

SERVICE PLAN
FOR
BERKLEY SHORES METROPOLITAN DISTRICT
COUNTY OF ADAMS, COLORADO

Prepared

By

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SUBMITTED: June 21, 2019

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I. INTRODUCTION

A. Purpose and Intent.

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

B. Need for the District.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, financing, operation and maintenance 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 with assistance from the following entities and individuals:

Proponent and Project Developer
Highland Development Company, LLC
1630 Welton Street, Suite 200
Denver, CO 80202

Legal Counsel
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Preparer of Financial Model
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Denver, CO 80202

Engineer
Travis Frazier, P.E.
Redland Consulting Group, Inc.
1500 West Canal Court
Littleton, CO 80120

II. DEFINITIONS

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

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of the County of Adams, Colorado.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, and/or collect Fee revenue.

County: means the County of Adams, Colorado.

District: means the Berkley Shores Metropolitan District.

End User: means any owner, or tenant of any owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Fees: means any fee imposed by the District for services, programs or facilities provided by the District, as described in Sections V. and VI. below.

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

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

District Boundary Map: means the map attached hereto as Exhibit A, describing the District's boundaries.

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

Project: means the development or property commonly referred to as Berkley Shores.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in Section V below.

Service Area: means the property within the District Boundaries.

Service Plan: means this service plan for the District approved by Board of County Commissioners.

Service Plan Amendment: means an amendment to the Service Plan approved by Board of County Commissioners in accordance with the County's rules and regulations state law, as applicable.

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

State: means the State of Colorado.

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

III. BOUNDARIES

The area of the District Boundaries includes approximately ten (10) acres. A legal description of the District Boundaries is attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the District Boundaries is attached hereto as Exhibit A. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately ten (10) acres of land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately two hundred and six (206) people.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

The following paragraphs provide a description of the proposed services to be provided by the District.

A. Types of Improvements.

The District shall have the power to provide for the design, acquisition, construction, installation, maintenance, and financing of certain water, sanitation, storm drainage, street, park and recreation, and mosquito control improvements and services within and without the boundaries of the District (“Public Improvements”). This Service Plan describes those Public Improvements anticipated for construction, financing and operation within the Project. The Public Improvements generally depicted and described in **Exhibit D** attached hereto have been presented for illustration only, and the exact design, subphasing of construction and location of the Public Improvements will be determined at the time of platting and such decisions shall not be considered to be a material modification of the Service Plan.

1. Water. The District shall have the power to provide for the planning, design, acquisition, construction, completion, installation and financing of complete potable and non-potable water supply systems, purification, storage, transmission and distribution systems, which may include, but shall not be limited to, water rights, water supply, reservoirs, wells, water pumps, filtration and treatment facilities, power plants, pump stations, ventilating, gauging stations, transmission lines, gathering lines, distribution mains and laterals, fire hydrants, meters, irrigation facilities, storage facilities, inlets, tunnels, flumes, conduits, canals, collection, infiltration galleries, dry year water conveyance, facilities, support for irrigated agricultural uses, domestic water, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system, within and without the boundaries of the District.

The Project is located within the boundaries of the Crestview Water and Sanitation District (“Crestview”), and the District will receive its water supply from Crestview. The District will be responsible for constructing the necessary water improvements to connect to Crestview’s system in accordance with Crestview’s rules and regulations, as they may be amended from time to time. Following acceptance by Crestview, the water improvements will be owned, operated, and maintained by Crestview.

Crestview does not provide for the construction and financing of the specific water facilities to be provided by the District as are generally described in the Exhibits to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for water service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Crestview within the boundaries of the District

2. Sanitation. The District shall have the power to provide for the planning, design, acquisition, construction, completion, installation and financing a of complete sanitary sewage collection, treatment, transmission and disposal systems which may include, but shall not be limited to, treatment plants, inlets, collection mains and laterals, intercepting sewers, outfall sewers, lift stations, transmission lines, force mains, sludge handling and disposal facilities, closed drainage systems, and/or storm sewer, flood and surface drainage facilities and systems, including but not limited to, detention/retention ponds and associated irrigation facilities, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District.

The Project is located within the boundaries of the Crestview, and Crestview will provide sanitation service to the District. The District will be responsible for constructing the necessary sanitation improvements to connect to Crestview's system in accordance with Crestview's rules and regulations, as they may be amended from time to time. Following acceptance by Crestview, the sanitation improvements will be owned, operated, and maintained by Crestview.

Crestview does not provide for the construction and financing of the specific sanitation facilities to be provided by the District as are generally described in the Exhibits to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for sanitation service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Crestview within the boundaries of the District.

3. Streets. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street improvements, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bike paths and pedestrian ways, including pedestrian bridges and underpasses, bridges, overpasses, interchanges, median islands, paving, lighting, grading, landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. The District will own, operate and maintain streets not accepted for ownership, operation and maintenance by the County.

4. Safety Protection. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of facilities and/or services for a system of traffic and safety controls and devices on streets and highways and at railroad crossings, including, but not limited to, signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

5. Park and Recreation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

6. Mosquito Control. The District shall have the power to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. Other Powers. In addition to the enumerated powers, the Board of Directors of the District ("Board") shall also have the following authority:

(a) Plan Amendments. To amend the Service Plan as needed in conjunction with the County and subject to the appropriate statutory procedures.

(b) Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the District.

(c) Fees and Charges. To impose and collect Fees including fees, rates, tolls, penalties or charges as a source of revenue for repayment of debt, capital costs and/or for operation and maintenance expenses. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

(d) Additional Services. Except as specifically provided herein, to have the authority to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

(e) Security Services. Pursuant to Section 32-1-1004(7), C.R.S., to furnish security services.

(f) Covenant Enforcement. Pursuant to Section 32-1-1004(8), C.R.S., to furnish covenant enforcement and design review services.

(g) Total Debt Issuance Limitation. The District shall not issue Debt in excess of Eight Million Three Hundred Thousand Dollars (\$8,300,000.00).

(h) Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the County.

B. Standards of Construction/Statement of Compatibility. All Public Improvements will be designed, constructed, inspected and maintained in accordance with:

1. Development plans approved by the County; and
2. All applicable County standards, rules and regulations, as well as applicable laws, rules and regulations of local, state and federal governments.

C. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined

in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately Four Million Dollars (\$4,400,000.00), as more particularly described in **Exhibit E** attached hereto.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the County and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the financing, design, acquisition, construction, installation, operation and maintenance of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Eight Million Three Hundred Thousand Dollars (\$8,300,000.00) and shall be permitted to be issued on a schedule and in such year or years as the District determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. A financial model and a letter from the preparer of the financial model is attached hereto as Exhibit C and incorporated here by reference. It is anticipated that all of the Public Improvements will be substantially complete in 2020.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

1. For the portion of any aggregate District's Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VII.C.2 below; provided that if, on or after January 1, 2016, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2016, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

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

D. Debt Repayment Sources.

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

E. Security for Debt.

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

F. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and other

costs related to initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000.00) which is anticipated to be derived from Developer advances, property taxes and other revenues.

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 to its taxpayers and service users.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Director of Community and Economic Development no later than June 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. Copies of the District's rules and regulations, if any as of December 31 of the prior year.
4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the County as of December 31 of the prior year.
7. The assessed valuation of the District for the current year.
8. Current year budget including a description of the Public Improvements to be constructed in such year.

9. 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.

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

11. 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.

VIII. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, Fees, tolls and charges.

IX. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., and Chapter 10 of the County Development Standards and Regulations and other applicable County rules and regulations, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

2. The existing service in the area to be served by the District is inadequate for present and projected needs;

3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

5. 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.

6. The facility and service standards of the District are compatible with the facility and service standards of the 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.

7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the County rules and regulations.

8. The proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area.

9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description and Boundary Map

**EXHIBIT A
LEGAL DESCRIPTION**

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH P.M., COUNTY OF ADAMS, STATE OF COLORADO, ALL OF BLOCK 1, POMONIO SUBDIVISION RECORDED AT RECEPTION NO. 886524, IN THE RECORDS OF SAID COUNTY AND A PORTION OF NORTHWEST 1/4 OF SAID SECTION 8, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 8, WHENCE THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 8 BEARS NORTH 89°50'45" EAST, A DISTANCE OF 1319.83 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE SOUTH 03°39'02" EAST, A DISTANCE OF 659.53 FEET TO THE NORTHWEST CORNER OF SAID BLOCK 1, POMONIO SUBDIVISION AND THE EAST RIGHT-OF-WAY OF LOWELL BOULEVARD AND THE POINT OF BEGINNING;

THENCE ALONG SAID NORTH LINE OF SAID BLOCK 1, POMONIO SUBDIVISION, NORTH 89°51'38" EAST, A DISTANCE OF 620.30 FEET TO THE EAST LINE OF SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 8;

THENCE ALONG SAID EAST LINE, SOUTH 00°12'25" EAST, A DISTANCE OF 682.93 FEET TO THE NORTH LINE OF ALOHA BEACH FILING NO. 1 RECORDED AT RECEPTION C0078762 IN SAID RECORDS;

THENCE ALONG SAID NORTH LINE, SOUTH 89°53'23" WEST, A DISTANCE OF 620.70 FEET TO THE EAST RIGHT-OF-WAY LINE OF LOWELL BOULEVARD AS RECORDED AT RECEPTION NO. 2008000072020 IN SAID RECORDS;

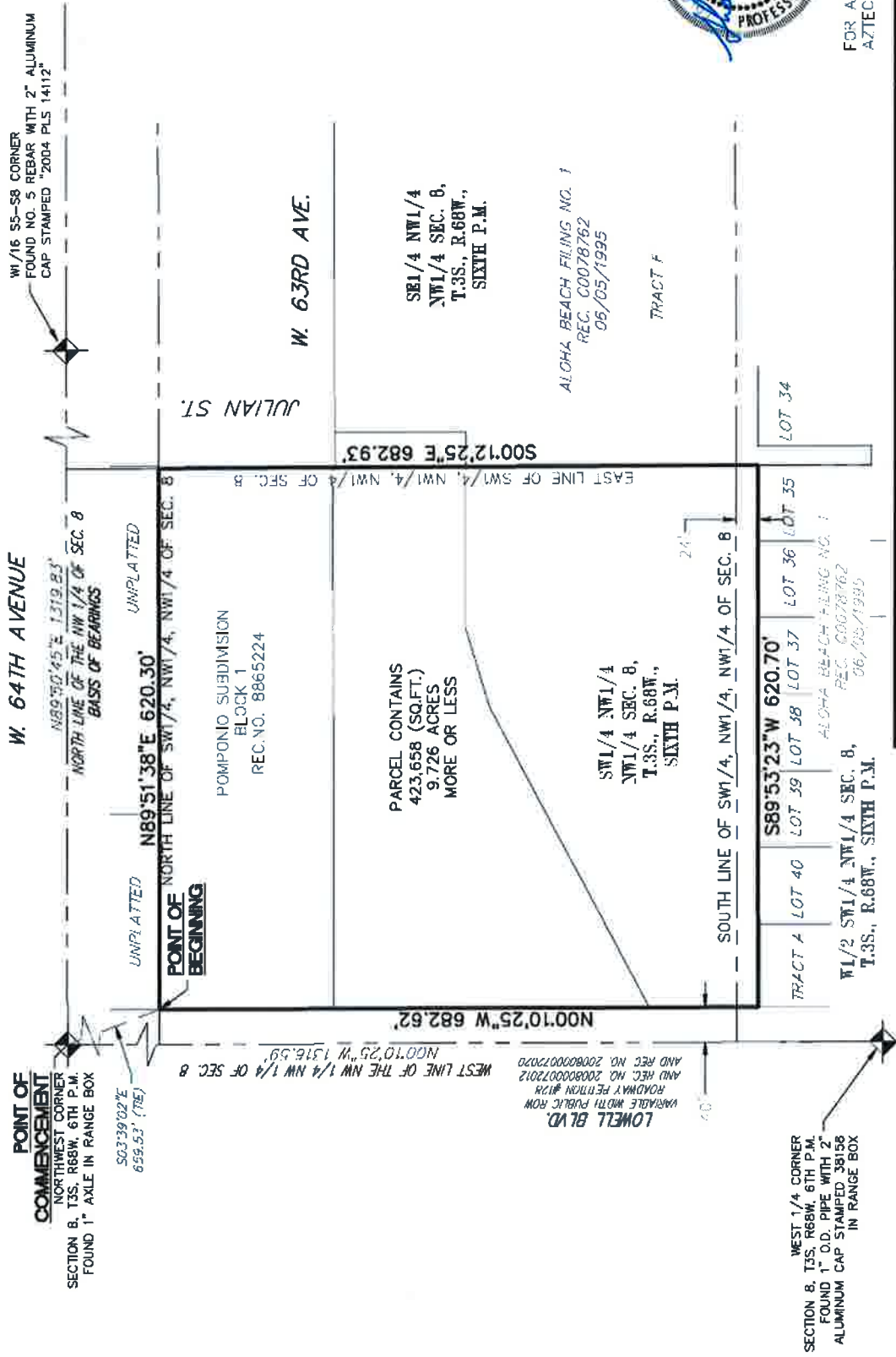
THENCE ALONG SAID EAST RIGHT-OF-WAY LINE AND CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE PER RECEPTION NO. 2008000072012 AND BLOCK 1, POMONIO SUBDIVISION; NORTH 00°10'25" WEST, A DISTANCE OF 682.62 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 9.726 ACRES, (423,658 SQUARE FEET), MORE OR LESS.



SHAUN D. LEE
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR NO. 38158
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1
LITTLETON, CO 80122

EXHIBIT A



FOR AND ON BEHALF OF
AZTEC CONSULTANTS, INC.

DATE OF PREPARATION	06-13-2019
SCALE	1"=120'
SHEET	2 OF 2

EXHIBIT A
NW 1/4 SEC. 8,
T3S, R68W, 6TH P.M.,
ADAMS COUNTY, CO

200 East Mineral Ave., Suite 1
Littleton, Colorado 80122
Phone: (303) 713-1288
Fax: (303) 713-1877
www.aztecconsultants.com



EXHIBIT B

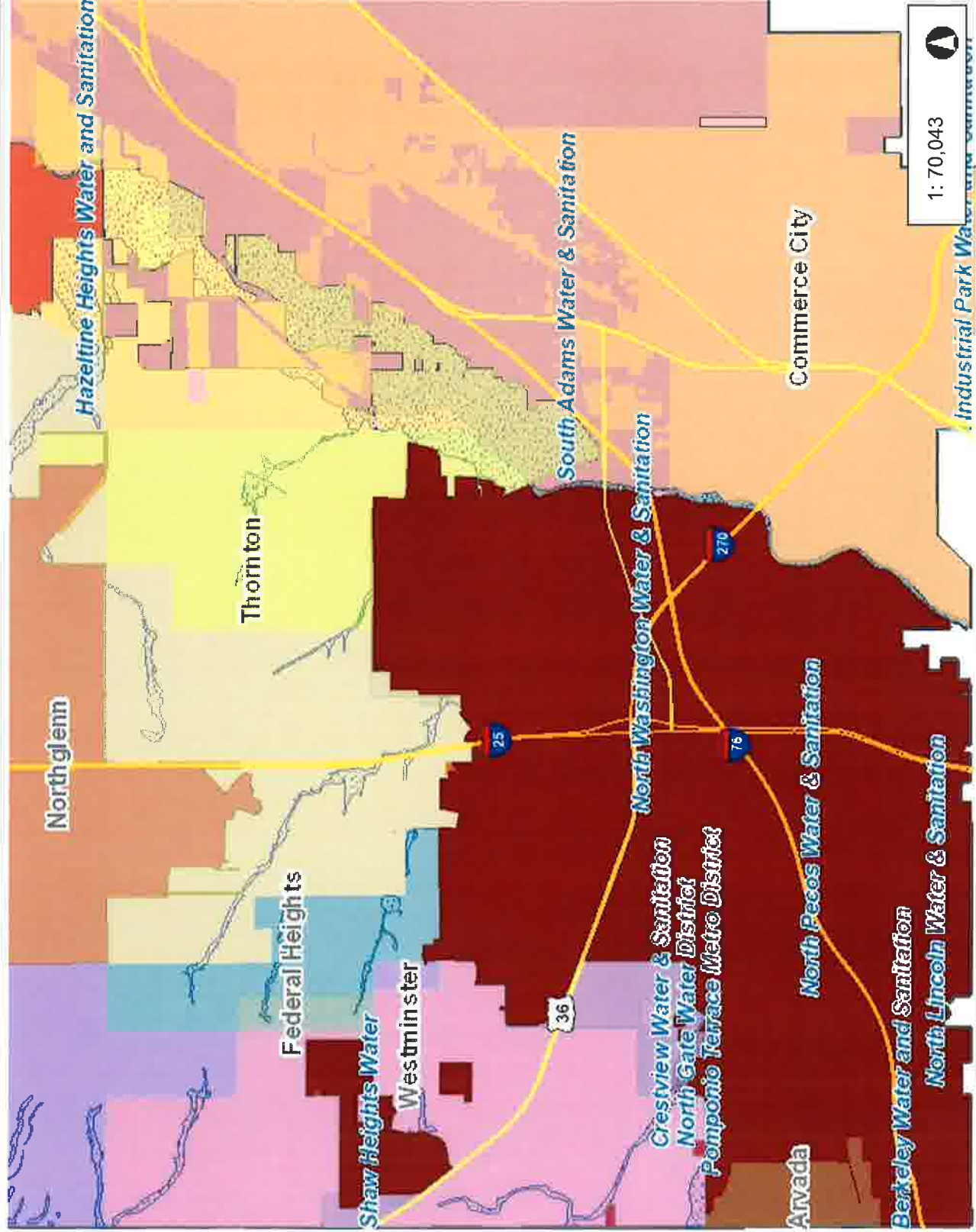
Adams County Vicinity Map





ADAMS COUNTY
COLORADO

Adams County Map



1: 70,043



Legend

- Highways
- Highways (> 20,000)
- Interstate
- Highway
- Tollway
- Cities
- Avada
- Aurora
- Bennett
- Brighton
- Commerce City
- Federal Heights
- Lochbuie
- Northglenn
- Thornton
- Westminster
- Fire District
- Adams County Fire Protection Distr
- Bennett Fire Protection District
- Brighton Fire Protection District
- Byers Fire Protection District
- Deer Trail Fire Protection District
- North Metro Fire District
- Sable-Alura Fire Protection District
- South Adams County Fire District
- Southeast Weld County Fire Protec

Notes

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION

2.2 Miles

1.11

0

NAD_1983_StatePlane_Colorado_Central_FIPS_0502_Feet
© Latitude Geographics Group Ltd.

EXHIBIT C

Financial Plan

May 1, 2019

Proposed Berkley Shores Metropolitan District
Attention: Megan Becher
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

RE: Proposed Berkley Shores Metropolitan District

We have analyzed the bonding capacity for the proposed Berkley Shores Metropolitan District ("the District"). The analysis presented summarizes and presents information provided by the Trailbreak Partners LLC ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2019 market values.

1. The development is planned for single family attached and single family detached product. In all cases, it is assumed home prices will increase at a rate of 2% per annum.
 - a. 6 single family attached, two story residential homes, which are projected to be completed in 2020. The average price is modeled at \$476,000.
 - b. 40 single family attached, three story residential homes, which are projected to be completed at an average pace of 13 per year from 2020 through 2022. The average price is modeled at \$395,250.
 - c. 26 single family attached, three story, north side residential homes, which are projected to be completed at an average pace of 13 per year from 2021 through 2022. The average price is modeled at \$357,500.
 - d. 17 single family detached residential homes, which are projected to be completed at an average pace of 6 per year from 2020 through 2022. The average price is modeled at \$522,000.
2. The debt service mill levy target is 55.277 mills (with a cap of 55.277 mills) beginning in tax collection year 2022. The operations levy is shown as 11.055 mills starting in tax collection year 2020.
3. The District is modeled to issue senior bonds in December 2020 with a par of \$3,320,000. An interest rate of 5.0% was modeled. At issuance, it is projected that the District will fund

\$366,400 in costs of issuance, \$373,500 in capitalized interest, and \$304,562.50 as a Reserve Fund from bond proceeds. The remaining \$2,275,537.50 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

- a. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
 - b. It is projected that 98% of property taxes levied will be collected and available to the District.
 - c. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
4. The District is projected to refinance the Series 2020 bonds in December 2030 with a par amount of \$4,940,000. An interest rate of 4.0% was modeled on the Series 2030 Bonds. At issuance, it is projected that the District will fund \$230,000 in costs of issuance for the Bonds and \$3,250,000 as a deposit to the escrow account to pay off the Series 2020 Bonds from bond proceeds. The remaining \$1,827,562.50 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.
- a. The Surplus Fund is sized to a maximum of \$494,000, which constitutes 10% of the 2030 Bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
 - c. It is projected that 98% of property taxes levied will be collected and available to the District.
 - d. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.

Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately \$8,260,000.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Berkley Shores Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive.

There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS



Sam Sharp

Managing Director, Public Finance

BERKLEY SHORES METROPOLITAN DISTRICT

Development Projection at 55,277 (target) Mills for Debt Service -- SERVICE PLAN --04/29/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Inv. Grade, 100x, 30-yr. Maturity

[illegible]



BERKLEY SHORES METROPOLITAN DISTRICT

Development Projection at \$5.277 (target) Mills for Debt Service – SERVICE PLAN –04/29/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Inv. Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc.	Ser. 2020 \$3,320,000 Par [Net \$2,276 MM] Net Debt Service	Ser. 2030 \$4,940,000 Par [Net \$1,228 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release @ to \$494,000	Cumulative Surplus \$494,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2019	0					n/a		0				
2020	0	\$0		0		0	0	0				
2021	0	0		0		0	0	0				
2022	59,088	0		0		59,088	0	59,088	161%	8%	0.0%	0.0%
2023	118,775	124,500		124,500		(5,725)	0	53,363	116%	8%	95.4%	95.4%
2024	164,625	166,000		166,000		(1,375)	0	51,988	116%	8%	98.2%	98.2%
2025	164,625	166,000		166,000		(1,375)	0	50,613	109%	7%	99.2%	99.2%
2026	174,502	171,000		171,000		3,502	0	54,115	109%	7%	102.0%	102.0%
2027	174,502	170,750		170,750		3,752	0	57,868	103%	7%	102.2%	102.2%
2028	184,973	180,500		180,500		4,473	0	62,340	102%	7%	102.5%	102.5%
2029	184,973	179,750		179,750		5,223	0	67,563	96%	7%	102.9%	102.9%
2030	196,071	194,000	\$0	194,000	\$63,000	(60,929)	0	6,634	145%	10%	101.1%	101.1%
2031	196,071	197,600	197,600	197,600		(1,529)	0	5,104	136%	9%	99.2%	99.2%
2032	207,835	207,600	207,600	207,600		235	0	5,340	136%	9%	100.1%	100.1%
2033	207,835	207,200	207,200	207,200		635	0	5,975	128%	9%	100.3%	100.3%
2034	220,305	216,800	216,800	216,800		3,505	0	9,480	128%	9%	101.6%	101.6%
2035	220,305	216,000	216,000	216,000		4,305	0	13,785	120%	8%	102.0%	102.0%
2036	233,524	230,200	230,200	230,200		3,324	0	17,109	119%	8%	101.4%	101.4%
2037	233,524	228,800	228,800	228,800		4,724	0	21,832	112%	8%	102.1%	102.1%
2038	247,535	247,400	247,400	247,400		135	0	21,967	110%	7%	100.1%	100.1%
2039	247,535	245,200	245,200	245,200		2,335	0	24,302	103%	7%	101.0%	101.0%
2040	262,387	258,000	258,000	258,000		4,387	0	28,689	101%	7%	101.7%	101.7%
2041	262,387	260,200	260,200	260,200		2,187	0	30,876	94%	6%	100.8%	100.8%
2042	278,130	277,200	277,200	277,200		930	0	31,807	92%	6%	100.3%	100.3%
2043	278,130	273,400	273,400	273,400		4,730	0	36,537	85%	6%	101.7%	101.7%
2044	294,818	294,600	294,600	294,600		218	0	36,755	83%	6%	100.1%	100.1%
2045	294,818	294,800	294,800	294,800		18	0	36,773	76%	5%	100.0%	100.0%
2046	312,507	309,800	309,800	309,800		2,707	0	39,480	73%	5%	100.9%	100.9%
2047	312,507	309,000	309,000	309,000		3,507	0	42,987	66%	5%	101.1%	101.1%
2048	331,258	328,000	328,000	328,000		3,258	0	46,245	63%	4%	101.0%	101.0%
2049	331,258	331,000	331,000	331,000		258	0	46,503	57%	4%	100.1%	100.1%
2050	351,133	348,600	348,600	348,600		2,533	0	49,036	53%	4%	100.7%	100.7%
2051	351,133	350,200	350,200	350,200		933	0	49,969	47%	3%	100.3%	100.3%
2052	372,201	371,400	371,400	371,400		801	0	50,770	43%	3%	100.2%	100.2%
2053	372,201	371,400	371,400	371,400		801	0	51,571	37%	2%	100.2%	100.2%
2054	394,533	389,400	389,400	389,400		3,533	0	55,104	33%	2%	100.9%	100.9%
2055	394,533	389,400	389,400	389,400		5,133	0	60,237	27%	2%	101.3%	101.3%
2056	418,205	417,400	417,400	417,400		805	0	61,042	22%	1%	100.2%	100.2%
2057	418,205	413,800	413,800	413,800		4,405	0	65,447	16%	1%	101.1%	101.1%
2058	443,297	439,800	439,800	439,800		3,497	0	68,945	11%	1%	100.8%	100.8%
2059	443,297	439,200	439,200	439,200		4,097	0	73,042	5%	0%	100.9%	100.9%
2060	469,895	468,000	468,000	468,000		1,895	0	74,938	0%	0%	100.4%	100.4%
	10,823,438	1,352,500	9,333,000	10,685,500	63,000	74,938	74,938					

[*] Estimated balance (libd).

[C:\pr2019 20m20pc] [C:\pr2019 30m20c]

BERKLEY SHORES METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 0%	Total Available For O&M	Total Mills
2019	0	11,055	0	0	0	11,055
2020	253,888	11,055	2,751	165	2,916	11,055
2021	1,029,026	11,055	11,148	669	11,817	66,332
2022	2,068,460	11,055	22,409	1,345	23,754	66,332
2023	2,866,943	11,055	31,060	1,864	32,924	66,332
2024	2,866,943	11,055	31,060	1,864	32,924	66,332
2025	3,038,960	11,055	32,924	1,975	34,899	66,332
2026	3,038,960	11,055	32,924	1,975	34,899	66,332
2027	3,221,297	11,055	34,899	2,094	36,993	66,332
2028	3,221,297	11,055	34,899	2,094	36,993	66,332
2029	3,414,575	11,055	36,993	2,220	39,213	66,332
2030	3,414,575	11,055	36,993	2,220	39,213	66,332
2031	3,619,450	11,055	39,213	2,353	41,566	66,332
2032	3,619,450	11,055	39,213	2,353	41,566	66,332
2033	3,836,617	11,055	41,566	2,494	44,059	66,332
2034	3,836,617	11,055	41,566	2,494	44,059	66,332
2035	4,066,814	11,055	44,059	2,644	46,703	66,332
2036	4,066,814	11,055	44,059	2,644	46,703	66,332
2037	4,310,823	11,055	46,703	2,802	49,505	66,332
2038	4,310,823	11,055	46,703	2,802	49,505	66,332
2039	4,569,472	11,055	49,505	2,970	52,476	66,332
2040	4,569,472	11,055	49,505	2,970	52,476	66,332
2041	4,843,640	11,055	52,476	3,149	55,624	66,332
2042	4,843,640	11,055	52,476	3,149	55,624	66,332
2043	5,134,259	11,055	55,624	3,337	58,961	66,332
2044	5,134,259	11,055	55,624	3,337	58,961	66,332
2045	5,442,314	11,055	58,961	3,538	62,499	66,332
2046	5,442,314	11,055	58,961	3,538	62,499	66,332
2047	5,768,853	11,055	62,499	3,750	66,249	66,332
2048	5,768,853	11,055	62,499	3,750	66,249	66,332
2049	6,114,984	11,055	66,249	3,975	70,224	66,332
2050	6,114,984	11,055	66,249	3,975	70,224	66,332
2051	6,481,883	11,055	70,224	4,213	74,438	66,332
2052	6,481,883	11,055	70,224	4,213	74,438	66,332
2053	6,870,796	11,055	74,438	4,466	78,904	66,332
2054	6,870,796	11,055	74,438	4,466	78,904	66,332
2055	7,283,044	11,055	78,904	4,734	83,638	66,332
2056	7,283,044	11,055	78,904	4,734	83,638	66,332
2057	7,720,027	11,055	83,638	5,018	88,656	66,332
2058	7,720,027	11,055	83,638	5,018	88,656	66,332
2059	8,183,228	11,055	88,656	5,319	93,976	66,332
2060						
			2,044,835	122,690	2,167,525	

Product Type	Base \$ ('19)
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Residential Development

RH 1 (SFA 2-Story)	RH 2 (SFA 3-Story)	RH 3 (SFA 3-Story, North Side)	RH 4 (SFDs)
\$476,000	\$395,250	\$357,500	\$522,000

Res'l Totals

2019						
2020	6	7				6
2021		14			13	6
2022		19			13	5
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						

MV @ Full Buildout	6	40	26	17
	\$2,856,000	\$15,810,000	\$9,295,000	\$8,874,000

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum

SOURCES AND USES OF FUNDS

**BERKLEY SHORES METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:

Bond Proceeds:	
Par Amount	3,320,000.00
	3,320,000.00

Uses:

Project Fund Deposits:	
Project Fund	2,275,537.50
Other Fund Deposits:	
Capitalized Interest	373,500.00
Debt Service Reserve Fund	304,562.50
	678,062.50
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	66,400.00
	366,400.00
	3,320,000.00

BOND SUMMARY STATISTICS

BERKLEY SHORES METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

55.277 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148713%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.880139%
Average Coupon	5.000000%
Average Life (years)	24.033
Weighted Average Maturity (years)	24.033
Duration of Issue (years)	13.872
Par Amount	3,320,000.00
Bond Proceeds	3,320,000.00
Total Interest	3,989,500.00
Net Interest	4,055,900.00
Bond Years from Dated Date	79,790,000.00
Bond Years from Delivery Date	79,790,000.00
Total Debt Service	7,309,500.00
Maximum Annual Debt Service	651,000.00
Average Annual Debt Service	243,650.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	3,320,000.00	100.000	5.000%	24.033	12/13/2044	5,146.00
	3,320,000.00			24.033		5,146.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,320,000.00	3,320,000.00	3,320,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-66,400.00	-66,400.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	3,253,600.00	2,953,600.00	3,320,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148713%	5.880139%	5.000000%

BOND DEBT SERVICE

BERKLEY SHORES METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

55.277 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			83,000	83,000	
12/01/2021			83,000	83,000	166,000
06/01/2022			83,000	83,000	
12/01/2022			83,000	83,000	166,000
06/01/2023			83,000	83,000	
12/01/2023			83,000	83,000	166,000
06/01/2024			83,000	83,000	
12/01/2024			83,000	83,000	166,000
06/01/2025			83,000	83,000	
12/01/2025			83,000	83,000	166,000
06/01/2026			83,000	83,000	
12/01/2026	5,000	5.000%	83,000	88,000	171,000
06/01/2027			82,875	82,875	
12/01/2027	5,000	5.000%	82,875	87,875	170,750
06/01/2028			82,750	82,750	
12/01/2028	15,000	5.000%	82,750	97,750	180,500
06/01/2029			82,375	82,375	
12/01/2029	15,000	5.000%	82,375	97,375	179,750
06/01/2030			82,000	82,000	
12/01/2030	30,000	5.000%	82,000	112,000	194,000
06/01/2031			81,250	81,250	
12/01/2031	30,000	5.000%	81,250	111,250	192,500
06/01/2032			80,500	80,500	
12/01/2032	45,000	5.000%	80,500	125,500	206,000
06/01/2033			79,375	79,375	
12/01/2033	45,000	5.000%	79,375	124,375	203,750
06/01/2034			78,250	78,250	
12/01/2034	60,000	5.000%	78,250	138,250	216,500
06/01/2035			76,750	76,750	
12/01/2035	65,000	5.000%	76,750	141,750	218,500
06/01/2036			75,125	75,125	
12/01/2036	80,000	5.000%	75,125	155,125	230,250
06/01/2037			73,125	73,125	
12/01/2037	85,000	5.000%	73,125	158,125	231,250
06/01/2038			71,000	71,000	
12/01/2038	105,000	5.000%	71,000	176,000	247,000
06/01/2039			68,375	68,375	
12/01/2039	110,000	5.000%	68,375	178,375	246,750
06/01/2040			65,625	65,625	
12/01/2040	130,000	5.000%	65,625	195,625	261,250
06/01/2041			62,375	62,375	
12/01/2041	135,000	5.000%	62,375	197,375	259,750
06/01/2042			59,000	59,000	
12/01/2042	160,000	5.000%	59,000	219,000	278,000
06/01/2043			55,000	55,000	
12/01/2043	165,000	5.000%	55,000	220,000	275,000
06/01/2044			50,875	50,875	
12/01/2044	190,000	5.000%	50,875	240,875	291,750
06/01/2045			46,125	46,125	
12/01/2045	200,000	5.000%	46,125	246,125	292,250
06/01/2046			41,125	41,125	
12/01/2046	230,000	5.000%	41,125	271,125	312,250
06/01/2047			35,375	35,375	
12/01/2047	240,000	5.000%	35,375	275,375	310,750
06/01/2048			29,375	29,375	
12/01/2048	270,000	5.000%	29,375	299,375	328,750
06/01/2049			22,625	22,625	
12/01/2049	285,000	5.000%	22,625	307,625	330,250
06/01/2050			15,500	15,500	
12/01/2050	620,000	5.000%	15,500	635,500	651,000
	3,320,000		3,989,500	7,309,500	7,309,500

NET DEBT SERVICE

BERKLEY SHORES METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

55.277 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2021		166,000	166,000		166,000	
12/01/2022		166,000	166,000		166,000	
12/01/2023		166,000	166,000		41,500	124,500.00
12/01/2024		166,000	166,000			166,000.00
12/01/2025		166,000	166,000			166,000.00
12/01/2026	5,000	166,000	171,000			171,000.00
12/01/2027	5,000	165,750	170,750			170,750.00
12/01/2028	15,000	165,500	180,500			180,500.00
12/01/2029	15,000	164,750	179,750			179,750.00
12/01/2030	30,000	164,000	194,000			194,000.00
12/01/2031	30,000	162,500	192,500			192,500.00
12/01/2032	45,000	161,000	206,000			206,000.00
12/01/2033	45,000	158,750	203,750			203,750.00
12/01/2034	60,000	156,500	216,500			216,500.00
12/01/2035	65,000	153,500	218,500			218,500.00
12/01/2036	80,000	150,250	230,250			230,250.00
12/01/2037	85,000	146,250	231,250			231,250.00
12/01/2038	105,000	142,000	247,000			247,000.00
12/01/2039	110,000	136,750	246,750			246,750.00
12/01/2040	130,000	131,250	261,250			261,250.00
12/01/2041	135,000	124,750	259,750			259,750.00
12/01/2042	160,000	118,000	278,000			278,000.00
12/01/2043	165,000	110,000	275,000			275,000.00
12/01/2044	190,000	101,750	291,750			291,750.00
12/01/2045	200,000	92,250	292,250			292,250.00
12/01/2046	230,000	82,250	312,250			312,250.00
12/01/2047	240,000	70,750	310,750			310,750.00
12/01/2048	270,000	58,750	328,750			328,750.00
12/01/2049	285,000	45,250	330,250			330,250.00
12/01/2050	620,000	31,000	651,000	304,562.50		346,437.50
	3,320,000	3,989,500	7,309,500	304,562.50	373,500	6,631,437.50

BOND SOLUTION

BERKLEY SHORES METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

55.277 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		166,000	-166,000		14,579	14,579	
12/01/2022		166,000	-166,000		59,088	59,088	
12/01/2023		166,000	-41,500	124,500	118,775	-5,725	95.40127%
12/01/2024		166,000		166,000	164,625	-1,375	99.17162%
12/01/2025		166,000		166,000	164,625	-1,375	99.17162%
12/01/2026	5,000	171,000		171,000	174,502	3,502	102.04818%
12/01/2027	5,000	170,750		170,750	174,502	3,752	102.19759%
12/01/2028	15,000	180,500		180,500	184,973	4,473	102.47785%
12/01/2029	15,000	179,750		179,750	184,973	5,223	102.90544%
12/01/2030	30,000	194,000		194,000	196,071	2,071	101.06746%
12/01/2031	30,000	192,500		192,500	196,071	3,571	101.85500%
12/01/2032	45,000	206,000		206,000	207,835	1,835	100.89084%
12/01/2033	45,000	203,750		203,750	207,835	4,085	102.00497%
12/01/2034	60,000	216,500		216,500	220,305	3,805	101.75762%
12/01/2035	65,000	218,500		218,500	220,305	1,805	100.82620%
12/01/2036	80,000	230,250		230,250	233,524	3,274	101.42174%
12/01/2037	85,000	231,250		231,250	233,524	2,274	100.98316%
12/01/2038	105,000	247,000		247,000	247,535	535	100.21658%
12/01/2039	110,000	246,750		246,750	247,535	785	100.31812%
12/01/2040	130,000	261,250		261,250	262,387	1,137	100.43524%
12/01/2041	135,000	259,750		259,750	262,387	2,637	101.01523%
12/01/2042	160,000	278,000		278,000	278,130	130	100.04687%
12/01/2043	165,000	275,000		275,000	278,130	3,130	101.13829%
12/01/2044	190,000	291,750		291,750	294,818	3,068	101.05162%
12/01/2045	200,000	292,250		292,250	294,818	2,568	100.87873%
12/01/2046	230,000	312,250		312,250	312,507	257	100.08237%
12/01/2047	240,000	310,750		310,750	312,507	1,757	100.56547%
12/01/2048	270,000	328,750		328,750	331,258	2,508	100.76277%
12/01/2049	285,000	330,250		330,250	331,258	1,008	100.30511%
12/01/2050	620,000	651,000	-304,563	346,438	351,133	4,696	101.35539%
	3,320,000	7,309,500	-678,063	6,631,438	6,760,514	129,077	

SOURCES AND USES OF FUNDS

**BERKLEY SHORES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	4,940,000.00
Other Sources of Funds:	
Funds on Hand*	63,000.00
Series 2020A - DSRF	304,562.50
	367,562.50
	5,307,562.50

Uses:

Project Fund Deposits:	
Project Fund	1,827,562.50
Refunding Escrow Deposits:	
Cash Deposit*	3,250,000.00
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	30,000.00
	230,000.00
	5,307,562.50

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**BERKLEY SHORES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.042726%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.337191%
Average Coupon	4.000000%
Average Life (years)	22.232
Weighted Average Maturity (years)	22.232
Duration of Issue (years)	14.528
Par Amount	4,940,000.00
Bond Proceeds	4,940,000.00
Total Interest	4,393,000.00
Net Interest	4,423,000.00
Bond Years from Dated Date	109,825,000.00
Bond Years from Delivery Date	109,825,000.00
Total Debt Service	9,333,000.00
Maximum Annual Debt Service	468,000.00
Average Annual Debt Service	311,100.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.072874
Total Underwriter's Discount	6.072874
Bid Price	99.392713

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	4,940,000.00	100.000	4.000%	22.232	02/23/2053	8,595.60
	4,940,000.00			22.232		8,595.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,940,000.00	4,940,000.00	4,940,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-30,000.00	-30,000.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	4,910,000.00	4,710,000.00	4,940,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.042726%	4.337191%	4.000000%

BOND DEBT SERVICE

BERKLEY SHORES METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030 Pay & Cancel Refunding of (proposed) Series 2020 + New Money

55.277 (target) Mills

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			98,800	98,800	
12/01/2031			98,800	98,800	197,600
06/01/2032			98,800	98,800	
12/01/2032	10,000	4.000%	98,800	108,800	207,600
06/01/2033			98,600	98,600	
12/01/2033	10,000	4.000%	98,600	108,600	207,200
06/01/2034			98,400	98,400	
12/01/2034	20,000	4.000%	98,400	118,400	216,800
06/01/2035			98,000	98,000	
12/01/2035	20,000	4.000%	98,000	118,000	216,000
06/01/2036			97,600	97,600	
12/01/2036	35,000	4.000%	97,600	132,600	230,200
06/01/2037			96,900	96,900	
12/01/2037	35,000	4.000%	96,900	131,900	228,800
06/01/2038			96,200	96,200	
12/01/2038	55,000	4.000%	96,200	151,200	247,400
06/01/2039			95,100	95,100	
12/01/2039	55,000	4.000%	95,100	150,100	245,200
06/01/2040			94,000	94,000	
12/01/2040	70,000	4.000%	94,000	164,000	258,000
06/01/2041			92,600	92,600	
12/01/2041	75,000	4.000%	92,600	167,600	260,200
06/01/2042			91,100	91,100	
12/01/2042	95,000	4.000%	91,100	186,100	277,200
06/01/2043			89,200	89,200	
12/01/2043	95,000	4.000%	89,200	184,200	273,400
06/01/2044			87,300	87,300	
12/01/2044	120,000	4.000%	87,300	207,300	294,600
06/01/2045			84,900	84,900	
12/01/2045	125,000	4.000%	84,900	209,900	294,800
06/01/2046			82,400	82,400	
12/01/2046	145,000	4.000%	82,400	227,400	309,800
06/01/2047			79,500	79,500	
12/01/2047	150,000	4.000%	79,500	229,500	309,000
06/01/2048			76,500	76,500	
12/01/2048	175,000	4.000%	76,500	251,500	328,000
06/01/2049			73,000	73,000	
12/01/2049	185,000	4.000%	73,000	258,000	331,000
06/01/2050			69,300	69,300	
12/01/2050	210,000	4.000%	69,300	279,300	348,600
06/01/2051			65,100	65,100	
12/01/2051	220,000	4.000%	65,100	285,100	350,200
06/01/2052			60,700	60,700	
12/01/2052	250,000	4.000%	60,700	310,700	371,400
06/01/2053			55,700	55,700	
12/01/2053	260,000	4.000%	55,700	315,700	371,400
06/01/2054			50,500	50,500	
12/01/2054	290,000	4.000%	50,500	340,500	391,000
06/01/2055			44,700	44,700	
12/01/2055	300,000	4.000%	44,700	344,700	389,400
06/01/2056			38,700	38,700	
12/01/2056	340,000	4.000%	38,700	378,700	417,400
06/01/2057			31,900	31,900	
12/01/2057	350,000	4.000%	31,900	381,900	413,800
06/01/2058			24,900	24,900	
12/01/2058	390,000	4.000%	24,900	414,900	439,800
06/01/2059			17,100	17,100	
12/01/2059	405,000	4.000%	17,100	422,100	439,200
06/01/2060			9,000	9,000	
12/01/2060	450,000	4.000%	9,000	459,000	468,000
	4,940,000		4,393,000	9,333,000	9,333,000

NET DEBT SERVICE

**BERKLEY SHORES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2031		197,600	197,600	197,600
12/01/2032	10,000	197,600	207,600	207,600
12/01/2033	10,000	197,200	207,200	207,200
12/01/2034	20,000	196,800	216,800	216,800
12/01/2035	20,000	196,000	216,000	216,000
12/01/2036	35,000	195,200	230,200	230,200
12/01/2037	35,000	193,800	228,800	228,800
12/01/2038	55,000	192,400	247,400	247,400
12/01/2039	55,000	190,200	245,200	245,200
12/01/2040	70,000	188,000	258,000	258,000
12/01/2041	75,000	185,200	260,200	260,200
12/01/2042	95,000	182,200	277,200	277,200
12/01/2043	95,000	178,400	273,400	273,400
12/01/2044	120,000	174,600	294,600	294,600
12/01/2045	125,000	169,800	294,800	294,800
12/01/2046	145,000	164,800	309,800	309,800
12/01/2047	150,000	159,000	309,000	309,000
12/01/2048	175,000	153,000	328,000	328,000
12/01/2049	185,000	146,000	331,000	331,000
12/01/2050	210,000	138,600	348,600	348,600
12/01/2051	220,000	130,200	350,200	350,200
12/01/2052	250,000	121,400	371,400	371,400
12/01/2053	260,000	111,400	371,400	371,400
12/01/2054	290,000	101,000	391,000	391,000
12/01/2055	300,000	89,400	389,400	389,400
12/01/2056	340,000	77,400	417,400	417,400
12/01/2057	350,000	63,800	413,800	413,800
12/01/2058	390,000	49,800	439,800	439,800
12/01/2059	405,000	34,200	439,200	439,200
12/01/2060	450,000	18,000	468,000	468,000
	4,940,000	4,393,000	9,333,000	9,333,000

BOND SOLUTION

**BERKLEY SHORES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		197,600	197,600	196,071	-1,529	99.22615%
12/01/2032	10,000	207,600	207,600	207,835	235	100.11326%
12/01/2033	10,000	207,200	207,200	207,835	635	100.30653%
12/01/2034	20,000	216,800	216,800	220,305	3,505	101.61681%
12/01/2035	20,000	216,000	216,000	220,305	4,305	101.99317%
12/01/2036	35,000	230,200	230,200	233,524	3,324	101.44377%
12/01/2037	35,000	228,800	228,800	233,524	4,724	102.06449%
12/01/2038	55,000	247,400	247,400	247,535	135	100.05455%
12/01/2039	55,000	245,200	245,200	247,535	2,335	100.95227%
12/01/2040	70,000	258,000	258,000	262,387	4,387	101.70041%
12/01/2041	75,000	260,200	260,200	262,387	2,187	100.84053%
12/01/2042	95,000	277,200	277,200	278,130	930	100.33560%
12/01/2043	95,000	273,400	273,400	278,130	4,730	101.73017%
12/01/2044	120,000	294,600	294,600	294,818	218	100.07403%
12/01/2045	125,000	294,800	294,800	294,818	18	100.00614%
12/01/2046	145,000	309,800	309,800	312,507	2,707	100.87385%
12/01/2047	150,000	309,000	309,000	312,507	3,507	101.13501%
12/01/2048	175,000	328,000	328,000	331,258	3,258	100.99318%
12/01/2049	185,000	331,000	331,000	331,258	258	100.07783%
12/01/2050	210,000	348,600	348,600	351,133	2,533	100.72664%
12/01/2051	220,000	350,200	350,200	351,133	933	100.26644%
12/01/2052	250,000	371,400	371,400	372,201	801	100.21569%
12/01/2053	260,000	371,400	371,400	372,201	801	100.21569%
12/01/2054	290,000	391,000	391,000	394,533	3,533	100.90361%
12/01/2055	300,000	389,400	389,400	394,533	5,133	101.31822%
12/01/2056	340,000	417,400	417,400	418,205	805	100.19289%
12/01/2057	350,000	413,800	413,800	418,205	4,405	101.06455%
12/01/2058	390,000	439,800	439,800	443,297	3,497	100.79523%
12/01/2059	405,000	439,200	439,200	443,297	4,097	100.93293%
12/01/2060	450,000	468,000	468,000	469,895	1,895	100.40497%
	4,940,000	9,333,000	9,333,000	9,401,304	68,304	

SUMMARY OF BONDS REFUNDED

**BERKLEY SHORES METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 55.277 (target) Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
4/29/19: Ser 20 NR SP, 5.00%, 100x, 55.277mls, FG+6% BiRe:					
TERM50	12/01/2031	5.000%	30,000.00	12/01/2030	100.000
	12/01/2032	5.000%	45,000.00	12/01/2030	100.000
	12/01/2033	5.000%	45,000.00	12/01/2030	100.000
	12/01/2034	5.000%	60,000.00	12/01/2030	100.000
	12/01/2035	5.000%	65,000.00	12/01/2030	100.000
	12/01/2036	5.000%	80,000.00	12/01/2030	100.000
	12/01/2037	5.000%	85,000.00	12/01/2030	100.000
	12/01/2038	5.000%	105,000.00	12/01/2030	100.000
	12/01/2039	5.000%	110,000.00	12/01/2030	100.000
	12/01/2040	5.000%	130,000.00	12/01/2030	100.000
	12/01/2041	5.000%	135,000.00	12/01/2030	100.000
	12/01/2042	5.000%	160,000.00	12/01/2030	100.000
	12/01/2043	5.000%	165,000.00	12/01/2030	100.000
	12/01/2044	5.000%	190,000.00	12/01/2030	100.000
	12/01/2045	5.000%	200,000.00	12/01/2030	100.000
	12/01/2046	5.000%	230,000.00	12/01/2030	100.000
	12/01/2047	5.000%	240,000.00	12/01/2030	100.000
	12/01/2048	5.000%	270,000.00	12/01/2030	100.000
	12/01/2049	5.000%	285,000.00	12/01/2030	100.000
	12/01/2050	5.000%	620,000.00	12/01/2030	100.000
			3,250,000.00		

ESCROW REQUIREMENTS

BERKLEY SHORES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

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

4/29/19: Ser 20 NR SP, 5.00%, 100x, 55.277mils, FG+6% BiRe

Period Ending	Principal Redeemed	Total
12/01/2030	3,250,000.00	3,250,000.00
	3,250,000.00	3,250,000.00

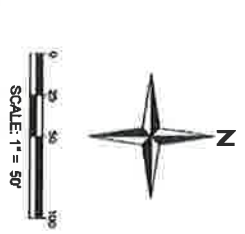
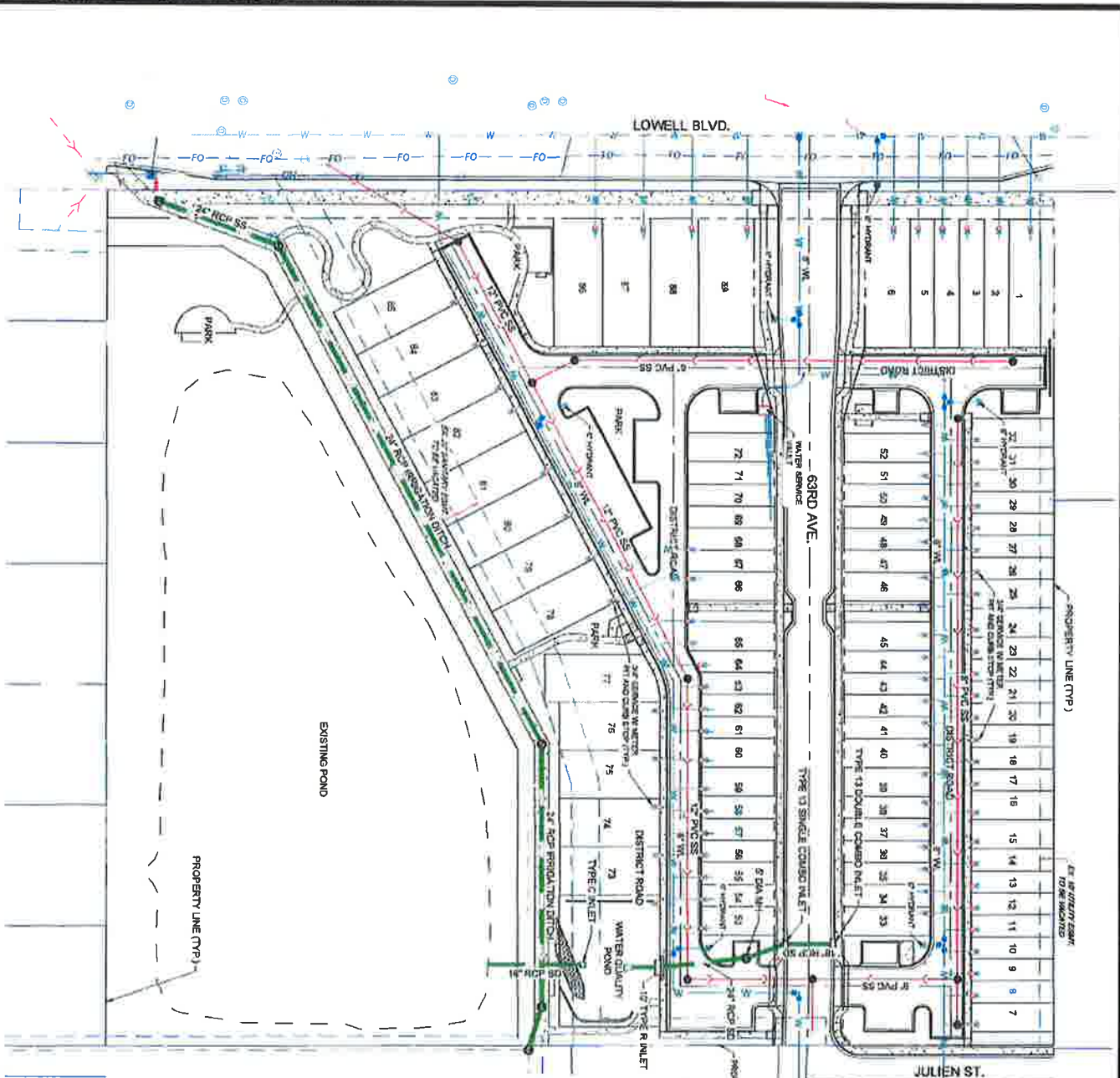
PRIOR BOND DEBT SERVICE

**BERKLEY SHORES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			81,250	81,250	
12/01/2031	30,000	5.000%	81,250	111,250	192,500
06/01/2032			80,500	80,500	
12/01/2032	45,000	5.000%	80,500	125,500	206,000
06/01/2033			79,375	79,375	
12/01/2033	45,000	5.000%	79,375	124,375	203,750
06/01/2034			78,250	78,250	
12/01/2034	60,000	5.000%	78,250	138,250	216,500
06/01/2035			76,750	76,750	
12/01/2035	65,000	5.000%	76,750	141,750	218,500
06/01/2036			75,125	75,125	
12/01/2036	80,000	5.000%	75,125	155,125	230,250
06/01/2037			73,125	73,125	
12/01/2037	85,000	5.000%	73,125	158,125	231,250
06/01/2038			71,000	71,000	
12/01/2038	105,000	5.000%	71,000	176,000	247,000
06/01/2039			68,375	68,375	
12/01/2039	110,000	5.000%	68,375	178,375	246,750
06/01/2040			65,625	65,625	
12/01/2040	130,000	5.000%	65,625	195,625	261,250
06/01/2041			62,375	62,375	
12/01/2041	135,000	5.000%	62,375	197,375	259,750
06/01/2042			59,000	59,000	
12/01/2042	160,000	5.000%	59,000	219,000	278,000
06/01/2043			55,000	55,000	
12/01/2043	165,000	5.000%	55,000	220,000	275,000
06/01/2044			50,875	50,875	
12/01/2044	190,000	5.000%	50,875	240,875	291,750
06/01/2045			46,125	46,125	
12/01/2045	200,000	5.000%	46,125	246,125	292,250
06/01/2046			41,125	41,125	
12/01/2046	230,000	5.000%	41,125	271,125	312,250
06/01/2047			35,375	35,375	
12/01/2047	240,000	5.000%	35,375	275,375	310,750
06/01/2048			29,375	29,375	
12/01/2048	270,000	5.000%	29,375	299,375	328,750
06/01/2049			22,625	22,625	
12/01/2049	285,000	5.000%	22,625	307,625	330,250
06/01/2050			15,500	15,500	
12/01/2050	620,000	5.000%	15,500	635,500	651,000
	3,250,000		2,333,500	5,583,500	5,583,500

EXHIBIT D

Site Plan and Description of Public Improvements



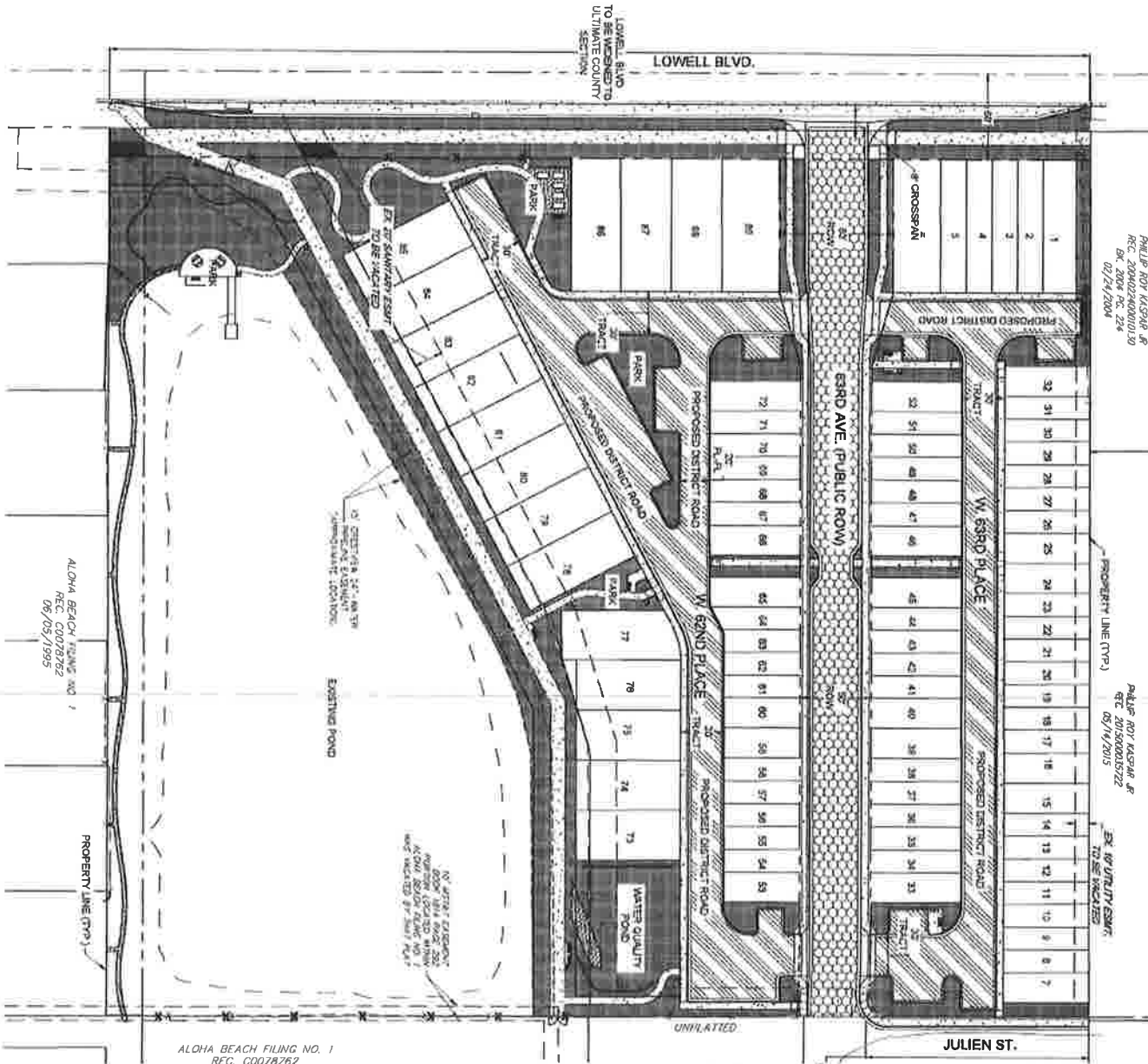
- LEGEND**
- EX WATER MAIN
 - EX SEWER MAIN
 - EX STORM SEWER
 - PROPOSED WATER
 - PROPOSED STORM
 - PROPOSED SEWER

- NOTES:**
1. WATER AND SEWER MAINS WILL BE CONSTRUCTED BY THE DISTRICT.
 2. WATER AND SEWER MAINS WILL BE OWNED AND MAINTAINED BY CRESTVIEW WATER AND SANITATION DISTRICT
 3. ALL STORM SEWER IS PRIVATE.
 4. THE IRRIGATION DITCH IS THE MAINTAIN DITCH

PREPARATION DATE: MAY 10, 2019

D - UTIL	BERKLEY SHORES DISTRICT UTILITY IMPROVEMENTS ADAMS COUNTY	DATE	05.09.2019	
		DRAWN	RO	
		CHECKED	TF	
		APPROVED	TF	
		PROJECT NO.	16027	
HORIZ. SCALE	1" = 50'	VERT. SCALE	NA	

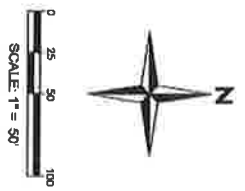
PHILIP ROY KASPAR JR
PCL 201500035722
05/14/2015



- 1 THE DISTRICT SHALL OWN AND MAINTAIN ALL IMPROVEMENTS WITHIN THE TRACT BOUNDARIES INCLUDING PRIVATE ROADS, LANDSCAPING, PARKS, WATER QUALITY POND AND DETENTION POND FACILITIES
- 2 THE DISTRICT SHALL MAINTAIN LANDSCAPE WITHIN THE ROW ADJACENT TO THE PROPERTY LINE

LEGEND

	PUBLIC ROW - SEE NOTE #2
	DISTRICT ROADS
	LANDSCAPING
	SIDEWALK



PREPARATION DATE: MAY 10 2019

6300 LOWELL PUBLIC AND DISTRICT IMPROVEMENTS	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">DATE</th> <th style="width: 30%;">NO.</th> <th style="width: 40%;">REVISION</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	DATE	NO.	REVISION																															<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">DATE</td> <td style="width: 50%;">06.06.2019</td> </tr> <tr> <td>DRAWN</td> <td>RO</td> </tr> <tr> <td>CHECKED</td> <td>TF</td> </tr> <tr> <td>APPROVED</td> <td>TF</td> </tr> <tr> <td>PROJECT NO.</td> <td>18027</td> </tr> <tr> <td>HORIZ. SCALE</td> <td>1" = 50'</td> </tr> <tr> <td>VERT. SCALE</td> <td>N/A</td> </tr> </table>	DATE	06.06.2019	DRAWN	RO	CHECKED	TF	APPROVED	TF	PROJECT NO.	18027	HORIZ. SCALE	1" = 50'	VERT. SCALE	N/A	 PREPARED BY: Redland ENGINEERING 10000 E. 1st Ave., Suite 100, Littleton, Colorado, 80120 (303) 741-2000
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EXHIBIT E
ESTIMATED COSTS OF PUBLIC IMPROVEMENTS

Date: 5/14/2019

Berkley Shores MD Site Budget

63rd & Lowell

89 Units

Lot Size WO Pond 269,115

Acreage WO Pond 6.18

Plan Date

Lot Size 422,532 Duration:(Mos) 8

Acreage w Pond: 9.7

CATEGORY		QTY	UOM	Unit Price	UOM	Extended	Summary
ENGINEERING & DESIGN							
ENGINEERING SUBTOTAL						\$	95,000
EROSION CONTROL							
EROSION CONTROL SUBTOTAL						\$	30,480
GRADING AND EXCAVATION (incl Overex)	LVI						
GRADING AND EXCAVATION SUBTOTAL						\$	248,418
Utility Mobilization and R.O.W. Street Work							
SANITARY SEWER SUBTOTAL						\$	169,390
SANITARY SEWER							
SANITARY SEWER SUBTOTAL						\$	453,405
STORM/DETENTION							
STORM/DETENTION SUBTOTAL						\$	187,303
WATER							
WATER SUBTOTAL						\$	559,550
DRY UTILITIES							
SITE ELECTRIC SUBTOTAL						\$	95,700
STREETS AND WALKS							
STREETS AND WALKS SUBTOTAL						\$	695,087
LANDSCAPING							
LANDSCAPING SUBTOTAL						\$	325,498
PERMITS, TAXES & INSURANCE							
PERMITS, TAXES & INSURANCE SUBTOTAL						\$	60,000
CONSTRUCTION WATER							
CONSTRUCTION WATER SUBTOTAL						\$	10,000
MISCELLANEOUS							
MISCELLANEOUS SUBTOTAL						\$	168,080
GENERAL CONDITIONS		8	MO	\$ 25,000.00	MO	\$ 200,000	\$ 200,000
SITE WORK SUBTOTAL						\$	3,202,910
DESIGN CONTINGENCY	10%						\$ 320,291
CONSTRUCTION /DEVELOPMENT FEE	8%						\$ 281,856
GC FEE	8%						\$ 256,233
ESCALATION (2019 to 2020)	10%						\$ 352,320
SITE WORK TOTAL						\$	4,413,610

Cost Per SF Land \$ 16.40

Cost Per Acre Land \$ 711,140

Cost Per Unit Land \$ 48,501