4 SECTION 35, T4N, R68W, 6TH P.M.  
TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

**COMMENCING** AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 35°18'16" EAST 410.93 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;


SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
COLORADO REG. NO. 38304  
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

|                                          |                   |                                                                                                                                                                                                   |        |
|------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| TURION SOUTH METROPOLITAN DISTRICT NO. 3 |                   | <br>888.880.4200 www.atwell-group.com<br>143 UNION BOULEVARD, SUITE 700<br>LAKEWOOD, CO 80228<br>303.482.1100 |        |
| SEC. 35                                  | DATE: 05/09/2022  |                                                                                                                                                                                                   | SHT. 1 |
| T4N, R68W, 6TH P.M.                      | DRAWN: TWK        |                                                                                                                                                                                                   | OF 2   |
| WELD COUNTY, CO                          | CHECKED: MLP      |                                                                                                                                                                                                   |        |
|                                          | JOB NO.: 19003715 |                                                                                                                                                                                                   |        |

## EXHIBIT 2

### TO GENERAL DISCLOSURE AND COMMON QUESTIONS ESTIMATE OF PROPERTY TAXES

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| TOTAL:                                              | <b>106.069</b> | <b>\$3,412.77</b>        |

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Town of Mead O&M Mill Levy                          | 3.000          | \$96.53                  |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| Turion South Metropolitan District No. 3            | 70.664         | \$2,273.61               |
| TOTAL:                                              | <b>179.733</b> | <b>\$5,782.91</b>        |

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

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
TURION SOUTH METROPOLITAN DISTRICT NO. 4**

1. What does the District do?

Turion South Metropolitan District No. 4 (the “District”), together with Turion South Metropolitan District Nos. 1 – 3 and 5 – 10, were organized on \_\_\_\_\_, following the results of the Districts’ organizational elections and pursuant to the Consolidated Service Plan for Turion South Metropolitan District Nos. 1 – 10, approved by Resolution No. \_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s initial boundaries are set forth in **Exhibit 1** attached hereto. It is anticipated that boundary adjustments will be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included or excluded, and must be considered at a public hearing of the District’s board of directors.

The District is authorized to acquire, construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (the “Town”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within and without its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 70.664 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt

service mill levy of 55.664 mills and maximum operating mill levy of 15.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 70.664 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes (*see paragraph 6 below*). The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 70.664 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District for residential development must be scheduled to mature and be paid in full within forty (40) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

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

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Johnstown RE-5J School District, Northern Colorado Water Conservancy District, Mountain View Fire Protection District, High Plains Library District, St. Vrain Sanitation District and various other service providers, including the District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 106.069 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,412.77 (assessed value of  $\$32,175 * 106.069$  mills).

**The maximum mill levy the District is permitted to levy is 70.664 mills (0.070664), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,273.61 (assessed value of  $\$32,175 * 70.664$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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

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

This document is not intended to address all issues associated with special districts generally or with the Turion South Metropolitan District No. 4 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80134, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_



EXHIBIT 1  
 TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
**LEGAL DESCRIPTION OF TURION SOUTH METROPOLITAN DISTRICT NO. 4**

**TURION SOUTH METROPOLITAN DISTRICT NO. 4  
 PARCEL DESCRIPTION**

A PORTION OF THE NW1/4 SECTION 35, T4N, R68W, 6TH P.M.  
 TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

**COMMENCING** AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 26°04'17" EAST 540.36 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
 COLORADO REG. NO. 38304  
 FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

|                                                 |                  |                      |                                                                                                                            |
|-------------------------------------------------|------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>TURION SOUTH METROPOLITAN DISTRICT NO. 4</b> |                  | SHT.<br>1<br>OF<br>2 | <b>ATWELL</b><br>888.880.4200 www.atwell-group.com<br>143 UNION BOULEVARD, SUITE 700<br>LAKEWOOD, CO 80228<br>303.482.1100 |
| SEC. 35                                         | DATE: 05/09/2022 |                      |                                                                                                                            |
| T4N, R68W, 6TH P.M.                             | DRAWN: TWK       |                      |                                                                                                                            |
| WELD COUNTY, CO                                 | CHECKED: MLP     |                      |                                                                                                                            |
|                                                 |                  | JOB NO.: 19003715    |                                                                                                                            |

## EXHIBIT 2

### TO GENERAL DISCLOSURE AND COMMON QUESTIONS ESTIMATE OF PROPERTY TAXES

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| <b>TOTAL:</b>                                       | <b>106.069</b> | <b>\$3,412.77</b>        |

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Town of Mead O&M Mill Levy                          | 3.000          | \$96.53                  |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| Turion South Metropolitan District No. 4            | 70.664         | \$2,273.61               |
| <b>TOTAL:</b>                                       | <b>179.733</b> | <b>\$5,782.91</b>        |

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

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
TURION SOUTH METROPOLITAN DISTRICT NO. 5**

1. What does the District do?

Turion South Metropolitan District No. 5 (the “District”), together with Turion South Metropolitan District Nos. 1 – 4 and 6 – 10, were organized on \_\_\_\_\_, following the results of the Districts’ organizational elections and pursuant to the Consolidated Service Plan for Turion South Metropolitan District Nos. 1 – 10, approved by Resolution No. \_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s initial boundaries are set forth in **Exhibit 1** attached hereto. It is anticipated that boundary adjustments will be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included or excluded, and must be considered at a public hearing of the District's board of directors.

The District is authorized to acquire, construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (the “Town”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within and without its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 70.664 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt

service mill levy of 55.664 mills and maximum operating mill levy of 15.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 70.664 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes (*see paragraph 6 below*). The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 70.664 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District for residential development must be scheduled to mature and be paid in full within forty (40) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

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

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Johnstown RE-5J School District, Northern Colorado Water Conservancy District, Mountain View Fire Protection District, High Plains Library District, St. Vrain Sanitation District and various other service providers, including the District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 106.069 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,412.77 (assessed value of  $\$32,175 * 106.069$  mills).

**The maximum mill levy the District is permitted to levy is 70.664 mills (0.070664), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,273.61 (assessed value of  $\$32,175 * 70.664$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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

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

This document is not intended to address all issues associated with special districts generally or with the Turion South Metropolitan District No. 5 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80134, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT 1  
 TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
**LEGAL DESCRIPTION OF TURION SOUTH METROPOLITAN DISTRICT NO. 5**

**TURION SOUTH METROPOLITAN DISTRICT NO. 5  
 PARCEL DESCRIPTION**

A PORTION OF THE NW1/4 SECTION 35, T4N, R68W, 6TH P.M.  
 TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

**COMMENCING** AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 20°29'42" EAST 678.29 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
 COLORADO REG. NO. 38304  
 FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

|                                          |                   |                                                                                                                                                                                                     |        |
|------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| TURION SOUTH METROPOLITAN DISTRICT NO. 5 |                   | <br><b>ATWELL</b><br><small>888.880.4200 www.atwell-group.com<br/>                 143 UNION BOULEVARD, SUITE 700<br/>                 LANZWOOD, CO 80228<br/>                 303.462.1100</small> |        |
| SEC. 35                                  | DATE: 05/09/2022  |                                                                                                                                                                                                     | SHT. 1 |
| T4N, R68W, 6TH P.M.                      | DRAWN: TWK        |                                                                                                                                                                                                     | OF 2   |
| WELD COUNTY, CO                          | CHECKED: MLP      |                                                                                                                                                                                                     |        |
|                                          | JOB NO.: 19003715 |                                                                                                                                                                                                     |        |

## EXHIBIT 2

### TO GENERAL DISCLOSURE AND COMMON QUESTIONS ESTIMATE OF PROPERTY TAXES

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| TOTAL:                                              | <b>106.069</b> | <b>\$3,412.77</b>        |

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Town of Mead O&M Mill Levy                          | 3.000          | \$96.53                  |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| Turion South Metropolitan District No. 5            | 70.664         | \$2,273.61               |
| TOTAL:                                              | <b>179.733</b> | <b>\$5,782.91</b>        |

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



**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
TURION SOUTH METROPOLITAN DISTRICT NO. 6**

1. What does the District do?

Turion South Metropolitan District No. 6 (the “District”), together with Turion South Metropolitan District Nos. 1 – 5 and 7 – 10, were organized on \_\_\_\_\_, following the results of the Districts’ organizational elections and pursuant to the Consolidated Service Plan for Turion South Metropolitan District Nos. 1 – 10, approved by Resolution No. \_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s initial boundaries are set forth in **Exhibit 1** attached hereto. It is anticipated that boundary adjustments will be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included or excluded, and must be considered at a public hearing of the District’s board of directors.

The District is authorized to acquire, construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (the “Town”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within and without its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 70.664 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt

service mill levy of 55.664 mills and maximum operating mill levy of 15.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 70.664 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes (*see paragraph 6 below*). The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 70.664 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District for residential development must be scheduled to mature and be paid in full within forty (40) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

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

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Johnstown RE-5J School District, Northern Colorado Water Conservancy District, Mountain View Fire Protection District, High Plains Library District, St. Vrain Sanitation District and various other service providers, including the District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 106.069 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,412.77 (assessed value of  $\$32,175 * 106.069$  mills).

**The maximum mill levy the District is permitted to levy is 70.664 mills (0.070664), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,273.61 (assessed value of  $\$32,175 * 70.664$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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

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

This document is not intended to address all issues associated with special districts generally or with the Turion South Metropolitan District No. 6 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80134, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
LEGAL DESCRIPTION OF TURION SOUTH METROPOLITAN DISTRICT NO. 6

**TURION SOUTH METROPOLITAN DISTRICT NO. 6**

**PARCEL DESCRIPTION**

A PORTION OF THE NW1/4 SECTION 35, T4N, R68W, 6TH P.M.  
TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A FOUND 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 16°49'20" EAST 820.49 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE POINT OF BEGINNING;


SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
COLORADO REG. NO. 38304  
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

|                                          |                   |                      |                                                                                                                                                                                                   |
|------------------------------------------|-------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TURION SOUTH METROPOLITAN DISTRICT NO. 6 |                   | SHT.<br>1<br>OF<br>2 | <br>888.880.4200 www.atwell-group.com<br>143 UNION BOULEVARD, SUITE 700<br>LAKEWOOD, CO 80228<br>303.482.1100 |
| SEC. 35                                  | DATE: 05/09/2022  |                      |                                                                                                                                                                                                   |
| T4N, R68W, 6TH P.M.                      | DRAWN: TWK        |                      |                                                                                                                                                                                                   |
| WELD COUNTY, CO                          | CHECKED: MLP      |                      |                                                                                                                                                                                                   |
|                                          | JOB NO.: 19003715 |                      |                                                                                                                                                                                                   |

## EXHIBIT 2

### TO GENERAL DISCLOSURE AND COMMON QUESTIONS ESTIMATE OF PROPERTY TAXES

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| TOTAL:                                              | <b>106.069</b> | <b>\$3,412.77</b>        |

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Town of Mead O&M Mill Levy                          | 3.000          | \$96.53                  |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| Turion South Metropolitan District No. 6            | 70.664         | \$2,273.61               |
| TOTAL:                                              | <b>179.733</b> | <b>\$5,782.91</b>        |

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

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
TURION SOUTH METROPOLITAN DISTRICT NO. 7**

1. What does the District do?

Turion South Metropolitan District No. 7 (the “District”), together with Turion South Metropolitan District Nos. 1 – 6 and 8 – 10, were organized on \_\_\_\_\_, following the results of the Districts’ organizational elections and pursuant to the Consolidated Service Plan for Turion South Metropolitan District Nos. 1 – 10, approved by Resolution No. \_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s initial boundaries are set forth in **Exhibit 1** attached hereto. It is anticipated that boundary adjustments will be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included or excluded, and must be considered at a public hearing of the District's board of directors.

The District is authorized to acquire, construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (the “Town”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within and without its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 70.664 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt

service mill levy of 55.664 mills and maximum operating mill levy of 15.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 70.664 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes (*see paragraph 6 below*). The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 70.664 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District for residential development must be scheduled to mature and be paid in full within forty (40) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.



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

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

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Johnstown RE-5J School District, Northern Colorado Water Conservancy District, Mountain View Fire Protection District, High Plains Library District, St. Vrain Sanitation District and various other service providers, including the District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 106.069 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,412.77 (assessed value of  $\$32,175 * 106.069$  mills).

**The maximum mill levy the District is permitted to levy is 70.664 mills (0.070664), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,273.61 (assessed value of  $\$32,175 * 70.664$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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

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

This document is not intended to address all issues associated with special districts generally or with the Turion South Metropolitan District No. 7 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80134, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT 1  
 TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
**LEGAL DESCRIPTION OF TURION SOUTH METROPOLITAN DISTRICT NO. 7**

**TURION SOUTH METROPOLITAN DISTRICT NO. 7  
 PARCEL DESCRIPTION**

A PORTION OF THE NW1/4 SECTION 35, T4N, R68W, 6TH P.M.  
 TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A FOUND 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

**COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35;**

THENCE SOUTH 14°14'45" EAST 965.06 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
 COLORADO REG. NO. 38304  
 FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

|                                                 |                   |                      |                                                                                                               |
|-------------------------------------------------|-------------------|----------------------|---------------------------------------------------------------------------------------------------------------|
| <b>TURION SOUTH METROPOLITAN DISTRICT NO. 7</b> |                   | SHT.<br>1<br>OF<br>2 | <br>886.820.4200 www.atwell-group.com<br>143 UNION BOULEVARD, SUITE 700<br>LAKEWOOD, CO 80228<br>303-482-1100 |
| SEC. 35                                         | DATE: 05/09/2022  |                      |                                                                                                               |
| T4N, R68W, 6TH P.M.                             | DRAWN: TWK        |                      |                                                                                                               |
| WELD COUNTY, CO                                 | CHECKED: MLP      |                      |                                                                                                               |
|                                                 | JOB NO.: 19003715 |                      |                                                                                                               |

## EXHIBIT 2

### TO GENERAL DISCLOSURE AND COMMON QUESTIONS ESTIMATE OF PROPERTY TAXES

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| TOTAL:                                              | <b>106.069</b> | <b>\$3,412.77</b>        |

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Town of Mead O&M Mill Levy                          | 3.000          | \$96.53                  |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| Turion South Metropolitan District No. 7            | 70.664         | \$2,273.61               |
| TOTAL:                                              | <b>179.733</b> | <b>\$5,782.91</b>        |

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

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
TURION SOUTH METROPOLITAN DISTRICT NO. 8**

1. What does the District do?

Turion South Metropolitan District No. 8 (the “District”), together with Turion South Metropolitan District Nos. 1 – 7, 9 and 10, were organized on \_\_\_\_\_, following the results of the Districts’ organizational elections and pursuant to the Consolidated Service Plan for Turion South Metropolitan District Nos. 1 – 10, approved by Resolution No. \_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s initial boundaries are set forth in **Exhibit 1** attached hereto. It is anticipated that boundary adjustments will be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included or excluded and must be considered at a public hearing of the District's board of directors.

The District is authorized to acquire, construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (the “Town”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within and without its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 70.664 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt

service mill levy of 55.664 mills and maximum operating mill levy of 15.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 70.664 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes (*see paragraph 6 below*). The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 70.664 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District for residential development must be scheduled to mature and be paid in full within forty (40) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

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

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Johnstown RE-5J School District, Northern Colorado Water Conservancy District, Mountain View Fire Protection District, High Plains Library District, St. Vrain Sanitation District and various other service providers, including the District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 106.069 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,412.77 (assessed value of  $\$32,175 * 106.069$  mills).

**The maximum mill levy the District is permitted to levy is 70.664 mills (0.070664), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,273.61 (assessed value of  $\$32,175 * 70.664$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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

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

This document is not intended to address all issues associated with special districts generally or with the Turion South Metropolitan District No. 8 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80134, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_



EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
**LEGAL DESCRIPTION OF TURION SOUTH METROPOLITAN DISTRICT NO. 8**

**TURION SOUTH METROPOLITAN DISTRICT NO. 8  
 PARCEL DESCRIPTION**

A PORTION OF THE NW1/4 SECTION 35, T4N, R68W, 6TH P.M.  
 TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A FOUND 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

**COMMENCING** AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 12°20'32" EAST 1111.03 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;


SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
 COLORADO REG. NO. 38304  
 FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

|                                          |                   |                                                                                                                                                                                                   |        |
|------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| TURION SOUTH METROPOLITAN DISTRICT NO. 8 |                   | <br>888.880.4800 www.atwell-group.com<br>143 UNION BOULEVARD, SUITE 700<br>LAKEWOOD, CO 80228<br>303.482.1100 |        |
| SEC. 35                                  | DATE: 05/09/2022  |                                                                                                                                                                                                   | SHT. 1 |
| T4N, R68W, 6TH P.M.                      | DRAWN: TWK        |                                                                                                                                                                                                   | OF 1   |
| WELD COUNTY, CO                          | CHECKED: MLP      |                                                                                                                                                                                                   | 2      |
|                                          | JOB NO.: 19003715 |                                                                                                                                                                                                   |        |

## EXHIBIT 2

### TO GENERAL DISCLOSURE AND COMMON QUESTIONS ESTIMATE OF PROPERTY TAXES

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| TOTAL:                                              | <b>106.069</b> | <b>\$3,412.77</b>        |

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Town of Mead O&M Mill Levy                          | 3.000          | \$96.53                  |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| Turion South Metropolitan District No. 8            | 70.664         | \$2,273.61               |
| TOTAL:                                              | <b>179.733</b> | <b>\$5,782.91</b>        |

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

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
TURION SOUTH METROPOLITAN DISTRICT NO. 9**

1. What does the District do?

Turion South Metropolitan District No. 9 (the “District”), together with Turion South Metropolitan District Nos. 1 – 8 and 10, were organized on \_\_\_\_\_, following the results of the Districts’ organizational elections and pursuant to the Consolidated Service Plan for Turion South Metropolitan District Nos. 1 – 10, approved by Resolution No. \_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s initial boundaries are set forth in **Exhibit 1** attached hereto. It is anticipated that boundary adjustments will be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included or excluded, and must be considered at a public hearing of the District’s board of directors.

The District is authorized to acquired, construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (the “Town”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within and without its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 70.664 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt

service mill levy of 55.664 mills and maximum operating mill levy of 15.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 70.664 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes (*see paragraph 6 below*). The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 70.664 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District for residential development must be scheduled to mature and be paid in full within forty (40) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

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

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Johnstown RE-5J School District, Northern Colorado Water Conservancy District, Mountain View Fire Protection District, High Plains Library District, St. Vrain Sanitation District and various other service providers, including the District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 106.069 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,412.77 (assessed value of  $\$32,175 * 106.069$  mills).

**The maximum mill levy the District is permitted to levy is 70.664 mills (0.070664), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,273.61 (assessed value of  $\$32,175 * 70.664$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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

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

This document is not intended to address all issues associated with special districts generally or with the Turion South Metropolitan District No. 9 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80134, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT 1  
 TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
**LEGAL DESCRIPTION OF TURION SOUTH METROPOLITAN DISTRICT NO. 9**

**TURION SOUTH METROPOLITAN DISTRICT NO. 9  
 PARCEL DESCRIPTION**

A PORTION OF THE NW1/4 SECTION 35, T4N, R68W, 6TH P.M.  
 TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A FOUND 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

**COMMENCING** AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 10°52'49" EAST 1257.99 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
 COLORADO REG. NO. 38304  
 FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

|                                                   |                                                                     |                      |                                                                                                                            |
|---------------------------------------------------|---------------------------------------------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------|
| TURION SOUTH METROPOLITAN DISTRICT NO. 9          |                                                                     | SHT.<br>1<br>OF<br>2 | <b>ATWELL</b><br>888.820.4200 www.atwell-group.com<br>143 UNION BOULEVARD, SUITE 700<br>LAKEWOOD, CO 80228<br>303.482.1100 |
| SEC. 35<br>T4N, R68W, 6TH P.M.<br>WELD COUNTY, CO | DATE: 05/09/2022<br>DRAWN: TWK<br>CHECKED: MLP<br>JOB NO.: 19003715 |                      |                                                                                                                            |

## EXHIBIT 2

### TO GENERAL DISCLOSURE AND COMMON QUESTIONS ESTIMATE OF PROPERTY TAXES

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| TOTAL:                                              | <b>106.069</b> | <b>\$3,412.77</b>        |

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum Aggregate District Mill Levy)

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
| Town of Mead                                        | 11.522         | \$370.72                 |
| Town of Mead O&M Mill Levy                          | 3.000          | \$96.53                  |
| Weld County (all funds combined)                    | 15.038         | \$483.85                 |
| School District RE5J-Johnstown (all funds combined) | 50.844         | \$1,635.91               |
| Northern Colorado Water Conservancy District        | 1.000          | \$32.18                  |
| AIMS Junior College                                 | 6.342          | \$204.05                 |
| Mountain View Fire Protection District              | 16.247         | \$522.75                 |
| High Plains Library District                        | 3.197          | \$102.86                 |
| St. Vrain Sanitation District                       | 0.473          | \$15.22                  |
| St. Vrain Left Hand Water Conservancy District      | 1.406          | \$45.24                  |
| Turion South Metropolitan District No. 9            | 70.664         | \$2,273.61               |
| TOTAL:                                              | <b>179.733</b> | <b>\$5,782.91</b>        |

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



**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
TURION SOUTH METROPOLITAN DISTRICT NO. 10**

1. What does the District do?

Turion South Metropolitan District No. 10 (the “District”), together with Turion South Metropolitan District Nos. 1 – 9, were organized on \_\_\_\_\_, following the results of the Districts’ organizational elections and pursuant to the Consolidated Service Plan for Turion South Metropolitan District Nos. 1 – 10, approved by Resolution No. \_\_\_\_ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s initial boundaries are set forth in **Exhibit 1** attached hereto. It is anticipated that boundary adjustments will be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the prior approval by the owners of the property to be included or excluded and must be considered at a public hearing of the District's board of directors.

The District is authorized to acquire, construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (the “Town”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within and without its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 70.664 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt

service mill levy of 55.664 mills and maximum operating mill levy of 15.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 70.664 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes (*see paragraph 6 below*). The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 70.664 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District for residential development must be scheduled to mature and be paid in full within forty (40) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

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

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate to determine the assessed valuation of the residential property. The current assessment rate on residential property in Colorado is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Johnstown RE-5J School District, Northern Colorado Water Conservancy District, Mountain View Fire Protection District, High Plains Library District, St. Vrain Sanitation District and various other service providers, including the District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 106.069 mills for tax year 2021, for collection in the year 2022. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,412.77 (assessed value of  $\$32,175 * 106.069$  mills).

**The maximum mill levy the District is permitted to levy is 70.664 mills (0.070664), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,273.61 (assessed value of  $\$32,175 * 70.664$  mills).** Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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

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

This document is not intended to address all issues associated with special districts generally or with the Turion South Metropolitan District No. 10 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at: Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80134, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT 1  
 TO GENERAL DISCLOSURE AND COMMON QUESTIONS  
**LEGAL DESCRIPTION OF TURION SOUTH METROPOLITAN DISTRICT NO. 10**

**TURION SOUTH METROPOLITAN DISTRICT NO. 10  
 PARCEL DESCRIPTION**

A PORTION OF THE NW1/4 SECTION 35, T4N, R68W, 6TH P.M.  
 TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A FOUND 3.25" ALUMINUM CAP STAMPED "1994 PLS 7242" AND AT THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "2013 PLS 38345". SAID NORTH LINE BEARS NORTH 89°47'02" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

**COMMENCING** AT THE NORTHWEST CORNER OF SAID SECTION 35;

THENCE SOUTH 09°43'38" EAST 1405.59 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 150.00 FEET;

THENCE SOUTH 00°00'00" EAST 150.00 FEET;

THENCE SOUTH 90°00'00" WEST 150.00 FEET;

THENCE NORTH 00°00'00" WEST 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OF LAND CONTAINS 22,500 SQUARE FEET, OR 0.52 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
 COLORADO REG. NO. 38304  
 FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

|                                           |                   |                                                                                                               |      |
|-------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------|------|
| TURION SOUTH METROPOLITAN DISTRICT NO. 10 |                   | <br>888.880.4800 www.atwell-group.com<br>143 UNION BOULEVARD, SUITE 700<br>LAKEWOOD, CO 80226<br>303.462.1100 |      |
| SEC. 35                                   | DATE: 05/09/2022  |                                                                                                               | SHT. |
| T4N, R68W, 6TH P.M.                       | DRAWN: TWK        |                                                                                                               | 1    |
| WELD COUNTY, CO                           | CHECKED: MLP      |                                                                                                               | OF   |
|                                           | JOB NO.: 19003715 | 2                                                                                                             |      |

## EXHIBIT 2

### TO GENERAL DISCLOSURE AND COMMON QUESTIONS ESTIMATE OF PROPERTY TAXES

#### Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

| <b>Taxing Entity</b>                                | <b>2021**</b>  | <b>Annual tax levied</b> |
|-----------------------------------------------------|----------------|--------------------------|
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| TOTAL:                                              | <b>106.069</b> | <b>\$3,412.77</b>        |

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| Turion South Metropolitan District No. 10           | 70.664         | \$2,273.61               |
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