



**COMMUNITY AND ECONOMIC DEVELOPMENT
DEPARTMENT**

**CASE NAME: ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
CASE NUMBER: PLN2018-00017**

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**COMMUNITY AND ECONOMIC DEVELOPMENT
DEPARTMENT
STAFF REPORT**

Board of County Commissioners

August 28, 2018

CASE NAME: Rocky Mountain Rail Park Metropolitan District CASE NUMBER: PLN2018-00017

Owner's Name:	Rail Land Company, LLC
Applicant's Name:	Rail Land Company, LLC
Applicant's Address:	4601 DTC Blvd., Ste. 120, Denver, CO 80237
Location of Request:	Northwest of the intersection of US Hwy 36 & Petterson Road
Nature of Request:	Service Plan for the Rocky Mountain Rail Park Metropolitan District to provide funding for construction and maintenance of public services and facilities in the proposed Rocky Mountain Rail Park Planned Unit Development.
Zone District:	Agricultural-1 (A-1)
Site Size:	Approximately 469 acres
Proposed Uses:	Industrial
Existing Use:	Vacant
Hearing Date(s):	PC: July 26, 2018 / 6:00 p.m. BOCC: August 28, 2018/ 9:30 am
Report Date:	August 10, 2018
Case Manager:	Greg Barnes
Staff Recommendation:	APPROVAL with 9 Findings-of-Fact and 2 Conditions

SUMMARY OF ASSOCIATED APPLICATIONS

On May 24, 2018, the applicant submitted applications for: 1) a comprehensive plan amendment; 2) a rezoning to PUD; 3) a major subdivision preliminary plat; and 4) a preliminary development plan. The proposed applications are intended for development of an industrial park with railroad transportation access to the site. These proposed development applications are currently under

review by staff, and will be scheduled for public hearing after completion of administrative reviews.

SUMMARY OF APPLICATION

Background

The applicant, Rail Land Company, LLC, is requesting a service plan for the Rocky Mountain Rail Park Metropolitan District. The plan will provide funding for construction and maintenance of public services and facilities in a proposed planned unit development (Rocky Mountain Rail Park PUD). The PUD will consist of a 620-acre site that is bordered by Front Range Airport to the west, East 48th Avenue to the north, and Petterson Road to the east. Colfax Avenue (US Hwy 36) runs through a section of the southern portion of the property. The proposed service plan is for 469 acres of the 620 acre site. According to the applicant, the remaining area of the PUD may be incorporated into the special district in the near future.

Pursuant to Title 32, Article 1 of Colorado Revised Statutes, metropolitan districts are quasi-governmental agencies and political subdivisions of the State of Colorado organized to provide two or more services to support a development area. Common services provided by metropolitan districts include general governance, park and recreation, water and sanitation services, and storm water facilities. The proposed metropolitan district will provide water, sanitation, and financing for construction and maintenance of public and private infrastructure, such as streets and sidewalks. The proposed district will also provide mosquito and pest control, security, and installation of certain fire protection facilities such as hazmat equipment and fire hydrants. As stated in the service plan, the district shall not provide any fire protection services to duplicate or overlap services provided by any overlapping fire district in the area, specifically Bennett-Watkins Fire Rescue. Currently, the service area of the proposed district includes approximately eleven lots that are all within the proposed planned development for the industrial rail park.

Development Standards and Regulations

Chapter 10 of the Adams County Development Standards and Regulations outlines the submittal and review process for creation of a special district. The proposed service plan includes: a description of the area to be included within the proposed district, a description of proposed facilities and services to be provided, and a financial plan including estimated costs and proposed indebtedness for the provision of services.

In approving a service plan, the Board of County Commissioners (BoCC) shall find that: 1) there is sufficient existing and projected need for organized services in the area to be serviced by the proposed district; 2) the existing service in the area to be served is inadequate for present and projected needs; 3) the proposed district is capable of providing economical and sufficient service to the area within its proposed boundary; and 4) the area to be included in the special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Currently, the proposed area to be served is vacant; however, there are proposed development plans under review for the site. The proposed plans include development of an industrial business park. The intent of the special district is to provide adequate services to support the proposed development, including financing of infrastructure such water, sanitation and security services to the planned development of the service area. The proposed metropolitan district's powers will include all improvements to streets, water and sanitation, transportation systems, drainage, stormwater systems, and basic amenities needed to support the industrial business park. The district shall also be responsible for ongoing operation and maintenance of certain parks and recreation improvements, such as pocket parks, and open space and landscape tracts,

As a requirement for approval of a service plan for the special district, the BoCC, in their determination for approval, shall find existing service in the area is inadequate for present and projected needs. There are currently no other governmental entities, including the County and any city or municipality, located in the immediate vicinity of the proposed district that consider it feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, or financing of the public improvements needed for the proposed development.

The BoCC shall also find the proposed metropolitan district to be capable of providing economic and sufficient service, and will have the financial ability to discharge the proposed indebtedness on a reasonable basis. Estimated costs of public improvements proposed in the service plan total approximately fifty-seven million, nine hundred eighty-six thousand dollars (\$57,986,000); however, actual costs of the services, may change with final approvals for the proposed development, as well as the timing of construction. Pursuant to Title 32, Article 1 of Colorado Revised Statutes, the district may rely upon various revenue sources authorized by law including, but not limited to, powers to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1) of Colorado Revised Statutes. The financing plan, submitted with the application, show a proposed mill levy of 10 to be purpose for operation and maintenance. The maximum debt mill levy authorized in the financial plan is 50 mills. Staff reviewed the financial pan and provided comments for clarification of the plan. The applicant responded and addressed all staff review comments.

All proposed development and activities in the metropolitan district are required to conform to all applicable zoning, subdivision, building codes, land use regulations, and other applicable ordinances, laws, rules and regulations. This is to ensure that the facility and service standards of the district conform to the County's standards and regulations.

Below is a summary of the proposed Metropolitan District and the need for it:

Project basics:

- Creation of the District is necessary to provide construction and maintenance of private and public infrastructure.
- Public improvements include curb, gutter, sidewalk, water and sanitation facilities, drainage facilities, and parks and recreational facilities.

Overall Development:

- Site area of 469 acres with proposed industrial development
- 1,300,000 square feet of industrial and commercial spaces.
- No residential uses are proposed in the planned development.
- Preliminary development plan and preliminary plat applications are currently under review by staff.
- Approval of a final development plan and plat approval will be required prior to construction. These applications have not been submitted.

Assessed Valuation:

- Currently assessed value of the property is \$27,810.
- Anticipated assessed value of the property at full build-out is \$126,281,544.

General Description of facilities:

- Public and private improvements will be developed with the subdivision.
- Planned improvements will include, but are not limited to: water and sanitation, drainage, streets, traffic and safety controls, and parks and recreation facilities.
- Any roads proposed to be dedicated to Adams County for ownership and maintenance will be built to County standards. Acceptance of roads will be at the discretion of Adams County during final development plan and final plat approvals and associated Subdivision Improvement Agreement (SIA).

Financing Structure:

- Total estimated cost of public improvements: \$57,986,169.54
- Maximum debt limitation: \$100,000,000
- Maximum mill debt levy for payment of general obligation debt: 50 mills
- Maximum mill levy for payment of operations and maintenance: 10 mills
- Maximum aggregate mill levy: 60 mills
- Maximum interest rate: 18%
- The District may rely upon various revenue sources authorized by law including the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S.

Future Land Use Designation

The future land use designation on the property is Mixed-Use Employment. Per Chapter 5 of the Adams County Comprehensive Plan, the purpose of the Mixed-Use Employment future land use is to accommodate a range of employment uses with a mix of supporting uses to serve employment needs. In addition, Mixed-Used Employment areas are designated in locations that have transportation access and visibility, but are not suitable for residential development. Areas with Mixed-Use Employment designations may include offices, light manufacturing, distribution, indoor warehousing, clean industry, and supporting retail businesses.

The planned development of the site conforms to goals of the comprehensive plan. The request is for a special district service plan to finance infrastructure for planned development of the site, for industrial uses.

Site Characteristics:

The proposed metropolitan district occupies 469 acres of land. The overall Rocky Mountain Rail Park consists of 620 acres of land. According to the applicant, the remaining 151 acres currently not included in the district service area will eventually become incorporated into the district's boundaries in the near future after. The entire service area is currently vacant. Front Range Airport is located directly to the west of the site.

Surrounding Zoning Designations and Existing Use Activity:

Northwest AV Front Range Airport	North AV/A-3 Vacant	Northeast A-3 Vacant
West AV/A-3 Front Range Airport/Vacant	Subject Property A-1/PUD(P) Vacant	East Aurora/A-3 Single-Family Residential/Vacant
Southwest A-3 Vacant	South Aurora Vacant	Southeast A-3 Vacant

Compatibility with the Surrounding Land Uses:

The subject property is directly adjacent to the Front Range Airport. There is also rail transportation systems located on the southern portion of the site. This rail system is directly north of US Highway 36. The presence of the transportation systems provides opportunities for development of an industrial complex that can utilize such amenities.

Referral Agency Comments:

Bennett-Watkins Fire & Rescue District reviewed the proposed service plan and expressed concerns relating to potential duplication of fire protection services. The applicant responded to the concerns and included a specific requirements in the services plan to confirm the metropolitan district will not duplicate any services provided by Bennett-Watkins Fire or provide any overlapping services (See exhibit 3 of this report).

The Tri-County Health Department (TCHD) reviewed the service plan and notified the applicant that the Colorado Department of Public Health and Environment will require site approval for any Domestic Wastewater Treatment System proposed with development of the property. They also recommended to the applicant to provide a mosquito control plan prior to the commencement of operations.

Xcel Energy reviewed the request and did not have any concerns.

County Agency Comments:

Adams County Development Services Engineering reviewed the service plan and recommended to the applicant to utilize the 2015 CDOT Cost Data Book for unit prices of curb, gutter, and sidewalk. The Engineering Division also stated construction plans for the proposed development have not been approved; therefore, existing cost estimates for curb, gutter, and sidewalk could change.

PLANNING COMMISSION UPDATE:

The Planning Commission (PC) considered this case on July 26, 2018, and voted (7-0) to recommend approval of the request. Mr. Greg Dangler, the applicant, spoke at the meeting and informed the PC of the overall concept of the Rocky Mountain Rail Park project, as well as the need to create a metropolitan district. After the presentation, the PC asked the applicant to confirm if the proposed maximum debt mill levy of 50 mills would be adequate to finance proposed improvements in the district. The applicant informed the PC that their financial advisors recommended the number and they believe it is adequate. The PC also asked the applicant about the source of water to be used to support the development. The applicant stated that there will be multiple commercial wells on-site to support the development, as well as well adopting various efficient water usages to minimize potential waste. .

No members of the public spoke at the PC hearing..

Staff Recommendations:

Based upon the application, the criteria creating a special districts outlined in Chapter 10 of the Adams County Development Standards and Regulations, staff recommends approval of the request with 9 findings-of-fact and 2 Conditions.

FINDINGS-OF-FACT

1. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District
2. The existing service in the area to be served is inadequate for present and projected needs.
3. The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries.
4. The area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, or will not be, available to the area through the County, 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 proposed District are compatible with the facility and service standards of each county within which the proposed District is to be located and each municipality which is an interested party under C.R.S. Section 32-1-204 (1).
7. The proposal is in compliance with a master plan adopted pursuant to C.R.S. Section 30-28-106.
8. The proposal is in compliance with any adopted county, regional, or state long-range water quality management plan for the area.
9. The creation of the proposed District will be in the best interest of the area proposed to be served.

Recommended Conditions of Approval:

1. Maximum debt mill levy proposed in the District shall be capped at 50 mills.
2. The applicant shall submit a mosquito control plan to the Tri-County Health Department for review prior to final approval of any certificate of occupancy.

REFERRAL AGENCY COMMENTS

Responding with Concerns:

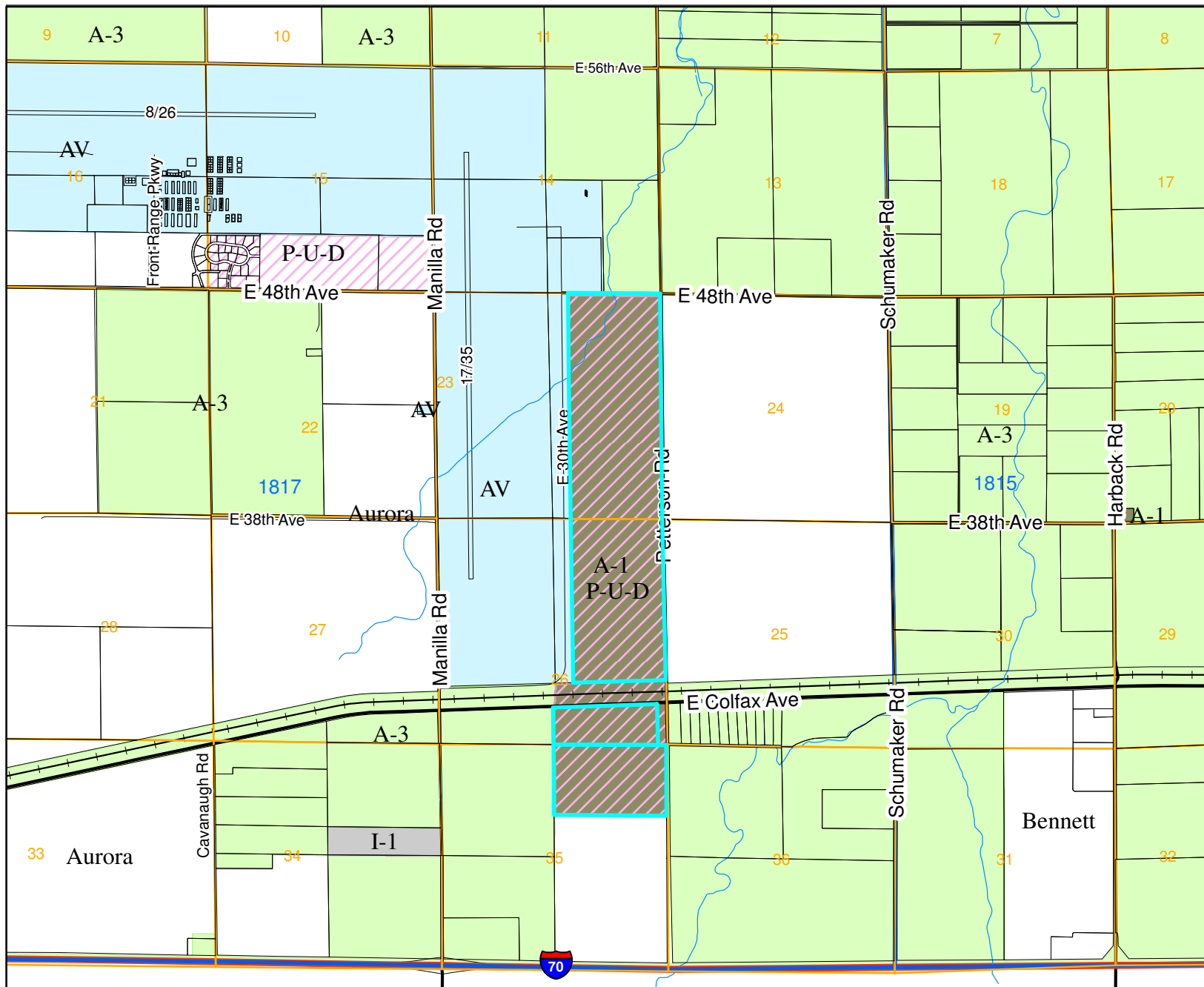
Bennett-Watkins Fire & Rescue District
Tri-County Health Department

Responding without Concerns:

Colorado Division of Water Resources
Xcel Energy

Notified but not Responding / Considered a Favorable Response:

Bennett Fire District #7
Bennett Parks & Recreation District
Century Link
City of Aurora
Comcast
Metro Wastewater Reclamation
School District 29J
Town of Bennett



Legend

- Railroad
- Major Water
- Zoning Line
- Sections

Zoning Districts

- A-1
- A-2
- A-3
- R-E
- R-1-A
- R-1-C
- R-2
- R-3
- R-4
- M-H
- C-0
- C-1
- C-2
- C-3
- C-4
- C-5
- I-1
- I-2
- I-3
- CO
- PL
- AV
- DIA
- P-U-D
- P-U-D(P)

Rocky Mountain Rail Park Metropolitan District

PLN2018-00017

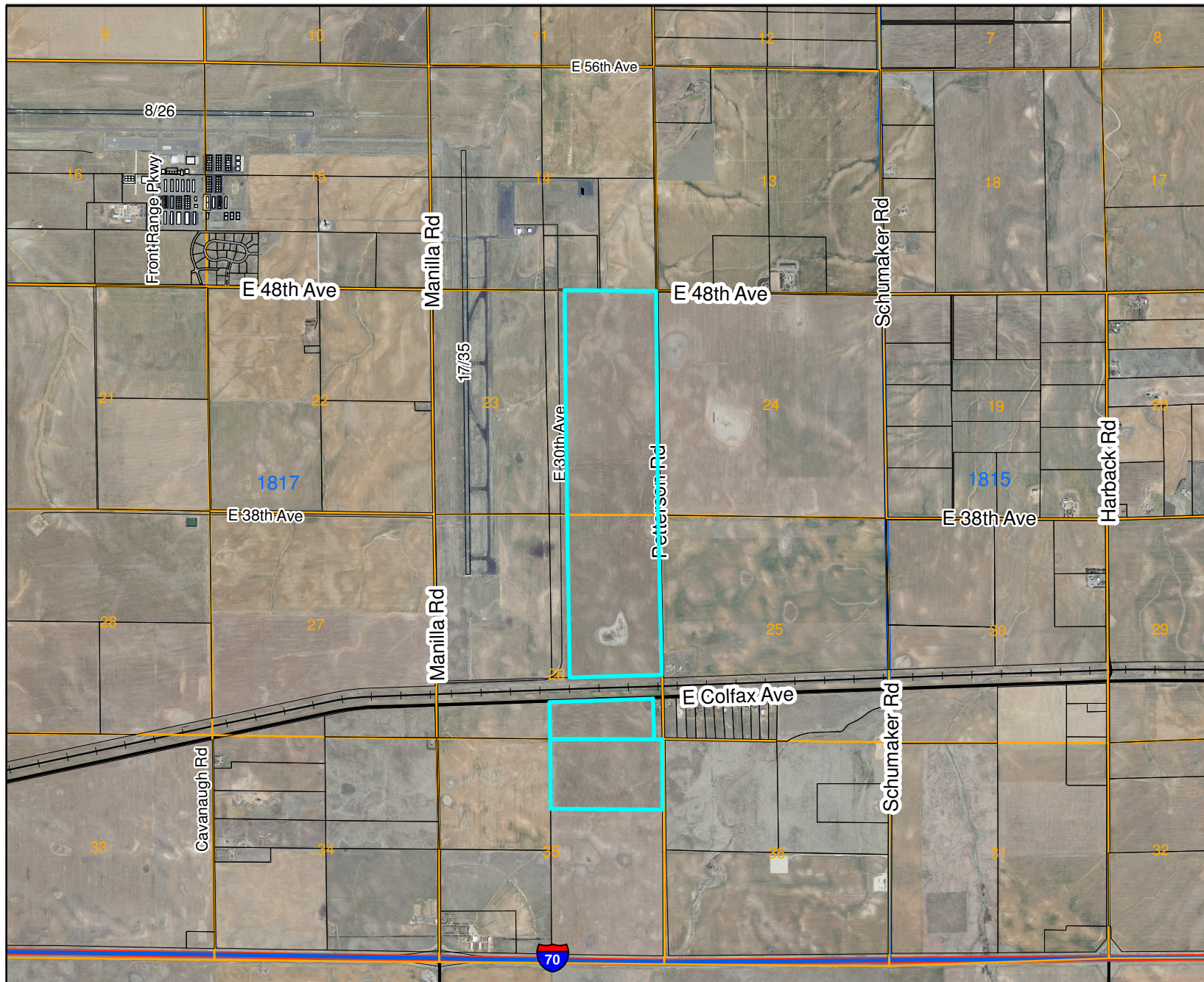


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ADAMS COUNTY
COLORADO

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Legend

- Railroad
- Major Water
- Zoning Line
- Sections

Zoning Districts

- A-1
- A-2
- A-3
- R-E
- R-1-A
- R-1-C
- R-2
- R-3
- R-4
- M-H
- C-0
- C-1
- C-2
- C-3
- C-4
- C-5
- I-1
- I-2
- I-3
- CO
- PL
- AV
- DIA
- P-U-D
- P-U-D(P)

Rocky Mountain Rail Park Metropolitan District

PLN2018-00017

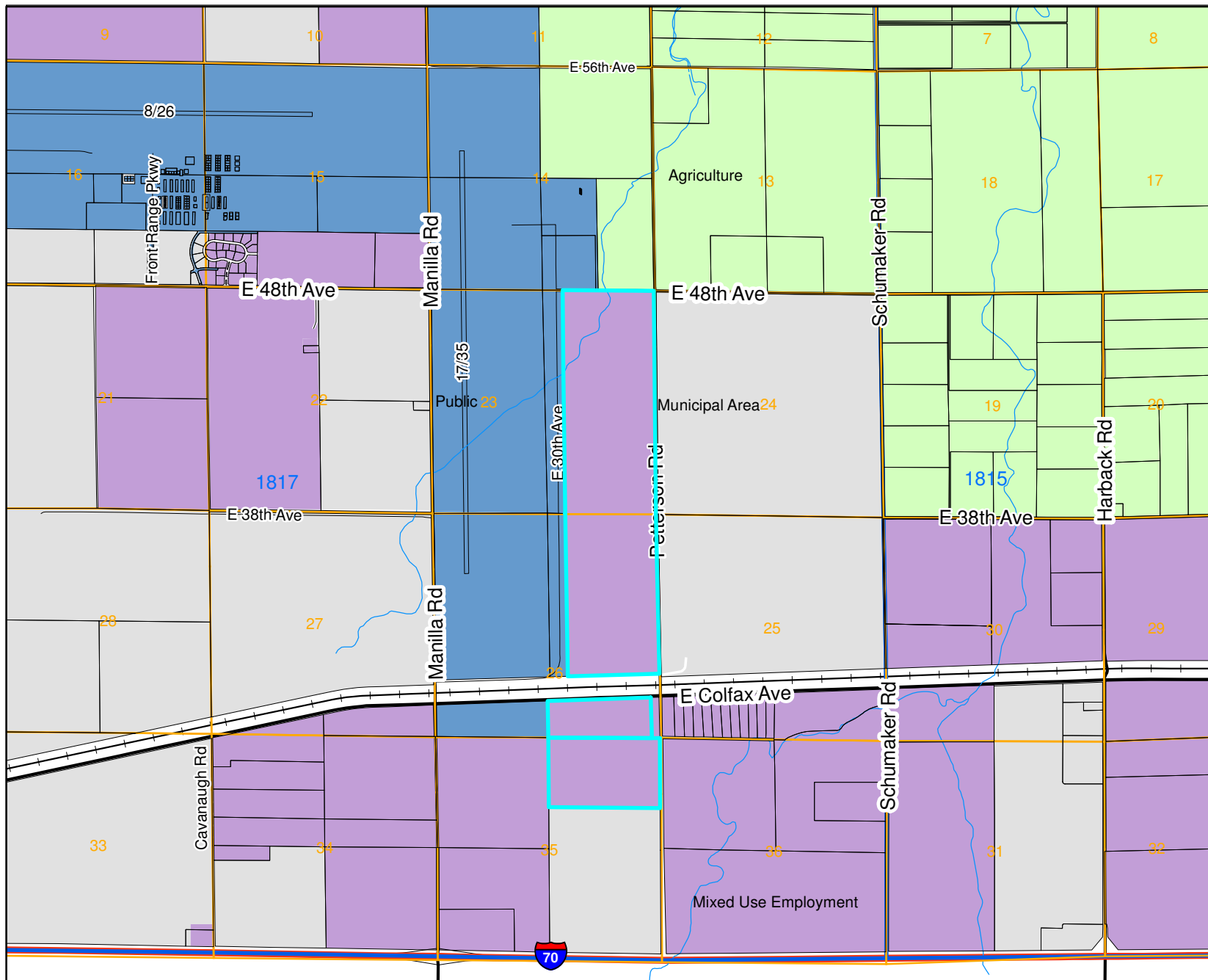


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COLORADO

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Legend

- Railroad
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- Zoning Line
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Zoning Districts

- A-1
- A-2
- A-3
- R-E
- R-1-A
- R-1-C
- R-2
- R-3
- R-4
- M-H
- C-0
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- C-4
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- P-U-D(P)

Rocky Mountain Rail Park Metropolitan District

PLN2018-00017

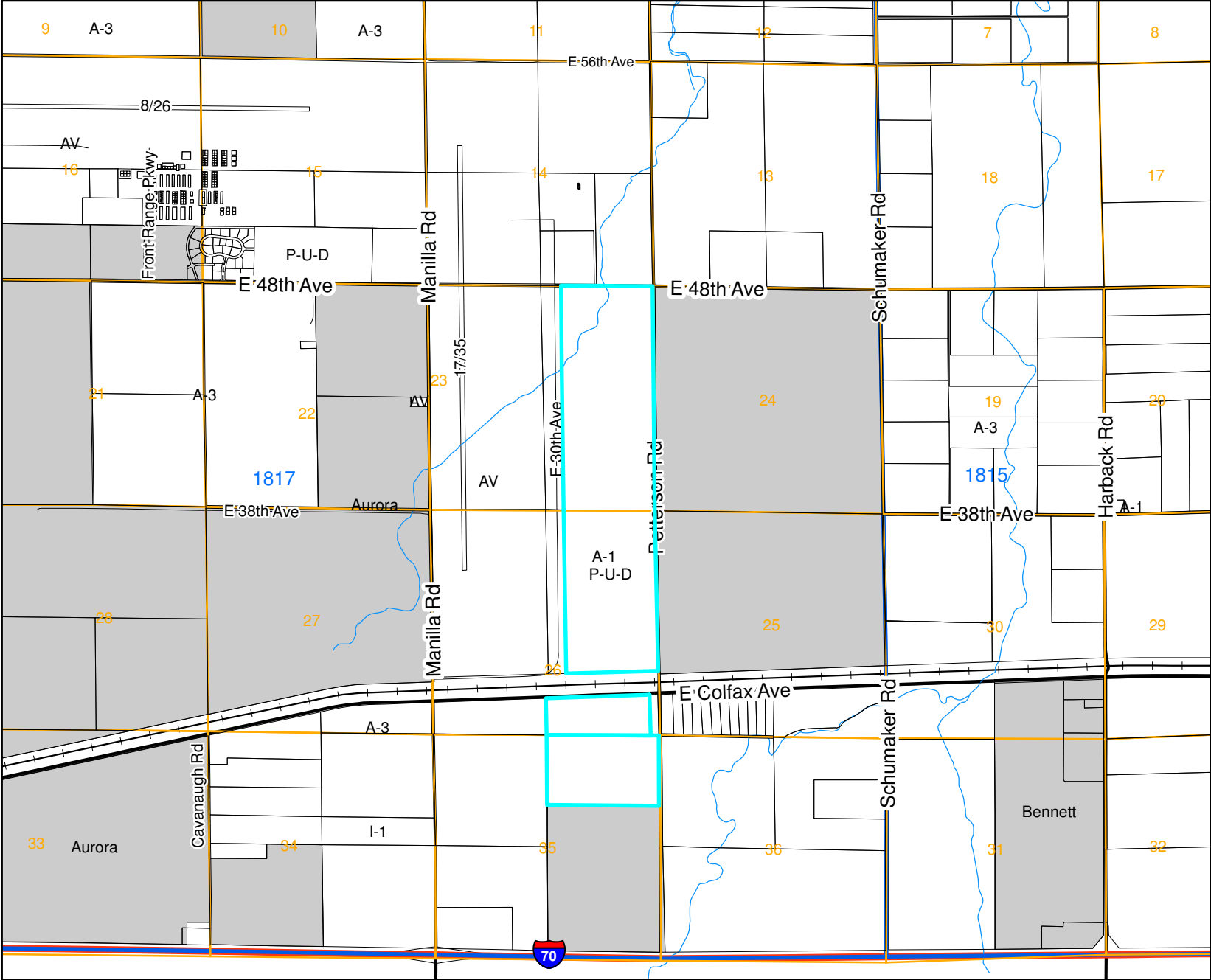


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ADAMS COUNTY
COLORADO


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- Legend**
- +— Railroad
 - Major Water
 - - - Zoning Line
 - Sections
- Zoning Districts**
- A-1
 - A-2
 - A-3
 - R-E
 - R-1-A
 - R-1-C
 - R-2
 - R-3
 - R-4
 - M-H
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 - P-U-D
 - P-U-D(P)

Rocky Mountain Rail Park Metropolitan District
PLN2018-00017

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ADAMS COUNTY
COUNCIL
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SERVICE PLAN
FOR
ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
ADAMS COUNTY, COLORADO

Prepared By
COLLINS COCKREL & COLE, P.C.
390 Union Boulevard, Suite 400, Denver, Colorado 80228

August 28, 2018

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1. INTRODUCTION.

(a) Purpose and Intent.

The Rocky Mountain Rail Park Metropolitan District (the “District”) is a quasi-municipal corporation and political subdivision of the State and an independent unit of local government, separate and distinct from the County. Except as may otherwise be provided by State law or this Service Plan, the District’s activities are subject to review by the County only insofar as they may deviate in a material way from the requirements of this Service Plan. It is intended that the District will, to the extent feasible, provide a part or all of the Public Improvements necessary and appropriate for the development of properties within the Service Area. The Public Improvements will be completed for the use and benefit of the public generally and those property owners and taxpayers within the Service Area specifically. The primary purpose of the District will be to finance the completion of the Public Improvements and provide ongoing operations and maintenance services related to the Public Improvements as set forth in this Service Plan.

(b) Need for District.

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

(c) Organizers and Consultants.

This Service Plan has been prepared by the following:

Organizers

Rail Land Company, LLC
4601 DTC Boulevard, Suite 120
Denver, Colorado 80237
Attn: Greg Dangler

Underwriter/Placement Agent

Raymond James
880 Carillon Parkway
St. Petersburg, Florida 33716
Attn: Rick Patterson

District Counsel

Collins Cockrel & Cole, P.C.
390 Union Boulevard, Suite 400
Denver, Colorado 80228
Attn: Paul Cockrel/Matt Ruhland

Engineer

Enertia Consulting Group, Inc.
1529 Market Street, Suite 200
Denver, CO 80202
Attn: Bonner Gilmore

Bond Counsel
Kutak Rock LLP
1801 California Street, Suite 3000
Denver, CO 80202
Attn: Ken Guckenberger

2. DEFINITIONS.

In this Service Plan, the following terms shall have the meanings indicated below, unless the context clearly requires otherwise. The singular of any term also includes the plural and vice versa, unless otherwise noted.

(a) Alternate Service Provider: means any public utility or governmental service provider with jurisdiction over such public improvements, facilities or services.

(b) Board: means the board of directors of the District.

(c) Board of County Commissioners: means the Board of County Commissioners of Adams County, Colorado.

(d) County: means Adams County, Colorado.

(e) Cost Estimates: means the preliminary estimated cost of the Public Improvements, as represented in Exhibit D.

(f) Debt: means general obligation bonds, notes, loans or other financial obligations issued or incurred by the District, which are not subject to annual appropriation, the repayment for which the District has pledged to impose, collect and apply an ad valorem tax mill levy and/or capital Fees to be charged to Owners.

(g) Debt Limitation: means the maximum amount of Debt that the District may issue or incur as set forth in Section 5. If necessary to avoid a default on outstanding Debt or to effect a present value savings on outstanding Debt, increases necessary to accomplish a refunding, reissuance or restructuring of such Debt shall not count towards the Debt Limitation. The Debt Limitation may be increased pursuant to a future intergovernmental agreement with the County.

(h) Development Plan: means any final plan, agreement or other process or documentation approved by the County or an Alternate Service Provider, as applicable, that sets forth the requirements and timing associated with the construction of the Public Improvements, as amended from time to time.

(i) District: means the Rocky Mountain Rail Park Metropolitan District.

(j) District Activities: means any and all activities and functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized.

(k) District Boundaries: means the Initial District Boundaries, as amended from time to time through the inclusion and exclusion of property, as the same is permitted hereunder.

(l) District Boundary Map: means the map attached hereto as Exhibit B depicting the boundaries of the District.

(m) Fees: means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements, facilities, and other capital costs or operations provided by the District, or for the payment of Debt, which may be established and adjusted from time to time by the Board to account for annual budgetary needs.

(n) Financial Plan: means the Financial Plan attached hereto as Exhibit F and further discussed in Section 6 below, which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be repaid; (iii) the estimated operating revenue derived from Fees and other sources for the first budget year; and (iv) any other proposed sources of revenue and projected expenses of the District.

(o) Inclusion Area: means the parcels that the District intends to include into the District Boundaries, as described in Exhibit B.

(p) Initial District Boundaries: means the initial boundaries of the District as described in Exhibit A, which shall contain approximately 469 acres.

(q) Maximum Debt Mill Levy: means the maximum ad valorem tax mill levy rate that the District is permitted to impose for repayment of Debt as set forth in Section 6(c) below.

(r) Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is 18% under this Service Plan.

(s) Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is 3% under this Service Plan.

(t) Owner: means the fee owner of real property located within the District Boundaries.

(u) Preliminary Engineering Survey: means that map shown in Exhibit E, which depicts all existing infrastructure and planned Public Improvements for the District.

(v) Project: means the development or property commonly referred to as Rocky Mountain Rail Park.

(w) Public Improvements: means any part or all of the public improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and/or financed, including necessary and appropriate landscaping, appurtenances and real property to effect such improvements, as generally described in the Special District Act and as may be necessary to serve the future taxpayers and inhabitants of the Service Area, as determined by the Board, including public improvements within and without the District Boundaries, except as may be specifically limited by this Service Plan.

(x) Service Area: means the real property within the District Boundaries, as well as any real property located outside the District Boundaries to which the Board, in its sole discretion, agrees to furnish services or facilities.

(y) Service Plan: means this service plan for the District as approved by the Board of County Commissioners and as may be amended from time to time.

(z) Service Plan Amendment: means an amendment to the Service Plan approved by the Board of County Commissioners in accordance with the County's policies and the Special District Act.

(aa) Special District Act: means Section 32-1-101, et seq., C.R.S., as amended from time to time.

(bb) State: means the State of Colorado.

(cc) TABOR: means Article 10 Section 20 of the Colorado Constitution.

(dd) Vicinity Map: means the map showing the general vicinity of the District, as represented in Exhibit C.

3. BOUNDARIES.

The area within the Initial District Boundaries includes approximately 469 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. It is intended that the Inclusion Area, totaling approximately 150 acres, will be included into the District after organization of the District and at such time as the developer is owner of all or a portion of the Inclusion Area and submits a petition for inclusion, in accordance with the Special District Act. A legal description of the Inclusion Area is attached hereto as Exhibit B. A map of the Initial District Boundaries and Inclusion Area is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit D.

4. PROPOSED LAND USE/POPULATION PROJECTION/ASSESSED VALUATION.

It is currently anticipated that at full build out of the Service Area, there will be approximately 1,300,000 square feet of proposed commercial and industrial space. The current assessed valuation of property within the District Boundaries is assumed to be \$27,810 for purposes of this Service Plan. Residential development is not currently anticipated within the District Boundaries, so the population of the Service Area at build-out is currently estimated to be zero (0) persons.

Approval of this Service Plan by the County does not imply approval of (i) any zoning, subdivision or other land use application, (ii) the development of a specific area within or near the Service Area, or (iii) the total site/floor area of commercial and industrial buildings identified in this Service Plan or any of the exhibits attached hereto.

5. DESCRIPTION OF PROPOSED POWERS, PUBLIC IMPROVEMENTS AND SERVICES.

(a) General Powers of the District/District Services.

The District shall have the power and authority to finance, acquire, construct, install, operate and maintain the Public Improvements within and without the District Boundaries, subject to any limitation in the Special District Act, and to undertake related District Activities within the Service Area, as such power and authority is described in the Special District Act, other State statutes, the common law and the Colorado Constitution, subject to any statutory limitations or limitations set forth in this Service Plan. Further, the District shall have the power to provide any and all services

necessary or incidental to the provision of the Public Improvements including without limitation the following:

(i) Sanitation. Except as otherwise provided herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation and maintenance of storm or sanitary sewers, or both, and flood and surface drainage improvements, including without limitation culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales, curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities or systems. The District acknowledges that the property within the District Boundaries is subject to County Stormwater Utility and imposed stormwater fees.

(ii) Water. Except as otherwise provided herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation and maintenance of a complete potable water and non-potable irrigation water system, including without limitation water rights, water supply, reservoirs, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to such systems.

(iii) Streets. Except as otherwise provided herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including without limitation curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, under-grounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities.

(iv) Traffic and Safety Controls. Except as otherwise provided herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements, including

without limitation signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities.

(v) Parks and Recreation. Except as otherwise provided herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation and maintenance of public park and recreation facilities or programs, including without limitation grading, soil preparation, sprinkler systems, splash pads, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities or systems; provided, however, that the District shall not duplicate or furnish any service or facility provided by any overlapping park and recreation district.

(vi) Transportation. Except as otherwise provided herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation and maintenance of public transportation system improvements, including without limitation transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities or systems.

(vii) Television Relay and Translator. Except as otherwise provided herein, the District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, operation and maintenance of television relay and translator facilities, including without limitation cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities.

(viii) Mosquito and Pest Control. Except as otherwise provided herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests. Any mosquito control functions performed by the District shall be done in accordance with the Tri-County Health Department's Guidance for Preparation of Mosquito Control Plan, as amended.

(ix) Security. Except as otherwise provided herein, the District shall have the power to furnish security services to any area within the District Boundaries. Prior to furnishing any security services, the District shall provide written notification to, consult with, and obtain the prior written consent of the County Sheriff or any police agency having jurisdiction to furnish security services within the District Boundaries.

(x) Fire Protection. Except as otherwise provided herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation and maintenance of fire protection facilities, including without limitation industrial hazmat equipment, fire hydrants, water distribution and related improvements, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities or systems; provided, however, that the District shall not duplicate or furnish any service or facility provided by any overlapping fire district, specifically Bennett-Watkins Fire Rescue.

(xi) Covenant Enforcement. The District shall have the power and authority, but not the obligation, to provide covenant enforcement and design review services within the District if the District and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the District that name the District as the enforcement or design review entity. The District shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

(xii) Additional Powers. If, after the Service Plan is approved, the State Legislature grants additional powers or new or broader powers to special districts by amendment of the Special District Act or other statutes, to the extent permitted thereby any or all such powers shall be deemed to be a part hereof and available to or exercised by the District upon written notification to the County pursuant to Section 32-1-207, C.R.S. Implementation of such new powers by the District shall not constitute a material modification of this Service Plan, unless the County requires a Service Plan Amendment in accordance with Section 32-1-207, C.R.S.

The District shall be authorized to fund the District Activities from the proceeds of Debt to be issued or incurred by the District and from other legally available revenues, including Fees and developer advances. The District will construct the Public Improvements in compliance with (i) the standards and specifications of the County and

of any Alternate Service Provider and (ii) any duly adopted County, regional or State long range water quality management plan for the Service Area. The phasing, scope and extent of specific Public Improvements to be undertaken and completed by the District shall be determined in the discretion of the Board, subject to the requirements of the County and other Alternate Service Providers, and are anticipated to include those Public Improvements as generally set forth in Exhibit D.

The District shall be authorized, but not obligated, to provide ongoing services related to the maintenance of landscape improvements and related to covenant enforcement, as provided under Section 32-1-1004(8)(a), C.R.S. During the period that the District operates any such facilities, revenue to pay the expenses of operations may be obtained from fees legally imposed, to the extent permitted by the Service Plan, by the District or other legally available revenues of the District.

(b) Limitations of the District Powers and Service Plan Amendment.

(i) Operation and Maintenance Limitation.

If acceptable to and/or required by the County, some of the Public Improvements will be dedicated to the County or an Alternate Service Provider. In the event that any of the Public Improvements are for any reason not conveyed to the County or an Alternate Service Provider, the District is authorized to own, operate and maintain the same from any legally available revenues of the District.

It is anticipated that the District will be responsible for the operation and maintenance of certain street and other Public Improvements within the District Boundaries. The budget(s) adopted by the District will authorize expenditures from District revenues for the District's administration and the operation and maintenance of the Public Improvements not conveyed to the County or an Alternate Service Provider. In addition to property taxes, and in order to offset the expenses of the anticipated operations and maintenance costs, the District may also rely upon Fees and other revenue sources authorized by law. These revenues will include, among other revenues, the power to assess Fees, rates, tolls, penalties or charges as provided in Section 32-1-1001(l), C.R.S.

(ii) Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with all standards and specifications of the County and of any Alternate Service Provider. The District will obtain approval of civil engineering plans and permits for construction and installation of the Public Improvements from the County or relevant Alternate Service

Provider, as may be required, prior to construction and/or installation of such Public Improvements.

(iii) Inclusion and Exclusion Limitation. The District shall be permitted to undertake inclusions and exclusions at its discretion and without a Service Plan Amendment, so long as such inclusions and exclusions are in accordance with the Special District Act. Notice of any such boundary adjustment, including any inclusion within the Inclusion Area, shall be provided to the County pursuant to the requirements of the annual report required under Section 7 of this Service Plan. The County shall not be required to review or take any action to facilitate such boundary adjustments or obligations with respect to the same.

(iv) Debt Limitation. The District's Debt Limitation shall be One Hundred Million Dollars (\$100,000,000). The obligations of the District in intergovernmental agreements concerning the funding and/or operations of the District's Public Improvements and services, for which voter approval has been or will be obtained to the extent required by TABOR or other State law, will not count against the Debt Limitation. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall also not count against the Debt Limitation if a present value savings can be shown or such refinancing is necessary to avoid any default on outstanding Debt, including, without limitation, term extensions of outstanding Debt.

(v) Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for amendments. Actions of the District that constitute material modifications to this Service Plan under the Special District Act shall entitle the County to all remedies available under State law to enjoin such actions. Any violation of the Debt Limitation or the Maximum Debt Mill Levy without County approval as set forth herein shall constitute a material modification of this Service Plan.

(vi) Overlapping Districts. The District Boundaries may overlap the service area and/or boundaries of any fire district or park and recreation district; provided, however, that the District shall not duplicate or furnish any service of facility provided by an overlapping special district. To the extent required under Section 32-1-107, C.R.S., the District shall obtain any required consent of any other special district, as applicable, to the overlap of the District Boundaries and to the provision of similar services or facilities within the Service Area.

(c) Preliminary Engineering Survey/Site Plan of Public Improvements.

A preliminary engineering survey setting forth the anticipated scope and extent of Public Improvements which may be provided by or through the District are attached hereto as Exhibit D, and the initial estimated costs of the Public Improvements which may be provided by or through the District is attached hereto as Exhibit E. The estimated costs of the Public Improvements that may be needed to serve all property within the Initial District Boundaries and the Inclusion Area total approximately Fifty-Seven Million, Nine Hundred Eighty-Six Thousand, One Hundred and Seventy Dollars (\$57,986,170) in 2018 prices. Actual Public Improvements costs will vary based in part upon the specific requirements of Development Plans, future approved Public Improvements, both within and without the District Boundaries, and timing related to the phasing and completion of the Public Improvements. Final planning and design of the Public Improvements may differ from that shown in Exhibits D and E and will depend on the specific matters contained in the Development Plans, and therefore the estimates and proposed scope and extent presented herein are conceptual in nature. All facilities will be designed in such a way as to assure that the facility and service standards will be compatible with those of the County and any Alternative Service Provider, if applicable, as well as any future subdivision improvement agreements, which may be affected thereby.

6. FINANCIAL PLAN.

(a) General.

The District shall be authorized to provide for the District Activities from the proceeds of Debt to be issued by the District and from other legally available revenues, including Fees and developer advances. The Financial Plan for the District shall be to issue Debt at such time or times as the District can reasonably expect to repay such Debt based upon the generation of the revenues as represented in the Financial Plan attached hereto as Exhibit F. The Financial Plan sets forth projections currently associated with development within the Service Area. Timing associated with issuance of any Debt shall be based upon the pace at which development actually progresses within the Service Area. As a consequence, the District may issue Debt on a schedule and in such year or years as the District determines will meet the general intent of the Financial Plan, though different from the timing and amounts of Debt set forth in Exhibit F without having to process an amendment of this Service Plan. and will be phased to fund the completion of the Public Improvements as development is planned or occurs.

Until such time as the District can issue long-term Debt, interim funding for District Activities may be provided by the developer or other persons or entities and then repaid subject to any limitation set forth herein. The Financial Plan provides an illustration of how the Public Improvements and other services of the District may be financed; however, the final terms of Debt financing are likely to be different and shall be determined by the District, subject to any limitations established in this Service Plan. As further described in the Financial Plan, the District anticipates issuing approximately Seventy Million Dollars (\$70,000,000) of Debt. The actual amount of Debt may increase or decrease, dependent upon the timing with respect to actual build-out and the ultimate actual assessed values of property and improvements that are established within the District. Notwithstanding, the District shall not be permitted to issue Debt in excess of the Debt Limitation or supported by an ad valorem tax mill levy in excess of the Maximum Debt Mill Levy established hereunder.

The District anticipates that it will be necessary to impose a debt service mill levy of approximately fifty (50) mills upon all taxable property within the District, beginning with the year 2019. Notwithstanding, mill levies may be certified by the District as necessary to cover debt service requirements in an amount not to exceed the Maximum Debt Mill Levy. In addition, the District anticipates imposing fees related to water and sanitation improvements and facilities and related water and sanitation service. All fees imposed shall be determined by the Board.

(b) Maximum Net Effective Interest Rate/Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but not to exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, shall comply with all relevant requirements of this Service Plan, the Special District Act, and other State and Federal law as then applicable to the issuance of Debt or public securities. Then current interest rates and underwriting conditions will ultimately determine, within the limitations of this Service Plan, the amounts and times of Debt issuance.

(c) Maximum Debt Mill Levy.

The Maximum Debt Mill Levy authorized herein shall be the maximum mill levy that the District is permitted to impose upon taxable property within the District for repayment of Debt and shall be determined as follows: the Maximum Debt Mill Levy rate in any case shall be fifty (50) mills; provided that if, on or after January 1, 2018,

there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy rate may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. While the District may not exceed the Maximum Debt Mill Levy, the District shall only impose a debt service mill levy in an amount needed to for the repayment of Debt.

(d) Debt Repayment Sources.

The District may rely upon various revenue sources authorized by law for Debt repayment, including without limitation ad valorem taxes, Fees and assessments as authorized in the Special District Act. The District shall have the authority to pledge revenue from ad valorem taxes, Fees and assessments to the repayment of Debt.

(e) Limitations on Security for Debt.

The District shall not pledge any revenue or property of the County as security for the Debt authorized in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County of repayment of any of the District's Debt; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the County in the event of default by the District in the repayment of any such Debt.

(f) District's Operating Costs.

The estimated cost of engineering, accounting and legal services and other administrative services, together with the estimated costs of the District's organization and initial operations, are included within assumptions contained in the Financial Plan and are anticipated to be funded with any revenues legally available to the District, including ad valorem taxes, Fees and developer advances.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be repaired and maintained. The first year's operating budget is estimated to be one hundred thousand dollars (\$100,000), which is anticipated to be derived from available revenues of the District, including developer advances.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services.

(g) Debt Instrument Disclosure Requirement.

Debt instruments shall be required to include the following statement: "The [debt instrument] does not constitute a debt, financial obligation or liability of the County, and the County is not liable for repayment of the principal of, premium if any, and interest on the [debt instrument]".

7. ANNUAL REPORT.

(a) General.

The District shall be responsible for submitting an annual report to the County within six (6) months of the close of the fiscal year.

(b) Reporting of Significant Events.

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

(i) Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

(ii) Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

(iii) Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

(iv) A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.

(v) Status of the District's construction of the Public Improvements as of December 31 of the prior year.

(vi) The assessed valuation of the District for the current year.

(vii) Current year budget including a description of the Public Improvements anticipated to be constructed in such year.

(viii) Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

(ix) Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

(x) Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

8. CONSOLIDATION/DISSOLUTION.

The consolidation of the District with any other special district shall be subject to the approval of the County. The District will take all action necessary to dissolve pursuant to the Special District Act at such time as it no longer needs to remain in existence in order to discharge its financial obligations or to perform its services, including the operation and maintenance of the Public Improvements.

9. INTERGOVERNMENTAL AGREEMENTS.

The District may enter into intergovernmental agreements from time to time with the County, the State and other special districts.

10. ELECTION OF BOARD OF DIRECTORS.

The Board of Directors of the District is anticipated to have up to five (5) directors. The initial Board will be elected from duly qualified eligible electors at an organizational election held as soon after approval of this Service Plan as practicable. At the organizational election, up to three (3) directors will be elected to serve an initial term of four (4) years, and up to two (2) directors will be elected to serve an initial term of two (2) years. Thereafter, the District shall hold regular elections in accordance with requirements set forth in the Special District Act.

11. CONCLUSION.

It is submitted that this Service Plan, as required by Section 32-1-203(2) and Section 32-1-203(2.5), C.R.S., establishes that:

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

- (b) The existing service in the area to be served by the District is inadequate for present and projected needs;
- (c) The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
- (d) The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- (e) Adequate service is not, and will not be available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
- (f) The facility and service standards of the District are compatible with the facility and service standards of each county 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.
- (g) The proposal is in substantial compliance with a comprehensive plan adopted pursuant to Section 30-28-106, C.R.S.
- (h) The proposal is in compliance with any duly adopted County, regional or State long-range water quality management plan for the area.
- (i) The creation of the District is in the best interests of the area proposed to be served.

Therefore, it is hereby respectfully requested that the Board of County Commissioners of Adams County, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-203(2), C.R.S., et seq., as amended, adopt a resolution that approves this “Service Plan for Rocky Mountain Rail Park Metropolitan District” as submitted and without conditions.

EXHIBIT A
Legal Description of Initial District Boundaries

EXHIBIT "A"

LOCATED IN THE EAST HALF OF SECTIONS 26 AND 23, TOWNSHIP 3 SOUTH,
RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF ADAMS, STATE OF COLORADO
SHEET 1 OF 2

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTIONS 26 AND 23, TOWNSHIP 3 SOUTH,
RANGE 64 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 35 AS BEARING NORTH
89°24'01" WEST, A DISTANCE OF 2657.29 FEET BETWEEN THE EAST QUARTER CORNER OF SECTION
35, BEING A FOUND #6 REBAR WITH 2 1/2" ALUMINUM CAP, "LS 5112 T3S R64W 35 36 1/4 1991"
AND THE CENTER QUARTER OF SECTION 35, BEING A FOUND #6 REBAR WITH 3 1/4" ALUMINUM CAP,
"T3S R67W [SIC] CENTER 1/4 SEC 35 1992 LS 10734" WITH ALL BEARINGS SHOWN HEREON ARE
RELATIVE THERETO.

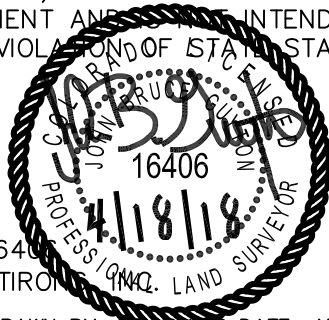
COMMENCING AT SAID CENTER QUARTER CORNER OF SECTION 35; THENCE ALONG THE WEST LINE OF
THE NORTHEAST QUARTER OF SECTION 35, NORTH 00°24'15" WEST, A DISTANCE OF 2630.77 FEET TO
THE SOUTH QUARTER CORNER OF SECTION 26; THENCE ALONG THE WEST LINE OF THE SOUTHEAST
QUARTER OF SECTION 26, NORTH 00°54'59"W, A DISTANCE OF 1349.52 FEET TO POINT ON THE
NORTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE ALONG SAID NORTH
RIGHT-OF-WAY LINE, NORTH 87°56'25"E, A DISTANCE OF 400.05 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 00°54'59"W, A DISTANCE OF 1292.35 FEET; THENCE NORTH 00°54'42"W, A DISTANCE
OF 2647.11 FEET; THENCE NORTH 00°38'13"W, A DISTANCE OF 2646.37 FEET; THENCE NORTH
00°38'12"W, A DISTANCE OF 2643.27 FEET; TO A POINT ON THE NORTH LINE OF THE NORTHEAST
QUARTER OF SECTION 23; THENCE ALONG SAID NORTH LINE, THENCE SOUTH 89°37'39"E, A DISTANCE
OF 2229.51 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF PETERSON ROAD; THENCE
ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES:

- 1) SOUTH 00°33'11"E, A DISTANCE OF 2646.70 FEET;
- 2) THENCE SOUTH 00°33'13"E, A DISTANCE OF 2646.16 FEET;
- 3) THENCE SOUTH 01°04'21"E, A DISTANCE OF 2650.03 FEET;
- 4) THENCE SOUTH 01°04'25"E, A DISTANCE OF 1191.58 FEET TO A POINT ON SAID NORTH
RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE ALONG SAID RIGHT-OF-WAY LINE,
SOUTH 87°56'25" WEST, A DISTANCE OF 2232.37 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 20,437,415 SQ. FT. OR 469.18 ACRES MORE OR LESS.

I, JOHN B. GUYTON, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR
AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING
MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE AT THE
REQUEST OF THE CLIENT AND WERE INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR
SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JOHN B. GUYTON
COLORADO P.L.S. #16406
CHAIRMAN/CEO, FLATIRONS, INC.



FSI JOB NO. 18-71,096

JOB NUMBER: 18-71,096 DRAWN BY: M. VOYLES DATE: APRIL 17, 2018 (PARCEL 2)
THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS
NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD
INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.

Flatirons, Inc.
Surveying, Engineering & Geomatics



3825 IRIS AVE, STE 395
BOULDER, CO 80301
PH: (303) 443-7001
FAX: (303) 443-9830
www.FlatironsInc.com

EXHIBIT "A"

LOCATED IN THE EAST HALF OF SECTIONS 26 AND 23, TOWNSHIP 3 SOUTH,
RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF ADAMS, STATE OF COLORADO

SHEET 2 OF 2

L5

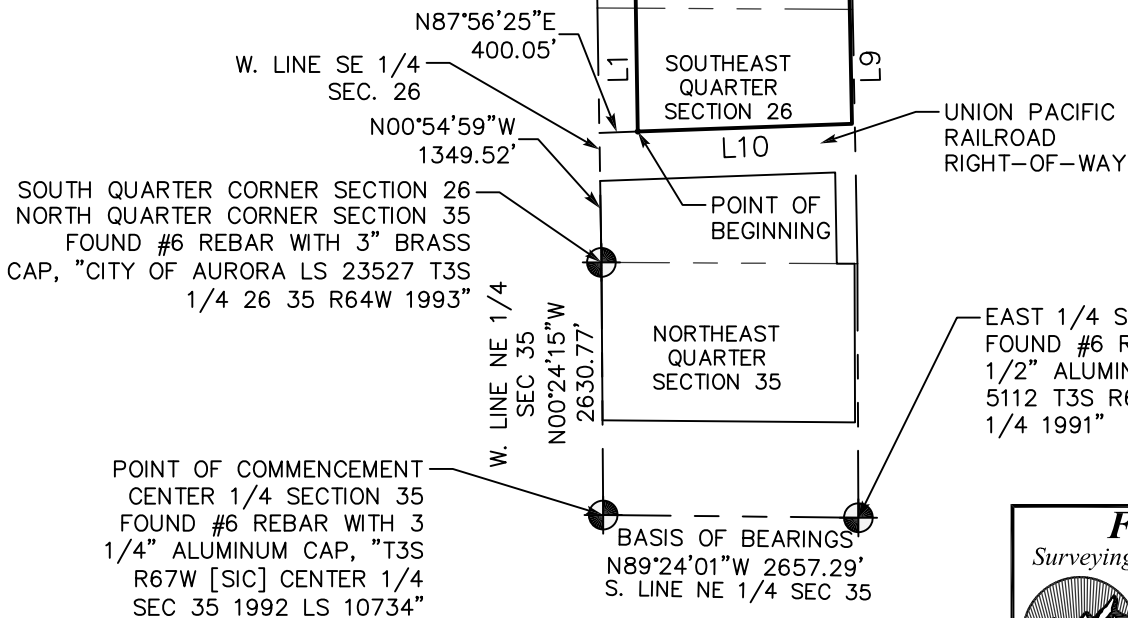
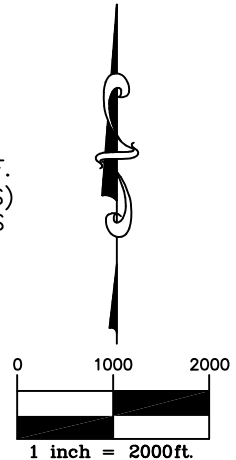
N LINE NE 1/4
SEC. 23

PARCEL LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	1292.35	N00°54'59"W
L2	2647.11	N00°54'42"W
L3	2646.37	N00°38'13"W
L4	2643.27	N00°38'12"W
L5	2229.51	S89°37'39"E
L6	2646.70	S00°33'11"E
L7	2646.16	S00°33'13"E
L8	2650.03	S01°04'21"E
L9	1191.58	S01°04'25"E
L10	2232.37	S87°56'25"W



PETERSON ROAD (60' R.O.W.)

TOTAL AREA:
20,437,415 S.F.
(469.18 ACRES)
MORE OR LESS



Flatirons, Inc.
Surveying, Engineering & Geomatics

3825 IRIS AVE, STE 395
BOULDER, CO 80301
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JOB NUMBER: 18-71,096 DRAWN BY: M. VOYLES DATE: APRIL 17, 2018 (PARCEL 2)
THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS
NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD
INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.

EXHIBIT B
Legal Description of Inclusion Area

EXHIBIT "B"

LOCATED IN THE SOUTHEAST QUARTER OF SECTION 26 AND THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 3 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO
SHEET 1 OF 2

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 26 AND THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 3 SOUTH, RANGE 64 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO

CONSIDERING THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 35 TO BEAR NORTH 89°24'01" WEST, A DISTANCE OF 2657.29 FEET BETWEEN THE EAST QUARTER CORNER OF SECTION 35, BEING A FOUND #6 REBAR WITH 2 1/2" ALUMINUM CAP, "LS 5112 T3S R64W 35 36 1/4 1991" AND THE CENTER QUARTER OF SECTION 35, BEING A FOUND #6 REBAR WITH 3 1/4" ALUMINUM CAP, "T3S R67W [SIC] CENTER 1/4 SEC 35 1992 LS 10734" WITH ALL BEARINGS SHOWN HEREON ARE RELATIVE THERETO.

COMMENCING AT SAID CENTER QUARTER CORNER OF SECTION 35; THENCE ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 35, NORTH 00°24'15" WEST, A DISTANCE OF 986.62 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID WEST LINE, NORTH 00°24'15" WEST, A DISTANCE OF 1644.15 FEET TO THE SOUTH QUARTER CORNER OF SECTION 26; THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 26, NORTH 00°54'00" WEST, A DISTANCE OF 843.46 FEET TO THE POINT ON THE SOUTH RIGHT-OF-WAY LINE OF EAST COBBLE HILL AVENUE; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, NORTH 87°56'25" EAST, A DISTANCE OF 2449.51 FEET; THENCE SOUTH 01°03'37" EAST, A DISTANCE OF 949.60 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 26; THENCE ALONG SAID SECTION LINE, SOUTH 89°43'06" EAST, A DISTANCE OF 184.57 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF PETERSON ROAD; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, SOUTH 00°12'00" EAST, A DISTANCE OF 1653.32 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, NORTH 89°31'02" WEST, A DISTANCE OF 2630.74 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 35, SAID POINT ALSO BEING THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 6,545,869 SQ. FT. OR 150.27 ACRES MORE OR LESS.

I, JOHN B. GUYTON, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE AT THE REQUEST OF THE CLIENT AND IS NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JOHN B. GUYTON
COLORADO P.L.S. #16406
CHAIRMAN/CEO, FLATIRONS, INC.



FSI JOB NO. 18-71,096

JOB NUMBER: 18-71,096 DRAWN BY: M. VOYLES DATE: APRIL 17, 2018 (PARCEL 1)
THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.

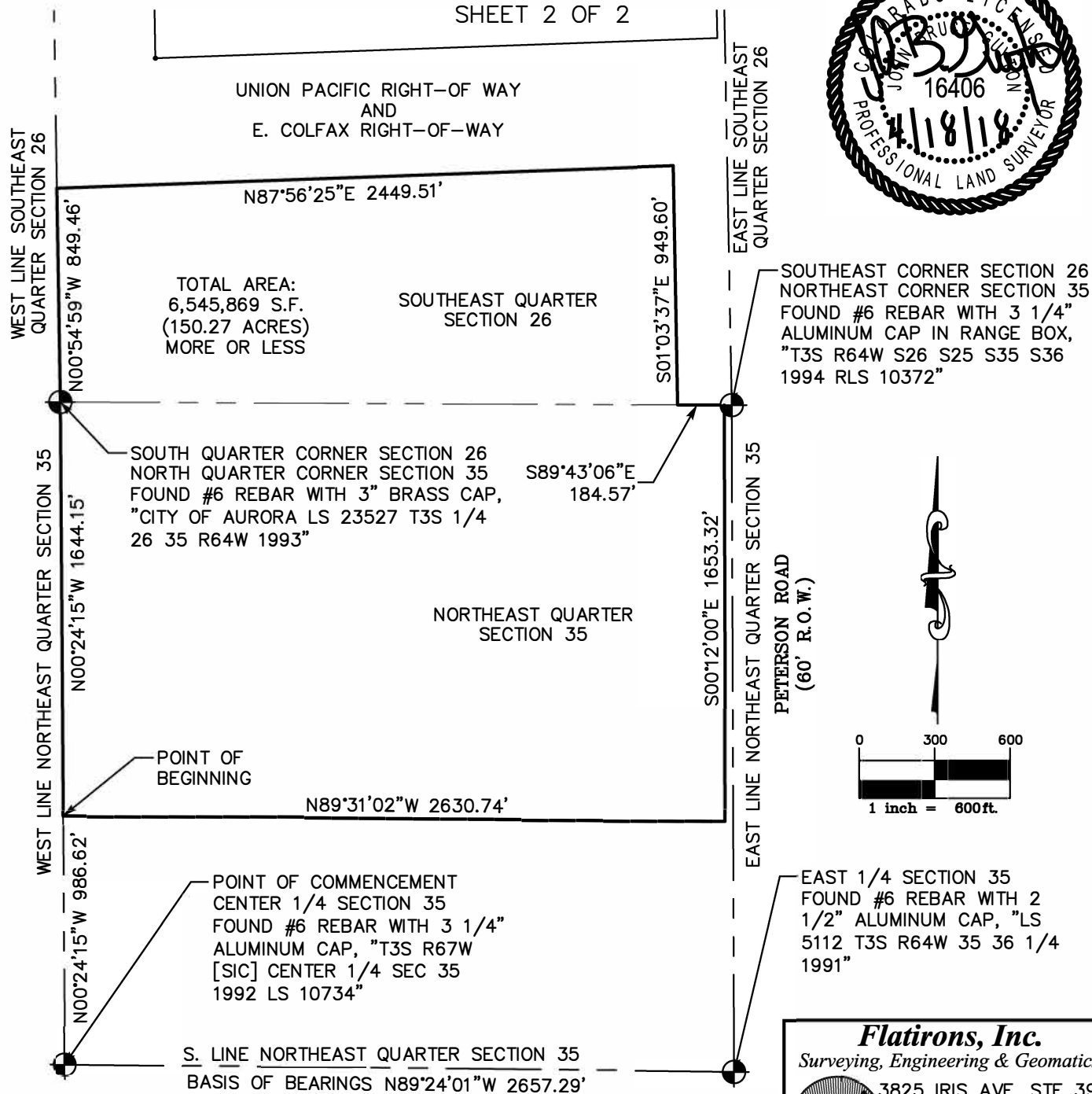
Flatirons, Inc.
Surveying, Engineering & Geomatics

3825 IRIS AVE, STE 395
BOULDER, CO 80301
PH: (303) 443-7001
FAX: (303) 443-9830
www.FlatironsInc.com

EXHIBIT "B"

LOCATED IN THE SOUTHEAST QUARTER OF SECTION 26 AND THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 3 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO

SHEET 2 OF 2



JOB NUMBER: 18-71,096 DRAWN BY: M. VOYLES DATE: APRIL 17, 2018 (PARCEL 1)
THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.

Flatirons, Inc.
Surveying, Engineering & Geomatics

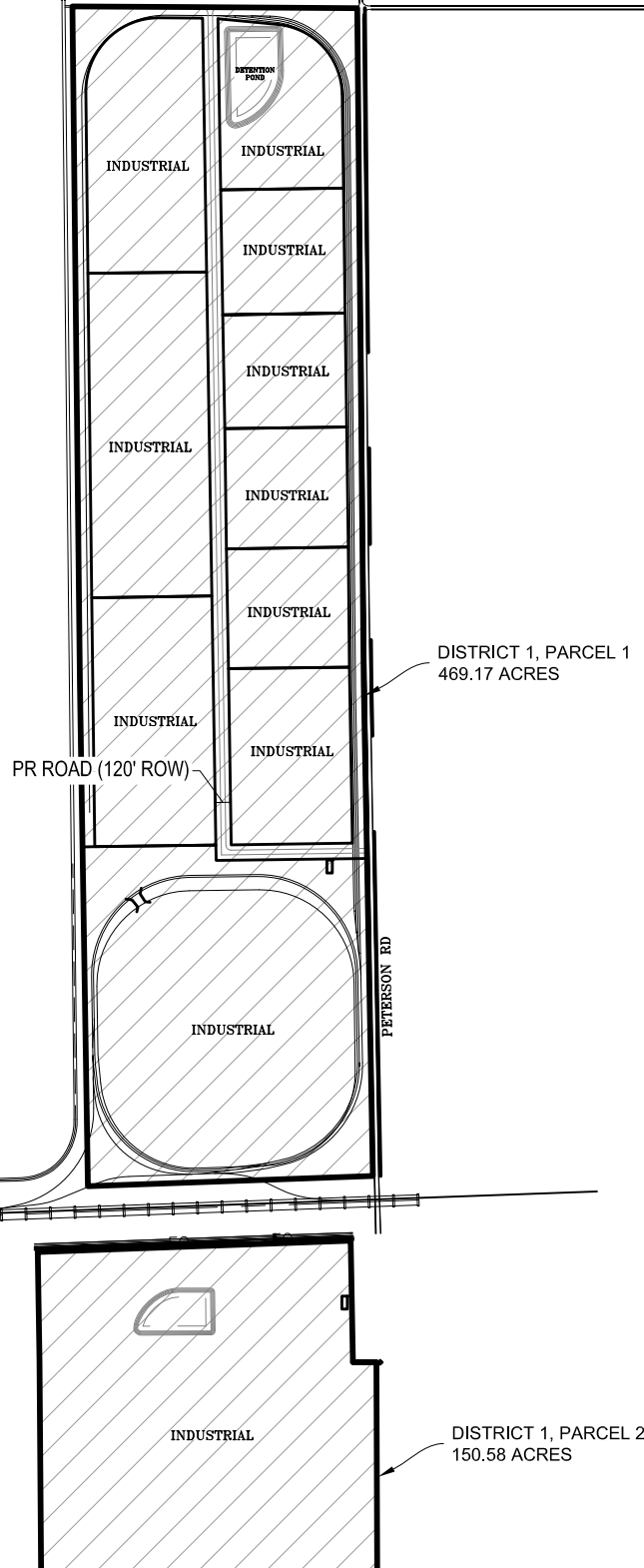
3825 IRIS AVE, STE 395
BOULDER, CO 80301
PH: (303) 443-7001
FAX: (303) 443-9830
www.FlatironsInc.com

EXHIBIT C
District Boundary Map

FRONT RANGE AIRPORT

E 48TH AVE

E 48TH AVE



DISTRICT 1, PARCEL 1
469.17 ACRES

DISTRICT 1, PARCEL 2
150.58 ACRES

NOTE:
THE INFORMATION SHOWN ON THE METRO DISTRICT
EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION
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ALL APPLICABLE GOVERNING JURISDICTIONS.

ROCKY MOUNTAIN RAIL PARK

DISTRICT BOUNDARY MAP - EXHIBIT C

DATE: 04/27/18

SCALE: 1" = 1500'

BY: JAC



1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 250-8305

EXHIBIT D
Vicinity Map

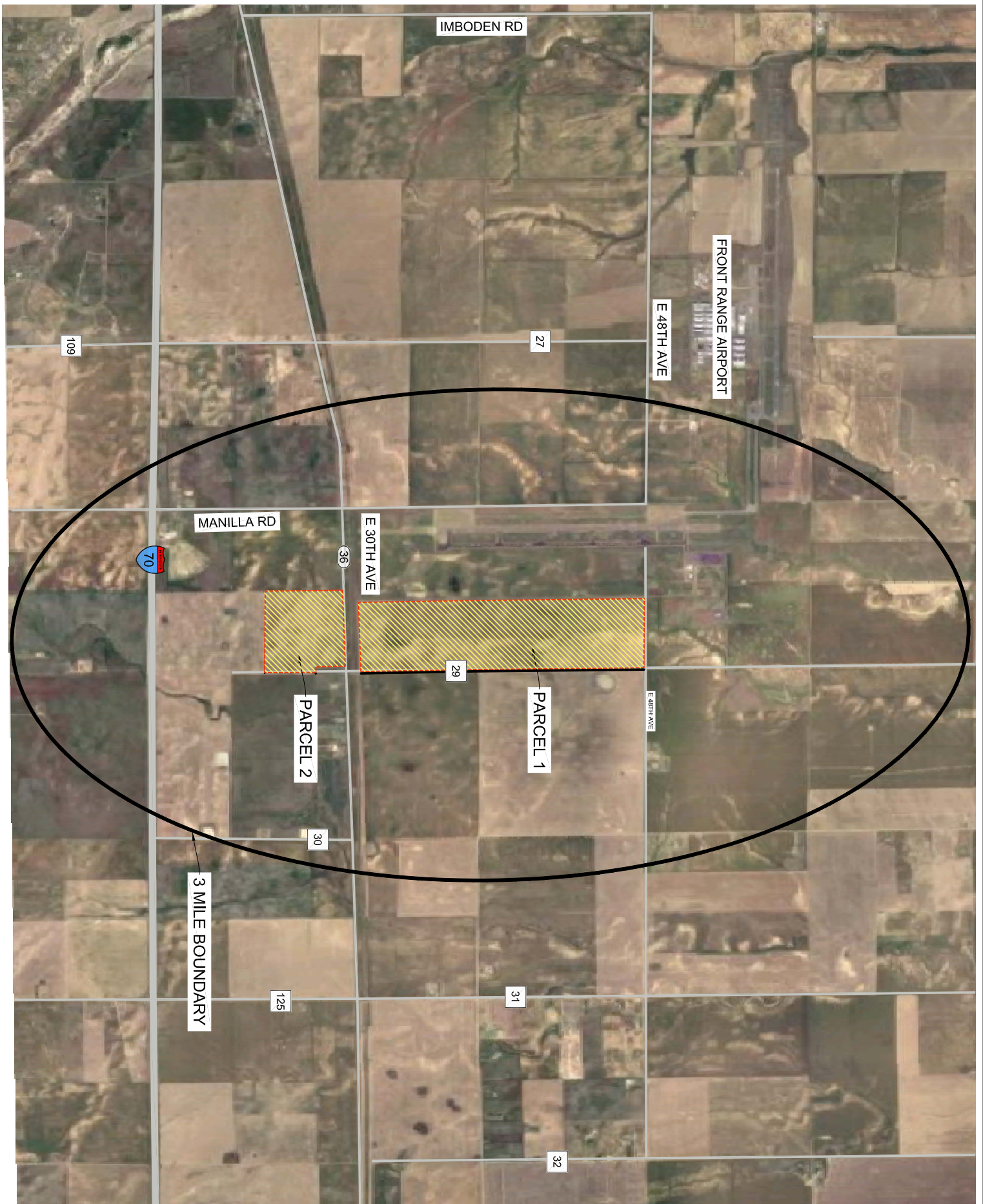


EXHIBIT E
Preliminary Engineering Survey/Site Plan

FRONT RANGE AIRPORT

E 48TH AVE

E 48TH AVE

LEGEND

- ON-SITE ROADWAY
(15,161 L.F.)
- OFF-SITE ROADWAY
(22,370 L.F.)
- EX. OVERHEAD POWER
- TRAFFIC SIGNAL

NOTE:

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MANILLA RD

E 30TH AVE

COLFAX AVE

PETERSON RD

ROCKY MOUNTAIN RAIL PARK ROADWAY EXHIBIT - EXHIBIT E

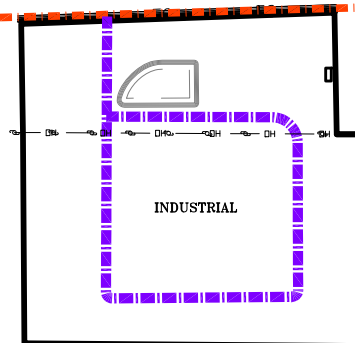
DATE: 04/27/18

SCALE: 1" = 1500'

BY: JAC



1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 250-8305






FRONT RANGE AIRPORT

E 48TH AVE

E 48TH AVE

LEGEND

	20"W	PROPOSED 20" WATER
	12"W	PROPOSED 12" WATER
	DH	EX. OVERHEAD POWER

NOTE:
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ROCKY MOUNTAIN RAIL PARK POTABLE WATERLINE EXHIBIT EXHIBIT E

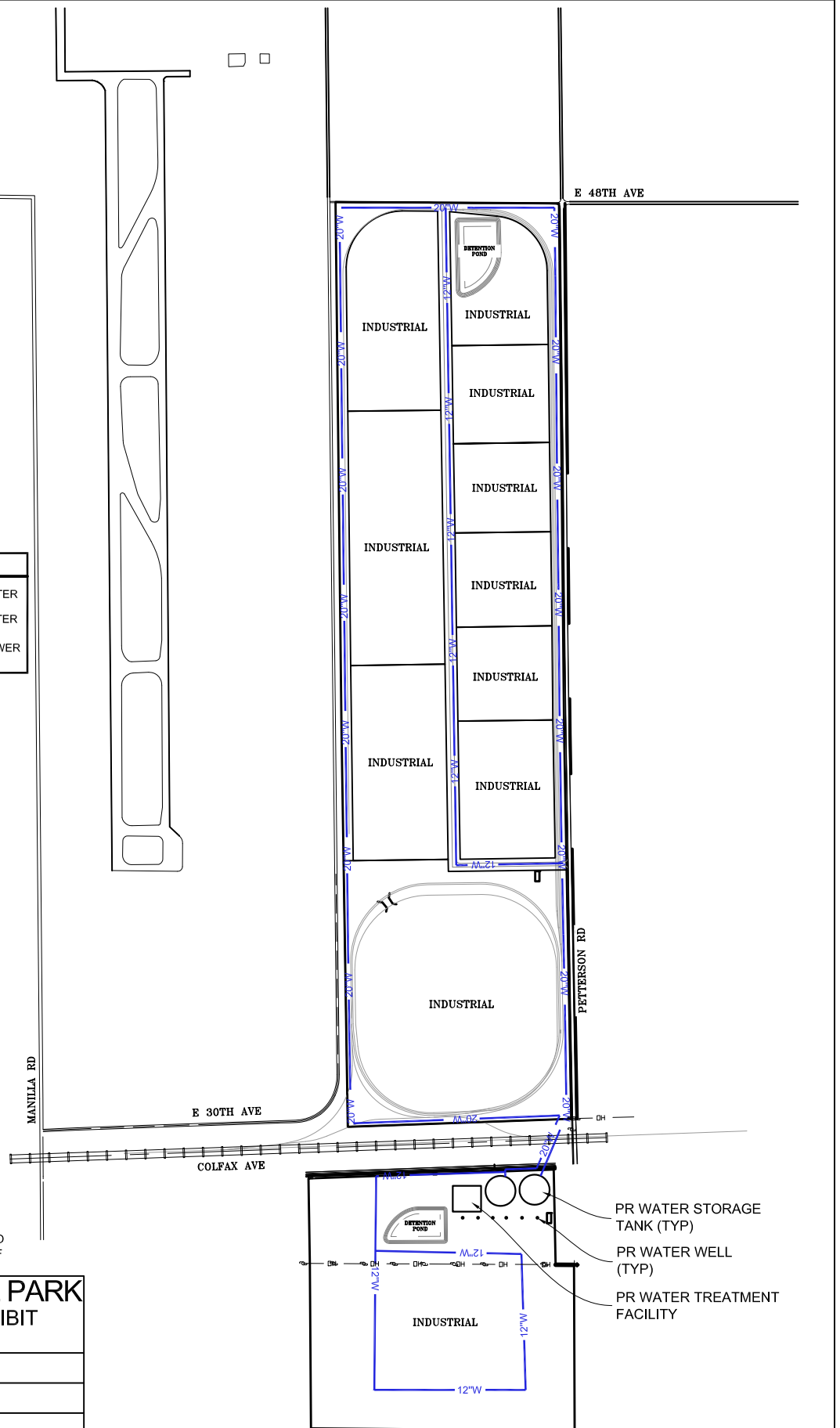
DATE: 04/27/18

SCALE: 1" = 1500'

BY: JAC



1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 250-8305



FRONT RANGE AIRPORT

E 48TH AVE

E 48TH AVE

LEGEND

12"W PROPOSED 12" WATER
 DH DH DH EX. OVERHEAD POWER

NOTE:
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ROCKY MOUNTAIN RAIL PARK NON-POTABLE WATERLINE EXHIBIT EXHIBIT E

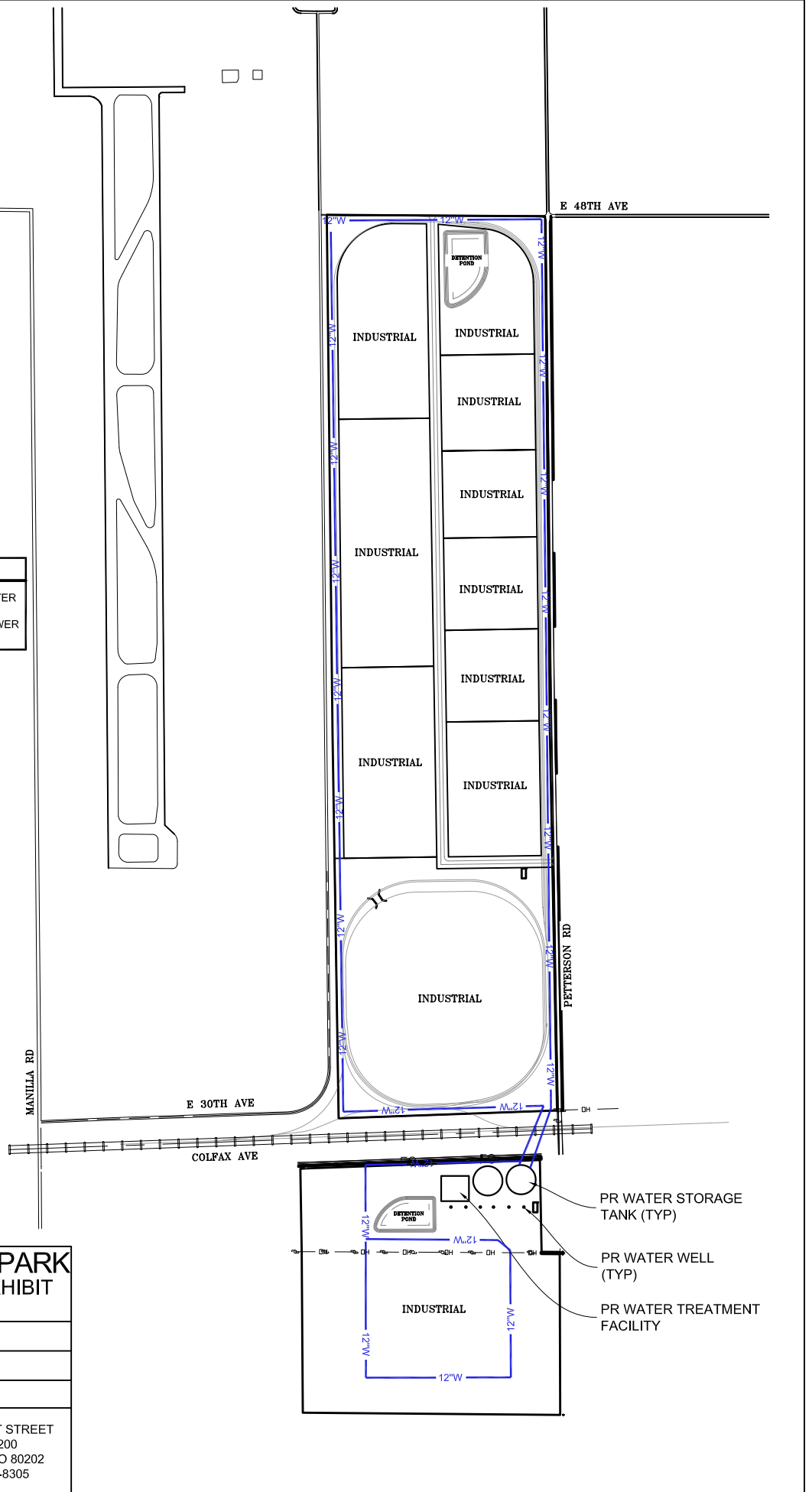
DATE: 04/27/18

SCALE: 1" = 1500'

BY: JAC



1529 MARKET STREET
 SUITE 200
 DENVER, CO 80202
 (720) 250-8305



FRONT RANGE AIRPORT

E 48TH AVE

E 48TH AVE

PR DOMESTIC WASTEWATER
TREATMENT WORKS

PR EFFLUENT
WATER STORAGE

LEGEND

12"W PROPOSED 12" WATER
DH DH DH DH EX. OVERHEAD POWER

NOTE:
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ROCKY MOUNTAIN RAIL PARK REUSABLE WATERLINE EXHIBIT EXHIBIT E

DATE: 04/27/18

SCALE: 1" = 1500'

BY: JAC



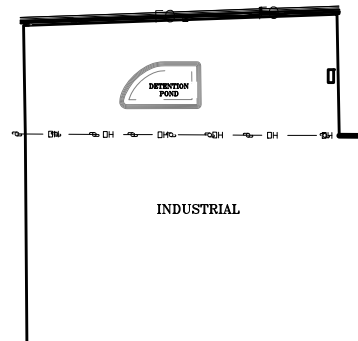
1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 250-8305

MANILLA RD

E 30TH AVE

COLFAX AVE

PETERSON RD



E 48TH AVE

E 48TH AVE

SD

EX. OVERHEAD POWER

ROCKY MOUNTAIN RAIL PARK DRAINAGE EXHIBIT - EXHIBIT E

BY: JAC



OUTLET STRUCTURE

PETERSON RD

OUTLET STRUCTURE

DETENTI
POND

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IN

1

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1



SD

TRIAL

SD

FRONT RANGE AIRPORT

E 48TH AVE

PR DOMESTIC WASTEWATER
TREATMENT WORKS

E 48TH AVE

PR EFFLUENT
WATER STORAGE

LEGEND

15"SS	PROPOSED 15" SEWER
12"SS	PROPOSED 12" SEWER
8"SS	PROPOSED 8" SEWER
OH OH OH OH	EX. OVERHEAD POWER

NOTE:
THE INFORMATION SHOWN ON THE METRO DISTRICT
EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION
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ROCKY MOUNTAIN RAIL PARK SANITARY SEWER EXHIBIT - EXHIBIT E

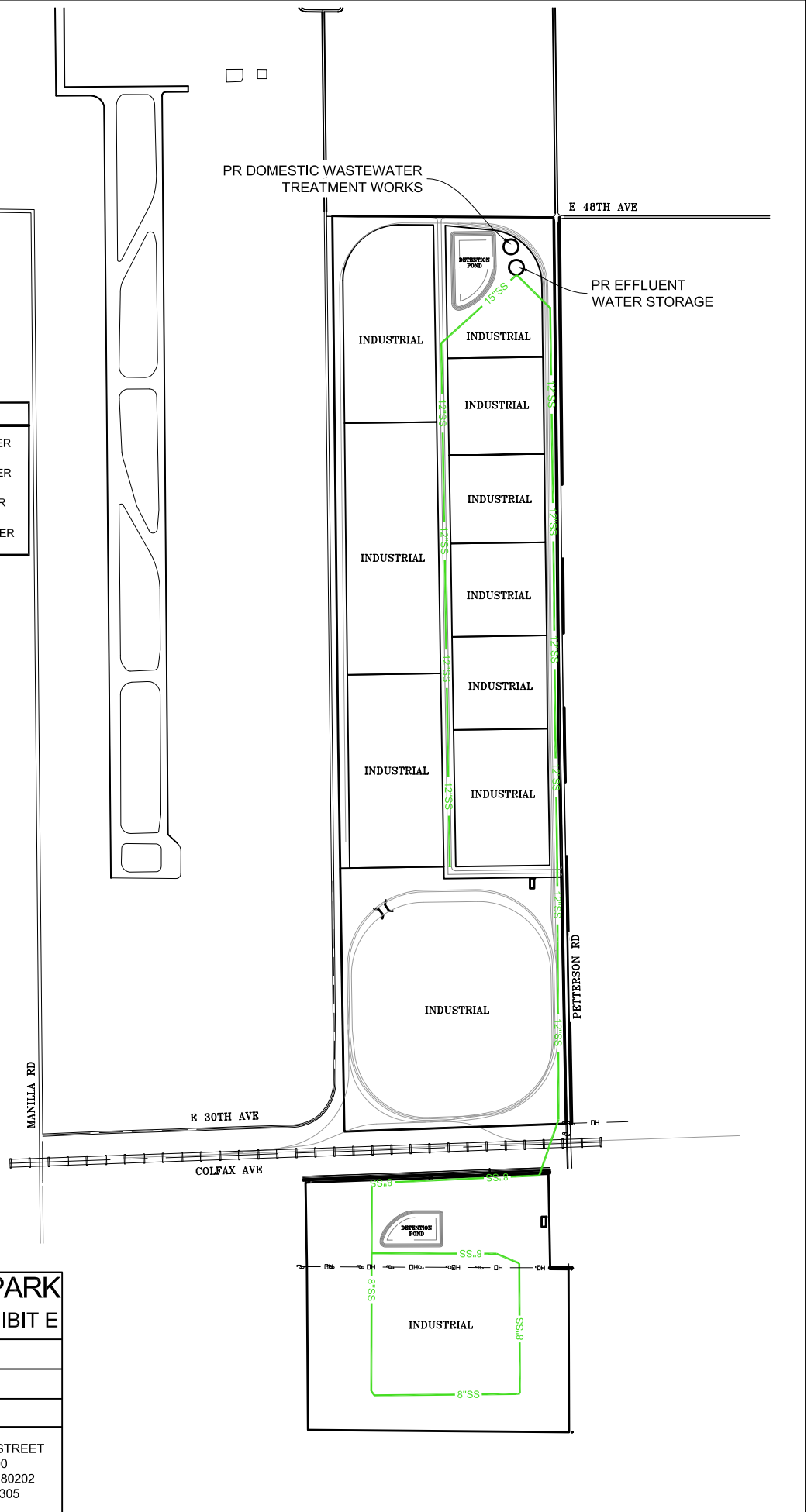
DATE: 04/27/18

SCALE: 1" = 1500'

BY: JAC



1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 250-8305



FRONT RANGE AIRPORT

E 48TH AVE

LANDSCAPE AREA 6

E 48TH AVE

LANDSCAPE AREA 5

DETENTION
POND

INDUSTRIAL

INDUSTRIAL

INDUSTRIAL

INDUSTRIAL

INDUSTRIAL

INDUSTRIAL

INDUSTRIAL

INDUSTRIAL

INDUSTRIAL

PR ROAD (120' ROW)

40' PERIMETER
LANDSCAPE BUFFER

LANDSCAPE BUFFER AREA

40' PERIMETER
LANDSCAPE BUFFER

LANDSCAPE AREA 3

LANDSCAPE AREA 2

INDUSTRIAL

LANDSCAPE AREA 4

LANDSCAPE AREA 1

E 30TH AVE

MANILLA RD

PETTERSON RD

COLFAX AVE

NOTE:

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ROCKY MOUNTAIN RAIL PARK

LANDSCAPE EXHIBIT - EXHIBIT E

DATE: 04/27/18

SCALE: 1" = 1500'

BY: JAC



1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 250-8305

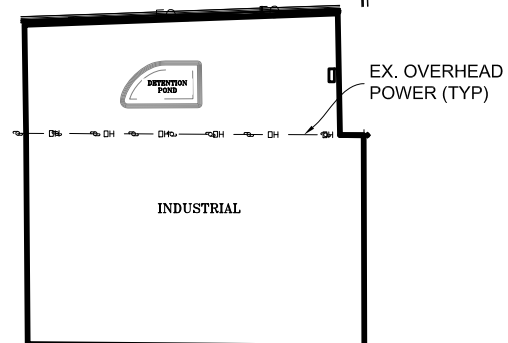


EXHIBIT F
Cost Estimates



ROCKY MOUNTAIN RAIL METROPOLITAN DISTRICT NO 1 ENGINEERS ESTIMATE

OVERALL COST ESTIMATE	SUBTOTAL
STREETS IMPROVEMENTS	
OFFSITE ROADWAYS	\$12,116,859.05
ONSITE ROADWAYS	\$11,246,376.20
STREETSCAPE	\$3,499,836.61
SUBTOTAL - STREETS IMPROVEMENTS	\$26,863,071.86
SAFETY PROTECTION IMPROVEMENTS	
TRAFFIC SIGNALS	\$733,600.00
SIGNAGE & STRIPING	\$41,920.00
SUBTOTAL - SAFETY PROTECTION IMPROVEMENTS	\$775,520.00
WATER IMPROVEMENTS	
DISTRIBUTION	\$3,941,490.88
WELLS, TREATMENT & STORAGE	\$7,532,500.00
SUBTOTAL - WATER IMPROVEMENTS	\$11,473,990.88
RAW WATER IMPROVEMENTS	
DISTRIBUTION	\$1,847,823.78
STORAGE & PUMPING	\$1,310,000.00
SUBTOTAL - RAW WATER IMPROVEMENTS	\$3,157,823.78
REUSE WATER IMPROVEMENTS	
DISTRIBUTION	\$1,555,677.40
STORAGE & PUMPING	\$1,310,000.00
SUBTOTAL - REUSE WATER IMPROVEMENTS	\$2,865,677.40
SANITARY SEWER AND DRAINAGE IMPROVEMENTS	
SANITARY SEWER	\$1,610,310.95
STORM SEWER	\$5,038,787.49
DETENTION/WATER QUALITY/OUTLET STRUCTURES	\$1,120,050.00
TREATMENT	\$1,310,000.00
SUBTOTAL - SANITARY SEWER AND DRAINAGE IMPROVEMENTS	\$9,079,148.44
OPEN AREA IMPROVEMENTS	
OPEN LANDS GRADING & RETAINING WALLS	\$757,808.80
NATURAL OPEN SPACE/BUFFER AREAS	\$256,786.20
ENHANCED OPEN AREA LANDSCAPE	\$2,396,841.50
ENHANCED POND & DRAINAGEWAY AREAS	\$359,500.68
SUBTOTAL - OPEN AREA IMPROVEMENTS	\$3,770,937.18
TOTAL	\$57,986,169.54

PUBLIC IMPROVEMENT COSTS / DIVISION OF COSTS:

OVERALL COST ESTIMATE INCLUDES COSTS FOR PUBLIC IMPROVEMENTS THAT ARE CUMULATIVE FOR DISTRICT NO. 1 AND DISTRICT NO. 2. NOTWITHSTANDING THE COMBINED ESTIMATE OF COSTS, IT IS ANTICIPATED THERE WILL BE A GENERAL DIVISION OF SUCH COSTS AS BETWEEN THE DISTRICTS, SUCH THAT THE COSTS PAID BY EACH DISTRICT WILL BE BASED UPON ITS RELATIVE DEBT CAPACITY.

IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS

IMPROVEMENT PHASING:

THE ROCKY MOUNTAIN RAIL DEVELOPMENT, DUE TO ITS SIZE, INFRASTRUCTURE NEEDS AND REQUIRED PUBLIC IMPROVEMENTS FOR DEVELOPMENT, IS PLANNED TO CONSTRUCT THE PUBLIC IMPROVMENTS IN MULTIPLE PHASES. THE MAPS INCLUDED AS A PART OF THE PRELIMINARY ENGINEERING SURVEY IDENTIFY THE POTENTIAL LOCATION AND INFRASTRUCTURE LAYOUT OF THE PUBLIC IMPROVEMENTS. THESE MAPS ARE CONCEPTUAL AND ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. THE ACTUAL DESIGN, PHASING, LOCATION AND COMPLETION OF THE PUBLIC IMPROVEMENTS WILL BE DETERMINED BY THE DISTRICTS, IN THEIR SOLE DISCRETION, TO COINCIDE WITH THE DEVELOPMENT OF THE PROJECT, THE AVAILABILITY OF FUNDING SOURCES, AND IS SUBJECT TO RECEIPT OF ALL NECESSARY APPROVALS OF ANY GOVERNING JURISDICTION. ANY DEVIATION FROM THE PRELIMINARY ENGINEERING SURVEY SHALL NOT CONSTITUTE A MATERIAL MODIFICATION OF THE SERVICE PLAN.

ASSUMPTIONS:

1. ROADWAY SECTIONS PER ADAMS COUNTY ROADWAY DESIGN STANDARDS.
2. WET UTILITY SIZING BASED ON PHASE I MASTER REPORTS AND MAY CHANGE.
3. DETENTION AND WATER QUALITY SIZING BASED ON PHASE I MASTER REPORT AND MAY CHANGE.
4. DRAINAGE CROSSINGS TO BE CONCRETE BOX CULVERTS VERSUS BRIDGES.
5. ALL PUBLIC ROADWAYS INTERNAL TO THE PROJECT BOUNDARY TO MEET ADAMS COUNTY STANDARDS.
6. THE OVERALL COST ESTIMATE ALSO INCLUDES, BUT IS NOT LIMITED TO, EXPENSES ASSOCIATED WITH ENGINEERING/DESIGN, TESTING/INSPECTION AND CONSTRUCTION MANAGEMENT, AS WELL AS CONTINGENCY COSTS AND ANCILLARY AND OTHER RELATED EXPENSES.

EXHIBIT G
Financial Plan

**Rocky Mountain Rail Park Metropolitan District
Adams County, Colorado
Financial Plan**

Notes and Assumptions for Financial Plan

1. Development is non-residential. The base assessment rate for non-residential property is 29%. See below for additional notes regarding tax assessment methodology.
2. District revenues include property taxes from the District's mill levy and specific ownership taxes calculated as a percentage of the property taxes.
3. The debt service mill levy is 50 mills and will be sufficient to cover debt service. A mill levy of 10 mills will be utilized for operations and maintenance of the District.
4. The build out estimates are phased with the following components:
 - a. The district improvements are projected to begin construction in February 2019. The water and sanitation components are expected to be completed by June 2019, while other improvements including landscaping, grading, traffic signals, etc. will be built out through December 2019.
 - b. Property improvements by land owners and tenants are projected to be built out between July 2019 and June 2021.
5. The financial plan illustrates the District's ability to service debt with the proposed mill levy. In addition, other revenue sources include installation charges and use fees for water and sanitation services. The District also plans to capitalize interest in the beginning stages of the build out and accumulate, or fund with loan proceeds, sufficient levels of reserve as back-up security.

Tax Assessment Projection Methodology

Projected property tax figures for the rail park development and the District in unincorporated Adams County were derived from the following approach:

Actual Value

The projections of actual value (for property tax purposes) are based on the market price of the land plus the cost of improvements. The initial market value of the land is equal to the price paid for the land by the developer in January 2019. The land's market value increases beginning in 2019, assuming the developer sells the land at an average price of \$3.75 per square foot. The price per square foot increases at 2% per year. Additionally, 300 acres of land is assumed to include improvements at a 0.1x floor-area ratio at a cost of \$150 per square foot, trending at a 2% annual rate. The actual value of the property is projected to be re-appraised every two years in odd numbered years pursuant to Colorado law, unless the property is being developed, in which case the actual value is re-appraised every year.

Assessed Value

The non-residential assessment rate of 29% was applied to the Actual Value. In the initial year of the model, the assessed value was assumed to be the same as the 2017 tax bill, since tax assessments are done in odd numbered years.

Property Taxes

The existing mill levy rates total 73.853 mills based on the property tax bill for 2017. In addition, total property taxes include 50 mills for the proposed District debt service levy and 10 mills for the proposed District operations and maintenance levy. This brings the total mill levy to 133.85 mills. The total mill levy is divided by 1000 and multiplied by the assessed value.

Projections, assumptions, and modeling prepared by Rail Land Company, LLC, Raymond James & Associates, and Licht & Company, Inc.

**Rocky Mountain Rail Park Metropolitan District
Adams County, CO
Project Budget***

Overall Improvement Cost Estimate

Streets	26,863,072
Safety Protection	775,520
Water	11,473,991
Raw Water	3,157,824
Reuse Water	2,865,677
Sanitary Sewer and Drainage	9,079,148
Open Area	3,770,937
Other	-
Total Uses of Funds	57,986,170

* Estimated subject to change

Rocky Mountain Rail Park Metropolitan District
Public Financing Program

Amortization Schedule

Dated Date 01/15/19
Delivery Date 01/15/19

<i>Sources & Uses of Funds</i>	
Sources:	
Par Amount	69,205,648.00
OID/OIP	0.00
Equity Contribution	0.00
Total Sources	69,205,648.00
Uses:	
Project Fund	57,986,170.00
Total Issuance Expenses	3,460,282.40
Other Uses:	
Capitalized Interest	7,757,767.50
Bond Insurance:	0.00
DSRF Requirement	0.00
Additional Proceeds	1,428.10
Total Uses	69,205,648.00
<i>DSRF & Credit Enhancement</i>	
MADS	5,909,612.50
1.25x Avg Annual	4,781,257.33
10% Par	6,920,564.80
Requirement	4,781,257.33
Surety Premium	0.00%
Surety Premium	0.00
Bond Ins Premium	0.00%

Date	Principal (\$)	Cumulative Balance (\$)	Rate	Interest	Compounded Interest	Gross Debt Service	Capitalized Interest	Net Debt Service
01/15/19								
12/01/19	0.00	69,205,648.00	5.250%	2,863,848.75		2,863,848.75	(2,863,848.75)	0.00
12/01/20	0.00	69,205,648.00	5.250%	3,262,612.50		3,262,612.50	(3,262,612.50)	0.00
12/01/21	0.00	69,205,648.00	5.250%	3,262,612.50		3,262,612.50	(1,631,306.25)	1,631,306.25
12/01/22	310,000.00	69,205,648.00	5.250%	3,262,612.50		3,572,612.50	0.00	3,572,612.50
12/01/23	1,040,000.00	68,895,648.00	5.250%	3,246,337.50		4,286,337.50	0.00	4,286,337.50
12/01/24	1,190,000.00	67,855,648.00	5.250%	3,191,737.50		4,381,737.50	0.00	4,381,737.50
12/01/25	1,350,000.00	66,665,648.00	5.250%	3,129,262.50		4,479,262.50	0.00	4,479,262.50
12/01/26	1,515,000.00	65,315,648.00	5.250%	3,058,387.50		4,573,387.50	0.00	4,573,387.50
12/01/27	1,695,000.00	63,800,648.00	5.250%	2,978,850.00		4,673,850.00	0.00	4,673,850.00
12/01/28	1,885,000.00	62,105,648.00	5.250%	2,889,862.50		4,774,862.50	0.00	4,774,862.50
12/01/29	2,090,000.00	60,220,648.00	5.250%	2,790,900.00		4,880,900.00	0.00	4,880,900.00
12/01/30	2,305,000.00	58,130,648.00	5.250%	2,681,175.00		4,986,175.00	0.00	4,986,175.00
12/01/31	2,530,000.00	55,825,648.00	5.250%	2,560,162.50		5,090,162.50	0.00	5,090,162.50
12/01/32	2,775,000.00	53,295,648.00	5.250%	2,427,337.50		5,202,337.50	0.00	5,202,337.50
12/01/33	3,030,000.00	50,520,648.00	5.250%	2,281,650.00		5,311,650.00	0.00	5,311,650.00
12/01/34	3,305,000.00	47,490,648.00	5.250%	2,122,575.00		5,427,575.00	0.00	5,427,575.00
12/01/35	3,595,000.00	44,185,648.00	5.250%	1,949,062.50		5,544,062.50	0.00	5,544,062.50
12/01/36	3,900,000.00	40,590,648.00	5.250%	1,760,325.00		5,660,325.00	0.00	5,660,325.00
12/01/37	4,230,000.00	36,690,648.00	5.250%	1,555,575.00		5,785,575.00	0.00	5,785,575.00
12/01/38	4,575,000.00	32,460,648.00	5.250%	1,333,500.00		5,908,500.00	0.00	5,908,500.00
12/01/39	4,815,000.00	27,885,648.00	5.250%	1,093,312.50		5,908,312.50	0.00	5,908,312.50
12/01/40	5,065,000.00	23,070,648.00	5.250%	840,525.00		5,905,525.00	0.00	5,905,525.00
12/01/41	5,335,000.00	18,005,648.00	5.250%	574,612.50		5,909,612.50	0.00	5,909,612.50
12/01/42	5,610,000.00	12,670,648.00	5.250%	294,525.00		5,904,525.00	0.00	5,904,525.00
12/01/43	1,357,422.40	7,060,648.00	6.000%		4,550,652.20	5,908,074.60	0.00	5,908,074.60
12/01/44	1,279,635.60	5,703,225.60	6.000%		4,629,023.40	5,908,659.00	0.00	5,908,659.00
12/01/45	1,206,122.80	4,423,590.00	6.000%		4,702,298.60	5,908,421.40	0.00	5,908,421.40
12/01/46	1,136,884.00	3,217,467.20	6.000%		4,771,508.00	5,908,392.00	0.00	5,908,392.00
12/01/47	1,071,064.40	2,080,583.20	6.000%		4,834,261.95	5,905,326.35	0.00	5,905,326.35
12/01/48	1,009,518.80	1,009,518.80	6.000%		4,895,481.20	5,905,000.00	0.00	5,905,000.00
	69,205,648.00			55,411,361.25	28,383,225.35	153,000,234.60	(7,757,767.50)	145,242,467.10

Rocky Mountain Rail Park Metropolitan District - Adams County, CO

Metro District Cash Flow

Acres	621 acres	Tax Collection Rate	100.00%
Improved Price Per Acre (Est.)	\$5,266	Annual Property Value Inflation	2.00%
Improved Value (Est. Market Value)	\$3,269,927.23	Annual Property Depreciation	0.00%
Commercial Assessment Rate	29.00%	Annual Market Inflation	2.00%
Net Taxable Assessed Value	\$948,279	Ownership Tax	7.50%
Mill Levy (Debt Service)	50 mills	Collection Fee (% Tax Rev)	1.00%
Mill Levy (Operations)	10 mills	Management Fee	4.00%

	Total	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Acreage	-	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres
Building Improvement Sq. Ft.	-	326,700 sf	980,100 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf
Improved Market Value/Acre	- \$	5,265.58	\$ 6,964.66	\$ 266,152	\$ 439,381	\$ 519,601	\$ 530,089	\$ 540,789	\$ 551,704	\$ 562,840	\$ 574,201
Improved Market Value (Prior Year's Value)	- \$	3,269,927	\$ 4,325,055	\$ 165,280,671	\$ 272,855,600	\$ 322,672,530	\$ 329,185,467	\$ 335,829,864	\$ 342,608,373	\$ 349,523,703	\$ 356,578,613
Projected Tax Assessor's Market Value	- \$	948,279	\$ 1,254,266	\$ 47,931,395	\$ 79,128,124	\$ 93,575,034	\$ 95,463,786	\$ 97,390,661	\$ 99,356,428	\$ 101,361,874	\$ 103,407,798
Millage Revenue (Debt Service)	\$ 156,937,409	\$ 47,414	\$ 62,713	\$ 2,396,570	\$ 3,956,406	\$ 4,678,752	\$ 4,773,189	\$ 4,869,533	\$ 4,967,821	\$ 5,068,094	\$ 5,170,390
Millage Revenue (O&M)	\$ 31,387,482	\$ 9,483	\$ 12,543	\$ 479,314	\$ 791,281	\$ 935,750	\$ 954,638	\$ 973,907	\$ 993,564	\$ 1,013,619	\$ 1,034,078
Specific Ownership Tax	\$ 11,770,306	\$ 3,556	\$ 4,703	\$ 179,743	\$ 296,730	\$ 350,906	\$ 357,989	\$ 365,215	\$ 372,587	\$ 380,107	\$ 387,779
Total Projected Tax Income	\$ 200,095,196	\$ 60,453	\$ 79,959	\$ 3,055,626	\$ 5,044,418	\$ 5,965,408	\$ 6,085,816	\$ 6,208,655	\$ 6,333,972	\$ 6,461,819	\$ 6,592,247
Operating Costs											
Maintenance	\$ (3,705,121)	\$ -	\$ -	\$ (100,000)	\$ (102,000)	\$ (104,040)	\$ (106,121)	\$ (108,243)	\$ (110,408)	\$ (112,616)	\$ (114,869)
Labor	\$ (7,758,447)	\$ -	\$ (200,000)	\$ (204,000)	\$ (208,080)	\$ (212,242)	\$ (216,486)	\$ (220,816)	\$ (225,232)	\$ (229,737)	\$ (234,332)
Transportation	\$ (349,130)	\$ -	\$ (9,000)	\$ (9,180)	\$ (9,364)	\$ (9,551)	\$ (9,742)	\$ (9,937)	\$ (10,135)	\$ (10,338)	\$ (10,545)
Water Rights Contribution Fee	\$ (68,301,605)	\$ -	\$ (516,083)	\$ (1,468,852)	\$ (2,322,374)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)
Utilities	\$ (5,858,040)	\$ (61,045)	\$ (149,437)	\$ (152,426)	\$ (155,474)	\$ (158,584)	\$ (161,755)	\$ (164,991)	\$ (168,290)	\$ (171,656)	\$ (175,089)
Insurance	\$ (1,999,237)	\$ (20,833)	\$ (51,000)	\$ (52,020)	\$ (53,060)	\$ (54,122)	\$ (55,204)	\$ (56,308)	\$ (57,434)	\$ (58,583)	\$ (59,755)
Misc	\$ (479,817)	\$ (5,000)	\$ (12,240)	\$ (12,485)	\$ (12,734)	\$ (12,989)	\$ (13,249)	\$ (13,514)	\$ (13,784)	\$ (14,060)	\$ (14,341)
Administrative Costs											
Accounting and Admin	\$ (1,199,542)	\$ (12,500)	\$ (30,600)	\$ (31,212)	\$ (31,836)	\$ (32,473)	\$ (33,122)	\$ (33,785)	\$ (34,461)	\$ (35,150)	\$ (35,853)
Auditing	\$ (999,619)	\$ (10,417)	\$ (25,500)	\$ (26,010)	\$ (26,530)	\$ (27,061)	\$ (27,602)	\$ (28,154)	\$ (28,717)	\$ (29,291)	\$ (29,877)
Insurance	\$ (1,999,237)	\$ (20,833)	\$ (51,000)	\$ (52,020)	\$ (53,060)	\$ (54,122)	\$ (55,204)	\$ (56,308)	\$ (57,434)	\$ (58,583)	\$ (59,755)
Legal	\$ (999,619)	\$ (10,417)	\$ (25,500)	\$ (26,010)	\$ (26,530)	\$ (27,061)	\$ (27,602)	\$ (28,154)	\$ (28,717)	\$ (29,291)	\$ (29,877)
Management Fee	\$ (12,248,340)	\$ (12,196)	\$ (61,133)	\$ (233,415)	\$ (351,485)	\$ (377,346)	\$ (382,968)	\$ (388,703)	\$ (394,554)	\$ (400,522)	\$ (406,611)
G&A	\$ (1,999,237)	\$ (20,833)	\$ (51,000)	\$ (52,020)	\$ (53,060)	\$ (54,122)	\$ (55,204)	\$ (56,308)	\$ (57,434)	\$ (58,583)	\$ (59,755)
Landscape Maintenance	\$ (1,939,612)	\$ -	\$ (50,000)	\$ (51,000)	\$ (52,020)	\$ (53,060)	\$ (54,122)	\$ (55,204)	\$ (56,308)	\$ (57,434)	\$ (58,583)
Road Maintenance	\$ (5,818,835)	\$ -	\$ (150,000)	\$ (153,000)	\$ (156,060)	\$ (159,181)	\$ (162,365)	\$ (165,612)	\$ (168,924)	\$ (172,303)	\$ (175,749)
Less Operating & Admin Costs	\$ (174,074)	\$ (1,382,493)	\$ (2,623,649)	\$ (3,613,669)	\$ (3,797,271)	\$ (3,822,065)	\$ (3,847,356)	\$ (3,873,153)	\$ (3,899,468)	\$ (3,926,309)	\$ (3,926,309)
Project Tax Income for Debt Service	\$ 84,439,758	\$ (113,621)	\$ (1,302,534)	\$ 431,977	\$ 1,430,749	\$ 2,168,137	\$ 2,263,751	\$ 2,361,299	\$ 2,460,819	\$ 2,562,352	\$ 2,665,938
Collection Fee	\$ (1,883,249)	\$ (569)	\$ (753)	\$ (28,759)	\$ (47,477)	\$ (56,145)	\$ (57,278)	\$ (58,434)	\$ (59,614)	\$ (60,817)	\$ (62,045)
Projected Tax Income (Net)	\$ (114,190)	\$ (1,303,286)	\$ (1,303,286)	\$ 403,218	\$ 1,383,272	\$ 2,111,992	\$ 2,206,473	\$ 2,302,864	\$ 2,401,205	\$ 2,501,535	\$ 2,603,893
Water/Sanitation Installation Charge	\$ 2,200,000	\$ 244,444	\$ 733,333	\$ 733,333	\$ 488,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water/Sanitation Use Fees	\$ 35,611,702	\$ -	\$ 198,950	\$ 577,567	\$ 931,444	\$ 1,006,915	\$ 1,027,053	\$ 1,047,594	\$ 1,068,546	\$ 1,089,917	\$ 1,111,716
Water Rights Contribution Fees	\$ 68,301,605	\$ -	\$ 516,083	\$ 1,468,852	\$ 2,322,374	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319
Total Revenues Available for Debt Service	\$ 188,669,816	\$ 130,254	\$ 145,080	\$ 3,182,970	\$ 5,125,979	\$ 5,580,226	\$ 5,694,845	\$ 5,811,778	\$ 5,931,070	\$ 6,052,771	\$ 6,176,928
Estimated Metro District Debt Service	\$ 145,242,467	\$ -	\$ -	\$ 1,631,306	\$ 3,572,613	\$ 4,286,338	\$ 4,381,738	\$ 4,479,263	\$ 4,573,388	\$ 4,673,850	\$ 4,774,863
Debt Service Coverage	-	-	-	1.95	1.43	1.30	1.30	1.30	1.30	1.30	1.29

Accelerated Loan Payoff and Additional Reserves	Total	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Loan Balance (Scheduled Principal Payoff)	\$ -	\$ 69,205,648	\$ 69,205,648	\$ 69,205,648	\$ 69,205,648	\$ 68,895,648	\$ 67,855,648	\$ 66,665,648	\$ 65,315,648	\$ 63,800,648	\$ 62,105,648
Liquidity Reserve Deposit (approx 6-months avg O&M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DSRF Draw/Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accelerated Equity and/or Loan Principal Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Payoff Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Free Cash Flow	\$ 43,427,349	\$ 130,254	\$ 145,080	\$ 1,551,664	\$ 1,553,366	\$ 1,293,889	\$ 1,313,108	\$ 1,332,515	\$ 1,357,683	\$ 1,378,921	\$ 1,402,065

Debt Service Coverage (50 Mills)	Total	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Millage Revenue (Debt Service) less Collection Fee	\$ 155,368,035	\$ 46,940	\$ 62,086	\$ 2,372,604	\$ 3,916,842	\$ 4,631,964	\$ 4,725,457	\$ 4,820,838	\$ 4,918,143	\$ 5,017,413	\$ 5,118,686
Estimated Metro Debt Service	\$ 145,242,467	\$ -	\$ -	\$ 1,631,306	\$ 3,572,613	\$ 4,286,338	\$ 4,381,738	\$ 4,479,263	\$ 4,573,388	\$ 4,673,850	\$ 4,774,863
Coverage	-	-	-	1.45	1.10	1.08	1.08	1.08	1.08	1.07	1.07

Rocky Mountain Rail Park Metropolitan District - Adams County, CO
Metro District Cash Flow

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Acreage	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres
Building Improvement Sq. Ft.	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf
Improved Market Value/Acre	\$ 585,791	\$ 597,614	\$ 609,677	\$ 621,983	\$ 634,537	\$ 647,345	\$ 660,411	\$ 673,741	\$ 687,340	\$ 701,214
Improved Market Value (Prior Year's Value)	\$ 363,775,923	\$ 371,118,506	\$ 378,609,293	\$ 386,251,278	\$ 394,047,511	\$ 402,001,106	\$ 410,115,240	\$ 418,393,152	\$ 426,838,148	\$ 435,453,601
Projected Tax Assessor's Market Value	\$ 105,495,018	\$ 107,624,367	\$ 109,796,695	\$ 112,012,871	\$ 114,273,778	\$ 116,580,321	\$ 118,933,420	\$ 121,334,014	\$ 123,783,063	\$ 126,281,544
Millage Revenue (Debt Service)	\$ 5,274,751	\$ 5,381,218	\$ 5,489,835	\$ 5,600,644	\$ 5,713,689	\$ 5,829,016	\$ 5,946,671	\$ 6,066,701	\$ 6,189,153	\$ 6,314,077
Millage Revenue (O&M)	\$ 1,054,950	\$ 1,076,244	\$ 1,097,967	\$ 1,120,129	\$ 1,142,738	\$ 1,165,803	\$ 1,189,334	\$ 1,213,340	\$ 1,237,831	\$ 1,262,815
Specific Ownership Tax	\$ 395,606	\$ 403,591	\$ 411,738	\$ 420,048	\$ 428,527	\$ 437,176	\$ 446,000	\$ 455,003	\$ 464,186	\$ 473,556
Total Projected Tax Income	\$ 6,725,307	\$ 6,861,053	\$ 6,999,539	\$ 7,140,821	\$ 7,284,953	\$ 7,431,995	\$ 7,582,005	\$ 7,735,043	\$ 7,891,170	\$ 8,050,448
Operating Costs										
Maintenance	\$ (117,166)	\$ (119,509)	\$ (121,899)	\$ (124,337)	\$ (126,824)	\$ (129,361)	\$ (131,948)	\$ (134,587)	\$ (137,279)	\$ (140,024)
Labor	\$ (239,019)	\$ (243,799)	\$ (248,675)	\$ (253,648)	\$ (258,721)	\$ (263,896)	\$ (269,174)	\$ (274,557)	\$ (280,048)	\$ (285,649)
Transportation	\$ (10,756)	\$ (10,971)	\$ (11,190)	\$ (11,414)	\$ (11,642)	\$ (11,875)	\$ (12,113)	\$ (12,355)	\$ (12,602)	\$ (12,854)
Water Rights Contribution Fee	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)
Utilities	\$ (178,591)	\$ (182,163)	\$ (185,806)	\$ (189,522)	\$ (193,313)	\$ (197,179)	\$ (201,123)	\$ (205,145)	\$ (209,248)	\$ (213,433)
Insurance	\$ (60,950)	\$ (62,169)	\$ (63,412)	\$ (64,680)	\$ (65,974)	\$ (67,293)	\$ (68,639)	\$ (70,012)	\$ (71,412)	\$ (72,841)
Misc	\$ (14,628)	\$ (14,920)	\$ (15,219)	\$ (15,523)	\$ (15,834)	\$ (16,150)	\$ (16,473)	\$ (16,803)	\$ (17,139)	\$ (17,482)
Administrative Costs										
Accounting and Admin	\$ (36,570)	\$ (37,301)	\$ (38,047)	\$ (38,808)	\$ (39,584)	\$ (40,376)	\$ (41,184)	\$ (42,007)	\$ (42,847)	\$ (43,704)
Auditing	\$ (30,475)	\$ (31,084)	\$ (31,706)	\$ (32,340)	\$ (32,987)	\$ (33,647)	\$ (34,320)	\$ (35,006)	\$ (35,706)	\$ (36,420)
Insurance	\$ (60,950)	\$ (62,169)	\$ (63,412)	\$ (64,680)	\$ (65,974)	\$ (67,293)	\$ (68,639)	\$ (70,012)	\$ (71,412)	\$ (72,841)
Legal	\$ (30,475)	\$ (31,084)	\$ (31,706)	\$ (32,340)	\$ (32,987)	\$ (33,647)	\$ (34,320)	\$ (35,006)	\$ (35,706)	\$ (36,420)
Management Fee	\$ (412,823)	\$ (419,160)	\$ (425,625)	\$ (432,220)	\$ (438,948)	\$ (445,811)	\$ (452,813)	\$ (459,957)	\$ (467,244)	\$ (474,678)
G&A	\$ (60,950)	\$ (62,169)	\$ (63,412)	\$ (64,680)	\$ (65,974)	\$ (67,293)	\$ (68,639)	\$ (70,012)	\$ (71,412)	\$ (72,841)
Landscape Maintenance	\$ (59,755)	\$ (60,950)	\$ (62,169)	\$ (63,412)	\$ (64,680)	\$ (65,974)	\$ (67,293)	\$ (68,639)	\$ (70,012)	\$ (71,412)
Road Maintenance	\$ (179,264)	\$ (182,849)	\$ (186,506)	\$ (190,236)	\$ (194,041)	\$ (197,922)	\$ (201,880)	\$ (205,918)	\$ (210,036)	\$ (214,237)
Less Operating & Admin Costs	\$ (3,953,689)	\$ (3,981,617)	\$ (4,010,104)	\$ (4,039,162)	\$ (4,068,803)	\$ (4,099,037)	\$ (4,129,877)	\$ (4,161,335)	\$ (4,193,424)	\$ (4,226,155)
Project Tax Income for Debt Service	\$ 2,771,619	\$ 2,879,437	\$ 2,989,435	\$ 3,101,658	\$ 3,216,151	\$ 3,332,958	\$ 3,452,128	\$ 3,573,708	\$ 3,697,747	\$ 3,824,294
Collection Fee	\$ (63,297)	\$ (64,575)	\$ (65,878)	\$ (67,208)	\$ (68,564)	\$ (69,948)	\$ (71,360)	\$ (72,800)	\$ (74,270)	\$ (75,769)
Projected Tax Income (Net)	\$ 2,708,322	\$ 2,814,862	\$ 2,923,557	\$ 3,034,450	\$ 3,147,586	\$ 3,263,010	\$ 3,380,768	\$ 3,500,908	\$ 3,623,477	\$ 3,748,525
Water/Sanitation Installation Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water/Sanitation Use Fees	\$ 1,133,950	\$ 1,156,629	\$ 1,179,761	\$ 1,203,357	\$ 1,227,424	\$ 1,251,972	\$ 1,277,012	\$ 1,302,552	\$ 1,328,603	\$ 1,355,175
Water Rights Contribution Fees	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319
Total Revenues Available for Debt Service	\$ 6,303,591	\$ 6,432,810	\$ 6,564,638	\$ 6,699,126	\$ 6,836,329	\$ 6,976,301	\$ 7,119,099	\$ 7,264,779	\$ 7,413,399	\$ 7,565,019
Estimated Metro District Debt Service	\$ 4,880,900	\$ 4,986,175	\$ 5,090,163	\$ 5,202,338	\$ 5,311,650	\$ 5,427,575	\$ 5,544,063	\$ 5,660,325	\$ 5,785,575	\$ 5,908,500
Debt Service Coverage	1.29	1.29	1.29	1.29	1.29	1.29	1.28	1.28	1.28	1.28
Accelerated Loan Payoff and Additional Reserves										
Loan Balance (Scheduled Principal Payoff)	\$ 60,220,648	\$ 58,130,648	\$ 55,825,648	\$ 53,295,648	\$ 50,520,648	\$ 47,490,648	\$ 44,185,648	\$ 40,590,648	\$ 36,690,648	\$ 32,460,648
Liquidity Reserve Deposit (approx 6-months avg O&M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DSRF Draw/Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accelerated Equity and/or Loan Principal Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Payoff Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Free Cash Flow	\$ 1,422,691	\$ 1,446,635	\$ 1,474,475	\$ 1,496,789	\$ 1,524,679	\$ 1,548,726	\$ 1,575,037	\$ 1,604,454	\$ 1,627,824	\$ 1,656,519
Debt Service Coverage (50 Mills)										
Millage Revenue (Debt Service) less Collection Fee	\$ 5,222,003	\$ 5,327,406	\$ 5,434,936	\$ 5,544,637	\$ 5,656,552	\$ 5,770,726	\$ 5,887,204	\$ 6,006,034	\$ 6,127,262	\$ 6,250,936
Estimated Metro Debt Service	\$ 4,880,900	\$ 4,986,175	\$ 5,090,163	\$ 5,202,338	\$ 5,311,650	\$ 5,427,575	\$ 5,544,063	\$ 5,660,325	\$ 5,785,575	\$ 5,908,500
Coverage	1.07	1.07	1.07	1.07	1.06	1.06	1.06	1.06	1.06	1.06

Rocky Mountain Rail Park Metropolitan District - Adams County, CO
Metro District Cash Flow

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Acreage	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres
Building Improvement Sq. Ft.	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf
Improved Market Value/Acre	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214
Improved Market Value (Prior Year's Value)	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601
Projected Tax Assessor's Market Value	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544
Millage Revenue (Debt Service)	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077
Millage Revenue (O&M)	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815
Specific Ownership Tax	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556
Total Projected Tax Income	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448
Operating Costs										
Maintenance	\$ (142,825)	\$ (145,681)	\$ (148,595)	\$ (151,567)	\$ (154,598)	\$ (157,690)	\$ (160,844)	\$ (164,061)	\$ (167,342)	\$ (170,689)
Labor	\$ (291,362)	\$ (297,189)	\$ (303,133)	\$ (309,196)	\$ (315,380)	\$ (321,687)	\$ (328,121)	\$ (334,684)	\$ (341,377)	\$ (348,205)
Transportation	\$ (13,111)	\$ (13,374)	\$ (13,641)	\$ (13,914)	\$ (14,192)	\$ (14,476)	\$ (14,765)	\$ (15,061)	\$ (15,362)	\$ (15,669)
Water Rights Contribution Fee	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)
Utilities	\$ (217,701)	\$ (222,056)	\$ (226,497)	\$ (231,027)	\$ (235,647)	\$ (240,360)	\$ (245,167)	\$ (250,071)	\$ (255,072)	\$ (260,173)
Insurance	\$ (74,297)	\$ (75,783)	\$ (77,299)	\$ (78,845)	\$ (80,422)	\$ (82,030)	\$ (83,671)	\$ (85,344)	\$ (87,051)	\$ (88,792)
Misc	\$ (17,831)	\$ (18,188)	\$ (18,552)	\$ (18,923)	\$ (19,301)	\$ (19,687)	\$ (20,081)	\$ (20,483)	\$ (20,892)	\$ (21,310)
Administrative Costs										
Accounting and Admin	\$ (44,578)	\$ (45,470)	\$ (46,379)	\$ (47,307)	\$ (48,253)	\$ (49,218)	\$ (50,203)	\$ (51,207)	\$ (52,231)	\$ (53,275)
Auditing	\$ (37,149)	\$ (37,892)	\$ (38,649)	\$ (39,422)	\$ (40,211)	\$ (41,015)	\$ (41,835)	\$ (42,672)	\$ (43,526)	\$ (44,396)
Insurance	\$ (74,297)	\$ (75,783)	\$ (77,299)	\$ (78,845)	\$ (80,422)	\$ (82,030)	\$ (83,671)	\$ (85,344)	\$ (87,051)	\$ (88,792)
Legal	\$ (37,149)	\$ (37,892)	\$ (38,649)	\$ (39,422)	\$ (40,211)	\$ (41,015)	\$ (41,835)	\$ (42,672)	\$ (43,526)	\$ (44,396)
Management Fee	\$ (475,762)	\$ (476,868)	\$ (477,996)	\$ (479,146)	\$ (480,320)	\$ (481,517)	\$ (482,738)	\$ (483,983)	\$ (485,253)	\$ (486,549)
G&A	\$ (74,297)	\$ (75,783)	\$ (77,299)	\$ (78,845)	\$ (80,422)	\$ (82,030)	\$ (83,671)	\$ (85,344)	\$ (87,051)	\$ (88,792)
Landscape Maintenance	\$ (72,841)	\$ (74,297)	\$ (75,783)	\$ (77,299)	\$ (78,845)	\$ (80,422)	\$ (82,030)	\$ (83,671)	\$ (85,344)	\$ (87,051)
Road Maintenance	\$ (218,522)	\$ (222,892)	\$ (227,350)	\$ (231,897)	\$ (236,535)	\$ (241,266)	\$ (246,091)	\$ (251,013)	\$ (256,033)	\$ (261,154)
Less Operating & Admin Costs	\$ (4,253,042)	\$ (4,280,467)	\$ (4,308,441)	\$ (4,336,974)	\$ (4,366,077)	\$ (4,395,763)	\$ (4,426,043)	\$ (4,456,928)	\$ (4,488,430)	\$ (4,520,563)
Project Tax Income for Debt Service	\$ 3,797,406	\$ 3,769,981	\$ 3,742,008	\$ 3,713,475	\$ 3,684,371	\$ 3,654,685	\$ 3,624,406	\$ 3,593,521	\$ 3,562,018	\$ 3,529,885

Accelerated Loan Payoff and Additional Reserves	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Loan Balance (Scheduled Principal Payoff)	\$ 27,885,648	\$ 23,070,648	\$ 18,005,648	\$ 12,670,648	\$ 7,060,648	\$ 5,703,226	\$ 4,423,590	\$ 3,217,467	\$ 2,080,583	\$ 1,009,519
Liquidity Reserve Deposit (approx 6-months avg O&M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DSRF Draw/Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accelerated Equity and/or Loan Principal Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Payoff Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Free Cash Flow	\$ 1,656,923	\$ 1,659,931	\$ 1,656,068	\$ 1,661,385	\$ 1,658,069	\$ 1,657,724	\$ 1,658,205	\$ 1,658,483	\$ 1,661,801	\$ 1,662,386

[illegible]

Rocky Mountain Rail Park Metropolitan District - Adams County, CO
Metro District Cash Flow

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Acreage	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres	621 acres
Building Improvement Sq. Ft.	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf	1,306,800 sf
Improved Market Value/Acre	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214	\$ 701,214
Improved Market Value (Prior Year's Value)	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601	\$ 435,453,601
Projected Tax Assessor's Market Value	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544	\$ 126,281,544
Millage Revenue (Debt Service)	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077	\$ 6,314,077
Millage Revenue (O&M)	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815	\$ 1,262,815
Specific Ownership Tax	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556	\$ 473,556
Total Projected Tax Income	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448	\$ 8,050,448
Operating Costs										
Maintenance	\$ (142,825)	\$ (145,681)	\$ (148,595)	\$ (151,567)	\$ (154,598)	\$ (157,690)	\$ (160,844)	\$ (164,061)	\$ (167,342)	\$ (170,689)
Labor	\$ (291,362)	\$ (297,189)	\$ (303,133)	\$ (309,196)	\$ (315,380)	\$ (321,687)	\$ (328,121)	\$ (334,684)	\$ (341,377)	\$ (348,205)
Transportation	\$ (13,111)	\$ (13,374)	\$ (13,641)	\$ (13,914)	\$ (14,192)	\$ (14,476)	\$ (14,765)	\$ (15,061)	\$ (15,362)	\$ (15,669)
Water Rights Contribution Fee	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)	\$ (2,461,319)
Utilities	\$ (217,701)	\$ (222,056)	\$ (226,497)	\$ (231,027)	\$ (235,647)	\$ (240,360)	\$ (245,167)	\$ (250,071)	\$ (255,072)	\$ (260,173)
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Legal	\$ (37,149)	\$ (37,892)	\$ (38,649)	\$ (39,422)	\$ (40,211)	\$ (41,015)	\$ (41,835)	\$ (42,672)	\$ (43,526)	\$ (44,396)
Management Fee	\$ (475,762)	\$ (476,868)	\$ (477,996)	\$ (479,146)	\$ (480,320)	\$ (481,517)	\$ (482,738)	\$ (483,983)	\$ (485,253)	\$ (486,549)
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Landscape Maintenance	\$ (72,841)	\$ (74,297)	\$ (75,783)	\$ (77,299)	\$ (78,845)	\$ (80,422)	\$ (82,030)	\$ (83,671)	\$ (85,344)	\$ (87,051)
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Less Operating & Admin Costs	\$ (4,253,042)	\$ (4,280,467)	\$ (4,308,441)	\$ (4,336,974)	\$ (4,366,077)	\$ (4,395,763)	\$ (4,426,043)	\$ (4,456,928)	\$ (4,488,430)	\$ (4,520,563)
Project Tax Income for Debt Service	\$ 3,797,406	\$ 3,769,981	\$ 3,742,008	\$ 3,713,475	\$ 3,684,371	\$ 3,654,685	\$ 3,624,406	\$ 3,593,521	\$ 3,562,018	\$ 3,529,885
Collection Fee	\$ (75,769)	\$ (75,769)	\$ (75,769)	\$ (75,769)	\$ (75,769)	\$ (75,769)	\$ (75,769)	\$ (75,769)	\$ (75,769)	\$ (75,769)
Projected Tax Income (Net)	\$ 3,721,637	\$ 3,694,212	\$ 3,666,239	\$ 3,637,706	\$ 3,608,602	\$ 3,578,916	\$ 3,548,637	\$ 3,517,752	\$ 3,486,249	\$ 3,454,116
Water/Sanitation Installation Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water/Sanitation Use Fees	\$ 1,382,279	\$ 1,409,924	\$ 1,438,123	\$ 1,466,885	\$ 1,496,223	\$ 1,526,147	\$ 1,556,670	\$ 1,587,804	\$ 1,619,560	\$ 1,651,951
Water Rights Contribution Fees	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319	\$ 2,461,319
Total Revenues Available for Debt Service	\$ 7,565,235	\$ 7,565,456	\$ 7,565,681	\$ 7,565,910	\$ 7,566,144	\$ 7,566,383	\$ 7,566,626	\$ 7,566,875	\$ 7,567,128	\$ 7,567,386
Estimated Metro District Debt Service	\$ 5,908,313	\$ 5,905,525	\$ 5,909,613	\$ 5,904,525	\$ 5,908,075	\$ 5,908,659	\$ 5,908,421	\$ 5,908,392	\$ 5,905,326	\$ 5,905,000
Debt Service Coverage	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28

Accelerated Loan Payoff and Additional Reserves	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Loan Balance (Scheduled Principal Payoff)	\$ 27,885,648	\$ 23,070,648	\$ 18,005,648	\$ 12,670,648	\$ 7,060,648	\$ 5,703,226	\$ 4,423,590	\$ 3,217,467	\$ 2,080,583	\$ 1,009,519
Liquidity Reserve Deposit (approx 6-months avg O&M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DSRF Draw/Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accelerated Equity and/or Loan Principal Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Payoff Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Free Cash Flow	\$ 1,656,923	\$ 1,659,931	\$ 1,656,068	\$ 1,661,385	\$ 1,658,069	\$ 1,657,724	\$ 1,658,205	\$ 1,658,483	\$ 1,661,801	\$ 1,662,386

[illegible]

Community & Economic
Development Department
www.adcogov.org



4430 South Adams County Parkway
1st Floor, Suite W2000
Brighton, CO 80601-8204
PHONE 720.523.6800
FAX 720.523.6998

Development Review Team Comments

Date: 6/8/2018

Project Number: PLN2018-00019

Project Name: Rocky Mountain Rail Park

Note to Applicant:

The following review comments and information from the Development Review Team is based on the information you submitted for the Metropolitan District Service Plan. Please resubmit the final service plan to our One-Stop Customer Service Center with the attached resubmittal form. Please contact the case manager if you have any questions:

Commenting Division: Planner Review

Name of Reviewer: Greg Barnes

Date: 06/08/2018

Email: gjbarnes@adcogov.org

Resubmittal Required

PLN01: Please ensure that all exhibits are labeled accordingly.

PLN02: Please ensure that Petterson Road is correctly spelled throughout the document.

PLN03: In order to accurately assess that services are not being duplicated, it would be helpful to have more specific information for each service. For instance, how will we know which fire services will be provided by the district and which will be provided by BWFR? This should be clear.

PLN04: The next step will be submittal of the Final Draft of this Plan. We will then proceed to get the case scheduled for a Planning Commission hearing date.

Commenting Division: Development Engineering Review

Name of Reviewer: Matthew Emmens

Date: 06/08/2018

Email: memmens@adcogov.org

Resubmittal Required

ENG1: Section 1(a), second sentence: The Service Plans' "Purpose and Intent" section states that the District's activities are subject to review by the County. This sentence should be revised to include permitting authority by the County. See below:

Except as may otherwise be provided by State law or this Service Plan, the District's activities are subject to review and permitting by the County only insofar as they may deviate in a material way from the requirements of this Service Plan.

ENG2: Section 5 (a)(i): This section is labeled "sanitation" but includes the construction, financing, operation and maintenance of storm sewer facilities as well as sanitary sewers. Storm sewer facilities and sanitary sewer facilities (for the purpose of treating sewage) are two separate and distinct services. This section should be broken into two sections; one that provides for the power and authority to build and maintain storm sewer facilities and, a second section to that provide for the power and authority to build and maintain sewage treatment facilities.

ENG3: Per comment ENG2 above, the Service Plan should include a section that provides for the power and authority to build and maintain storm sewer facilities. That section should acknowledge the County's Stormwater Utility (MS4 permit) and recognize the County's authority, with regards to that utility. The metro district's authority should not supersede the County's authority to control and reduce the discharge of pollutants to protect stormwater quality and to satisfy the appropriate water quality requirements of the Colorado Water Quality Control Act (25-8-101 et. seq., C.R.S) and the Colorado Discharge Permit Regulations (Colorado Regulation No. 61).

ENG4: The various exhibits included in the Service Plan are not all named correctly; there are several Exhibit A's.

ENG5: The Service Plan discusses the need to construct roadway improvements both inside and outside the district boundaries. One of the offsite roadways, E 30th Ave, is owned and maintained by the Front Range Airport Authority and not the Adams County Public Works Department. The Service Plan should identify the Front Range Airport Authority as the reviewing and approving authority for any improvements to that roadway.

ENG6: Exhibit E, the Roadway Exhibit, indicates a traffic signal being installed at the intersection of Manilla Rd and E. Colfax Ave. The installation of a traffic signal is dependant on certain traffic warrants being met. At this time, there is no indication that the warrants are or, will be, met. The street light symbol should be removed from this exhibit.

ENG7: The Service Plan discusses the need to construct roadway improvements outside the district boundaries; Exhibit E, the Roadway Exhibit, identifies these roadways as Colfax Ave, E 30th Ave, Petterson Rd and E 46th Ave. Any/all roadway improvements, required for development of this site, will need to be identified and justified in a Traffic Impact Study (TIS) that has been reviewed and approved by the County and/or the Airport Authority. At this time, no TIS or roadways improvements have been reviewed or approved. Therefore, this exhibit should not identify the offsite roadways as areas to be improved by the District.

Greg Barnes

From: Dmitriy Chernyak
Sent: Friday, June 08, 2018 9:06 AM
To: Greg Barnes
Cc: Ben Dahlman
Subject: Rocky Mountain Rail Park Metropolitan District Questions / Comments

Hi Greg,

Please see our questions/comments regarding the Rocky Mountain Rail Park Metropolitan District below:

1. Infrastructure
 - a. Sounds like the District will own and maintain infrastructure. Is this accurate? Is the County responsible for any of it?
2. Stormwater
 - a. The County charges fees for stormwater. Page 6 of the service plan provided by the District mentions operation and maintenance of storm sewers. First, the County will charge the District and / or vendors stormwater fees for the future maintenance and replacement of stormwater drains and infrastructure. If the District will maintain and replace the stormwater drains, the District may apply for certain eligible credits with the County related to stormwater.
 - b. Secondly, the District and / or vendors will be charged the stormwater rate from the County. If the District will charge similar fees for stormwater, it's important to discuss this with the District developer / management in order to avoid double charging the District / vendors.
3. Maximum debt mill levy (page 12)
 - a. We believe that the paragraph should include wording that says that the District will collect property tax enough to cover the debt service from the 50 mills, and reduce the mill levy accordingly, if overcollected.
 - b. County is encouraging commercial districts and improves property taxes for the County overall
4. Annual report (page 13)
 - a. What does it mean when the District will submit an annual report in the form of a "survey"?
5. A description of the flexibility, which has been built into the financial plan, including alternative means of repaying the debt, if the estimated revenue stream is not realized (Adams County Development Standards and Regulations).
6. Pro-forma is missing the build-out rate (Adams County Development Standards and Regulations). Please include in service plan.

Please let me know if you have any questions or comments.

Thank you.



Dmitriy Chernyak, CPA

Accounting Supervisor, *Finance*

4430 South Adams County Parkway, 4th floor, Suite C4228



Bennett-Watkins Fire Rescue

District Office: 303-644-3572 Fax: 303-644-3401

825 Shari's Court, Bennett, CO 80102

Email: Info@BennettFireRescue.org

"Striving to Preserve Life and Property"

June 7th, 2018

Greg Barnes
Adams County Planning & Development
4430 South Adams County Parkway
1st Floor - Suite W2000A
Brighton, CO 80601-8216

Re: PLN2018-00017 Rocky Mountain Rail Park Metropolitan District

Manager Barnes,

In regards to the case PLN2018-00017 Rocky Mountain Rail Park Metropolitan District, Bennett –Watkins Fire Rescue (BWFR) is providing this letter of comments for Adams County as follows:

- Bennett-Watkins Fire Rescue (BWFR) has reviewed the submitted draft service plan.
- In reference to Section 5 (a)(x), BWFR recognizes the need for the metropolitan district to construct and develop other fire suppression infrastructure which may include fire hydrants, water distribution, and other related improvements. BWFR has no objection to these services from the district and recognizes the commitment of the metropolitan district to not form any overlapping services currently provided by BWFR as the fire district for proposed development site as stated in this section.
- In reference to Section 5 (b)(vi), BWFR currently provides service to the development location and fully intends to provide initial and ongoing fire district coverage and associated services to the proposed district/development. BWFR does not consent to any provision of similar or overlapping fire district services by any other provider.
- BWFR plans to work closely with the developer and proposed metropolitan district to ensure all development and associated district services conform to adopted fire related standards and service provision guidelines. BWFR recognizes the role of the metropolitan district as a supporting entity to enhance or enable BWFR to provide more adequate fire suppression and emergency services to the proposed development.

If you have any other questions or concerns, please feel free to contact me. Thanks!

Thank You

Captain Caleb J. Connor
Fire Marshal
Life Safety Division

Bennett-Watkins Fire Rescue
303-644-3572 - Headquarters / 720-893-7672 - Direct
www.BennettFireRescue.org



COLORADO

Division of Water Resources

Department of Natural Resources

1313 Sherman Street, Room 821
Denver, CO 80203

May 22, 2018

Greg Barnes
Weld County Department of Planning Services
Transmitted via email:
GJBarnes@adcogov.com

RE: PLN2018-00017, Rocky Mountain Rail Park Metropolitan District
Part of the E ½ of Sections 26, 23 and 32, T3S, R64W, 6th P.M.,
Lost Creek Designated Ground Water Basin
Water Division 1, Water District 1

Dear Mr. Barnes:

We have received your May 18, 2018 referral concerning the above-referenced draft service plan for creation of Rocky Mountain Rail Park Metropolitan District.

This referral does not appear to qualify as a “subdivision” as defined in Section 30-28-101(10)(a), C.R.S. Therefore, pursuant to the State Engineer’s March 4, 2005 and March 11, 2011 memorandums to county planning directors, this office will only perform a cursory review of the referral information and provide informal comments. The comments do not address the adequacy of the water supply plan for this project or the ability of the water supply plan to satisfy any County regulations or requirements. In addition, the comments provided herein cannot be used to guarantee a viable water supply plan or infrastructure, the issuance of a well permit, or physical availability of water.

There is no proposed water supply or information on water demand in the draft service plan for Rocky Mountain Rail Park Metropolitan District.

A review of the well permits and water rights in the area found applications, receipt nos. 3684737 A-D, for Determination of Water Rights within a Designated Ground Water Basin for the Denver, Upper Arapahoe, Lower Arapahoe and Laramie-Fox Hills aquifers underlying a portion of the subject property. The applications are currently pending.

This office has no objection to the proposal. If you, or the applicant, have any questions, please contact Ailis Thyne at 303-866-3581 ext. 8216.

Sincerely,

Keith Vander Horst
Chief of Water Supply, Basins

Cc: Division 1

AAT: PLN2018-00017 Rocky Mountain Rail Park Metropolitan District.docx





June 7, 2018

Greg Barnes
Adams County Community and Economic Development
4430 South Adams County Parkway, Suite W2000A
Brighton, CO 80601

RE: Rocky Mountain Rail Park Metropolitan District, PLN2018-00017
TCHD Case No. 4939

Dear Mr. Barnes,

Thank you for the opportunity to review and comment on the draft service plan for the creation of Rocky Mountain Rail Park Metropolitan District located approximately 350 feet to the west of the intersection of Colfax Avenue and Petterson Road. Tri-County Health Department (TCHD) staff has reviewed the application for compliance with applicable environmental and public health regulations and principles of healthy community design. After reviewing the application, TCHD has the following comments.

Wastewater Treatment

Proper wastewater management promotes effective and responsible water use, protects potable water from contaminants, and provides appropriate collection, treatment, and disposal of waste, which protects public health and the environment. The Sanitary Sewer Exhibit indicates a PR Septic Package Plant is proposed. Septic systems treat less than 2,000 gallons of effluent per day. Given that the proposed wastewater collection is comprised of 8 to 15 inch sewer pipes, TCHD anticipates flow and volume will be greater than 2,000 gallons/day and thus a septic system will not be sufficient. Systems larger than 2,000 gallons per day are considered "Domestic Wastewater Treatment Works," or DWWTW, and are regulated by the Colorado Department of Public Health and Environment (CDPHE). CDPHE requires site approval, a discharge permit, and design approval for all DWWTW. The applicant should contact the CDPHE Water Quality Control Division regarding the DWWTW. More information can be found here: <https://www.colorado.gov/pacific/cdphe/clean-water-site-wastewater-treatment-systems>.

Mosquito Control - Stormwater Facilities

The draft service plan indicates that the District will have the power and authority over mosquito and pest control. Detention ponds, stagnant water, and decaying organic matter can provide suitable mosquito breeding habitat. To reduce the potential for human exposures to West Nile and other mosquito-borne viruses, TCHD supports plans for a mosquito control plan. Elements of the plan should include proper design, construction and regular inspection and maintenance of stormwater quality facilities, and mosquito larvaciding if the insects become a problem. The applicant may submit

the mosquito control plan to TCHD for review. More information is available here <http://www.tchd.org/276/Mosquitoes-West-Nile-Virus>. A guidance document is attached.

Water Conservation

Effective water conservation strategies help to address this important natural resource as well as public and environmental health. TCHD supports water conservation programs to ensure a sustainable supply for essential uses such as drinking and hygiene. TCHD commends the applicant for incorporating reclaimed water into the site design (Reusable Waterline Exhibit). To reduce water consumption, the applicant should consider techniques such as conducting water audits. For more information on specific water conservation measures, consult the Colorado Statewide Water Conservation Best Practices Guidebook:

<http://cwcbweblink.state.co.us/weblink/0/doc/146033/Electronic.aspx?searchid=e37b0a05-4e5a-45f7-a4c6-260ddc8da4ac>.

Please feel free to contact me at 720-200-1585 or aheinrich@tchd.org if you have any questions on TCHD's comments.

Sincerely,



Annemarie Heinrich, MPH/MURP
Land Use and Built Environment Specialist

cc: Sheila Lynch, Dylan Garrison, Michael Weakley, TCHD

**Tri-County Health Department
Guidance for Preparation of
Mosquito Control Plan**

A Mosquito Control Plan should contain the following elements:

1. Designation of a management entity

This is the entity with authority/responsibility for implementing the plan. Typically, this will be a Special District or a Homeowners Association. If this is the case, the applicant shall submit a copy of the organizational Service Plan, by-laws or other legal document providing the authority for mosquito control. If the entity is the developer, this should be noted.

2. Funding mechanism

A method needs to be put in place to finance the program. This could be a commitment for the Service District, HOA or developer to include adequate funds for the activities as part of its annual budgeting process, or a plan by the District or HOA to assess an annual fee on residents in the subject service area, or to fund the program in some other way, per its legal authority as noted in #1.

3. Activities that will be undertaken to prevent mosquito breeding conditions

This section places emphasis on the proper design, construction, operation and maintenance of stormwater facilities to prevent mosquitoes from breeding. In most instances, it is nothing different than is already required by the County and Volume 3 of the Urban Drainage and Flood Control District's (UDFCD) Urban Storm Drainage Criteria Manual for flood control and stormwater quality. The literature on this subject, supported by local field experience, suggests that if stormwater facilities are well-designed, built to specification, and regularly inspected and maintained to meet operating standards, stormwater facilities that are designed to completely drain in 72 hours or less are likely to do so and to prevent mosquito breeding conditions.

The likelihood or extent of mosquito breeding can also be reduced through the proper design, construction and inspection/maintenance of retention ponds or constructed wetlands that are intended to hold permanent water pools.

We have found that at the time of construction of stormwater facilities, there is often little thought given to continuity of maintenance. Requiring the applicant to think through the tasks that need to be accomplished from design through operation, who will be responsible for tasks in each phase, and a schedule for their accomplishment increases the probability that these tasks will be completed.

Ideally, before getting to this point, the applicant will have considered stormwater facility options that do not rely on extended retention or detention of stormwater without flushing over a period of 2-3 days; e.g. grass swales, porous pavements, landscape detention, reducing directly connecting impervious areas to increase infiltration. This would be coordinated through and in compliance with the requirements of the County's Engineering and/or Stormwater sections.

Suggested elements in this section include the following:

- Design review – Qualified personnel review construction plans and conduct field investigation to ensure construction per specifications of UDFCD Volume 3 and County criteria.
- Operation and maintenance activities:
This should identify who will conduct these activities (e.g., staff or contractor), and a schedule or trigger point for doing each task. Again, the UDFCD's Vol. 3 contains minimum operation and maintenance activities. If staff are to be used, this section should note if they will need training and how they will receive it.
- Regular inspections:
Facilities that are found to retain water should be inspected regularly to ensure that no mosquito larvae are present. Facilities should be inspected once a week beginning in April and continuing through September.
- Larvacide program:
Even if inspections do not reveal larvae, a larvaciding program should be established as a preventive measure at the same time that the inspection program begins (generally May) and continue through September. Some mosquitoes lay their eggs in mud, and when rain falls later, they can hatch and present a problem. Larvacide should be applied at the recommended rate and frequency specified by the product manufacturer. Mosquito control products can be found by doing a search on the internet.
Natural control of mosquito larva can be very effective is done properly. Consult the Colorado Department of Wildlife, Fisheries Division, for consultation on proper stocking of ponds with fish that will effectively control mosquito larvae.

For Technical Assistance - Contact Monte Deatrich, Tri-County Health Department's mosquito control specialist, if you have any questions about any elements of the mosquito control program. Mr. Deatrich is in Tri-County's Commerce City office; he can be reached by phone at (303) 439-5902, or by e-mail at mdeatric@tchd.org.



Right of Way & Permits

1123 West 3rd Avenue
Denver, Colorado 80223
Telephone: **303.571.3306**
Facsimile: 303. 571. 3284
donna.l.george@xcelenergy.com

June 6, 2018

Adams County Community and Economic Development Department
4430 South Adams County Parkway, 3rd Floor, Suite W3000
Brighton, CO 80601

Attn: Greg Barnes

Re: Rocky Mountain Rail Park Metropolitan District, Case # PLN2018-00017

Public Service Company of Colorado's (PSCo) Right of Way & Permits Referral Desk has reviewed **Rocky Mountain Rail Park Metropolitan District** and has no conflict with the service plan, contingent upon PSCo's ability to maintain all existing rights and this document should not hinder our ability for future expansion, including all present and any future accommodations for natural gas transmission and electric transmission related facilities.

Please be aware PSCo owns and operates existing electric distribution facilities within the subject property and requests that they are shown on all drawings, particularly in relation to any planned development within Lot 10.

The property owner/developer/contractor must complete the **application process** for any new electric service or modification to existing facilities including relocation and/or removal via FastApp-Fax-Email-USPS (go to: https://www.xcelenergy.com/start_stop_transfer/new_construction_service_activation_for_builders). It is then the responsibility of the developer to contact the Designer assigned to the project for approval of design details. Additional easements may need to be acquired by separate document for new facilities.

As a safety precaution, PSCo would like to remind the developer to call the **Utility Notification Center** at 1-800-922-1987 to have all utilities located prior to any construction.

If there are any questions with this referral response, please contact me at 303-571-3306.

Donna George
Right of Way and Permits
Public Service Company of Colorado

Community & Economic
Development Department
Development Services Division
www.adcogov.org



4430 South Adams County Parkway
1st Floor, Suite W2000B
Brighton, CO 80601-8218
PHONE 720.523.6800
FAX 720.523.6967

Request for Comments

Case Name: Rocky Mountain Rail Park Metropolitan District
Case Number: PLN2018-00017

May 18, 2018

The Adams County Community and Economic Development Department is requesting comments on the following application: **a draft service plan for creation of Rocky Mountain Rail Park Metropolitan District.**

This request is located approximately 350 feet to the west of the intersection of Colfax Avenue and Petterson Road. The Assessor's Parcel Numbers are 0181700000108, 0181700000289, 0181700000290.

Applicant Information: Rail Land Company, LLC
4601 DTC Blvd., Ste. 120
Denver, CO 80237-2575

Please forward any written comments on this application to the Community and Economic Development Department at 4430 South Adams County Parkway, Suite W2000A Brighton, CO 80601-8216. You may also contact me by telephone at (720) 523-6853. **All comments must be received by 06/08/2018 at 1:00 p.m. Mountain Standard Time**, in order that your comments may be taken into consideration in the review of this case. If you would like your comments included verbatim please send your response by way of e-mail to GJBarnes@adcogov.org.

Once comments have been received and the staff report written, the staff report and notice of public hearing dates may be forwarded to you for your information, upon request.

The full text of the proposed request and additional colored maps can be obtained by contacting this office or by accessing the Adams County web site at www.adcogov.org/planning/currentcases.

Thank you for your review of this case.

Greg Barnes
Case Manager

BOARD OF COUNTY COMMISSIONERS

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DISTRICT 2

Erik Hansen
DISTRICT 3

Steve O'Dorisio
DISTRICT 4

Mary Hodge
DISTRICT 5



Referral Listing
Case Number PLN2018-00017
Rocky Mountain Rail Park Metropolitan District

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BENNETT SCHOOL DISTRICT 29J	Robin Purdy 615 7TH ST. BENNETT CO 80102 303-644-3234 Ext: 8203 robinp@bsd29j.com

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AgencyContact Information

TOWN OF BENNETT - WATER AND SAN. DEPT.

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Tri-County Health: Mail CHECK to Sheila Lynch

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