

**AMENDED AND RESTATED
CONSOLIDATED SERVICE PLAN
FOR
SOLA METROPOLITAN DISTRICT – COMMERCIAL
SOLA METROPOLITAN DISTRICT – INSTITUTIONAL
CITY OF LAFAYETTE, COLORADO**

Prepared

By

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Submitted: April 3, 2017

Approved: May 16, 2017

MMM
Initials

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I. INTRODUCTION

A. Purpose and Intent.

The Districts were organized in 2008 pursuant to a Consolidated Service Plan for the Districts, dated March 26, 2008, and approved by the City Council of the City of Lafayette, Colorado (the “City”) on April 1, 2008 (the “Original Service Plan”). The amendments to the Original Service Plan, as set forth in this Amended and Restated Consolidated Service Plan the “Service Plan”), are responsive to changes in the anticipated development of and required public improvements for property within the Districts, and this Service Plan shall fully amend and restate the Original Service Plan in its entirety. Capitalized terms used, but not defined in this Article I, have the meanings ascribed to them in Article II.

The Districts are independent units of local government, separate and distinct from the City, in which they are located, and, except as may otherwise be provided for by state or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan or the Municipal Code. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. A list of the anticipated Public Improvements is specified in Exhibit D to this Service Plan.

The primary purpose of the Districts will be to finance the construction of such Public Improvements as are authorized by statute and an Approved Development Plan. Construction or acquisition of Public Improvements is anticipated to be funded by bond proceeds secured by a pledge of a separate Debt mill levy by each District. The tax rate for such purpose is limited by the Maximum Debt Mill Levy.

The Districts are also being created to provide ongoing operation and maintenance services as specifically set forth in this Service Plan. Operation and maintenance expenses of the Districts are anticipated to be funded through an operations mill levy in each District. The tax rate for such purpose is limited by the Maximum Operations Mill Levy.

B. Need for the Districts.

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

C. Objective of the City Regarding Districts’ Service Plan.

The City’s objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, operation, maintenance, relocation, redevelopment and financing of the Public Improvements. All Debt is expected to be repaid by *ad valorem* taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within the parameters set forth in the

Financial Plan is intended to insulate property owners from excessive tax burdens to support the servicing of the Debt and a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints on the Districts. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project, including, without limitation, those regional improvements necessitated by the Project. Subject to the limitations set forth in this Service Plan, it is the intent of the Districts to continue their authorized operating functions, retaining only the power necessary to impose and collect taxes and/or fees to pay for these costs and to perform these functions, after defeasance of the Debt.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy. The cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the Districts are anticipated to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City (including, without limitation, approval of a final plan by the City Council) for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code.

Board: means the board of directors of one District or the boards of directors of both Districts, in the aggregate, as the context may require.

Bond, Bonds or Debt: means bonds or other obligations, the payment of which a District has promised to impose an *ad valorem* property tax mill levy.

Capital Plan: means the Capital Plan described in Section V.B. which includes: (a) a list of the Public Improvements anticipated to be financed, constructed or acquired by the Districts; and (b) an engineer's estimate of the cost of the Public Improvements.

City: means the City of Lafayette, Colorado. The City may act through its City Administrator, or any matter may be referred by the City Administrator to the City Council.

City Administrator: means the City Administrator of the City.

City Council: means the City Council of the City.

Commercial District: means the SoLa Metropolitan District – Commercial, depicted as such on Exhibit C-1.

Developer: means SoLa, Inc., a Colorado corporation, and any affiliated entities, successors or assigns.

District: means the SoLa Metropolitan District – Commercial or the SoLa Metropolitan District – Institutional.

District Boundaries: means the boundaries of the Districts’ Boundary Maps.

District Boundary Maps: means the maps attached hereto as Exhibit C, depicting the boundaries of the Districts.

Districts: means the SoLa Metropolitan District – Commercial and the SoLa Metropolitan District – Institutional, collectively.

Financial Plan: means the Financial Plan described in Section VI which describes how the Public Improvements are to be financed.

Institutional District: means the SoLa Metropolitan District – Institutional, depicted as such on Exhibit C-2.

Intergovernmental Agreement: means the Facilities, Funding, Construction and Operations Agreement, dated March 9, 2012, between the Districts, as the same may be amended or supplemented from time to time.

Map Depicting Public Improvements: means the map attached hereto as Exhibit E, showing the location of the Public Improvements.

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

Maximum Operations Mill Levy: means the maximum mill levy that the Districts are permitted to impose for operation and maintenance, as set forth in Section VI.D. below.

Municipal Code: means the City of Lafayette Municipal Code, as may be amended and in effect from time to time.

Project: means the development of property commonly referred to as the SoLa Development.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated and redeveloped as part of an Approved Development Plan and financed, as generally described in the Special District Act, except as specifically limited in Section V below, to serve the taxpayers and, if any, inhabitants of the Service Area, as determined by the Boards of the Districts. The Public Improvements contemplated by this Service Plan are set forth in Exhibit D.

Service Area: means the property within the District Boundary Maps.

Service Plan: means this Amended and Restated Consolidated Service Plan for the Districts approved by City Council, as amended from time to time.

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

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

State: means the State of Colorado.

III. BOUNDARIES

The area within the Districts' Boundaries comprises approximately 28.10 acres in the Commercial District and 22.03 acres in the Institutional District, which in the aggregate establishes a Service Area of approximately 50.13 acres. Legal descriptions of the Districts' Boundaries are attached hereto as Exhibit A. Maps of the Districts' Boundaries are attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below. No residential property that is not now within the Service Area shall be permitted within the boundaries of either District.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The fiscal year 2017 assessed valuation of the property within the Commercial District is \$4,768,386 and the Institutional District is \$536,159. At build-out, the assessed valuation of property in the Service Area is expected to be approximately \$24,600,000, which is anticipated to be sufficient to reasonably discharge the Debt under the Financial Plan. At build-out, the Service Area is anticipated to have a residential population of approximately 572 people (based on 260 apartment units with 2.2 people each), commercial development of approximately 247,000 square feet of commercial development and an 84-room hotel.

Nothing contained in this Service Plan shall constitute zoning or land use approval of any kind for the Project. All land uses for the Project are subject to review and approval by the City as part of its normal land use approval process. Further, approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the total site/floor area of commercial or institutional buildings which may be identified in this Service Plan or any of the exhibits attached hereto. The permitted level of development within the Project shall be subject to and is as contained within an Approved Development Plan for the Project and is subject to regulation by the City, including, without limitation, the City's residential growth management system.

Approval of this Service Plan by the City in no way releases or relieves the Developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective successors or assigns, of obligations to construct Public Improvements for the Project or of obligations to provide to the City such financial guarantees as may be required by the City to ensure the completion of the Public Improvements, or of any other obligations to the City under the Municipal Code or any applicable annexation agreement, subdivision agreement, development agreement, or other agreement affecting the Project or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan. The Districts shall maintain the Public Improvements in a manner consistent with this Service Plan, the Approved Development Plan, any other applicable rules and regulations of the City, and the Municipal Code. The Districts shall be authorized to maintain all of the Public Improvements not transferred to the City, the State or other entity. The Districts shall have the power to provide the following types of services: finance, design, construction, acquisition, installation, and to the extent necessary, operation and maintenance of services and facilities for street, safety protection, transportation, water, sanitation, park and recreation, and mosquito control.

1. Purpose and Operations and Maintenance. The purpose of the Districts is to plan for, design, acquire, construct, install, operate, maintain, relocate, redevelop and finance the Public Improvements. The Districts shall be authorized to operate and maintain all of the Public Improvements owned by the Districts, except those conveyed in accordance with Section V.A., Paragraph 4. To the extent authorized by law, the Districts shall not allow an owners' association to be created or otherwise operate within the District Boundaries without the prior administrative consent of the City. In lieu of an owners' association, the Districts may furnish covenant enforcement and design review services in accordance with Section 32-1-1004(8)(a), C.R.S., as amended from time to time.

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

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services.

4. Construction Standards and Ownership, Operation and Maintenance. The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the City and any other entities having proper jurisdiction. The Districts shall obtain all necessary Colorado Department of Transportation and City approvals of civil engineering plans and shall obtain applicable permits for construction and

installation of Public Improvements prior to performing such work. Additionally, the Districts will permit City inspectors to inspect the Public Improvements during construction. The rights-of-way and other Public Improvements, which are required to be conveyed to the City by any Approved Development Plan, will be conveyed to the City in accordance with its procedures. Such transfers shall be effective only after the pertinent Public Improvements have been accepted by the City and shall be subject to all City warranty requirements. All rights-of-way and easements necessary for Public Improvements that are to be transferred to the City will be transferred at no cost, free and clear of all liens and encumbrances, using a form of conveyance acceptable to the City. The Districts will be responsible for the Public Improvements from their construction or purchase until such Public Improvements are finally accepted by the City. The Districts will own, operate and maintain Public Improvements not conveyed to the City or other appropriate entity, including without limitation public parking structures, if any.

5. Property Acquisition Limitation; Transfer Requirement. The Districts shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides it is needed, the Districts shall, at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Approved Development Plan process.

6. Inclusion and Exclusion Limitations. The Districts shall not include any property within any of their boundaries that is outside the boundaries of the Service Area without the prior written consent of the City.

7. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$23,000,000 total aggregate principal amount. This limit shall include, without limitation, revenue bonds. Prior to issuing any Debt, the District or Districts proposing to issue such Debt shall submit all relevant details of such issuance to the City. If the City disapproves of such Debt issuance within thirty (30) days of submission by the District, the District shall not issue the Debt. Written permission of the City Administrator shall be sufficient to authorize issuance of the Debt prior to the end of the 30-day period.

8. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply, except as may be specifically authorized by written consent of the City. This paragraph shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

9. Consolidation Limitation. No District shall file a request with any court to consolidate with any other Title 32 district, without the prior written consent of the City; provided, however, that consolidation of the Commercial District with the Institutional District shall not require City consent if the Board of each District determines it is in the best interest of the District to do so.

10. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Operating Mill Levy and the total debt issuance limitation, have been established under the authority of the City. It is expressly intended that such limitations:

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

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

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

11. Limitation on Debt Issued to Developer or Related Party. Debt issued to the Developer or to any person or entity affiliated with the Developer, including, without limitation, any owner of any interest in the Developer or any relative thereof to the second degree of consanguinity, shall be callable at any time by the District in question and shall not bear interest in excess of eight percent (8%).

12. Limitation on Fees. The Districts shall not impose any fee, toll or charge without the prior administrative consent of the City.

13. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements, shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan.

Any District may amend this Service Plan without the permission or consent of the remaining District, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Section V.A.1-13 above; (2) violate the limitations set forth in Section VI.B-H; (3) constitute a material modification of the Service Plan; or (4) constitute a failure to comply with any agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan, and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

Any City approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the City Council, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The Districts shall have the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, operation, maintenance, and financing of Public Improvements within and without the boundaries of the Service Area, including, without limitation, those shown on the Map Depicting Public Improvements, attached as Exhibit E, together with such other Public Improvements as may be specifically defined in an Approved Development Plan in the future. A Capital Plan, including (1) a list of the Public Improvements anticipated to be provided by the Districts, (2) an estimate of the cost of the Public Improvements and (3) a list of costs incurred by the Developer prior to 2012, which the City has determined may be reimbursed by the Districts, is attached hereto as Exhibit D. The estimated cost of the Public Improvements, which have been and may in the future be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts, is approximately \$17,115,000. The Districts shall be permitted to allocate costs among such categories of the Public Improvements, as deemed necessary in their discretion.

Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the District shall remain the responsibility of the Developer. Costs, which are capitalizable under the Internal Revenue Code, excluding the costs of organizing the Districts, may be reimbursed from proceeds of Debt and include reimbursement of the SoLa Special Improvement District (the “SID”) for costs incurred by the SID to complete certain Public Improvements plus interest in accordance with that certain agreement: SoLa Subdivisions/SoLa Subdivision SID, dated January 21, 2012, as amended from time to time, by and among the City and the Developer (the “SID Agreement”). The Districts are authorized to issue Debt to reimburse the Developer for capital costs incurred on behalf of or advanced to the Districts, provided, however, that any right of the Developer to receive reimbursement outstanding as of December 31, 2022, shall be subordinate to the SID’s right to be reimbursed from such Debt and, if the amount payable to the SID is not fully reimbursed by December 31, 2022, the Developer shall remain obligated to reimburse the SID as more specifically set forth in the SID Agreement.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of City standards and the applicable Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt.

All cost estimates will be inflated to then-current dollars at the time of construction. All construction cost estimates contained in Exhibit D assume construction to applicable standards and specifications of the City and other entities with proper jurisdiction.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. It is generally anticipated that the Districts will share certain Public Improvement costs. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts may cooperatively fund Public Improvement costs, are clarified in the Intergovernmental Agreement, which is intended to facilitate the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of the Intergovernmental Agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside the Intergovernmental Agreement, or any provision thereof or amendment thereto, without the consent of both Districts, shall be a material modification of the Service Plan.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, operation, maintenance, relocation and/or redevelopment of the Public Improvements controlled by the Districts from their revenues and by and through the proceeds of Debt which may be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The Districts may also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, fees (subject to the City's administrative consent as set forth herein), advances from the Developer and grants.

The total Debt that the Districts, collectively, shall be permitted to issue shall not exceed \$23,000,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. All Debt issued by either of the Districts shall mature no later than December 31, 2050, and the Districts shall not be authorized to impose a mill levy for payment of Debt thereafter. The maximum term of any Debt issued by any District shall not exceed thirty (30) years.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to 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 ten percent (10%). The proposed maximum underwriting discount will be two percent (2%). 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 that may be imposed on the taxable property of the Districts for payment of Debt, and shall be determined as follows:

1. For so long as the aggregate Debt attributable to a District exceeds fifty percent (50%) of such District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills; provided that if, on or after January 1, 2008, there are changes in the calculation of assessed valuation or any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, then the mill levy limitation applicable to such Debt may be increased or decreased to reflect such change, such mill levy increases or decreases to be determined by the Board of the Districts 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, 2008, are neither diminished nor enhanced as a result of such changes. Except for such a permitted adjustment, a District's mill levy for payment of Debt shall not exceed the Maximum Debt Mill Levy.

2. When a District has issued all of the Debt that it intends to issue under this Service Plan (other than refunding Debt) and the aggregate Debt of the District is equal to or less than fifty percent (50%) of such District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such 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. The issuance of any Debt by a District (other than refunding Debt) after the District has issued Debt secured by its unlimited *ad valorem* mill levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the applicable 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 value ratio. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of state law.

D. Maximum Operations Mill Levy.

The Maximum Operations Mill Levy each District may impose shall be ten (10) mills; provided that if, on or after January 1, 2008, there are changes in the calculation of assessed valuation or any constitutionally or legislatively mandated credit, cut, abatement or change in the

method of calculating assessed valuation, then the Maximum Operations Mill Levy may be increased or decreased to reflect such change, such mill levy increases or decreases to be determined by the Board of the Districts 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, 2008, are neither diminished nor enhanced as a result of such changes.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form:

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

A substantially similar statement, describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan, shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the Districts. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The City may, by written notice to the District, require modifications to the form of the required disclosure statement.

F. Security for Debt.

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR, Article X, Section 20, of the Colorado Constitution. In the discretion of the Board, the Districts may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

H. Districts' Operating Costs.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and the operation, maintenance, repair and replacement of Public Improvements that are not conveyed to the City or other appropriate entity, which may be

paid from revenues derived from the imposition of a mill levy not to exceed the Maximum Operations Mill Levy and other legally available funds, including fees, rates, tolls and charges.

It is acknowledged that until additional development occurs and the revenue produced by the Maximum Operations Mill Levy is sufficient to pay the Districts operation, maintenance and administration expenses, the Districts will be dependent upon advances from the Developer. The Districts shall be authorized to reimburse such Developer advances with interest at a rate not to exceed six percent (6%) per annum.

VII. ANNUAL REPORT

A. General. Each of the Districts shall file an annual report with the City Clerk not later than September 30 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "Report Year"). Annual reports shall be provided by each of the Districts, each year.

B. Reporting of Significant Events. The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the Report Year;

2. Except when exemption from audit has been granted for the Report Year under the Local Government Audit Law, the audited financial statements of the District for the Report Year including a statement of financial condition (i.e., balance sheet) as of December 31 of the Report Year and the statement of operations (i.e., revenues and expenditures) for the Report Year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the Report Year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the Report Year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the Report Year, the amount of payment or retirement of existing Debt of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year and the current mill levy of the District pledged to Debt retirement in any Report Year;

5. The District's budget for the calendar year in which the annual report is submitted;

6. A summary of the residential and commercial development in the District for the Report Year;

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year;

8. A certification by the Board of the District that no action, event or condition has occurred that constitutes a modification of the Service Plan, or that if a modification has occurred; it has been approved by the City.

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for and in Boulder County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. INDEMNIFICATION

There is attached hereto as Exhibit G, the District Indemnification Letter, as approved by the Boards of the Districts, executed and delivered to the City.

X. MODIFICATION OF SERVICE PLAN

Any of the following shall be deemed to constitute a modification of this Service Plan requiring prior written approval of the City, unless the City determines that formal modification of the Service Plan is necessary, pursuant to the modification provisions of Section 31-1-207(2), C.R.S.:

A. Any change in the stated purposes of the Districts or material change in or in addition to the type of facilities, improvements, programs, activities or functions provided by either District;

B. Issuance by either District of any financial obligation not expressly authorized by this Service Plan or under circumstances inconsistent with the issuing District's financial ability to discharge such obligations as shown in the build-out, assessed valuation, and other forecasts contained in the Financing Plan, or any change in Service Plan debt limit, change in revenue type, or a change in mill levy cap;

C. Any change in either District's Public Improvements and facilities as described in Exhibit D, which has not been approved by the City pursuant to an Approved Development Plan;

D. Failure to comply with the requirements of this Service Plan concerning the dedication of improvements or the acquisition and conveyance of lands or interests in lands;

E. Any proposed use of the power set forth in Section 32-1-1101(1)(f) and Section 31-1-1101(1.5), C.R.S., respecting division of either District into one or more areas consistent with the services, programs and facilities to be furnished therein;

F. Any of the events or conditions encumbered in Section 32-1-207(2), C.R.S., of the Special District Act;

G. Consolidation of either District with any Title 32 District other than the other District;

H. Any attempt by either District to amend this Service Plan by use of the forty-five (45) day notice provision provided in Section 32-1-207(3)(b), C.R.S., without consent of the City;

I. Written notification of any unapproved material modification of the Service Plan by the City; and

J. Formation of any subdistrict without prior City consent.

The above are examples only and are not an exclusive list of all actions that may be identified as material modifications. City approval is not required for modifications to this Service Plan necessary for the execution of financing or construction of the Public Improvements already outlined in this Service Plan.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material modification of the Service Plan, the City may enforce the Service Plan, including, without limitation, affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan.

XII. DISCLOSURE TO PURCHASERS OF PROPERTY

The City wants buyers to be aware of the additional tax burden to be imposed under this Service Plan. The City mandates written and recorded disclosure of the Maximum Debt Mill Levy and the Maximum Operations Mill Levy. The District submitted a proposed disclosure statement to the City, which was approved by the City and has been recorded against property in the Districts. If the Districts revise or amend the disclosure statement, the City shall have thirty (30) days to review and approve such revision or amendment. If the City disapproves of the proposed revision or amendment to the disclosure statement within thirty (30) days of submission by the District, the District must submit a corrected statement to the City and must obtain City approval thereof. Written permission of the City Administrator shall be sufficient to authorize revision or amendment of the disclosure statement prior to the end of the 30-day period or after disapproval by the City. Any such approved revision or amendment of the disclosure statement shall be recorded against all property within the Districts.

XIII. CONCLUSION

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

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

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

C. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

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

EXHIBIT A

LEGAL DESCRIPTIONS

EXHIBIT A-1

LEGAL DESCRIPTION OF COMMERCIAL DISTRICT

DISTRICT DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 1 SOUTH, RANGE 89 WEST OF THE 6TH P.M., COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 11 FROM WHENCE THE SOUTH QUARTER CORNER LIES S89°15'25"E, 2509.54 FEET (BASIS OF BEARINGS);
THENCE S89°15'25"E, 179.41 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 11;
THENCE N00°44'33"E, 46.38 FEET TO THE POINT OF BEGINNING;

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 287 THE FOLLOWING EIGHT COURSES:

- 1) N00°00'02"E, 236.29 FEET;
- 2) S89°17'39"E, 60.07 FEET;
- 3) N00°04'30"W, 41.71 FEET;
- 4) N89°19'53"W, 63.05 FEET;
- 5) N00°00'02"E, 681.97 FEET;
- 6) S89°15'18"E, 57.66 FEET;
- 7) N89°15'18"W, 23.98 FEET;
- 8) 111.27 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 1,296.23 FEET, A CENTRAL ANGLE OF 04°56'00", AND A CHORD BEARING N10°40'38"W, 111.23 FEET;

THENCE N75°51'49"E, 58.02 FEET;
THENCE 280.47 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 285.00 FEET, A CENTRAL ANGLE OF 50°21'11", AND A CHORD BEARING S64°48'23"E, 242.46 FEET;

THENCE S80°59'58"E, 227.22 FEET;

THENCE 121.66 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 23°03'09", AND A CHORD BEARING S75°28'23"E, 126.40 FEET;

THENCE S00°44'49"E, 458.87 FEET;

THENCE 307.96 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 235.00 FEET, A CENTRAL ANGLE OF 75°05'07", AND A CHORD BEARING S23°24'15"E, 286.43 FEET;

THENCE N89°15'28"W, 363.52 FEET ALONG THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 11;

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF EXEMPLE CIRCLE THE FOLLOWING THREE COURSES:

- 1) N00°07'43"E, 19.82 FEET;
- 2) N89°15'25"W, 109.86 FEET;
- 3) 46.77 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°9'25", AND A CHORD BEARING R44°47'31"W, 42.70 FEET TO THE POINT OF BEGINNING, CONTAINING 28.10 ACRES, MORE OR LESS.

Solo COMMERCIAL
METRO DISTRICT DESCRIPTION
LAFAYETTE, COLORADO

| | | |
|-----------------------------------|--|-------------------------------------|
| SCALE: AS SHOWN |  | PROJECT: METRO DISTRICT DESCRIPTION |
| DATE: 11/28/08 | | ENGINEER: [Signature] |
| SURVEY & ASSOCIATES INC. | | REGISTERED PROFESSIONAL ENGINEERS |
| 1000 East 10th Avenue, Suite 1000 | | Denver, Colorado 80218 |

EXHIBIT A-2

LEGAL DESCRIPTION OF INSTITUTIONAL DISTRICT

DISTRICT DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 89 WEST OF THE 8TH P.M., COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 11 FROM AGENCE THE SOUTHWEST CORNER LINE N29°15'23"W, 7,889.54 FEET (EASIS OF BEGINNING);

THENCE N29°15'23"W, 25.15 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 11 TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID LINE, N29°15'23"W, 854.58 FEET;

THENCE N14°08'19"E, 224.96 FEET;

THENCE 217.55 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 287.00 FEET, A CENTRAL ANGLE OF 4°58'05", AND A CHORD BEARING N05°50'44"W, 212.72 FEET;

THENCE N53°32'40"E, 1,124.71 FEET;

THENCE N00°44'14"E, 205.67 FEET;

THENCE S89°15'18"E, 505.94 FEET;

THENCE 608.04 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 5,966.33 FEET, A CENTRAL ANGLE OF 05°50'21", AND A CHORD BEARING S23°34'45"W, 607.74 FEET;

THENCE S23°15'34"W, 299.79 FEET;

THENCE 259.82 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 107,037.12 FEET, A CENTRAL ANGLE OF 00°09'37", AND A CHORD BEARING S23°10'45"W, 259.62 FEET;

THENCE S23°13'01"W, 227.06 FEET TO THE POINT OF BEGINNING, CONTAINING 27.00 ACRES, MORE OR LESS.

Solo INSTITUTIONAL
MEHO DISTRICT DESCRIPTION
LAFAYETTE, COLORADO

| | | | |
|--|----------|----------------|----------|
| SCALE PER PLAN | DATE | BY | REVISION |
| AS SHOWN | 11/11/06 | UC | |
| HUNTING & ASSOCIATES, INC. CONSULTING ENGINEERS 1800 Plover Ave. Suite 200 Boulder, Colorado 80502-3100 Phone: (303) 440-0000 Fax: (303) 440-0001 | | DATE: 11/11/06 | |

EXHIBIT B

LAFAYETTE VICINITY MAP

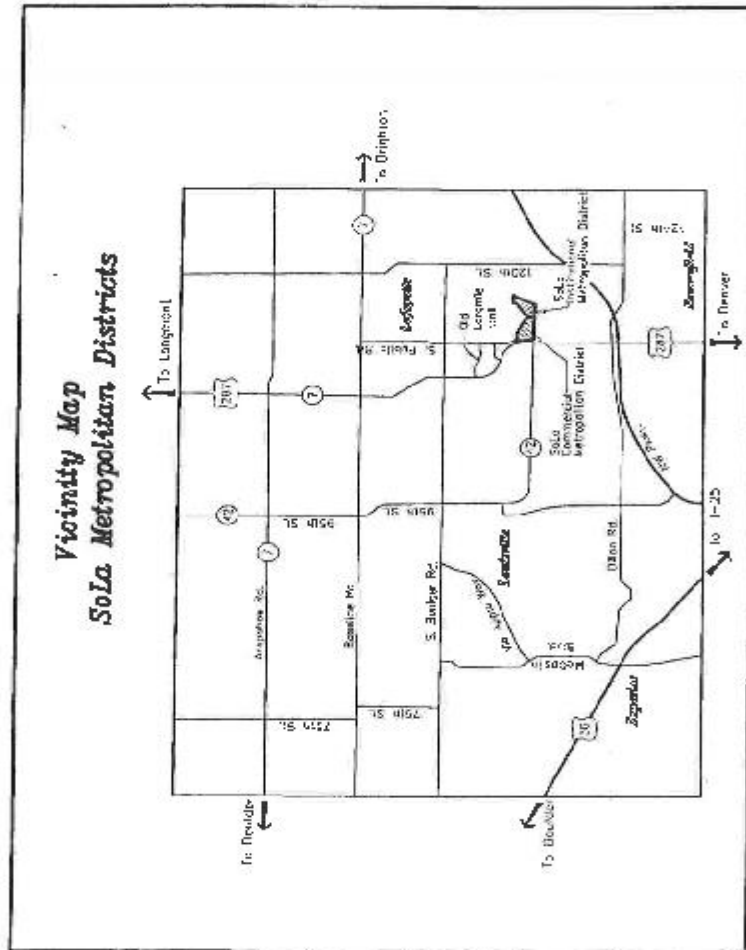


EXHIBIT C

DISTRICT BOUNDARY MAPS

EXHIBIT C-1

MAP OF COMMERCIAL DISTRICT

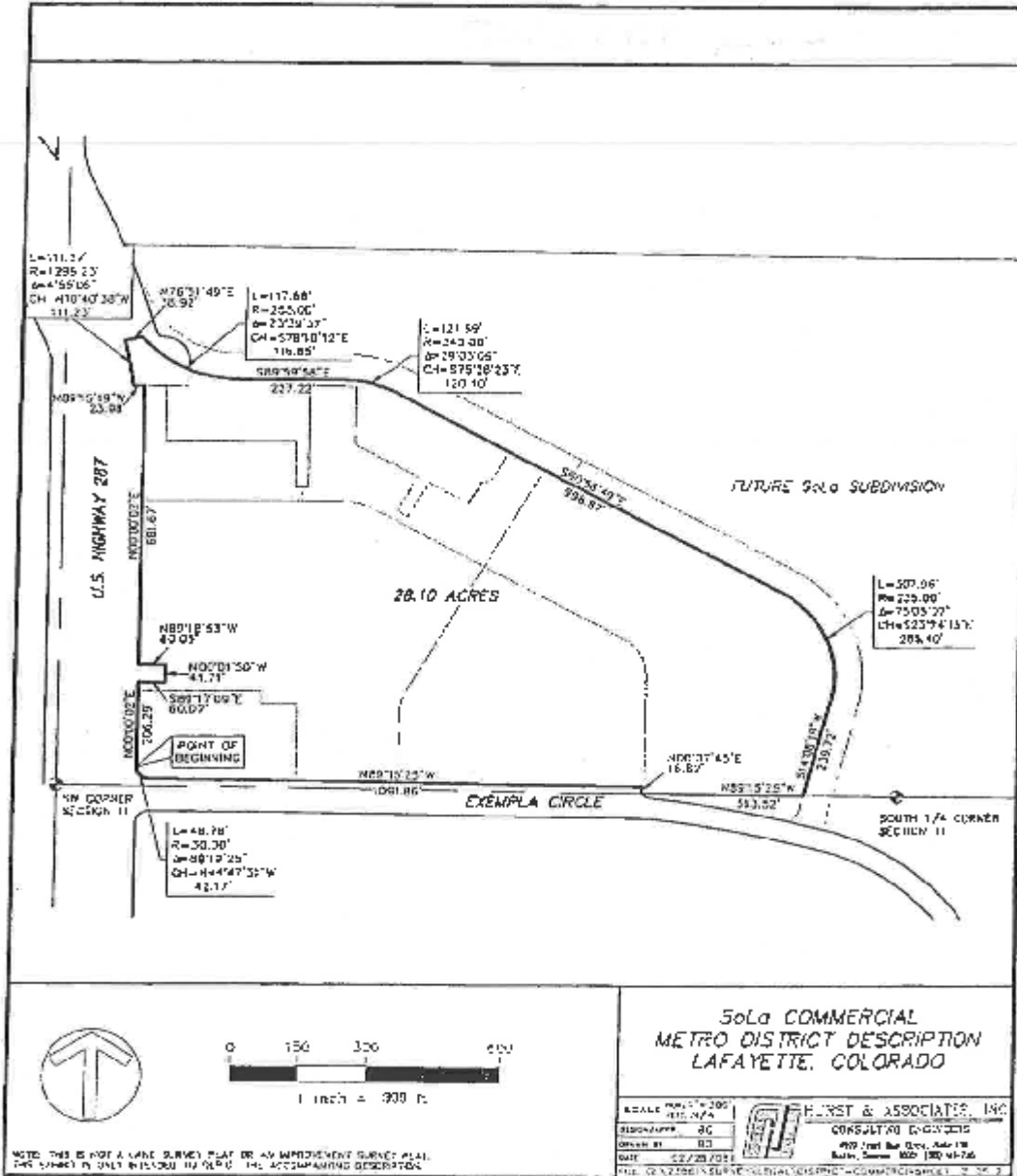


EXHIBIT C-2

MAP OF INSTITUTIONAL DISTRICT

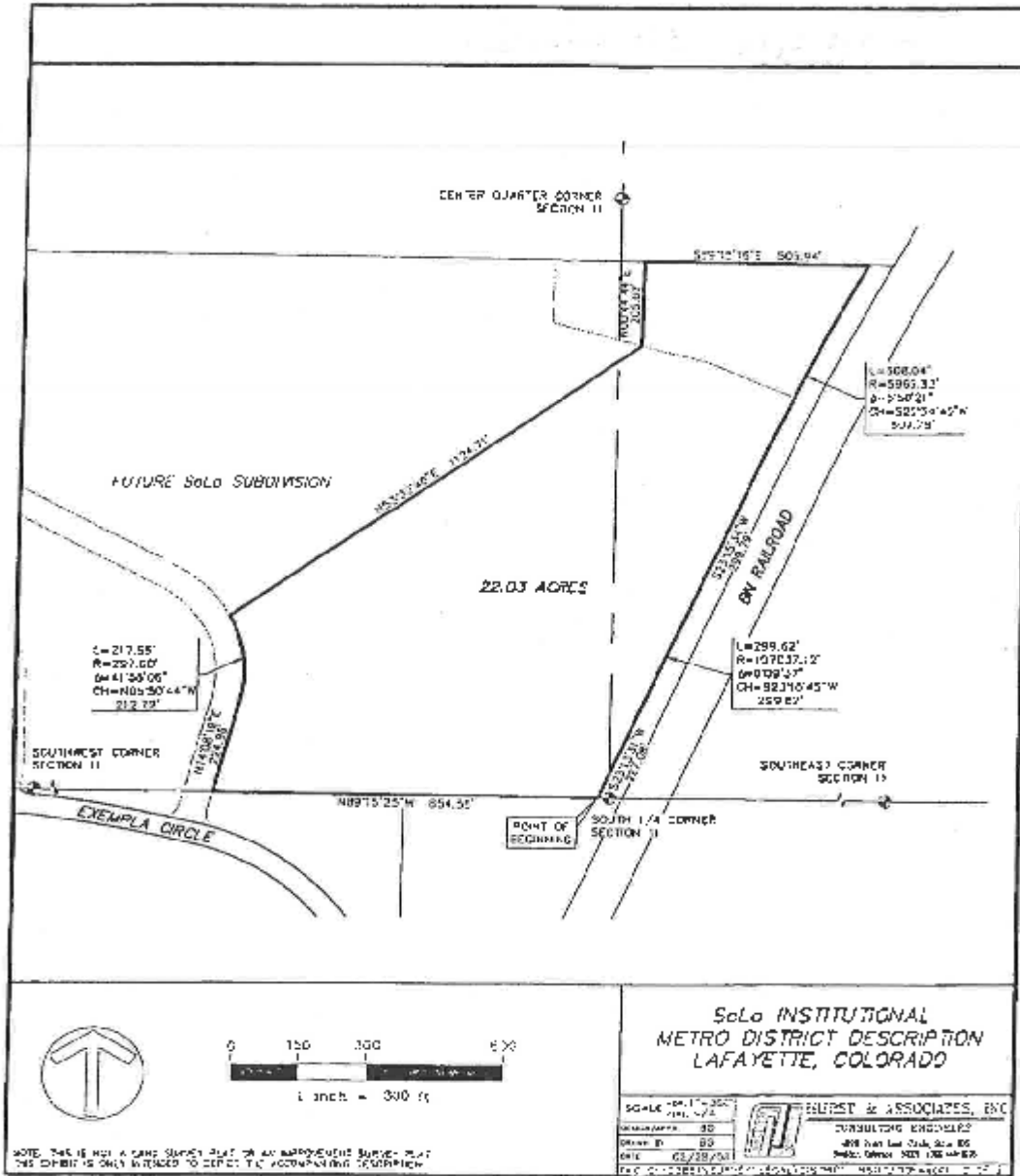


EXHIBIT D

CAPITAL PLAN

| CAPITAL PLAN | | | | | | | | | | | |
|---|--|--|--|--------------------|--|--|--------------------|--|--|--------------------|---------------------|
| Improvements | | | | | | | | | | | |
| | | | | 2009 Bonds | | | 2012 Bonds | | | Future Costs | |
| Streets | | | | \$2,450,294 | | | \$1,687,174 | | | \$580,900 | |
| Safety Protection | | | | \$16,846 | | | \$53,936 | | | \$16,000 | |
| Water | | | | \$594,608 | | | \$270,000 | | | \$102,000 | |
| Sanitation | | | | \$1,035,563 | | | \$186,000 | | | \$218,000 | |
| Public Transportation | | | | \$16,846 | | | | | | \$30,000 | |
| Park and Recreation (trails, park and streetscape) | | | | \$0 | | | \$428,887 | | | \$393,000 | |
| Other | | | | \$0 | | | | | | | |
| Erosion control | | | | | | | \$21,082 | | | \$29,000 | |
| Consultants,etc | | | | | | | \$352,921 | | | \$150,000 | |
| Owner Reimbursement | | | | | | | | | | \$1,400,000 | |
| SID | | | | | | | | | | \$350,000 | |
| SID Interest | | | | | | | | | | \$90,000 | |
| Contingency & City Corrections Reserve - All Phases | | | | | | | | | | \$306,100 | |
| SPR Landscape Wall & Parking Garage Site Rehab | | | | | | | | | | \$305,000 | |
| Total | | | | \$4,114,157 | | | \$3,000,000 | | | \$3,970,000 | \$11,084,157 |

Owner Cost Reimbursement Worksheet

Updated: 2/17/14 (document 279460)

| Vendor | Amount Paid | Inv. Date | Adjusted Costs | |
|---------------------------------------|--------------|------------|----------------|--|
| Appraised Value per Harold McCloud | \$257,500.00 | | \$167,375.00 | Land Under the Detention Pond |
| Appraised Value per Harold McCloud | \$257,500.00 | | \$167,375.00 | (65% of total) |
| Hurst & Associates | \$ 20,847.00 | 7/31/2008 | \$ 20,847.00 | Engineering, Surveying, Testing, CM -- Phase I Improvements |
| Hurst & Associates | \$ 14,217.50 | 8/29/2008 | \$ 14,217.50 | |
| Hurst & Associates | \$ 26,415.00 | 9/30/2008 | \$ 26,415.00 | |
| Hurst & Associates | \$ 32,673.00 | 10/24/2008 | \$ 32,673.00 | |
| Hurst & Associates | \$ 47,001.90 | 11/30/2008 | \$ 47,001.90 | |
| Hurst & Associates | \$ 64,078.00 | 12/24/2008 | \$ 64,078.00 | |
| Hurst & Associates | \$ 35,975.50 | 1/29/2009 | \$ 35,975.50 | |
| Hurst & Associates | \$ 10,490.00 | 3/25/2009 | \$ 10,490.00 | |
| Hurst & Associates | \$ 35,503.50 | 4/30/2009 | \$ 35,503.50 | |
| Hurst & Associates | \$ 28,483.50 | 5/31/2009 | \$ 28,483.50 | |
| Hurst & Associates | \$ 20,485.50 | 6/29/2009 | \$ 20,485.50 | |
| Hurst & Associates | \$ 74,640.00 | 7/31/2009 | \$ 74,640.00 | |
| Hurst & Associates | \$ 2,160.00 | 10/31/2010 | \$ 2,160.00 | |
| Hurst & Associates | \$ 2,080.00 | 11/24/2010 | \$ 2,080.00 | |
| Hurst & Associates | \$ 2,100.00 | 12/21/2010 | \$ 2,100.00 | |
| Hurst & Associates | \$ 6,220.00 | 1/28/2011 | \$ 6,220.00 | |
| Hurst & Associates | \$ 1,890.00 | 2/23/2011 | \$ 1,890.00 | |
| Hurst & Associates | \$ 2,700.00 | 3/30/2011 | \$ 2,700.00 | |
| Hurst & Associates | \$ 2,196.00 | 5/26/2011 | \$ 2,196.00 | |
| Hurst & Associates | \$ 2,025.00 | 6/29/2011 | \$ 2,025.00 | |
| Hurst & Associates | \$ 1,080.00 | 7/26/2011 | \$ 1,080.00 | |
| Hurst & Associates | \$ 1,620.00 | 8/31/2011 | \$ 1,620.00 | |
| Hurst & Associates | \$ 3,757.50 | 9/30/2011 | \$ 3,757.50 | |
| Hurst & Associates | \$ 16,413.20 | 2/26/2012 | \$ 16,413.20 | |
| Hurst & Associates | \$ 1,350.00 | 4/2/8/11 | \$ 1,350.00 | |
| Catamount (Grading & Erosion Control) | \$ 5,000.00 | 4/1/2010 | \$ 5,000.00 | Grading, Storm Water, Erosion Control -- Phase I Improvements |
| Catamount (Grading & Erosion Control) | \$ 5,000.00 | 4/1/2010 | \$ 5,000.00 | |
| Catamount (Grading & Erosion Control) | \$ 6,500.00 | 9/30/2010 | \$ 6,500.00 | |
| CDPHE (Storm Water Permits) | \$ 245.00 | 7/21/2010 | \$ 245.00 | Grading, Storm Water, Erosion Control |
| CDPHE (Storm Water Permits) | \$ 245.00 | 7/21/2010 | \$ 245.00 | Grading, Storm Water, Erosion Control |
| CDPHE (Storm Water Permits) | \$ 245.00 | 8/3/2011 | \$ 245.00 | Grading, Storm Water, Erosion Control |
| David E. Keown | \$ 1,780.00 | 6/30/2009 | \$ 1,780.00 | Grading, Storm Water, Erosion Control -- sitewide mass overlot grading |
| David E. Keown | \$ 1,374.00 | 6/30/2009 | \$ 1,374.00 | |
| David E. Keown | \$ 698.88 | 7/22/2009 | \$ 698.88 | |
| David E. Keown | \$ 500.00 | 7/22/2009 | \$ 500.00 | |
| David E. Keown | \$ 21.12 | 7/22/2009 | \$ 21.12 | |
| David E. Keown | \$ 301.72 | 7/22/2009 | \$ 301.72 | |
| David E. Keown | \$ 1,198.28 | 7/22/2009 | \$ 1,198.28 | |
| St. Vrain (Erosion Control) | \$ 5,588.75 | 1/27/2011 | \$ 5,588.75 | Grading, Storm Water, Erosion Control -- Phase I Improvements |
| St. Vrain (Erosion Control) | \$ 1,942.00 | 2/17/2011 | \$ 1,942.00 | |
| St. Vrain (Erosion Control) | \$ 540.00 | 4/26/2011 | \$ 540.00 | |
| St. Vrain (Erosion Control) | \$ 460.00 | 6/3/2011 | \$ 460.00 | |
| St. Vrain (Erosion Control) | \$ 2,540.00 | 7/21/2011 | \$ 2,540.00 | |

| Vendor | Amount Paid | Inv. Date | Adjusted Costs | |
|-----------------------------|--------------|-----------|----------------|---|
| St. Vrain (Erosion Control) | \$ 1,877.50 | 8/8/2011 | \$ 1,877.50 | |
| Caplan & Earnest | \$ 2,480.00 | 1/8/2010 | \$ - | Legal Fees - District Organization |
| Caplan & Earnest | \$ 35,323.00 | | \$ - | |
| Kutack Rock LLP | \$ 3,027.50 | 11/9/2009 | \$ 3,027.50 | Legal Fees - 2009 Bonds |
| Kutack Rock LLP | \$ 4,452.50 | 11/9/2009 | \$ 4,452.50 | |
| Kutack Rock LLP | \$ 30,000.00 | 6/2/2011 | \$ 30,000.00 | |
| Kutack Rock LLP | \$ 410.50 | 6/8/2011 | \$ 410.50 | |
| McGeady Sisneros | \$ 1,419.04 | 5/31/2011 | \$ 1,419.04 | 0901: Bonds |
| McGeady Sisneros | \$ 96.60 | 5/31/2011 | \$ - | 0005: O&M Budget discussion; outstanding invoices |
| McGeady Sisneros | \$ 46.40 | 5/31/2011 | \$ - | 0015: Audit |
| McGeady Sisneros | \$ 221.50 | 5/31/2011 | \$ - | 0299: Record Maintenance (establish public file) |
| McGeady Sisneros | \$ 829.00 | 5/31/2011 | \$ - | 0502: engagement of District Manager; file transfer |
| McGeady Sisneros | \$ 16,508.00 | 5/31/2011 | \$ 16,508.00 | 0901: Bonds |
| McGeady Sisneros | \$ 12.00 | 5/31/2011 | \$ 12.00 | 0901: Bonds |
| McGeady Sisneros | \$ 17.00 | 5/31/2011 | \$ 17.00 | 0901: Bonds |
| McGeady Sisneros | \$ - | 5/31/2011 | \$ - | |
| McGeady Sisneros | \$ 166.00 | 5/31/2011 | \$ - | 1299: Annual SP Report |
| McGeady Sisneros | \$ 532.00 | 5/31/2011 | \$ 532.00 | 4101: PILOT Covenants |
| McGeady Sisneros | \$ 1,934.00 | 6/30/2011 | \$ - | 0004: Board Meeting prep, attend, action items |
| McGeady Sisneros | \$ 131.00 | 6/30/2011 | \$ - | 0004: Board Meeting expenses |
| McGeady Sisneros | \$ 12.36 | 6/30/2011 | \$ - | 0004: Lexis filing fees |
| McGeady Sisneros | \$ 414.00 | 6/30/2011 | \$ - | 0005: Accounting matters |
| McGeady Sisneros | \$ 25.00 | 6/30/2011 | \$ - | 0299: Records Maintenance |
| McGeady Sisneros | \$ 2,511.00 | 6/30/2011 | \$ 2,511.00 | 0901: Bonds |
| McGeady Sisneros | \$ 115.60 | 6/30/2011 | \$ 115.60 | 0901: Bonds |
| McGeady Sisneros | \$ 1,012.00 | 6/30/2011 | \$ 1,012.00 | 0301: FFCOA |
| McGeady Sisneros | \$ 460.00 | 6/30/2011 | \$ - | 2101: OFA |
| McGeady Sisneros | \$ 1,741.00 | 6/30/2011 | \$ 1,741.00 | 2102: Facilities Funding & Reimbursement Agreement |
| McGeady Sisneros | \$ 6,138.00 | 6/30/2011 | \$ 6,138.00 | 3001: SID Agreement |
| McGeady Sisneros | \$ 859.00 | 6/30/2011 | \$ 859.00 | 4101: PILOT Covenants |
| McGeady Sisneros | \$ 1.00 | 6/30/2011 | \$ 1.00 | 4101: PILOT Covenants |
| McGeady Sisneros | \$ 410.00 | 6/30/2011 | \$ - | 0019: Conflict Disclosures |
| McGeady Sisneros | \$ 12.00 | 6/30/2011 | \$ - | 0019: Conflict Disclosures |
| McGeady Sisneros | \$ 3,448.60 | 7/31/2011 | \$ - | 0004: Board Meeting prep, attend, action items |
| McGeady Sisneros | \$ 46.00 | 7/31/2011 | \$ - | 0015: Audit |
| McGeady Sisneros | \$ 416.20 | 7/31/2011 | \$ 416.20 | 0901: Bonds |
| McGeady Sisneros | \$ 126.00 | 7/31/2011 | \$ - | 0502: District Manager |
| McGeady Sisneros | \$ 58.00 | 7/31/2011 | \$ - | 1101: Organization |
| McGeady Sisneros | \$ 705.00 | 7/31/2011 | \$ - | 2101: OFA |
| McGeady Sisneros | \$ 1,082.00 | 7/31/2011 | \$ 1,082.00 | 3001: SID Agreement |
| McGeady Sisneros | \$ 12.50 | 7/31/2011 | \$ - | 0299: Records Maintenance |
| McGeady Sisneros | \$ 44.00 | 8/31/2011 | \$ - | 0014: Directors' Oaths & Bonds |
| McGeady Sisneros | \$ 4.60 | 8/31/2011 | \$ - | 0014: Directors' Oaths & Bonds |
| McGeady Sisneros | \$ 110.00 | 8/31/2011 | \$ - | 0299: Records Maintenance |
| McGeady Sisneros | \$ 23.00 | 8/31/2011 | \$ 23.00 | 0901: Bonds |

| Vendor | Amount Paid | Inv. Date | Adjusted Costs | |
|------------------|---------------|------------|----------------|---|
| McGeady Sisneros | \$ 1.60 | 8/31/2011 | \$ 1.60 | 0901: Bonds |
| McGeady Sisneros | \$ 23.00 | 8/31/2011 | \$ - | 1299: Annual SP Report |
| McGeady Sisneros | \$ 23.00 | 8/31/2011 | \$ 23.00 | 4101: PILOT Covenants |
| McGeady Sisneros | \$ 5,082.00 | 8/31/2011 | \$ 5,082.00 | 2102: Facilities Funding & Reimbursement Agreement |
| McGeady Sisneros | \$ 9.32 | 8/31/2011 | \$ 9.32 | 2102: Facilities Funding & Reimbursement Agreement |
| McGeady Sisneros | \$ 23.00 | 9/30/2011 | \$ - | 0004: Board Meeting |
| McGeady Sisneros | \$ 12.36 | 9/30/2011 | \$ - | 0014: Directors' Oaths & Bonds |
| McGeady Sisneros | \$ 23.00 | 9/30/2011 | \$ - | 0015: Audit |
| McGeady Sisneros | \$ 12.50 | 9/30/2011 | \$ - | 0299: Records Maintenance |
| McGeady Sisneros | \$ 2,211.00 | 9/30/2011 | \$ 2,211.00 | 0901: Bonds |
| McGeady Sisneros | \$ 5.40 | 9/30/2011 | \$ 5.40 | 0901: Bonds |
| McGeady Sisneros | \$ 92.00 | 9/30/2011 | \$ 92.00 | 2102: Facilities Funding & Reimbursement Agreement |
| McGeady Sisneros | \$ (9,832.00) | | \$ (9,832.00) | |
| PackardDierking | \$ 4,000.00 | 1/8/2010 | \$ - | |
| PackardDierking | \$ 6,881.25 | 3/31/2010 | \$ 3,243.64 | Drafting Contracts, Covenants and Engineer's Certificate; Bond and Change Order Issues; Plat and Subdivision Issues |
| PackardDierking | \$ 1,971.29 | 3/31/2010 | \$ 448.51 | |
| PackardDierking | \$ 797.50 | 4/30/2010 | \$ 797.50 | Staging Agreements; Milestone License; City Escrow Agreement |
| PackardDierking | \$ 1,942.72 | 4/30/2010 | \$ 824.46 | Insurance, Bond and Audit issues |
| PackardDierking | \$ 759.78 | 4/30/2010 | \$ 303.04 | |
| PackardDierking | \$ 370.98 | 5/31/2010 | \$ 370.98 | Review and analyze Engineer's Report; Drafting Reimbursement Agreement |
| PackardDierking | \$ 151.52 | 5/31/2010 | \$ 151.52 | |
| PackardDierking | \$ 2,440.00 | 6/30/2010 | \$ 2,440.00 | City Escrow Agreement; Subdivision Agreement; PUD Amendment and Plat; Development issues |
| PackardDierking | \$ 312.40 | 6/30/2010 | \$ 312.40 | Public Improvements and Special Improvement issues |
| PackardDierking | \$ 127.60 | 6/30/2010 | \$ 127.60 | |
| PackardDierking | \$ 253.82 | 8/31/2010 | \$ 253.82 | Public Improvements and Special Improvement issues |
| PackardDierking | \$ 103.68 | 8/31/2010 | \$ 103.68 | |
| PackardDierking | \$ 39.05 | 9/30/2010 | \$ 39.05 | Draw requests |
| PackardDierking | \$ 15.95 | 9/30/2010 | \$ 15.95 | |
| PackardDierking | \$ - | 10/31/2010 | \$ - | |
| PackardDierking | \$ - | 10/31/2010 | \$ - | |
| PackardDierking | \$ 82.50 | 11/30/2010 | \$ 16.50 | Well Plugging and Abandonment (20% of total) |
| PackardDierking | \$ 78.10 | 11/30/2010 | \$ - | |
| PackardDierking | \$ 31.90 | 11/30/2010 | \$ - | |
| PackardDierking | \$ 1,759.04 | 12/31/2010 | \$ 898.16 | Draft Agreements; Audit and Bond Issues; Certification and Mill Levy Issues |
| PackardDierking | \$ 718.46 | 12/31/2010 | \$ 366.84 | |
| PackardDierking | \$ 3,722.50 | 1/31/2011 | \$ 3,722.50 | Development Matters and Agreements |
| PackardDierking | \$ 1,317.05 | 1/31/2011 | \$ 1,317.05 | Audit issues; Drafting Agreements and PPMs; Bond issues |
| PackardDierking | \$ 537.95 | 1/31/2011 | \$ 537.95 | |
| PackardDierking | \$ 1,168.02 | 2/28/2011 | \$ 1,168.02 | Drafting Covenants and Agreements |
| PackardDierking | \$ 1,954.27 | 2/28/2011 | \$ 1,561.99 | Insurance and Audit issues; Contracts and Assignment matters; City Change Order; Catamount and Lawson disputes |

| Vendor | Amount Paid | Inv. Date | Adjusted Costs | |
|-------------------------------|-----------------|------------|----------------|---|
| PackardDierking | \$ 798.23 | 2/28/2011 | \$ 638.01 | |
| PackardDierking | \$ 4,151.52 | 3/31/2011 | \$ 4,151.52 | City Matters; Development Matters; Oil and Gas issues; Bond Matters |
| PackardDierking | \$ 1,913.45 | 3/31/2011 | \$ 1,366.75 | Insurance and Audit issues; Catamount and Lawson disputes and Verified Claim Matters |
| PackardDierking | \$ 781.55 | 3/31/2011 | \$ 558.25 | |
| PackardDierking | \$ 5,347.55 | 4/30/2011 | \$ 5,347.55 | City Council Matters; Development Matters; Easement Agreement; Lien and Easement issues |
| PackardDierking | \$ 800.53 | 4/30/2011 | \$ 234.30 | Audit issues; Bond Matters |
| PackardDierking | \$ 326.97 | 4/30/2011 | \$ 95.70 | |
| PackardDierking | \$ 5,168.50 | 5/31/2011 | \$ 5,168.50 | Development Matters |
| PackardDierking | \$ 4,831.50 | 6/30/2011 | \$ - | |
| PackardDierking | \$ 604.50 | 6/30/2011 | \$ - | |
| PackardDierking | \$ 1,705.00 | 7/31/2011 | \$ 1,705.00 | PILOT Agreement; Development Agreement |
| PackardDierking | \$ - | 7/31/2011 | \$ - | |
| PackardDierking | \$ 3,575.00 | 8/31/2011 | \$ 3,575.00 | Contracts and Escrow Matters |
| PackardDierking | \$ 352.45 | 8/31/2011 | \$ - | |
| PackardDierking | \$ 126.50 | 8/31/2011 | \$ - | |
| PackardDierking | \$ 2,000.00 | NA | \$ - | |
| PackardDierking | \$ 2,500.00 | NA | \$ - | |
| PackardDierking | \$ 1,500.00 | NA | \$ - | |
| PackardDierking | \$ 1,000.00 | NA | \$ - | |
| City of Lafayette | \$ 550.00 | 11/19/2009 | \$ 550.00 | Commerical - PUD Amendment |
| City of Lafayette | \$ 850.00 | 11/19/2009 | \$ 850.00 | Institutional - SP/PUD |
| City of Lafayette | \$ 1,211.00 | 12/8/2009 | \$ 1,211.00 | Special Improvement District legal fees - partial payment |
| City of Lafayette | \$ 1,211.00 | 12/8/2009 | \$ 1,211.00 | Special Improvement District legal fees - balance payment |
| King Associates, Inc. | \$ 6,200.00 | 5/2/2011 | \$ 6,200.00 | Market Study for 2009 Bonds |
| UMB Bank, NA | \$ - | 11/25/2009 | \$ - | 2009 Bond Trustee Costs |
| UMB Bank, NA | \$ 1,000.00 | 12/1/2010 | \$ 1,000.00 | 2009 Bond Trustee Costs |
| Catamount | \$63,500.00 | | \$ 41,275.00 | Park -- Sales Escrow, Not Bond Proceeds (65% of total) |
| Catamount | \$31,894.75 | | \$ 20,731.59 | Park -- Sales Escrow, Not Bond Proceeds (65% of total) |
| Catamount | \$173,945.25 | | \$ 173,945.25 | Viridian Drive (North of S. Public Road) -- Sales Escrow, Not Bond Proceeds |
| Highway Technologies | \$ 1,200.00 | 101/25/11 | \$ 1,200.00 | Fabrication & Installation of 4 Street & Speed Limit Signs |
| Apex Consulting Services | \$ 2,247.50 | | \$ 449.50 | Well Capping and Abandonment -- Testing and Observation (20% of total) |
| Apex Consulting Services | \$ 2,985.00 | | \$ 597.00 | |
| Apex Consulting Services | \$ 790.00 | | \$ 158.00 | |
| Koch Exploration Company, LLC | \$ 119,150.01 | 5/1/2010 | \$ 23,830.00 | Well Production Capacity Buy Out and Capping Cost |
| Koch Exploration Company, LLC | \$ 39,716.67 | | \$ 7,943.33 | (20% of total) |
| Noble Energy, Inc. | \$ 417,680.10 | 5/1/2010 | \$ 83,536.02 | |
| Noble Energy, Inc. | \$ 139,226.70 | | \$ 27,845.34 | |
| NRC-CO-1 LLC | \$ 91,709.00 | 11/9/2009 | \$ 18,341.80 | |
| NRC-CO-1 LLC | \$ 275,129.00 | | \$ 55,025.80 | |
| | \$ 2,561,754.99 | | \$1,402,841.38 | |

EXHIBIT E

MAP DEPICTING PUBLIC IMPROVEMENTS

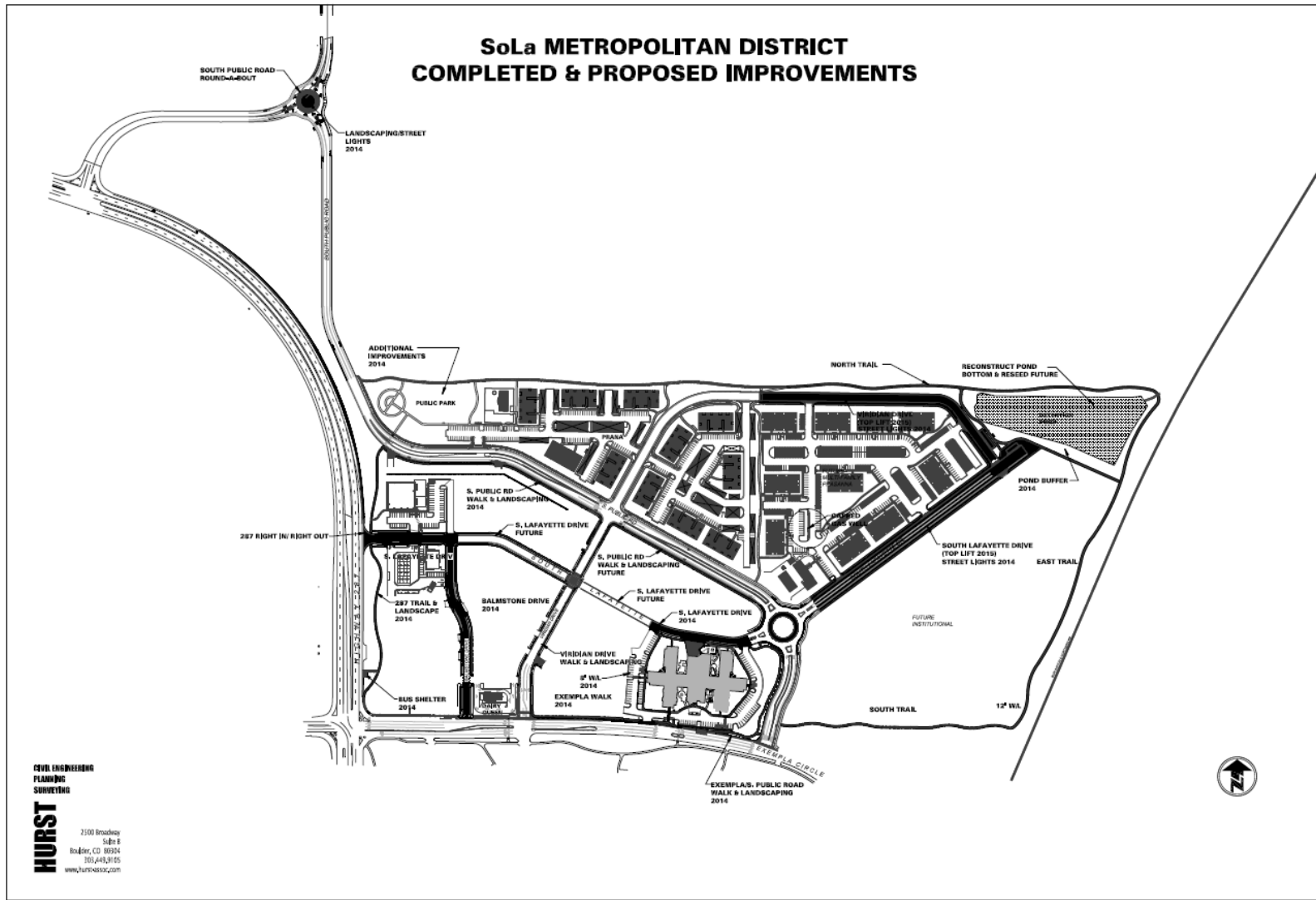


EXHIBIT F
FINANCIAL PLAN

SoLa METROPOLITAN DISTRICT

Future Growth Development Projection at 50.00 (target) Mills for Debt Service

Series 2020, G.O. Bonds, P&C Refg. of Snr. Ser. 2012 + New Money, 125x @ Cap, 30-yr. Maturity

| YEAR | <<<<<<< Residential >>>>>>>> | | | | As'ed Value @ 7.96% of Market Value (2-yr lag) | Sub-Total Residential Assessed Value | Res'l D/S Mill Levy [50.000 Target] [50.000 Cap] | Res'l D/S Mill Levy Collections @ 98% | Res'l S.O. Taxes Collected @ 6% |
|------|---------------------------------|--|-----------------------------|----------------------------|---|---|---|--|--|
| | Total Residential Sq. Ft. | Mkt Value Biennial AV Reasses'mt @ 2.0% | Manual Adj. ¹ | Cumulative Market Value | | | | | |
| 2009 | *** | | | \$0 | | \$0 | | | |
| 2010 | *** | | | \$0 | | 0 | | \$0 | \$0 |
| 2011 | *** | | | 0 | \$0 | 0 | 50.000 | 0 | 0 |
| 2012 | *** | | | 0 | 0 | 0 | 50.000 | 0 | 0 |
| 2013 | *** | | | 0 | 0 | 0 | 50.000 | 0 | 0 |
| 2014 | *** | | 7,240,000 | 7,240,000 | 0 | 0 | 50.000 | 0 | 0 |
| 2015 | *** | | 5,500,000 | 12,740,000 | 0 | 0 | 50.000 | 0 | 0 |
| 2016 | 0 | 254,800 | | 12,994,800 | 576,304 | 576,304 | 50.000 | 28,239 | 1,694 |
| 2017 | 150 | | | 38,545,800 | 1,014,104 | 1,014,104 | 50.000 | 49,691 | 2,981 |
| 2018 | 150 | 770,916 | | 65,378,736 | 1,034,386 | 1,034,386 | 50.000 | 50,685 | 3,041 |
| 2019 | 0 | | | 65,378,736 | 3,068,246 | 3,068,246 | 50.000 | 150,344 | 9,021 |
| 2020 | 0 | 1,307,575 | | 66,686,311 | 5,204,147 | 5,204,147 | 50.000 | 255,003 | 15,300 |
| 2021 | 0 | | | 66,686,311 | 5,204,147 | 5,204,147 | 50.000 | 255,003 | 15,300 |
| 2022 | | 1,333,726 | | 68,020,037 | 5,308,230 | 5,308,230 | 50.000 | 260,103 | 15,606 |
| 2023 | | | | 68,020,037 | 5,308,230 | 5,308,230 | 50.000 | 260,103 | 15,606 |
| 2024 | | 1,360,401 | | 69,380,438 | 5,414,395 | 5,414,395 | 50.000 | 265,305 | 15,918 |
| 2025 | | | | 69,380,438 | 5,414,395 | 5,414,395 | 50.000 | 265,305 | 15,918 |
| 2026 | | 1,387,609 | | 70,768,046 | 5,522,683 | 5,522,683 | 50.000 | 270,611 | 16,237 |
| 2027 | | | | 70,768,046 | 5,522,683 | 5,522,683 | 50.000 | 270,611 | 16,237 |
| 2028 | | 1,415,361 | | 72,183,407 | 5,633,136 | 5,633,136 | 50.000 | 276,024 | 16,561 |
| 2029 | | | | 72,183,407 | 5,633,136 | 5,633,136 | 50.000 | 276,024 | 16,561 |
| 2030 | | 1,443,668 | | 73,627,076 | 5,745,799 | 5,745,799 | 50.000 | 281,544 | 16,893 |
| 2031 | | | | 73,627,076 | 5,745,799 | 5,745,799 | 50.000 | 281,544 | 16,893 |
| 2032 | | 1,472,542 | | 75,099,617 | 5,860,715 | 5,860,715 | 50.000 | 287,175 | 17,231 |
| 2033 | | | | 75,099,617 | 5,860,715 | 5,860,715 | 50.000 | 287,175 | 17,231 |
| 2034 | | 1,501,992 | | 76,601,609 | 5,977,930 | 5,977,930 | 50.000 | 292,919 | 17,575 |
| 2035 | | | | 76,601,609 | 5,977,930 | 5,977,930 | 50.000 | 292,919 | 17,575 |
| 2036 | | 1,532,032 | | 78,133,642 | 6,097,488 | 6,097,488 | 50.000 | 298,777 | 17,927 |
| 2037 | | | | 78,133,642 | 6,097,488 | 6,097,488 | 50.000 | 298,777 | 17,927 |
| 2038 | | 1,562,673 | | 79,696,314 | 6,219,438 | 6,219,438 | 50.000 | 304,752 | 18,285 |
| 2039 | | | | 79,696,314 | 6,219,438 | 6,219,438 | 50.000 | 304,752 | 18,285 |
| 2040 | | 1,593,926 | | 81,290,241 | 6,343,827 | 6,343,827 | 50.000 | 310,848 | 18,651 |
| 2041 | | | | 81,290,241 | 6,343,827 | 6,343,827 | 50.000 | 310,848 | 18,651 |
| 2042 | | 1,625,805 | | 82,916,045 | 6,470,703 | 6,470,703 | 50.000 | 317,064 | 19,024 |
| 2043 | | | | 82,916,045 | 6,470,703 | 6,470,703 | 50.000 | 317,064 | 19,024 |
| 2044 | | 1,658,321 | | 84,574,366 | 6,600,117 | 6,600,117 | 50.000 | 323,406 | 19,404 |
| 2045 | | | | 84,574,366 | 6,600,117 | 6,600,117 | 50.000 | 323,406 | 19,404 |
| 2046 | | 1,691,487 | | 86,265,854 | 6,732,120 | 6,732,120 | 50.000 | 329,874 | 19,792 |
| 2047 | | | | 86,265,854 | 6,732,120 | 6,732,120 | 50.000 | 329,874 | 19,792 |
| 2048 | | 1,725,317 | | 87,991,171 | 6,866,762 | 6,866,762 | 50.000 | 336,471 | 20,188 |
| 2049 | | | | 87,991,171 | 6,866,762 | 6,866,762 | 50.000 | 336,471 | 20,188 |
| 2050 | | 1,759,823 | | 89,750,994 | 7,004,097 | 7,004,097 | 50.000 | 343,201 | 20,592 |
| | | 300 | 25,397,974 | 12,740,000 | | | | 9,441,914 | 566,515 |

[1] Adj. to actual/prelim AV

SoLa METROPOLITAN DISTRICT

Future Growth Development Projection at 50.00 (target) Mills for Debt Service

Series 2020, G.O. Bonds, P&C Refg. of Snr. Ser. 2012 + New Money, 125x @ Cap, 30-yr. Maturity

| YEAR | < Platted/Developed Lots > | | | | <<<<<<< Commercial >>>>>>> | | | | Sub-Total Commercial Assessed Value | Comm'l Mill Levy [50.00 Target] [50.00 Cap] | Comm'l Total Collections @ 98% | Comm'l S.O. Tax Collections @ 6% | Total District Assessed Value | Total Revenues |
|------|----------------------------|-------------------------|-----------------|-------------|----------------------------|-------------------|-------------------------|-------------------------|-------------------------------------|---|--------------------------------|----------------------------------|-------------------------------|----------------|
| | As'ed Value @ 29% of | | Total | Total | Mkt Value Biennial | Manual | Cumulative | As'ed Value @ 29% of | | | | | | |
| | Cumulative Market Value | Market Value (2-yr lag) | Comm'l Sq. Ft.* | Hotel Rooms | Reassessmt @ 2% | Adj. ² | Market Value (2-yr lag) | Market Value (2-yr lag) | | | | | | |
| 2009 | \$0 | | *** | *** | | | \$0 | | | | | | | |
| 2010 | 0 | | *** | *** | | | 0 | | | | | | | 0 |
| 2011 | 0 | \$0 | *** | *** | | | 0 | \$0 | | | | | | 0 |
| 2012 | 0 | 0 | *** | *** | | | 0 | 0 | 1,795,299 | 50.000 | 87,970 | 5,278 | 1,795,299 | 93,248 |
| 2013 | 0 | 0 | *** | *** | | | 0 | 0 | 1,791,324 | 50.000 | 87,775 | 5,266 | 1,791,324 | 93,041 |
| 2014 | 8,819,324 | 0 | *** | *** | | 4,944,745 | 4,944,745 | 0 | 2,403,680 | 50.000 | 117,780 | 7,067 | 2,403,680 | 124,847 |
| 2015 | 8,819,324 | 0 | *** | *** | | 1,030,555 | 5,975,300 | 0 | 3,372,188 | 50.000 | 165,237 | 9,914 | 3,372,188 | 175,151 |
| 2016 | 12,074,324 | 2,557,604 | 0 | 0 | 119,506 | | 6,094,806 | 1,433,976 | 3,991,580 | 50.000 | 195,587 | 11,735 | 4,567,884 | 237,256 |
| 2017 | 13,091,779 | 2,557,604 | 0 | 100 | | | 13,744,806 | 1,732,837 | 4,290,441 | 50.000 | 210,232 | 12,614 | 5,304,545 | 275,518 |
| 2018 | 4,187,565 | 3,501,554 | 147,000 | 0 | 274,896 | | 44,243,322 | 1,767,494 | 5,269,048 | 50.000 | 258,183 | 15,491 | 6,303,434 | 327,400 |
| 2019 | 2,609,563 | 3,796,616 | 50,000 | 0 | | | 54,855,402 | 3,985,994 | 7,782,610 | 50.000 | 381,348 | 22,881 | 10,850,855 | 563,593 |
| 2020 | 0 | 1,214,394 | 50,000 | 0 | 1,097,108 | | 66,776,832 | 12,830,563 | 14,044,957 | 50.000 | 688,203 | 41,292 | 19,249,105 | 999,799 |
| 2021 | 0 | 756,773 | 0 | 0 | | | 66,776,832 | 15,908,067 | 16,664,840 | 50.000 | 816,577 | 48,995 | 21,868,987 | 1,135,875 |
| 2022 | 0 | 0 | | | 1,335,537 | | 68,112,368 | 19,365,281 | 19,365,281 | 50.000 | 948,899 | 56,934 | 24,673,512 | 1,281,542 |
| 2023 | 0 | 0 | | | | | 68,112,368 | 19,365,281 | 19,365,281 | 50.000 | 948,899 | 56,934 | 24,673,512 | 1,281,542 |
| 2024 | 0 | 0 | | | 1,362,247 | | 69,474,616 | 19,752,587 | 19,752,587 | 50.000 | 967,877 | 58,073 | 25,166,982 | 1,307,173 |
| 2025 | 0 | 0 | | | | | 69,474,616 | 19,752,587 | 19,752,587 | 50.000 | 967,877 | 58,073 | 25,166,982 | 1,307,173 |
| 2026 | 0 | 0 | | | 1,389,492 | | 70,864,108 | 20,147,639 | 20,147,639 | 50.000 | 987,234 | 59,234 | 25,670,321 | 1,333,316 |
| 2027 | 0 | 0 | | | | | 70,864,108 | 20,147,639 | 20,147,639 | 50.000 | 987,234 | 59,234 | 25,670,321 | 1,333,316 |
| 2028 | 0 | 0 | | | 1,417,282 | | 72,281,390 | 20,550,591 | 20,550,591 | 50.000 | 1,006,979 | 60,419 | 26,183,728 | 1,359,983 |
| 2029 | 0 | 0 | | | | | 72,281,390 | 20,550,591 | 20,550,591 | 50.000 | 1,006,979 | 60,419 | 26,183,728 | 1,359,983 |
| 2030 | 0 | 0 | | | 1,445,628 | | 73,727,018 | 20,961,603 | 20,961,603 | 50.000 | 1,027,119 | 61,627 | 26,707,402 | 1,387,182 |
| 2031 | 0 | 0 | | | | | 73,727,018 | 20,961,603 | 20,961,603 | 50.000 | 1,027,119 | 61,627 | 26,707,402 | 1,387,182 |
| 2032 | 0 | 0 | | | 1,474,540 | | 75,201,558 | 21,380,835 | 21,380,835 | 50.000 | 1,047,661 | 62,860 | 27,241,550 | 1,414,926 |
| 2033 | 0 | 0 | | | | | 75,201,558 | 21,380,835 | 21,380,835 | 50.000 | 1,047,661 | 62,860 | 27,241,550 | 1,414,926 |
| 2034 | 0 | 0 | | | 1,504,031 | | 76,705,590 | 21,808,452 | 21,808,452 | 50.000 | 1,068,614 | 64,117 | 27,786,381 | 1,443,225 |
| 2035 | 0 | 0 | | | | | 76,705,590 | 21,808,452 | 21,808,452 | 50.000 | 1,068,614 | 64,117 | 27,786,381 | 1,443,225 |
| 2036 | 0 | 0 | | | 1,534,112 | | 78,239,701 | 22,244,621 | 22,244,621 | 50.000 | 1,089,986 | 65,399 | 28,342,109 | 1,472,089 |
| 2037 | 0 | 0 | | | | | 78,239,701 | 22,244,621 | 22,244,621 | 50.000 | 1,089,986 | 65,399 | 28,342,109 | 1,472,089 |
| 2038 | 0 | 0 | | | 1,564,794 | | 79,804,495 | 22,689,513 | 22,689,513 | 50.000 | 1,111,786 | 66,707 | 28,908,951 | 1,501,531 |
| 2039 | 0 | 0 | | | | | 79,804,495 | 22,689,513 | 22,689,513 | 50.000 | 1,111,786 | 66,707 | 28,908,951 | 1,501,531 |
| 2040 | 0 | 0 | | | 1,596,090 | | 81,400,585 | 23,143,304 | 23,143,304 | 50.000 | 1,134,022 | 68,041 | 29,487,130 | 1,531,562 |
| 2041 | 0 | 0 | | | | | 81,400,585 | 23,143,304 | 23,143,304 | 50.000 | 1,134,022 | 68,041 | 29,487,130 | 1,531,562 |
| 2042 | 0 | 0 | | | 1,628,012 | | 83,028,597 | 23,606,170 | 23,606,170 | 50.000 | 1,156,702 | 69,402 | 30,076,873 | 1,562,193 |
| 2043 | 0 | 0 | | | | | 83,028,597 | 23,606,170 | 23,606,170 | 50.000 | 1,156,702 | 69,402 | 30,076,873 | 1,562,193 |
| 2044 | 0 | 0 | | | 1,660,572 | | 84,689,169 | 24,078,293 | 24,078,293 | 50.000 | 1,179,836 | 70,790 | 30,678,410 | 1,593,437 |
| 2045 | 0 | 0 | | | | | 84,689,169 | 24,078,293 | 24,078,293 | 50.000 | 1,179,836 | 70,790 | 30,678,410 | 1,593,437 |
| 2046 | 0 | 0 | | | 1,693,783 | | 86,382,952 | 24,559,859 | 24,559,859 | 50.000 | 1,203,433 | 72,206 | 31,291,979 | 1,625,305 |
| 2047 | 0 | 0 | | | | | 86,382,952 | 24,559,859 | 24,559,859 | 50.000 | 1,203,433 | 72,206 | 31,291,979 | 1,625,305 |
| 2048 | 0 | 0 | | | 1,727,659 | | 88,110,611 | 25,051,056 | 25,051,056 | 50.000 | 1,227,502 | 73,650 | 31,917,818 | 1,657,811 |
| 2049 | 0 | 0 | | | | | 88,110,611 | 25,051,056 | 25,051,056 | 50.000 | 1,227,502 | 73,650 | 31,917,818 | 1,657,811 |
| 2050 | 0 | 0 | | | 1,762,212 | | 89,872,824 | 25,552,077 | 25,552,077 | 50.000 | 1,252,052 | 75,123 | 32,556,174 | 1,690,968 |
| | | | 247,000 | 100 | 24,587,502 | | | 5,975,300 | | | 34,576,245 | 2,074,575 | | 46,659,248 |

[2] Adj. to actual/prelim AV; incl PP & SA

[*] Not including Hotels (presented in Rooms)

SoLa METROPOLITAN DISTRICT



Future Growth Development Projection at 50.00 (target) Mills for Debt Service

Series 2020, G.O. Bonds, P&C Refg. of Snr. Ser. 2012 + New Money, 125x @ Cap, 30-yr. Maturity

AS PAID FROM CASH FLOW

| YEAR | Net Available for Debt Svc | Series 2012 | Series 2020 | Total Net Debt Service | Funds on Hand Used as Source* | Annual Surplus | Surplus | | Snr. Debt/ Assessed Ratio | Cov. of Net D/S / @ 50.00 Mills | Surplus Available for | | << Subordinate Debt >> | | Annual Surplus | Cumulative Surplus |
|------|----------------------------|----------------------------------|-----------------------------------|------------------------|-------------------------------|----------------|-------------------|--------------------|---------------------------|---------------------------------|-----------------------|-------------------------------|---|---|----------------|--------------------|
| | | \$3,125,172 Par [Net \$3.000 MM] | \$19,985,000 Par [Net \$1.559 MM] | | | | Release @ 50% D/A | Cumulative Surplus | | | Sub Debt Service | Plus Snr. Refg. Bond Proceeds | Ser. 2009B \$2,194,600 Par [Net \$2.121 MM] | Ser. 2009C \$2,098,174 Par [Net \$1.994 MM] | | |
| | | Net Debt Service | Net Debt Service | | | | to \$1,998,500 | \$1,998,500 Target | | | Net Debt Service | Net Debt Service | Net Debt Service | Net Debt Service | | |
| 2009 | | | | | | | | | n/a | | | | | | | |
| 2010 | 0 | | | | | | | | n/a | | | \$0 | \$0 | 0 | 0 | |
| 2011 | 0 | | | | | | | | 0% | n/a | 0 | 0 | 0 | 0 | 0 | |
| 2012 | 93,248 | \$0 | | \$0 | | n/a | | | 186% | n/a | 0 | 0 | 0 | 0 | 0 | |
| 2013 | 93,041 | 0 | | 0 | | n/a | | 196,957 | 150% | n/a | 0 | 0 | 0 | 0 | 0 | |
| 2014 | 124,847 | 0 | | 0 | | n/a | 6,202 | 317,059 | 115% | n/a | 6,202 | 4,512 | 1,690 | 0 | 0 | |
| 2015 | 175,151 | 310,800 | | 310,800 | | n/a | 0 | 185,391 | 85% | 56.4% | 0 | 0 | 0 | 0 | 0 | |
| 2016 | 237,256 | 310,800 | | 310,800 | | (73,544) | 0 | 111,847 | 73% | 76.3% | 0 | 0 | 0 | 0 | 0 | |
| 2017 | 275,518 | 310,800 | | 310,800 | | (35,282) | 0 | 76,565 | 62% | 88.6% | 0 | 0 | 0 | 0 | 0 | |
| 2018 | 327,400 | 310,800 | | 310,800 | | 16,600 | 0 | 93,165 | 36% | 105.3% | 0 | 0 | 0 | 0 | 0 | |
| 2019 | 563,593 | 310,800 | | 310,800 | | 252,793 | 33,442 | 312,517 | 20% | 181.3% | 33,442 | 33,442 | 0 | 0 | 0 | |
| 2020 | 999,799 | 310,800 | \$0 | 310,800 | 950,000 | (261,001) | 0 | 51,516 | 109% | 321.7% | 0 | 11,441,980 | 6,500,277 | 4,941,701 | 2 | 2 |
| 2021 | 1,135,875 | [Ref'd by Ser. '20] | 906,750 | 906,750 | | 229,126 | 0 | 280,641 | 81% | 125.3% | 0 | 0 | 0 | 0 | 2 | |
| 2022 | 1,281,542 | | 1,022,350 | 1,022,350 | | 259,193 | 0 | 539,834 | 80% | 125.4% | 0 | 0 | 0 | 0 | 2 | |
| 2023 | 1,281,542 | | 1,023,150 | 1,023,150 | | 258,393 | 0 | 798,226 | 77% | 125.3% | 0 | 0 | 0 | 0 | 2 | |
| 2024 | 1,307,173 | | 1,043,550 | 1,043,550 | | 263,623 | 0 | 1,061,850 | 76% | 125.3% | 0 | 0 | 0 | 0 | 2 | |
| 2025 | 1,307,173 | | 1,042,750 | 1,042,750 | | 264,423 | 0 | 1,326,273 | 73% | 125.4% | 0 | 0 | 0 | 0 | 2 | |
| 2026 | 1,333,316 | | 1,066,550 | 1,066,550 | | 266,767 | 0 | 1,593,040 | 72% | 125.0% | 0 | 0 | 0 | 0 | 2 | |
| 2027 | 1,333,316 | | 1,063,950 | 1,063,950 | | 269,367 | 0 | 1,862,407 | 70% | 125.3% | 0 | 0 | 0 | 0 | 2 | |
| 2028 | 1,359,983 | | 1,085,950 | 1,085,950 | | 274,033 | 137,940 | 1,998,500 | 68% | 125.2% | 137,940 | 0 | 0 | 137,940 | 137,942 | |
| 2029 | 1,359,983 | | 1,086,550 | 1,086,550 | | 273,433 | 273,433 | 1,998,500 | 65% | 125.2% | 273,433 | 0 | 0 | 273,433 | 411,376 | |
| 2030 | 1,387,182 | | 1,106,550 | 1,106,550 | | 280,633 | 280,633 | 1,998,500 | 64% | 125.4% | 280,633 | 0 | 0 | 280,633 | 692,008 | |
| 2031 | 1,387,182 | | 1,105,150 | 1,105,150 | | 282,033 | 282,033 | 1,998,500 | 61% | 125.5% | 282,033 | 0 | 0 | 282,033 | 974,041 | |
| 2032 | 1,414,926 | | 1,128,150 | 1,128,150 | | 286,777 | 286,777 | 1,998,500 | 59% | 125.4% | 286,777 | 0 | 0 | 286,777 | 1,260,818 | |
| 2033 | 1,414,926 | | 1,129,550 | 1,129,550 | | 285,377 | 285,377 | 1,998,500 | 56% | 125.3% | 285,377 | 0 | 0 | 285,377 | 1,546,194 | |
| 2034 | 1,443,225 | | 1,150,150 | 1,150,150 | | 293,075 | 293,075 | 1,998,500 | 55% | 125.5% | 293,075 | 0 | 0 | 293,075 | 1,839,269 | |
| 2035 | 1,443,225 | | 1,154,150 | 1,154,150 | | 289,075 | 289,075 | 1,998,500 | 52% | 125.0% | 289,075 | 0 | 0 | 289,075 | 2,128,344 | |
| 2036 | 1,472,089 | | 1,177,150 | 1,177,150 | | 294,940 | 294,940 | 1,998,500 | 49% | 125.1% | 294,940 | 0 | 0 | 294,940 | 2,423,284 | |
| 2037 | 1,472,089 | | 1,173,350 | 1,173,350 | | 298,740 | 298,740 | 1,998,500 | 46% | 125.5% | 298,740 | 0 | 0 | 298,740 | 2,722,024 | |
| 2038 | 1,501,531 | | 1,198,750 | 1,198,750 | | 302,781 | 302,781 | 1,998,500 | 44% | 125.3% | 302,781 | 0 | 0 | 302,781 | 3,024,805 | |
| 2039 | 1,501,531 | | 1,197,150 | 1,197,150 | | 304,381 | 304,381 | 1,998,500 | 41% | 125.4% | 304,381 | 0 | 0 | 304,381 | 3,329,186 | |
| 2040 | 1,531,562 | | 1,224,550 | 1,224,550 | | 307,012 | 307,012 | 1,998,500 | 38% | 125.1% | 307,012 | 0 | 0 | 307,012 | 3,636,198 | |
| 2041 | 1,531,562 | | 1,224,750 | 1,224,750 | | 306,812 | 306,812 | 1,998,500 | 35% | 125.1% | 306,812 | 0 | 0 | 306,812 | 3,943,010 | |
| 2042 | 1,562,193 | | 1,248,750 | 1,248,750 | | 313,443 | 313,443 | 1,998,500 | 32% | 125.1% | 313,443 | 0 | 0 | 313,443 | 4,256,453 | |
| 2043 | 1,562,193 | | 1,245,550 | 1,245,550 | | 316,643 | 316,643 | 1,998,500 | 29% | 125.4% | 316,643 | 0 | 0 | 316,643 | 4,573,096 | |
| 2044 | 1,593,437 | | 1,271,150 | 1,271,150 | | 322,287 | 322,287 | 1,998,500 | 26% | 125.4% | 322,287 | 0 | 0 | 322,287 | 4,895,383 | |
| 2045 | 1,593,437 | | 1,274,350 | 1,274,350 | | 319,087 | 319,087 | 1,998,500 | 22% | 125.0% | 319,087 | 0 | 0 | 319,087 | 5,214,471 | |
| 2046 | 1,625,305 | | 1,295,950 | 1,295,950 | | 329,356 | 329,356 | 1,998,500 | 19% | 125.4% | 329,356 | 0 | 0 | 329,356 | 5,543,826 | |
| 2047 | 1,625,305 | | 1,300,150 | 1,300,150 | | 325,156 | 325,156 | 1,998,500 | 15% | 125.0% | 325,156 | 0 | 0 | 325,156 | 5,868,982 | |
| 2048 | 1,657,811 | | 1,322,550 | 1,322,550 | | 335,262 | 335,262 | 1,998,500 | 12% | 125.3% | 335,262 | 0 | 0 | 335,262 | 6,204,244 | |
| 2049 | 1,657,811 | | 1,322,350 | 1,322,350 | | 335,462 | 335,462 | 1,998,500 | 8% | 125.4% | 335,462 | 0 | 0 | 335,462 | 6,539,706 | |
| 2050 | 1,690,968 | | 1,350,150 | 1,350,150 | | 340,818 | 2,339,318 | 0 | 0% | 125.2% | 2,339,318 | 0 | 0 | 2,339,318 | 8,879,024 | |
| | 46,659,248 | 1,864,800 | 34,941,888 | 36,806,688 | 950,000 | 8,727,072 | 8,918,665 | | | | 8,918,665 | 11,441,980 | 6,538,230 | 4,943,391 | 8,879,024 | |

[YJan3012 11dccby] [RNov0916 20nrraR]

SoLa METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Tax Collections @ 6% | Total Available For O&M |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|
| 2009 | | | | | |
| 2010 | 0 | 10.000 | \$0 | \$0 | \$0 |
| 2011 | 0 | 10.000 | \$0 | 0 | 0 |
| 2012 | 1,795,299 | 10.000 | 17,594 | 1,056 | 18,650 |
| 2013 | 1,791,324 | 10.000 | 17,555 | 1,053 | 18,608 |
| 2014 | 2,403,680 | 10.000 | 23,556 | 1,413 | 24,969 |
| 2015 | 3,372,188 | 10.000 | 33,047 | 1,983 | 35,030 |
| 2016 | 4,567,884 | 10.000 | 44,765 | 2,686 | 47,451 |
| 2017 | 5,304,545 | 10.000 | 51,985 | 3,119 | 55,104 |
| 2018 | 6,303,434 | 10.000 | 61,774 | 3,706 | 65,480 |
| 2019 | 10,850,855 | 10.000 | 106,338 | 6,380 | 112,719 |
| 2020 | 19,249,105 | 10.000 | 188,641 | 11,318 | 199,960 |
| 2021 | 21,868,987 | 10.000 | 214,316 | 12,859 | 227,175 |
| 2022 | 24,673,512 | 10.000 | 241,800 | 14,508 | 256,308 |
| 2023 | 24,673,512 | 10.000 | 241,800 | 14,508 | 256,308 |
| 2024 | 25,166,982 | 10.000 | 246,636 | 14,798 | 261,435 |
| 2025 | 25,166,982 | 10.000 | 246,636 | 14,798 | 261,435 |
| 2026 | 25,670,321 | 10.000 | 251,569 | 15,094 | 266,663 |
| 2027 | 25,670,321 | 10.000 | 251,569 | 15,094 | 266,663 |
| 2028 | 26,183,728 | 10.000 | 256,601 | 15,396 | 271,997 |
| 2029 | 26,183,728 | 10.000 | 256,601 | 15,396 | 271,997 |
| 2030 | 26,707,402 | 10.000 | 261,733 | 15,704 | 277,436 |
| 2031 | 26,707,402 | 10.000 | 261,733 | 15,704 | 277,436 |
| 2032 | 27,241,550 | 10.000 | 266,967 | 16,018 | 282,985 |
| 2033 | 27,241,550 | 10.000 | 266,967 | 16,018 | 282,985 |
| 2034 | 27,786,381 | 10.000 | 272,307 | 16,338 | 288,645 |
| 2035 | 27,786,381 | 10.000 | 272,307 | 16,338 | 288,645 |
| 2036 | 28,342,109 | 6.819 | 189,401 | 11,364 | 200,765 |
| 2037 | 28,342,109 | 6.887 | 191,295 | 11,478 | 202,772 |
| 2038 | 28,908,951 | 6.820 | 193,208 | 11,592 | 204,800 |
| 2039 | 28,908,951 | 6.888 | 195,140 | 11,708 | 206,848 |
| 2040 | 29,487,130 | 6.820 | 197,091 | 11,825 | 208,917 |
| 2041 | 29,487,130 | 6.889 | 199,062 | 11,944 | 211,006 |
| 2042 | 30,076,873 | 6.821 | 201,053 | 12,063 | 213,116 |
| 2043 | 30,076,873 | 6.889 | 203,063 | 12,184 | 215,247 |
| 2044 | 30,678,410 | 6.822 | 205,094 | 12,306 | 217,399 |
| 2045 | 30,678,410 | 6.890 | 207,145 | 12,429 | 219,573 |
| 2046 | 31,291,979 | 6.822 | 209,216 | 12,553 | 221,769 |
| 2047 | 31,291,979 | 6.891 | 211,308 | 12,679 | 223,987 |
| 2048 | 31,917,818 | 6.823 | 213,421 | 12,805 | 226,227 |
| 2049 | 31,917,818 | 6.891 | 215,556 | 12,933 | 228,489 |
| 2050 | 32,556,174 | 6.824 | 217,711 | 13,063 | 230,774 |
| | | | 7,403,560 | 444,214 | 7,847,774 |

SoLa METROPOLITAN DISTRICT

Development Projection -- Future Growth Buildout Plan (updated 10/28/16)

| Residential Development | | | | | | Residential Summary | |
|---|-----|----------------|-------------|-------------|---------------|--------------------------------|-------------------|
| <u>Apts. - Institutional (North) 14AC</u> | | | | | | | |
| YEAR | QTR | Incr/(Decr) in | | Value | | Total Residential Market Value | Total Res'l Units |
| | | Finished Lot | # Units | per Sq Ft | Market | | |
| | | # Lots Devel'd | Value @ 10% | Compl'd 300 | Inflated @ 2% | Value | |
| 2016 | .1 | 150 | 2,505,000 | | 167,000 | 0 | 0 |
| 2016 | .2 | 0 | 0 | | 167,000 | 0 | 0 |
| 2016 | .3 | 0 | 0 | | 167,000 | 0 | 0 |
| 2016 | .4 | 0 | 0 | | 167,000 | 0 | 0 |
| 2017 | .1 | 150 | 0 | 150 | 170,340 | 25,551,000 | 150 |
| 2017 | .2 | 0 | 0 | 0 | 170,340 | 0 | 0 |
| 2017 | .3 | 0 | 0 | 0 | 170,340 | 0 | 0 |
| 2017 | .4 | 0 | 0 | 0 | 170,340 | 0 | 0 |
| 2018 | .1 | 0 | (2,505,000) | 150 | 173,747 | 26,062,020 | 150 |
| 2018 | .2 | 0 | 0 | 0 | 173,747 | 0 | 0 |
| 2018 | .3 | 0 | 0 | 0 | 173,747 | 0 | 0 |
| 2018 | .4 | 0 | 0 | 0 | 173,747 | 0 | 0 |
| 2019 | .1 | 0 | 0 | 0 | 177,222 | 0 | 0 |
| 2019 | .2 | 0 | 0 | 0 | 177,222 | 0 | 0 |
| 2019 | .3 | 0 | 0 | 0 | 177,222 | 0 | 0 |
| 2019 | .4 | 0 | 0 | 0 | 177,222 | 0 | 0 |
| 2020 | .1 | 0 | 0 | 0 | 180,766 | 0 | 0 |
| 2020 | .2 | 0 | 0 | 0 | 180,766 | 0 | 0 |
| 2020 | .3 | 0 | 0 | 0 | 180,766 | 0 | 0 |
| 2020 | .4 | 0 | 0 | 0 | 180,766 | 0 | 0 |
| 2021 | .1 | | 0 | 0 | 184,381 | 0 | 0 |
| 2021 | .2 | | 0 | 0 | 184,381 | 0 | 0 |
| 2021 | .3 | | 0 | 0 | 184,381 | 0 | 0 |
| 2021 | .4 | | 0 | 0 | 184,381 | 0 | 0 |
| | | 300 | 0 | 300 | | 51,613,020 | 300 |

SoLa METROPOLITAN DISTRICT

Development Projection -- Future Growth Buildout Plan (updated 10/28/16)

Commercial Development

| YEAR | QTR | <u>Lot 4 - Credit Union</u> | | | | | <u>Lot 3 - In-line Retail</u> | | | | | <u>Institutional (South) 3AC</u> | | | | |
|---------|-----|-----------------------------|------------|-----------|-----------|-----------|-------------------------------|------------|-----------|-----------|-----------|----------------------------------|------------|-----------|------------|--------|
| | | Incr/(Decr) in | | Value | | Market | Incr/(Decr) in | | Value | | Market | Incr/(Decr) in | | Value | | Market |
| | | SF | Value @ | Square Ft | per Sq Ft | | SF | Value @ | Square Ft | per Sq Ft | | SF | Value @ | Square Ft | per Sq Ft | |
| Devel'd | 10% | Completed | Inflated @ | Value | Devel'd | 10% | Completed | Inflated @ | Value | Devel'd | 10% | Completed | Inflated @ | Value | | |
| 2016 | .1 | 0 | 0 | | 250.00 | 0 | 0 | | 150.00 | 0 | 0 | 0 | | 200.00 | 0 | |
| 2016 | .2 | 0 | 0 | | 250.00 | 0 | 0 | | 150.00 | 0 | 0 | 0 | | 200.00 | 0 | |
| 2016 | .3 | 0 | 0 | | 250.00 | 0 | 0 | | 150.00 | 0 | 0 | 0 | | 200.00 | 0 | |
| 2016 | .4 | 0 | 0 | | 250.00 | 0 | 0 | | 150.00 | 0 | 0 | 0 | | 200.00 | 0 | |
| 2017 | .1 | 5,000 | 125,000 | | 255.00 | 0 | 0 | | 153.00 | 0 | 80,000 | 1,600,000 | | 204.00 | 0 | |
| 2017 | .2 | 0 | 0 | | 255.00 | 0 | 12,000 | 180,000 | 153.00 | 0 | 0 | 0 | | 204.00 | 0 | |
| 2017 | .3 | 0 | 0 | | 255.00 | 0 | 0 | 0 | 153.00 | 0 | 0 | 0 | | 204.00 | 0 | |
| 2017 | .4 | 0 | 0 | | 255.00 | 0 | 0 | 0 | 153.00 | 0 | 0 | 0 | | 204.00 | 0 | |
| 2018 | .1 | 0 | (125,000) | 5,000 | 260.10 | 1,300,500 | 0 | 0 | 156.06 | 0 | 0 | (1,600,000) | 80,000 | 208.08 | 16,646,400 | |
| 2018 | .2 | 0 | 0 | 0 | 260.10 | 0 | 0 | (180,000) | 12,000 | 156.06 | 1,872,720 | 0 | 0 | 208.08 | 0 | |
| 2018 | .3 | 0 | 0 | 0 | 260.10 | 0 | 0 | 0 | 156.06 | 0 | 0 | 0 | 0 | 208.08 | 0 | |
| 2018 | .4 | 0 | 0 | 0 | 260.10 | 0 | 0 | 0 | 156.06 | 0 | 0 | 0 | 0 | 208.08 | 0 | |
| 2019 | .1 | 0 | 0 | 0 | 265.30 | 0 | 0 | 0 | 159.18 | 0 | 0 | 0 | 0 | 212.24 | 0 | |
| 2019 | .2 | 0 | 0 | 0 | 265.30 | 0 | 0 | 0 | 159.18 | 0 | 0 | 0 | 0 | 212.24 | 0 | |
| 2019 | .3 | 0 | 0 | 0 | 265.30 | 0 | 0 | 0 | 159.18 | 0 | 0 | 0 | 0 | 212.24 | 0 | |
| 2019 | .4 | 0 | 0 | 0 | 265.30 | 0 | 0 | 0 | 159.18 | 0 | 0 | 0 | 0 | 212.24 | 0 | |
| 2020 | .1 | 0 | 0 | 0 | 270.61 | 0 | 0 | 0 | 162.36 | 0 | 0 | 0 | 0 | 216.49 | 0 | |
| 2020 | .2 | 0 | 0 | 0 | 270.61 | 0 | 0 | 0 | 162.36 | 0 | 0 | 0 | 0 | 216.49 | 0 | |
| 2020 | .3 | 0 | 0 | 0 | 270.61 | 0 | 0 | 0 | 162.36 | 0 | 0 | 0 | 0 | 216.49 | 0 | |
| 2020 | .4 | 0 | 0 | 0 | 270.61 | 0 | 0 | 0 | 162.36 | 0 | 0 | 0 | 0 | 216.49 | 0 | |
| 2021 | .1 | | 0 | 0 | 276.02 | 0 | | 0 | 165.61 | 0 | | 0 | 0 | 220.82 | 0 | |
| 2021 | .2 | | 0 | 0 | 276.02 | 0 | | 0 | 165.61 | 0 | | 0 | 0 | 220.82 | 0 | |
| 2021 | .3 | | 0 | 0 | 276.02 | 0 | | 0 | 165.61 | 0 | | 0 | 0 | 220.82 | 0 | |
| 2021 | .4 | | 0 | 0 | 276.02 | 0 | | 0 | 165.61 | 0 | | 0 | 0 | 220.82 | 0 | |
| | | 5,000 | 0 | 5,000 | | 1,300,500 | 12,000 | 0 | 12,000 | | 1,872,720 | 80,000 | 0 | 80,000 | 16,646,400 | |

SoLa METROPOLITAN DISTRICT

Development Projection -- Future Growth Buildout Plan (updated 10/28/16)

Commercial Summary

| YEAR | QTR | <u>Lots 5,6,9,10,11 - Other Comm'l</u> | | | | | <u>Lot 7C - Hampton Inn</u> | | | | | Total Commercial Market Value | Total Commercial Sq. Ft.* | Total Hotel Rooms | Value of Platted & Developed Lots | | |
|------|-----|--|-------------|-------------------|-----------------|--------------|-----------------------------|-------------|-------------|-----------------|--------------|-------------------------------|---------------------------|-------------------|-----------------------------------|----------------|-----------|
| | | Incr/(Decr) in Finished Lot | | Square Ft | Value per Sq Ft | Market Value | Incr/(Decr) in Finished Lot | | # Rooms | Value per Sq Ft | Market Value | | | | Adjustment ¹ | Adjusted Value | |
| | | SF Devel'd | Value @ 10% | Completed 150,000 | Inflated @ 2% | | # Rooms Devel'd | Value @ 10% | Compl'd 100 | Inflated @ 2% | | | | | | | |
| 2016 | .1 | 0 | 0 | | 200.00 | 0 | 0 | 0 | 75,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,505,000 |
| 2016 | .2 | 0 | 0 | | 200.00 | 0 | 0 | 0 | 75,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2016 | .3 | 0 | 0 | | 200.00 | 0 | 0 | 0 | 75,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2016 | .4 | 0 | 0 | | 200.00 | 0 | 100 | 750,000 | 75,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 750,000 |
| 2017 | .1 | 0 | 0 | | 204.00 | 0 | 0 | 0 | 76,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,725,000 |
| 2017 | .2 | 50,000 | 1,000,000 | | 204.00 | 0 | 0 | 0 | 76,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,180,000 |
| 2017 | .3 | 0 | 0 | | 204.00 | 0 | 0 | 0 | 76,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2017 | .4 | 0 | 0 | | 204.00 | 0 | 0 | (750,000) | 76,500 | 7,650,000 | 7,650,000 | 0 | 100 | (1,137,545) | (1,887,545) | | |
| 2018 | .1 | 0 | 0 | | 208.08 | 0 | 0 | 0 | 78,030 | 0 | 17,946,900 | 85,000 | 0 | (2,668,681) | (6,898,681) | | |
| 2018 | .2 | 50,000 | 0 | 50,000 | 208.08 | 10,404,000 | 0 | 0 | 78,030 | 0 | 12,276,720 | 62,000 | 0 | (1,825,532) | (2,005,532) | | |
| 2018 | .3 | 0 | 0 | 0 | 208.08 | 0 | 0 | 0 | 78,030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2018 | .4 | 0 | 0 | 0 | 208.08 | 0 | 0 | 0 | 78,030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2019 | .1 | 0 | 0 | 0 | 212.24 | 0 | 0 | 0 | 79,591 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2019 | .2 | 0 | (1,000,000) | 50,000 | 212.24 | 10,612,080 | 0 | 0 | 79,591 | 0 | 10,612,080 | 50,000 | 0 | (1,578,003) | (2,578,003) | | |
| 2019 | .3 | 0 | 0 | 0 | 212.24 | 0 | 0 | 0 | 79,591 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2019 | .4 | 50,000 | 1,000,000 | 0 | 212.24 | 0 | 0 | 0 | 79,591 | 0 | 0 | 0 | 0 | 0 | 0 | 1,000,000 | |
| 2020 | .1 | 0 | 0 | 0 | 216.49 | 0 | 0 | 0 | 81,182 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2020 | .2 | 0 | 0 | 0 | 216.49 | 0 | 0 | 0 | 81,182 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2020 | .3 | 0 | 0 | 0 | 216.49 | 0 | 0 | 0 | 81,182 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2020 | .4 | 0 | (1,000,000) | 50,000 | 216.49 | 10,824,322 | 0 | 0 | 81,182 | 0 | 10,824,322 | 50,000 | 0 | (1,609,563) | (2,609,563) | | |
| 2021 | .1 | | 0 | 0 | 220.82 | 0 | 0 | 0 | 82,806 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2021 | .2 | | 0 | 0 | 220.82 | 0 | 0 | 0 | 82,806 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2021 | .3 | | 0 | 0 | 220.82 | 0 | 0 | 0 | 82,806 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2021 | .4 | | 0 | 0 | 220.82 | 0 | 0 | 0 | 82,806 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | 150,000 | 0 | 150,000 | | 31,840,402 | 100 | 0 | 100 | | 7,650,000 | | | | | 0 | 0 |

[*] Not including Hotels (presented in Rooms)

[1] Adjust to actual/prelim AV

SOURCES AND USES OF FUNDS

**SoLa METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Senior Series 2012 + '09B & '09C (Est'd balances) + New Money*
50.00 (target) Res'l Mills + 50.00 (target) Comm'l Mills
Non-Rated, 125x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2020 |
| Delivery Date | 12/01/2020 |

Sources:

| | |
|-------------------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 19,985,000.00 |
| Other Sources of Funds: | |
| Funds on Hand (est.)* | 950,000.00 |
| <hr/> | |
| | 20,935,000.00 |
| <hr/> <hr/> | |

Uses:

| | |
|----------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Redeem SID Loan [1] | 615,912.00 |
| Project Fund | 1,558,574.00 |
| Redeem '09Bs (est.) | 8,009,062.00 |
| Redeem '09C (est.) | 4,941,702.00 |
| | <hr/> |
| | 15,125,250.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 3,885,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 1,325,200.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 599,550.00 |
| <hr/> | |
| | 20,935,000.00 |
| <hr/> <hr/> | |

Note: [1] Estimated balance: \$349,841 plus simple interest @ 8.00% from 6/2/2011.

BOND SUMMARY STATISTICS

SoLa METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Senior Series 2012 + '09B & '09C (Est'd balances) + New Money*
50.00 (target) Res'l Mills + 50.00 (target) Comm'l Mills
Non-Rated, 125x, 30-yr. Maturity
[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 | 4.000000% |
| True Interest Cost (TIC) | 4.000000% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.230914% |
| Average Coupon | 4.000000% |
| Average Life (years) | 20.467 |
| Duration of Issue (years) | 13.549 |
| Par Amount | 19,985,000.00 |
| Bond Proceeds | 19,985,000.00 |
| Total Interest | 16,361,600.00 |
| Net Interest | 16,361,600.00 |
| Bond Years from Dated Date | 409,040,000.00 |
| Bond Years from Delivery Date | 409,040,000.00 |
| Total Debt Service | 36,346,600.00 |
| Maximum Annual Debt Service | 2,678,000.00 |
| Average Annual Debt Service | 1,211,553.33 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| Total Underwriter's Discount | |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2050 | 19,985,000.00 | 100.000 | 4.000% | 20.467 | 05/20/2041 | 34,773.90 |
| | 19,985,000.00 | | | 20.467 | | 34,773.90 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 19,985,000.00 | 19,985,000.00 | 19,985,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -599,550.00 | |
| - Other Amounts | | | |
| Target Value | 19,985,000.00 | 19,385,450.00 | 19,985,000.00 |
| Target Date | 12/01/2020 | 12/01/2020 | 12/01/2020 |
| Yield | 4.000000% | 4.230914% | 4.000000% |

BOND DEBT SERVICE

SoLa METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Senior Series 2012 + '09B & '09C (Est'd balances) + New Money*
50.00 (target) Res'l Mills + 50.00 (target) Comm'l Mills
Non-Rated, 125x, 30-yr. Maturity
[Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------|--------|------------|-----------------|---------------------------|
| 06/01/2021 | | | 399,700 | 399,700 | |
| 12/01/2021 | 110,000 | 4.000% | 399,700 | 509,700 | 909,400 |
| 06/01/2022 | | | 397,500 | 397,500 | |
| 12/01/2022 | 230,000 | 4.000% | 397,500 | 627,500 | 1,025,000 |
| 06/01/2023 | | | 392,900 | 392,900 | |
| 12/01/2023 | 240,000 | 4.000% | 392,900 | 632,900 | 1,025,800 |
| 06/01/2024 | | | 388,100 | 388,100 | |
| 12/01/2024 | 270,000 | 4.000% | 388,100 | 658,100 | 1,046,200 |
| 06/01/2025 | | | 382,700 | 382,700 | |
| 12/01/2025 | 280,000 | 4.000% | 382,700 | 662,700 | 1,045,400 |
| 06/01/2026 | | | 377,100 | 377,100 | |
| 12/01/2026 | 315,000 | 4.000% | 377,100 | 692,100 | 1,069,200 |
| 06/01/2027 | | | 370,800 | 370,800 | |
| 12/01/2027 | 325,000 | 4.000% | 370,800 | 695,800 | 1,066,600 |
| 06/01/2028 | | | 364,300 | 364,300 | |
| 12/01/2028 | 360,000 | 4.000% | 364,300 | 724,300 | 1,088,600 |
| 06/01/2029 | | | 357,100 | 357,100 | |
| 12/01/2029 | 375,000 | 4.000% | 357,100 | 732,100 | 1,089,200 |
| 06/01/2030 | | | 349,600 | 349,600 | |
| 12/01/2030 | 410,000 | 4.000% | 349,600 | 759,600 | 1,109,200 |
| 06/01/2031 | | | 341,400 | 341,400 | |
| 12/01/2031 | 425,000 | 4.000% | 341,400 | 766,400 | 1,107,800 |
| 06/01/2032 | | | 332,900 | 332,900 | |
| 12/01/2032 | 465,000 | 4.000% | 332,900 | 797,900 | 1,130,800 |
| 06/01/2033 | | | 323,600 | 323,600 | |
| 12/01/2033 | 485,000 | 4.000% | 323,600 | 808,600 | 1,132,200 |
| 06/01/2034 | | | 313,900 | 313,900 | |
| 12/01/2034 | 525,000 | 4.000% | 313,900 | 838,900 | 1,152,800 |
| 06/01/2035 | | | 303,400 | 303,400 | |
| 12/01/2035 | 550,000 | 4.000% | 303,400 | 853,400 | 1,156,800 |
| 06/01/2036 | | | 292,400 | 292,400 | |
| 12/01/2036 | 595,000 | 4.000% | 292,400 | 887,400 | 1,179,800 |
| 06/01/2037 | | | 280,500 | 280,500 | |
| 12/01/2037 | 615,000 | 4.000% | 280,500 | 895,500 | 1,176,000 |
| 06/01/2038 | | | 268,200 | 268,200 | |
| 12/01/2038 | 665,000 | 4.000% | 268,200 | 933,200 | 1,201,400 |
| 06/01/2039 | | | 254,900 | 254,900 | |
| 12/01/2039 | 690,000 | 4.000% | 254,900 | 944,900 | 1,199,800 |
| 06/01/2040 | | | 241,100 | 241,100 | |
| 12/01/2040 | 745,000 | 4.000% | 241,100 | 986,100 | 1,227,200 |
| 06/01/2041 | | | 226,200 | 226,200 | |
| 12/01/2041 | 775,000 | 4.000% | 226,200 | 1,001,200 | 1,227,400 |
| 06/01/2042 | | | 210,700 | 210,700 | |
| 12/01/2042 | 830,000 | 4.000% | 210,700 | 1,040,700 | 1,251,400 |
| 06/01/2043 | | | 194,100 | 194,100 | |
| 12/01/2043 | 860,000 | 4.000% | 194,100 | 1,054,100 | 1,248,200 |
| 06/01/2044 | | | 176,900 | 176,900 | |
| 12/01/2044 | 920,000 | 4.000% | 176,900 | 1,096,900 | 1,273,800 |
| 06/01/2045 | | | 158,500 | 158,500 | |
| 12/01/2045 | 960,000 | 4.000% | 158,500 | 1,118,500 | 1,277,000 |
| 06/01/2046 | | | 139,300 | 139,300 | |
| 12/01/2046 | 1,020,000 | 4.000% | 139,300 | 1,159,300 | 1,298,600 |
| 06/01/2047 | | | 118,900 | 118,900 | |
| 12/01/2047 | 1,065,000 | 4.000% | 118,900 | 1,183,900 | 1,302,800 |
| 06/01/2048 | | | 97,600 | 97,600 | |
| 12/01/2048 | 1,130,000 | 4.000% | 97,600 | 1,227,600 | 1,325,200 |
| 06/01/2049 | | | 75,000 | 75,000 | |
| 12/01/2049 | 1,175,000 | 4.000% | 75,000 | 1,250,000 | 1,325,000 |
| 06/01/2050 | | | 51,500 | 51,500 | |
| 12/01/2050 | 2,575,000 | 4.000% | 51,500 | 2,626,500 | 2,678,000 |
| | 19,985,000 | | 16,361,600 | 36,346,600 | 36,346,600 |

NET DEBT SERVICE

**SoLa METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Senior Series 2012 + '09B & '09C (Est'd balances) + New Money*
50.00 (target) Res'l Mills + 50.00 (target) Comm'l Mills
Non-Rated, 125x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|------------|------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2021 | 110,000 | 799,400 | 909,400 | -1,325.20 | -1,325.20 | 906,749.60 |
| 12/01/2022 | 230,000 | 795,000 | 1,025,000 | -2,650.40 | | 1,022,349.60 |
| 12/01/2023 | 240,000 | 785,800 | 1,025,800 | -2,650.40 | | 1,023,149.60 |
| 12/01/2024 | 270,000 | 776,200 | 1,046,200 | -2,650.40 | | 1,043,549.60 |
| 12/01/2025 | 280,000 | 765,400 | 1,045,400 | -2,650.40 | | 1,042,749.60 |
| 12/01/2026 | 315,000 | 754,200 | 1,069,200 | -2,650.40 | | 1,066,549.60 |
| 12/01/2027 | 325,000 | 741,600 | 1,066,600 | -2,650.40 | | 1,063,949.60 |
| 12/01/2028 | 360,000 | 728,600 | 1,088,600 | -2,650.40 | | 1,085,949.60 |
| 12/01/2029 | 375,000 | 714,200 | 1,089,200 | -2,650.40 | | 1,086,549.60 |
| 12/01/2030 | 410,000 | 699,200 | 1,109,200 | -2,650.40 | | 1,106,549.60 |
| 12/01/2031 | 425,000 | 682,800 | 1,107,800 | -2,650.40 | | 1,105,149.60 |
| 12/01/2032 | 465,000 | 665,800 | 1,130,800 | -2,650.40 | | 1,128,149.60 |
| 12/01/2033 | 485,000 | 647,200 | 1,132,200 | -2,650.40 | | 1,129,549.60 |
| 12/01/2034 | 525,000 | 627,800 | 1,152,800 | -2,650.40 | | 1,150,149.60 |
| 12/01/2035 | 550,000 | 606,800 | 1,156,800 | -2,650.40 | | 1,154,149.60 |
| 12/01/2036 | 595,000 | 584,800 | 1,179,800 | -2,650.40 | | 1,177,149.60 |
| 12/01/2037 | 615,000 | 561,000 | 1,176,000 | -2,650.40 | | 1,173,349.60 |
| 12/01/2038 | 665,000 | 536,400 | 1,201,400 | -2,650.40 | | 1,198,749.60 |
| 12/01/2039 | 690,000 | 509,800 | 1,199,800 | -2,650.40 | | 1,197,149.60 |
| 12/01/2040 | 745,000 | 482,200 | 1,227,200 | -2,650.40 | | 1,224,549.60 |
| 12/01/2041 | 775,000 | 452,400 | 1,227,400 | -2,650.40 | | 1,224,749.60 |
| 12/01/2042 | 830,000 | 421,400 | 1,251,400 | -2,650.40 | | 1,248,749.60 |
| 12/01/2043 | 860,000 | 388,200 | 1,248,200 | -2,650.40 | | 1,245,549.60 |
| 12/01/2044 | 920,000 | 353,800 | 1,273,800 | -2,650.40 | | 1,271,149.60 |
| 12/01/2045 | 960,000 | 317,000 | 1,277,000 | -2,650.40 | | 1,274,349.60 |
| 12/01/2046 | 1,020,000 | 278,600 | 1,298,600 | -2,650.40 | | 1,295,949.60 |
| 12/01/2047 | 1,065,000 | 237,800 | 1,302,800 | -2,650.40 | | 1,300,149.60 |
| 12/01/2048 | 1,130,000 | 195,200 | 1,325,200 | -2,650.40 | | 1,322,549.60 |
| 12/01/2049 | 1,175,000 | 150,000 | 1,325,000 | -2,650.40 | | 1,322,349.60 |
| 12/01/2050 | 2,575,000 | 103,000 | 2,678,000 | -1,327,850.40 | | 1,350,149.60 |
| | 19,985,000 | 16,361,600 | 36,346,600 | -1,403,386.80 | -1,325.20 | 34,941,888.00 |

SUMMARY OF BONDS REFUNDED

SoLa METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Senior Series 2012 + '09B & '09C (Est'd balances) + New Money*
50.00 (target) Res'l Mills + 50.00 (target) Comm'l Mills
Non-Rated, 125x, 30-yr. Maturity
[Preliminary -- for discussion only]

| Bond | Maturity Date | Interest Rate | Par Amount | Value on Dec 1, 2020 | Value at Redemption | Call Date | Call Price |
|---|---------------|---------------|--------------|----------------------|---------------------|------------|------------|
| 1/30/12: Ser 12 Snr Dev'r CCAB, 8%, \$3M net (rev Final Pricing, dtd 2/3/12): | | | | | | | |
| CCAB41 | 12/01/2021 | 8.000% | 16,088.40 | 20,000.00 | 20,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2022 | 8.000% | 36,198.90 | 45,000.00 | 45,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2023 | 8.000% | 52,287.30 | 65,000.00 | 65,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2024 | 8.000% | 60,331.50 | 75,000.00 | 75,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2025 | 8.000% | 68,375.70 | 85,000.00 | 85,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2026 | 8.000% | 76,419.90 | 95,000.00 | 95,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2027 | 8.000% | 84,464.10 | 105,000.00 | 105,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2028 | 8.000% | 96,530.40 | 120,000.00 | 120,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2029 | 8.000% | 104,574.60 | 130,000.00 | 130,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2030 | 8.000% | 120,663.00 | 150,000.00 | 150,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2031 | 8.000% | 128,707.20 | 160,000.00 | 160,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2032 | 8.000% | 144,795.60 | 180,000.00 | 180,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2033 | 8.000% | 156,861.90 | 195,000.00 | 195,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2034 | 8.000% | 176,972.40 | 220,000.00 | 220,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2035 | 8.000% | 193,060.80 | 240,000.00 | 240,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2036 | 8.000% | 213,171.30 | 265,000.00 | 265,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2037 | 8.000% | 229,259.70 | 285,000.00 | 285,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2038 | 8.000% | 253,392.30 | 315,000.00 | 315,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2039 | 8.000% | 277,524.90 | 345,000.00 | 345,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2040 | 8.000% | 305,679.60 | 380,000.00 | 380,000.00 | 12/01/2020 | 100.000 |
| | 12/01/2041 | 8.000% | 329,812.20 | 410,000.00 | 410,000.00 | 12/01/2020 | 100.000 |
| | | | 3,125,171.70 | 3,885,000.00 | 3,885,000.00 | | |

ESCROW REQUIREMENTS

SoLa METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Senior Series 2012 + '09B & '09C (Est'd balances) + New Money*
50.00 (target) Res'l Mills + 50.00 (target) Comm'l Mills
Non-Rated, 125x, 30-yr. Maturity
[Preliminary -- for discussion only]

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

1/30/12: Ser 12 Snr Dev'r CCAB, 8%, \$3M net (rev Final Pricing, dtd 2/3/12)

| Period Ending | Principal Redeemed | Compound Int Redeemed | Total |
|------------------|-----------------------|--------------------------|--------------|
| 12/01/2020 | 3,125,171.70 | 759,828.30 | 3,885,000.00 |
| | 3,125,171.70 | 759,828.30 | 3,885,000.00 |

PRIOR BOND DEBT SERVICE

SoLa METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Senior Series 2012 + '09B & '09C (Est'd balances) + New Money*
50.00 (target) Res'l Mills + 50.00 (target) Comm'l Mills
Non-Rated, 125x, 30-yr. Maturity
[Preliminary -- for discussion only]

1/30/12: Ser 12 Snr Dev'r CCAB, 8%, \$3M net (rev Final Pricing, dtd 2/3/12)

| Period Ending | Principal | Coupon | Interest | Compounded Interest | Debt Service | Annual Debt Service |
|----------------------|------------------|---------------|-----------------|----------------------------|---------------------|----------------------------|
| 12/01/2021 | 16,088.40 | 8.000% | 310,800 | 3,911.60 | 330,800 | 330,800 |
| 12/01/2022 | 36,198.90 | 8.000% | 309,200 | 8,801.10 | 354,200 | 354,200 |
| 12/01/2023 | 52,287.30 | 8.000% | 305,600 | 12,712.70 | 370,600 | 370,600 |
| 12/01/2024 | 60,331.50 | 8.000% | 300,400 | 14,668.50 | 375,400 | 375,400 |
| 12/01/2025 | 68,375.70 | 8.000% | 294,400 | 16,624.30 | 379,400 | 379,400 |
| 12/01/2026 | 76,419.90 | 8.000% | 287,600 | 18,580.10 | 382,600 | 382,600 |
| 12/01/2027 | 84,464.10 | 8.000% | 280,000 | 20,535.90 | 385,000 | 385,000 |
| 12/01/2028 | 96,530.40 | 8.000% | 271,600 | 23,469.60 | 391,600 | 391,600 |
| 12/01/2029 | 104,574.60 | 8.000% | 262,000 | 25,425.40 | 392,000 | 392,000 |
| 12/01/2030 | 120,663.00 | 8.000% | 251,600 | 29,337.00 | 401,600 | 401,600 |
| 12/01/2031 | 128,707.20 | 8.000% | 239,600 | 31,292.80 | 399,600 | 399,600 |
| 12/01/2032 | 144,795.60 | 8.000% | 226,800 | 35,204.40 | 406,800 | 406,800 |
| 12/01/2033 | 156,861.90 | 8.000% | 212,400 | 38,138.10 | 407,400 | 407,400 |
| 12/01/2034 | 176,972.40 | 8.000% | 196,800 | 43,027.60 | 416,800 | 416,800 |
| 12/01/2035 | 193,060.80 | 8.000% | 179,200 | 46,939.20 | 419,200 | 419,200 |
| 12/01/2036 | 213,171.30 | 8.000% | 160,000 | 51,828.70 | 425,000 | 425,000 |
| 12/01/2037 | 229,259.70 | 8.000% | 138,800 | 55,740.30 | 423,800 | 423,800 |
| 12/01/2038 | 253,392.30 | 8.000% | 116,000 | 61,607.70 | 431,000 | 431,000 |
| 12/01/2039 | 277,524.90 | 8.000% | 90,800 | 67,475.10 | 435,800 | 435,800 |
| 12/01/2040 | 305,679.60 | 8.000% | 63,200 | 74,320.40 | 443,200 | 443,200 |
| 12/01/2041 | 329,812.20 | 8.000% | 32,800 | 80,187.80 | 442,800 | 442,800 |
| | 3,125,171.70 | | 4,529,600 | 759,828.30 | 8,414,600 | 8,414,600 |

BOND SOLUTION

SoLa METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Senior Series 2012 + '09B & '09C (Est'd balances) + New Money*
50.00 (target) Res'l Mills + 50.00 (target) Comm'l Mills
Non-Rated, 125x, 30-yr. Maturity
[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 | 110,000 | 909,400 | -2,650 | 906,750 | 1,135,875 | 229,126 | 125.26889% |
| 12/01/2022 | 230,000 | 1,025,000 | -2,650 | 1,022,350 | 1,281,542 | 259,193 | 125.35264% |
| 12/01/2023 | 240,000 | 1,025,800 | -2,650 | 1,023,150 | 1,281,542 | 258,393 | 125.25462% |
| 12/01/2024 | 270,000 | 1,046,200 | -2,650 | 1,043,550 | 1,307,173 | 263,623 | 125.26218% |
| 12/01/2025 | 280,000 | 1,045,400 | -2,650 | 1,042,750 | 1,307,173 | 264,423 | 125.35829% |
| 12/01/2026 | 315,000 | 1,069,200 | -2,650 | 1,066,550 | 1,333,316 | 266,767 | 125.01214% |
| 12/01/2027 | 325,000 | 1,066,600 | -2,650 | 1,063,950 | 1,333,316 | 269,367 | 125.31764% |
| 12/01/2028 | 360,000 | 1,088,600 | -2,650 | 1,085,950 | 1,359,983 | 274,033 | 125.23443% |
| 12/01/2029 | 375,000 | 1,089,200 | -2,650 | 1,086,550 | 1,359,983 | 273,433 | 125.16528% |
| 12/01/2030 | 410,000 | 1,109,200 | -2,650 | 1,106,550 | 1,387,182 | 280,633 | 125.36108% |
| 12/01/2031 | 425,000 | 1,107,800 | -2,650 | 1,105,150 | 1,387,182 | 282,033 | 125.51988% |
| 12/01/2032 | 465,000 | 1,130,800 | -2,650 | 1,128,150 | 1,414,926 | 286,777 | 125.42008% |
| 12/01/2033 | 485,000 | 1,132,200 | -2,650 | 1,129,550 | 1,414,926 | 285,377 | 125.26463% |
| 12/01/2034 | 525,000 | 1,152,800 | -2,650 | 1,150,150 | 1,443,225 | 293,075 | 125.48147% |
| 12/01/2035 | 550,000 | 1,156,800 | -2,650 | 1,154,150 | 1,443,225 | 289,075 | 125.04658% |
| 12/01/2036 | 595,000 | 1,179,800 | -2,650 | 1,177,150 | 1,472,089 | 294,940 | 125.05540% |
| 12/01/2037 | 615,000 | 1,176,000 | -2,650 | 1,173,350 | 1,472,089 | 298,740 | 125.46040% |
| 12/01/2038 | 665,000 | 1,201,400 | -2,650 | 1,198,750 | 1,501,531 | 302,781 | 125.25810% |
| 12/01/2039 | 690,000 | 1,199,800 | -2,650 | 1,197,150 | 1,501,531 | 304,381 | 125.42550% |
| 12/01/2040 | 745,000 | 1,227,200 | -2,650 | 1,224,550 | 1,531,562 | 307,012 | 125.07142% |
| 12/01/2041 | 775,000 | 1,227,400 | -2,650 | 1,224,750 | 1,531,562 | 306,812 | 125.05099% |
| 12/01/2042 | 830,000 | 1,251,400 | -2,650 | 1,248,750 | 1,562,193 | 313,443 | 125.10056% |
| 12/01/2043 | 860,000 | 1,248,200 | -2,650 | 1,245,550 | 1,562,193 | 316,643 | 125.42196% |
| 12/01/2044 | 920,000 | 1,273,800 | -2,650 | 1,271,150 | 1,593,437 | 322,287 | 125.35398% |
| 12/01/2045 | 960,000 | 1,277,000 | -2,650 | 1,274,350 | 1,593,437 | 319,087 | 125.03921% |
| 12/01/2046 | 1,020,000 | 1,298,600 | -2,650 | 1,295,950 | 1,625,305 | 329,356 | 125.41424% |
| 12/01/2047 | 1,065,000 | 1,302,800 | -2,650 | 1,300,150 | 1,625,305 | 325,156 | 125.00910% |
| 12/01/2048 | 1,130,000 | 1,325,200 | -2,650 | 1,322,550 | 1,657,811 | 335,262 | 125.34966% |
| 12/01/2049 | 1,175,000 | 1,325,000 | -2,650 | 1,322,350 | 1,657,811 | 335,462 | 125.36862% |
| 12/01/2050 | 2,575,000 | 2,678,000 | -1,327,850 | 1,350,150 | 1,690,968 | 340,818 | 125.24299% |
| | 19,985,000 | 36,346,600 | -1,404,712 | 34,941,888 | 43,769,394 | 8,827,506 | |

SoLa METROPOLITAN DISTRICT

Series 2009B Annually Accruing and Compounding Bond; Non-Current projections - (Future Refg. in 2020 scenario)

Estimated Debt Service paid from available cash flow and released surpluses

| Date | Annual Revenue Available for Debt Service | Plus Snr. Refg Bond Proceeds | Applications of Surplus | Total Revenue Available for Debt Service | Bond Cur. Interest on Principal @ 10.500% | Less Payments Toward Current Interest | Accrued Interest plus Int. on Bal. @ 10.500% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Less Payments Toward Bond Principal of \$3,325,000 | Balance of Bond Principal after Compounding | Total Bond Payments | Annual Surplus | Cumulative Surplus |
|---------|---|------------------------------|-------------------------|--|---|---------------------------------------|--|---------------------------------------|-----------------------------|--|---|---------------------|----------------|--------------------|
| 11/2/09 | | | | | | | | | | | 3,253,892 | 0 | 0 | 0 |
| 12/1/10 | | | | | | | | | | | 3,253,892 | 0 | 0 | 0 |
| 12/1/11 | | | | | | | | | | | 3,253,892 | 0 | 0 | 0 |
| 12/1/12 | | | | | | | | | | | 3,253,892 | 0 | 0 | 0 |
| 12/1/13 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,253,892 | 0 | 0 | 0 |
| 12/1/14 | 4,512 | | 0 | 4,512 | 341,659 | 4,512 | 337,147 | 0 | 337,147 | 0 | 3,253,892 | 4,512 | 0 | 0 |
| 12/1/15 | 0 | | 0 | 0 | 341,659 | 0 | 377,059 | 0 | 714,206 | 0 | 3,253,892 | 0 | 0 | 0 |
| 12/1/16 | 0 | | 0 | 0 | 341,659 | 0 | 416,650 | 0 | 1,130,856 | 0 | 3,253,892 | 0 | 0 | 0 |
| 12/1/17 | 0 | | 0 | 0 | 341,659 | 0 | 460,399 | 0 | 1,591,255 | 0 | 3,253,892 | 0 | 0 | 0 |
| 12/1/18 | 0 | | 0 | 0 | 341,659 | 0 | 508,740 | 0 | 2,099,995 | 0 | 3,253,892 | 0 | 0 | 0 |
| 12/1/19 | 33,442 | | 0 | 33,442 | 341,659 | 33,442 | 528,717 | 0 | 2,628,711 | 0 | 3,253,892 | 33,442 | 0 | 0 |
| 12/1/20 | 0 | 11,441,980 | 0 | 11,441,980 | 341,659 | 341,659 | 276,015 | 2,904,726 | 0 | 3,253,892 | 0 | 6,500,277 | 4,941,703 | 4,941,703 |
| 12/1/21 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,941,703 |
| 12/1/22 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,941,703 |
| 12/1/23 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,941,703 |
| 12/1/24 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,941,703 |
| 12/1/25 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,941,703 |
| 12/1/26 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,941,703 |
| 12/1/27 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,941,703 |
| 12/1/28 | 137,940 | | 0 | 137,940 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 137,940 | 5,079,643 |
| 12/1/29 | 273,433 | | 0 | 273,433 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 273,433 | 5,353,077 |
| 12/1/30 | 280,633 | | 0 | 280,633 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 280,633 | 5,633,710 |
| 12/1/31 | 282,033 | | 0 | 282,033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 282,033 | 5,915,742 |
| 12/1/32 | 286,777 | | 0 | 286,777 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 286,777 | 6,202,519 |
| 12/1/33 | 285,377 | | 0 | 285,377 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 285,377 | 6,487,896 |
| 12/1/34 | 293,075 | | 0 | 293,075 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 293,075 | 6,780,971 |
| 12/1/35 | 289,075 | | 0 | 289,075 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 289,075 | 7,070,046 |
| 12/1/36 | 294,940 | | 0 | 294,940 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 294,940 | 7,364,985 |
| 12/1/37 | 298,740 | | 0 | 298,740 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298,740 | 7,663,725 |
| 12/1/38 | 302,781 | | 0 | 302,781 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 302,781 | 7,966,506 |
| 12/1/39 | 304,381 | | 0 | 304,381 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 304,381 | 8,270,887 |
| 12/1/40 | 307,012 | | 0 | 307,012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 307,012 | 8,577,899 |
| 12/1/41 | 306,812 | | 0 | 306,812 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 306,812 | 8,884,711 |
| 12/1/42 | 313,443 | | 0 | 313,443 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 313,443 | 9,198,154 |
| 12/1/43 | 316,643 | | 0 | 316,643 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 316,643 | 9,514,798 |
| 12/1/44 | 322,287 | | 0 | 322,287 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 322,287 | 9,837,085 |
| 12/1/45 | 319,087 | | 0 | 319,087 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 319,087 | 10,156,172 |
| 12/1/46 | 329,356 | | 0 | 329,356 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 329,356 | 10,485,527 |
| 12/1/47 | 325,156 | | 0 | 325,156 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 325,156 | 10,810,683 |
| 12/1/48 | 335,262 | | 0 | 335,262 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 335,262 | 11,145,945 |
| 12/1/49 | 335,462 | | 0 | 335,462 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 335,462 | 11,481,407 |
| 12/1/50 | 2,339,318 | | 0 | 2,339,318 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,339,318 | 13,820,725 |
| | 8,916,975 | 11,441,980 | | 20,358,955 | 2,391,611 | 379,612 | 2,904,726 | 2,904,726 | | 3,253,892 | | 6,538,230 | 13,820,725 | |

SoLa METROPOLITAN DISTRICT

Series 2009C Annually Accruing and Compounding Bond, Non-current projections - (Future Refg. in 2020 scenario)

Estimated Debt Service paid from available cash flow and released surpluses

| Date | Annual Revenue Available for Debt Service | Applications of Surplus | Total Revenue Available for Debt Service | Bond Cur. Interest on Principal @ 8.000% | Less Payments Toward Current Interest | Accrued Interest plus Int. on Bal. @ 8.000% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Less Payments Toward Bond Principal of \$2,885,000 | Balance of Bond Principal after Compounding | Total Bond Payments | Annual Surplus | Cumulative Surplus |
|---------|---|-------------------------|--|--|---------------------------------------|---|---------------------------------------|-----------------------------|--|---|---------------------|----------------|--------------------|
| 11/2/09 | | | | | | | | | | 2,885,000 | 0 | 0 | 0 |
| 12/1/10 | | | | | | | | | | 2,885,000 | 0 | 0 | 0 |
| 12/1/11 | | | | | | | | | | 2,885,000 | 0 | 0 | 0 |
| 12/1/12 | | | | | | | | | | 2,885,000 | 0 | 0 | 0 |
| 12/1/13 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,885,000 | 0 | 0 | 0 |
| 12/1/14 | 1,690 | 0 | 1,690 | 230,800 | 1,690 | 229,110 | 0 | 229,110 | 0 | 2,885,000 | 1,690 | 0 | 0 |
| 12/1/15 | 0 | 0 | 0 | 230,800 | 0 | 249,129 | 0 | 478,239 | 0 | 2,885,000 | 0 | 0 | 0 |
| 12/1/16 | 0 | 0 | 0 | 230,800 | 0 | 269,059 | 0 | 747,298 | 0 | 2,885,000 | 0 | 0 | 0 |
| 12/1/17 | 0 | 0 | 0 | 230,800 | 0 | 290,584 | 0 | 1,037,882 | 0 | 2,885,000 | 0 | 0 | 0 |
| 12/1/18 | 0 | 0 | 0 | 230,800 | 0 | 313,831 | 0 | 1,351,712 | 0 | 2,885,000 | 0 | 0 | 0 |
| 12/1/19 | 0 | 0 | 0 | 230,800 | 0 | 338,937 | 0 | 1,690,649 | 0 | 2,885,000 | 0 | 0 | 0 |
| 12/1/20 | 4,941,703 | 0 | 4,941,703 | 230,800 | 230,800 | 135,252 | 1,825,901 | 0 | 2,885,000 | 0 | 4,941,701 | 2 | 2 |
| 12/1/21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 12/1/22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 12/1/23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 12/1/24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 12/1/25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 12/1/26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 12/1/27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 12/1/28 | 137,940 | 0 | 137,940 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 137,940 | 137,942 |
| 12/1/29 | 273,433 | 0 | 273,433 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 273,433 | 411,376 |
| 12/1/30 | 280,633 | 0 | 280,633 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 280,633 | 692,008 |
| 12/1/31 | 282,033 | 0 | 282,033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 282,033 | 974,041 |
| 12/1/32 | 286,777 | 0 | 286,777 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 286,777 | 1,260,818 |
| 12/1/33 | 285,377 | 0 | 285,377 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 285,377 | 1,546,194 |
| 12/1/34 | 293,075 | 0 | 293,075 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 293,075 | 1,839,269 |
| 12/1/35 | 289,075 | 0 | 289,075 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 289,075 | 2,128,344 |
| 12/1/36 | 294,940 | 0 | 294,940 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 294,940 | 2,423,284 |
| 12/1/37 | 298,740 | 0 | 298,740 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298,740 | 2,722,024 |
| 12/1/38 | 302,781 | 0 | 302,781 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 302,781 | 3,024,805 |
| 12/1/39 | 304,381 | 0 | 304,381 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 304,381 | 3,329,186 |
| 12/1/40 | 307,012 | 0 | 307,012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 307,012 | 3,636,198 |
| 12/1/41 | 306,812 | 0 | 306,812 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 306,812 | 3,943,010 |
| 12/1/42 | 313,443 | 0 | 313,443 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 313,443 | 4,256,453 |
| 12/1/43 | 316,643 | 0 | 316,643 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 316,643 | 4,573,096 |
| 12/1/44 | 322,287 | 0 | 322,287 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 322,287 | 4,895,383 |
| 12/1/45 | 319,087 | 0 | 319,087 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 319,087 | 5,214,471 |
| 12/1/46 | 329,356 | 0 | 329,356 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 329,356 | 5,543,826 |
| 12/1/47 | 325,156 | 0 | 325,156 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 325,156 | 5,868,982 |
| 12/1/48 | 335,262 | 0 | 335,262 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 335,262 | 6,204,244 |
| 12/1/49 | 335,462 | 0 | 335,462 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 335,462 | 6,539,706 |
| 12/1/50 | 2,339,318 | 0 | 2,339,318 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,339,318 | 8,879,024 |
| | 13,822,415 | | 13,822,415 | 1,615,600 | 232,490 | 1,825,901 | 1,825,901 | | 2,885,000 | | 4,943,391 | 8,879,024 | |

EXHIBIT G

INDEMNIFICATION LETTER

Indemnification Letter

November 6, 2008

City of Lafayette
1290 S. Public Road
Lafayette, CO 80026

Re: SoLa Metropolitan District – Commercial

To the City Council:

This Indemnification Letter (the “Letter”) is delivered by the SoLa Metropolitan District – Commercial (the “District”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City’s elected or appointed officers, employees, agents, contractors or insurers (the “Released Persons”) in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys’ fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, VMI A-F, LLC (the “Developer”), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City’s option to pay the attorneys’ fees and expenses for counsel of the City’s choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits (presently \$150,000 per person and \$600,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the City, the District, its officers, or its employees.

{00204736.DOCX v:1 }

City of Lafayette
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3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth in Section VI. G of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

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

Very truly yours,

SO LA METROPOLITAN DISTRICT - COMMERCIAL.



Alexander Pedersen
Board President

Attest:


Secretary

{00204736.DOCX v:1 }

**CITY OF LAFAYETTE
RESOLUTION NO. 2017-22**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF LAFAYETTE, COLORADO, APPROVING THE
AMENDED AND RESTATED CONSOLIDATED
SERVICE PLAN FOR SOLA METROPOLITAN
DISTRICT – COMMERCIAL AND SOLA
METROPOLITAN DISTRICT - INSTITUTIONAL**

WHEREAS, section 32-1-204.5, C.R.S., provides that no special district shall be organized within the boundaries of a municipality except upon adoption of a resolution approving the Service Plan of the special district; and

WHEREAS, the Consolidated Service Plan for SoLa Metropolitan District – Commercial and SoLa Metropolitan District – Institutional (“Original Service Plan”), dated March 26, 2008, was approved by the City of Lafayette by the adoption of Resolution No. 2008-17, in compliance with section 32-1-204.5, and those metropolitan districts were subsequently formed; and

WHEREAS, the boundaries of the SoLa Metropolitan District – Commercial and the SoLa Metropolitan District – Institutional (the “Districts”), are wholly contained within the boundaries of the City of Lafayette; and

WHEREAS, as the Districts have proposed a material modification to the Original Service Plan, and have requested the City’s approval thereof pursuant to section 31-1-207, C.R.S., which “Amended and Restated Consolidated Service Plan” has a submittal date of April 3, 2017; and

WHEREAS, City Council held a public hearing on the Amended and Restated Consolidated Service Plan on May 16, 2017, (“Public Hearing”); and

WHEREAS, notice of the Public Hearing was published in the Colorado Hometown Weekly on April 19, 2017, and notice of the Public Hearing was mailed on April 19, 2017, to property owners within the boundaries of the Districts and to the governing body of the existing municipalities and special districts, which have levied an ad valorem tax within the next preceding tax year, and which have boundaries within a radius of three miles of the boundaries of the Districts.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lafayette, Colorado, as follows:

Section 1. City Council does hereby find that notice of the Public Hearing was properly given and the City Council has jurisdiction to hear this matter pursuant to §§ 32-1-204.5, C.R.S., and 32-1-207.

Section 2. City Council does hereby find that the Amended and Restated Consolidated Service Plan contains the information required pursuant to § 32-1-202 (2), C.R.S.

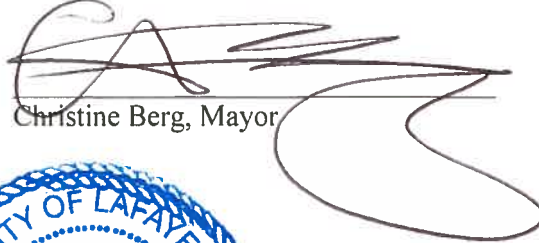
Section 3. City Council does hereby find that satisfactory evidence was presented as follows:

- (a) That the amendments to the Original Service Plan are reasonable and appropriate; and
- (b) That the Districts are capable of providing economical and sufficient service to the area within their boundaries; and
- (c) That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 4. City Council hereby approves the Amended and Restated Consolidated Service Plan as submitted.

RESOLVED AND PASSED THIS 16TH DAY OF MAY, 2017.

CITY OF LAFAYETTE, COLORADO


Christine Berg, Mayor

ATTEST:


Susan Koster, CMC, City Clerk

APPROVED AS TO FORM:


David S. Williamson, City Attorney

