CITY OF STEAMBOAT SPRINGS, COLORADO

RESOLUTION NO. 2022-12

A RESOLUTION APPROVING THE SERVICE PLAN FOR STEAMBOAT BASECAMP METROPOLITAN DISTRICT

- A. Pursuant to Section 32-1-204.5, C.R.S., as amended, a Service Plan ("**Service Plan**") for the proposed Steamboat Basecamp Metropolitan District ("**District**") has been submitted to the City Council ("**Council**") of the City of Steamboat Springs, Colorado ("**City**") and a copy thereof attached hereto as Exhibit "A".
- B. Pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Council scheduled a public hearing on the Service Plan for the District on March 15, 2022.
- C. Notice of the hearing before the Council on March 15, 2022 was duly published in the Steamboat Pilot and Today, a newspaper of general circulation within the City, on February 22, 2022, as required by law, and forwarded to the petitioners, the Division of Local Government, and the governing body of each municipality and Title 32 Special District that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the District.
- D. The Council has considered the Service Plan and all other testimony and evidence presented at the hearing.
- E. The Council finds that the Service Plan should be approved unconditionally, as permitted by Sections 32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STEAMBOAT SPRINGS, COLORADO, THAT:

- 1. The Council hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the Service Plan for the District have been fulfilled and that notice of the hearing was given in the time and manner required by law.
- 2. The Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard and that evidence satisfactory to the Council of each of the following was presented:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- (b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- (c) The proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and
- (d) The area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- 3. The Council hereby approves the Service Plan for the District as submitted.
- 4. This Resolution shall be filed in the records of the City and a copy thereof submitted to the petitioners for the District for the purpose of filing in the District Court of Routt County, Colorado.
- 5. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

PASSED, ADOPTED AND APPROVED this 15th day of March, 2022.

Robin Crossan, President
Steamboat Springs City Council

ATTEST:

Julie Franklin, CMC City Clerk

EXHIBIT A

SERVICE PLAN FOR

STEAMBOAT BASECAMP METROPOLITAN DISTRICT CITY OF STEAMBOAT SPRINGS, COLORADO

Prepared

by

SPENCER FANE LLP 1700 LINCOLN STREET, SUITE 2000 DENVER, COLORADO 80203

_____, 2022

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EXHIBIT A District Boundary Legal Description

EXHIBIT B Vicinity Map

EXHIBIT C District Boundary Map

EXHIBIT D Financial Plan

EXHIBIT E Description of Public Improvements

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I. <u>INTRODUCTION</u>

A. Purpose and Intent.

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

The District is not intended to provide ongoing operations and maintenance services except as expressly authorized in this Service Plan.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the District is authorized in this Service Plan to perform continuing operating or maintenance functions, the District shall continue in existence for the sole purpose of providing such functions and shall retain only the powers necessary to impose and collect the taxes or Fees authorized in this Service Plan to pay for the costs of those functions.

B. Need for the District.

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

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy and/or Fees. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

II. <u>DEFINITIONS</u>

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

<u>Aggregate Mill Levy</u>: means the total mill levy resulting from adding the District's Debt Mill Levy and Operating Mill Levy.

<u>Aggregate Mill Levy Maximum</u>: means the maximum number of combined mills the District may levy for its Debt Mill Levy and Operating Mill Levy, at a rate not to exceed the limitation set forth in Section VII below.

Approved Development Plan: means a plat of subdivision, planned unit development agreement, development plan or agreement, subdivision improvement agreement, or other land use approval of the City that, among other things, identifies Public Improvements necessary for facilitating development for property within the District.

Board: means the board of directors of the District.

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

<u>City</u>: means the City of Steamboat Springs, Colorado.

<u>City Council</u>: means the City Council of the City of Steamboat Springs, Colorado.

<u>Debt</u>: any bond, note debenture, contract, or other multiple-year financial obligation of the District which is payable in whole or in part from, or which constitutes a lien or encumbrance on the proceeds of ad valorem property tax imposed by the District.

<u>Developer</u>: collectively, FV Basecamp, LLC and May Riegler LLC

District: means the Steamboat Basecamp Metropolitan District.

<u>District Boundaries</u>: means the boundaries of the area legally described in **Exhibit A** and depicted on the District Boundary Map.

<u>District Boundary Map</u>: means the map attached hereto as **Exhibit C**, depicting the District Boundaries.

<u>End User</u>: means any owner, or tenant of any owner, of any property within the District, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. A Developer and any person or entity that constructs homes or commercial structures is not an End User

<u>Fees</u>: means any fee imposed by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees, and special assessments.

<u>Financial Plan</u>: means the Financial Plan described in Section VII which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes.

<u>Inclusion Area Boundaries</u>: means the boundaries of the area described in the Inclusion Area Boundary Map, if applicable.

<u>Inclusion Area Boundary Map</u>: means the map attached hereto as an exhibit describing the property proposed for inclusion within the District, if applicable.

<u>Maximum Debt Mill Levy</u>: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.D below.

<u>Maximum Debt Mill Levy Imposition Term</u>: means the maximum term the District is permitted to impose for payment of Debt as set forth in Section VII.E below.

<u>Project</u>: means the development or property commonly referred to as Steamboat Basecamp.

<u>Public Improvements</u>: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in **Exhibit E** to this Service Plan to serve the future taxpayers and inhabitants of the Service Area as determined by the Board.

<u>Service Area</u>: means the property within the District Boundary Map and the Inclusion Area Boundary Map.

Service Plan: means this service plan for the District approved by City Council.

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

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

State: means the State of Colorado.

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

<u>Total Debt Issuance Limit</u>: means the maximum amount of general obligation Debt the District may issue, which amount shall be Six Million Dollars (\$6,000,000.00).

III. <u>BOUNDARIES</u>

The area of the District Boundaries includes approximately 5.10 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 5.10 acres of residential and commercial land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. Development within the property is expected to consist of up to 75 apartments, 14 townhomes, and 24 condominiums, for a total of 113 residential units. Based upon an estimated 2.0 persons per residence, the population of the District at build-out is estimated to be approximately 226 people.

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

V. <u>DISTRICT GOVERNANCE</u>

The District's Board shall be comprised of persons who are a qualified "eligible elector" of the District as provided in the Special District Act. It is anticipated that, over time, the End Users who are eligible electors will assume direct electoral control of the District's Board as development of the Service Area progresses. The District shall not enter into any agreement by which the End Users' electoral control of the Board is removed or diminished.

VI. <u>DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES</u>

A. General Grant of Powers.

The District shall have the power and authority to provide the Public Improvements, including design review and covenant enforcement services, within and without the Service Area, as such powers and authorities are described in the Special District Act, other applicable State law, common law and the Colorado Constitution, subject to the prohibitions, restrictions and limitations set forth in this Service Plan.

If, after the Service Plan is approved, any State law is enacted to grant additional powers or authority to metropolitan districts by amendment of the Special District Act or otherwise, such powers and authority shall be deemed to be a part hereof. These new powers and authority shall only be available to be exercised by the District if the City Council first approves a Service Plan Amendment to specifically allow the exercise of such powers or authority by the District.

The District shall perform operations and maintenance services only with respect to the Public Improvements not conveyed or dedicated to the City. This provision shall not prohibit the District from operating or maintaining Public Improvements during warranty periods pursuant to City regulations. The following Public Improvements, if constructed by the District, shall be conveyed to the City by the District in accordance with City regulations: street improvements, water improvements, and sanitary sewer improvements.

B. Prohibited Improvements and Services and other Restrictions and Limitations

The District's powers and authority under this Service Plan to provide Public Improvements and services and to otherwise exercise its other powers and authority under the Special District Act and other applicable State law, are prohibited, restricted and limited as hereafter provided. Failure to comply with these prohibitions, restrictions and limitations shall constitute a material modification under this Service Plan and shall entitle the City to pursue all remedies available at law and in equity:

1. Eminent Domain Restriction

The District shall not exercise its statutory power of eminent domain without first obtaining resolution approval from the City Council. This restriction on the District's exercise of its eminent domain power is being voluntarily acquiesced to by the District and shall not be interpreted in any way as a limitation on the District's sovereign powers and shall not negatively affect the District's status as a political subdivision of the State as conferred by the Special District Act.

2. Fee Limitation

Any Fees imposed for the repayment of Debt, if authorized by this Service Plan, shall not be imposed by the District upon or collected from an End User.

3. Operations and Maintenance

The primary purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan and the City Code, provided that nothing herein requires the City to accept a dedication. The District is specifically authorized to operate and maintain all or any part or all of the Public Improvements not otherwise conveyed or dedicated to the City or another appropriate governmental entity until such time as the District is dissolved.

4. Fire Protection Restriction

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City of Steamboat Springs. The authority to plan for, design, acquire, construct, install, relocate,

redevelop, finance, fire hydrants and related improvements installed as part of the Project's water system shall not be limited by this subsection.

5. Television Relay and Translation Restriction

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to prior written approval from the City Council as a Service Plan Amendment.

6. Special Assessments

The District shall not impose special assessments without the prior written approval of the City Council.

C. Permitted Types of Improvements.

The District shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation, and maintenance of the following Public Improvements within and without the District Boundaries:

- 1. <u>Street Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain street and roadway improvements, including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts, and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, undergrounding utilities, grading and irrigation structures, and fiber optic cable conduit, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own and maintain street improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.
- 2. <u>Water Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain potable, non-potable, and irrigation water systems, including, but not limited to, transmission lines, distribution mains and laterals, storage and treatment facilities, water right acquisition, together with all necessary, incidental, and appurtenant facilities, riparian improvements, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own and maintain water improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.
- 3. <u>Sewer Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain sanitation improvements, including, but not limited to, sanitary sewer transmission lines, wastewater treatment, storm drainage, detention/retention ponds, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said

facilities. It is anticipated that the District will own and maintain sanitation improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

- 4. <u>Safety Protection Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain traffic and safety controls and devices on streets, highways and railroad crossings, including, but not limited to, undergrounding utilities, signalization, signage and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own and maintain safety protection improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.
- 5. Park and Recreation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain park and recreation facilities and programs, including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, riparian improvements, irrigation facilities, playgrounds, pocket parks, swimming pools, undergrounding utilities, and other active and passive recreational facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own and maintain park and recreation improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.
- 6. <u>Transportation Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own and maintain transportation improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.
- 7. <u>Mosquito Control</u>. The District shall have the power to provide for the eradication and control of mosquitos, including, but not limited to, elimination or treatment of breeding grounds and the purchase, lease, contracting, or other use of equipment or supplies for mosquito control.

D. Other Powers.

- 1. <u>Security Services</u>. Subject to the provisions of Section 32-1-1004(7), C.R.S., the District shall have the power to furnish security services within the District.
- 2. <u>Covenant Enforcement</u>. Subject to the provision of Section 32-1-1004(8), C.R.S., the District shall have the power to furnish covenant enforcement and design review services within the District.

- 3. <u>Phasing; Deferral.</u> Except as may be limited herein, the District shall have the right, without having to amend this Service Plan, to defer, delay, reschedule, re-phase, or restructure the financing and/or construction of the Public Improvements to accommodate the paces of development within the Project, resource availability, and the funding capability of the District.
- 4. <u>Service Plan Amendment</u>. The District shall have the authority to amend or modify this Service Plan, as needed, subject to the applicable statutory procedures.
- 5. <u>Additional Services</u>. Except as specifically provided herein, the District shall be authorized to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.
- 6. <u>Subdistricts</u>. The District shall have the authority pursuant to Section 32-1-1101(1)(f), C.R.S., and Sections 32-1-1101(1.5)(a)-(e), C.R.S., to divide the District into one or more areas consistent with the services, programs, and facilities to be furnished therein. The exercise of such authority shall not be deemed a material modification of this Service Plan.
- 7. <u>Special Improvement District</u>. The District shall have the authority pursuant to Section 32-1-1101.7, C.R.S., to establish one or more special improvement districts within the boundaries of the District, including the power to levy assessments, and issue special assessment bonds.
- 8. <u>Intergovernmental Agreements</u>. The District shall have the authority to enter into such intergovernmental agreements as may be necessary to perform the functions to which the District has been organized, including the provision of Public Improvements required by any Approved Development Plan.
- E. <u>Construction Standards Limitation</u>. The District will ensure that the Public Improvements which are to be conveyed to the City or other governmental entities having proper jurisdiction are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The conveyance of Public Improvements to the City shall be subject to applicable acceptance procedures of the City. The District will own, operate, and maintain the improvements that are not dedicated or transferred to the City, an owners' association, or other appropriate entity, unless otherwise specified in an Approved Development Plan.
- F. <u>Inclusion Limitation</u>. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the City except upon petition of the fee owner or owners of 100 percent of such property as provided in Section 32-1-401(1)(a), C.R.S.
- G. <u>Total Debt Issuance Limitation</u>. The District shall not issue Debt in excess of the Total Debt Issuance Limit, provided, however, any refunding Debt shall not count against the Total Debt Issuance Limit. 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.

H. Estimate of Public Improvement Costs. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District and is approximately Three Million Two Hundred and Five Thousand Three Hundred and Thirty-Six Dollars (\$3,205,336). All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. Actual Public Improvements to be constructed and their costs may vary, and the Board shall have the discretion to construct any Public Improvements authorized in an Approved Development Plan and increase or decrease the costs of any category of Public Improvements to serve the Project as development occurs without the necessity of amending this Service Plan.

VII. FINANCIAL PLAN

General. The District shall be authorized to provide for the planning, design, A. acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property within the District (and associated specific ownership tax revenues) and Fees. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable. The Financial Plan attached hereto as **Exhibit D** provides hypothetical assumptions for financing the Public Improvements and is provided for illustrative purposes only. Subject to the limitations set forth herein, the District shall be permitted to issue Debt on a schedule and in such years as the District determines shall meet the needs of the District and phased to serve development as it occurs.

Prior to the issuance of Debt, it is anticipated that the Developer may advance funds to the District to pay the organizational costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such Developer advances with interest from Debt proceeds or other legally available revenues.

- B. Mill Levies. It is anticipated that the District will impose a Debt Mill Levy and an Operating Mill Levy on all property within the Service Area. In doing so, the following shall apply:
 - 1. Aggregate Mill Levy Maximum.

The Aggregate Mill Levy shall not exceed in any year the Aggregate Mill Levy Maximum, which is fifty (50) mills.

2. Operating Mill Levy.

The District may impose an Operating Mill Levy of up to fifty (50) mills until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy of any amount, the District's Operating Mill Levy shall not exceed ten (10) mills at any point.

3. Excessive Mill Levy Pledges

Any Debt issued with a mill levy pledge, or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by a Service Plan Amendment.

4. Refunding Debt

The Maximum Debt Mill Levy Imposition Term may be exceeded for Debt refunding purposes if: (1) a majority of the issuing District's Board is composed of End Users and have voted in favor of a refunding of a part or all of the Debt; or (2) such refunding will result in a net present value savings.

- C. <u>Maximum Voted Interest Rate and Maximum Underwriting Discount</u>. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.
- D. <u>Maximum Debt Mill Levy</u>. The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of Debt, and shall be determined as follows:
- 1. For any District Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be forty (40) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VII.D.2 below; provided that if, on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

- 2. For any District Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.
- 3. For purposes of the foregoing, once Debt has been determined to be within Section VII.D.2 above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

- E. <u>Maximum Debt Mill Levy Imposition Term</u>. The District shall not impose a Debt Mill Levy which exceeds 40 years after the year of the initial imposition of such Debt Mill Levy except as provided in Section VII.B.4 above.
- F. <u>Debt Repayment Sources</u>. The District may impose a mill levy on Taxable Property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VII.D.2 above.
- G. <u>Security for Debt</u>. The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.
- H. <u>District's Operating Costs</u>. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Fifty Thousand Dollars (\$50,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

Ongoing administration, costs may be paid from property taxes collected through the imposition of an Operating Mill Levy, subject to the limitations set forth in Section VII.B.2, as well as from other revenues legally available to the Districts

It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its operation and maintenance mill levy. The District shall be authorized to reimburse the Developer for such advances with interest.

VIII. ANNUAL REPORT

- A. <u>General</u>. The District shall be responsible for submitting an annual report to the City no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.
- B. <u>Board Meetings</u>. The Board shall hold at least one public board meeting in three of the four quarters of each calendar year, beginning in the first full calendar year after the District's creation. This meeting requirement shall not apply until there is at least one End User of property within the District. Also, this requirement shall no longer apply when a majority of the directors on the District's Board are End Users. Notice for each of these meetings shall be given in accordance with the requirements of the Special District Act and other applicable State Law.
- C. <u>Report Requirements</u>. Unless waived in writing by the City Manager, the District's annual report must include the following:
- 1. <u>Narrative</u>. A narrative summary of the progress of the District in implementing its Service Plan for the report year.
- 2. <u>Financial Statements</u>. Except when an 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 operation (i.e., revenue and expenditures) for the report year.
- 3. <u>Capital Expenditures</u>. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of improvements in the report year.
- 4. <u>Financial Obligations</u>. Unless disclosed within a separate schedule to the financial statements, a summary of 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 District Debt issued in the report year, the total assessed valuation of all Taxable Property within the Service Area as of January 1 of the report year and the current total District mill levy pledged to Debt retirement in the report year.
- 5. <u>Board Contact Information</u>. The names and contact information of the current directors on the Board, any District manager and the attorney for the District shall be listed

in the report. The District's current office address, phone number, email address and any website address shall also be listed in the report.

6. Other Information.

- D. <u>Reporting of Significant Events</u>. The annual report shall include information as to any of the following:
- 1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.
- 2. Intergovernmental Agreements either entered into or proposed as of December 31 of the prior year.
- 3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
- 4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
- 5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.
 - 6. The assessed valuation of the District for the current year.
 - 7. Current year budget.
- 8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

IX. <u>DISCLOSURE TO PURCHASERS</u>

In order to notify future End Users who are purchasing residential lots or dwellings units in the Service Area that they will be paying, in addition to the property taxes owed to other taxing governmental entities, the property taxes imposed under the Debt Mill Levy and the Operating Mill Levy, the District shall not be authorized to issue any Debt under this Service Plan until the following requirements have been met:

- A. That the Developer, and its successors and assigns, shall prepare and submit to the City Manager for his approval a disclosure notice in substantially the form attached hereto as **Exhibit F** (the "Disclosure Notice");
- B. That when the Disclosure Notice is approved by the City Manager, the Developer shall record the Disclosure Notice in the Routt County Clerk and Recorders Office; and

C. That the approved Disclosure Notice shall be provided by the Developer, and by its successors and assigns, to each potential End User purchaser of a residential lot or dwelling unit in the Service Area before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

X. MATERIAL MODIFICATION

Material modifications to this Service Plan may be made only in accordance with C.R.S. Section 32-1-207 as a Service Plan Amendment. No modification shall be required for an action of the District that does not materially depart from the provisions of this Service Plan, unless otherwise provided in this Service Plan.

Departures from the Service Plan that constitute a material modification requiring a Service Plan Amendment include, without limitation:

- A. Actions or failures to act that create materially greater financial risk or burden to the taxpayers of the District;
- B. Performance of a service or function, construction of an improvement, or acquisition of a major facility that is not closely related to an improvement, service, function or facility authorized in the Service Plan;
- C. Failure to perform a service or function, construct an improvement or acquire a facility required by the Service Plan; and
- D. Failure to comply with any of the prohibitions, limitations and restrictions of this Service Plan.

XI. <u>DISSOLUTION</u>

In no event shall the District be dissolved until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

XII. CONCLUSION

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

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

- 3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
- 4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

District Boundary Legal Description

LOT 1, WORLDWEST SUBDIVISION, EXCEPT THAT PORTION CONVEYED BY DEED RECORDED MAY 10, 2017 UNDER RECEPTION NO. 779286 AND AS CORRECTED BY THAT AFFIDAVIT RECORDED JULY 19, 2017 UNDER RECEPTION NO. 781467, COUNTY OF ROUTT, STATE OF COLORADO.

AND

LOT 2, WORLDWEST SUBDIVISION, ACCORDING TO THE PLAT RECORDED JANUARY 24, 2008 AT RECEPTION NO. 669520 AND AS FILED AT FILE NO. 13807, COUNTY OF ROUTT, STATE OF COLORADO EXCEPT THEREFROM THAT PORTION OF SAID LAND DEEDED TO THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO RECORDED MAY 10, 2017 UNDER RECEPTION NO. 779295, COUNTY OF ROUTT, STATE OF COLORADO.

EXHIBIT B

Vicinity Map

Steamboat Basecamp - 1901 Curve Plz/1950 Curve Plz, Steamboat Springs, CO 80487 Vicinity Map (3 mile radius)

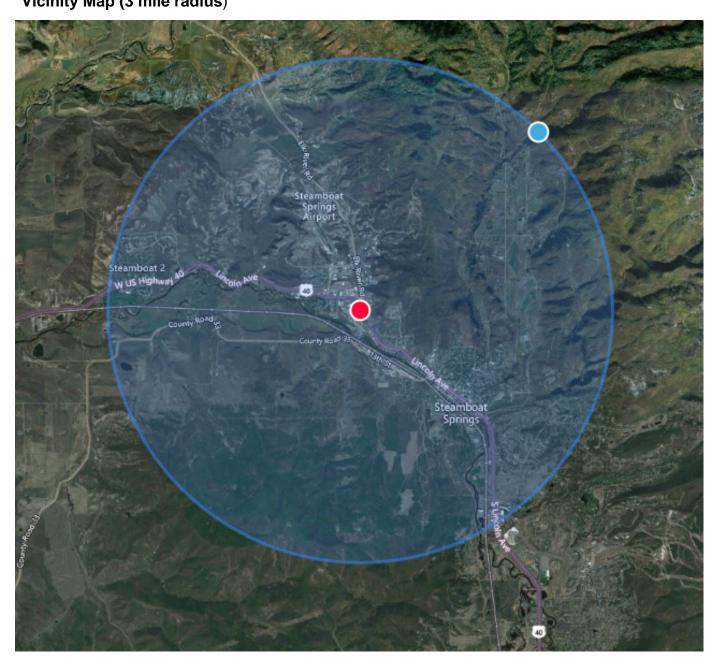


EXHIBIT C

District Boundary Map

STEAMBOAT BASECAMP

LOCATED IN THE SW1/4 SECTION 6, T6N, R84W, 6TH P.M., CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO CONTAINING A CALCULATED AREA OF 5.10 ACRES

CERTIFICATE OF OWNERSHIP AND DEDICATION

KNOW ALL MEN BY THESE PRESENTS: THAT FV BASECAMP, LLC, A COLORADO LIMITED LIABILITY COMPANY, BEING THE OWNER OF THE LAND LOCATED IN THE SW1/4 SECTION 6, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1, WORLDWEST SUBDIVISION, EXCEPT THAT PORTION CONVEYED BY DEED RECORDED MAY 10, 2017 UNDER RECEPTION NO. 779286 AND AS CORRECTED BY THAT AFFIDAVIT RECORDED JULY 19, 2017 UNDER RECEPTION NO. 781467,

TOGETHER WITH:

LOT 2, WORLDWEST SUBDIVISION, EXCEPT THAT PORTION CONVEYED BY DEED RECORDED MAY 10, 2017 UNDER RECEPTION NO. 779295, COUNTY OF

CONTAINING A CALCULATED AREA OF 5.10 ACRES, IN THE CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO, UNDER THE NAME AND STYLE OF STEAMBOAT BASECAMP HAS LAID OUT. PLATTED AND SUBDIVIDED SAME AS SHOWN ON THIS PLAT. AND BY THESE PRESENTS DOES HEREBY IRREVOCABLY DEDICATE TO THE PERPETUAL USE OF THE CITY OF STEAMBOAT SPRINGS, STATE OF COLORADO, THE UTILITY, PUBLIC ACCESS, NON-MOTORIZED BIKE AND PEDESTRIAN PATH, DRAINAGE AND SNOW STORAGE EASEMENTS AS SHOWN HEREON FOR THE INSTALLATION AND MAINTENANCE OF PUBLIC UTILITIES, AND FOR SNOW STORAGE, PUBLIC ACCESS, NON-MOTORIZED BIKE AND PEDESTRIAN PATHS, AND DRAINAGE RESPECTIVELY. THESE DEDICATIONS PRECLUDE THE CONSTRUCTION OF IMPROVEMENTS, OR THE DEPOSIT OF MATERIALS, IN THE EASEMENT AREA, WHICH COULD IMPAIR THEIR USE AS PROVIDED IN THIS DEDICATION.

IN WITNESS WHEREOF, SAID FV BASECAMP, LLC, A COLORADO LIMITED LIABILITY COMPANY, HAS CAUSED ITS NAME TO BE HEREUNTO SUBSCRIBED THIS _____ DAY OF ______, A.D. 2021.

FV BASECAMP, LLC	

BY: KEVIN RIEGLER AS MANAGER OF FV BASECAMP, LLC, A COLORADO LIMITED LIABILITY COMPANY

STATE OF COLORADO)

COUNTY OF ROUTT)

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____, A.D. 2021 BY KEVIN RIEGLER AS MANAGER OF FV BASECAMP, LLC, A COLORADO LIMITED LIABILITY COMPANY.

MY COMMISSION EXPIRES _

WITNESS MY HAND AND OFFICIAL SEAL.

NOTARY PUBLIC

CONSENT OF DEED OF TRUST BENEFICIARY

THE UNDERSIGNED, BEING THE BENEFICIARY, UNDER THAT CERTAIN DEED OF TRUST ENCUMBERING THE PREMISES SUBDIVIDED HEREIN, SAID DEED OF TRUST BEING RECORDED AT RECEPTION NO. IN THE ROUTT COUNTY RECORDS, EXPRESSLY CONSENTS TO AND JOINS IN THE PLATTING AND SUBDIVISION SHOWN HEREON, CONSENTS TO AND JOINS IN THE DEDICATION OF THE EASEMENTS SHOWN OR NOTED HEREON AND HEREBY SUBORDINATES THE INTERESTS OF THE UNDERSIGNED EXISTING BY VIRTUE OF SAID DEED OF TRUST TO THE PLATTING AND SUBDIVISION SHOWN HEREON AND TO THE AFORESAID DEDICATION.

A FEDERAL SAVING BANK

THE FOREGOING CONSENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF ____ __, A.D. 201_ BY _____ _____, A FEDERAL SAVINGS BANK

WITNESS MY HAND AND OFFICIAL SEAL. MY COMMISSION EXPIRES:___

NOTARY PUBLIC

- 1. BASIS OF BEARINGS: THE EASTERLY BOUNDARY LIJNE OF THE SUBJECT PROPERTY, BEING MONUMENTED AS SHOWN HEREON AND BEARING \$24°29'19"E PER COLORADO NORTH ZONE COORDINATE SYSTEM, NAD83(2011) BASED ON THE CITY OF STEAMBOAT SPRINGS GIS CONTROL
- 2. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY LANDMARK CONSULTANTS, INC. TO DETERMINE TITLE OR EASEMENTS OF RECORD. TITLE COMMITMENT ORDER NO. ______ DATED ______, 2021, AT 5:00 P.M. PREPARED BY LAND TITLE GUARANTEE COMPANY WAS RELIED UPON FOR ALL INFORMATION REGARDING EASEMENTS OF RECORD, RIGHTS-OF-WAY AND TITLE OF RECORD.
- 3. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO C.R.S. 18-4-508.
- 4. ALL REFERENCES HEREON TO BOOKS, PAGES, FILES AND RECEPTION NUMBERS ARE TO PUBLIC DOCUMENTS FILED IN THE RECORDS OF
- 5. STEAMBOAT BASECAMP IS SUBJECT TO ALL UNDERLYING GOVERNING DOCUMENTS AND EASEMENTS FOR WORLDWEST SUBDIVISION AS RECORDED UNDER RECEPTION NO. 669520 AND IN FILE NO. 13807 IN THE ROUTT COUNTY RECORDS.
- 6. THE MEASURED DISTANCES SHOWN HEREON ARE IN U.S. SURVEY FEET.
- 7. THE SUBJECT PROPERTY IS LOCATED IN ZONE X, AREAS DETERMINED TO BE OUTSIDE THE 0.2% CHANCE ANNUAL FLOODPLAIN AS DETERMINED BY THE F.E.MA. FLOOD INSURANCE RATE MAP NUMBER 08107C0713D, WITH AN EFFECTIVE DATE OF FEBRUARY 4, 2005.
- 8. BLANKET EASEMENT OUTSIDE OF BUILDING ENVELOPES FOR UTILITIES, SNOW REMOVAL AND STORAGE, DRAINAGE, PEDESTRIANS, LANDSCAPING, AS WELL AS PARKING AND CROSS PARKING ASSIGNMENTS TO BE RECORDED AT RECEPTION NO.

PROTECTIVE COVENANTS

THE PROTECTIVE COVENANTS FOR THIS DEVELOPMENT ARE LOCATED AT RECEPTION NO. _

SURVEYOR'S CERTIFICATE

I, JEFFRY A. GUSTAFSON, BEING A DULY LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS FINAL PLAT OF STEAMBOAT BASECAMP WAS MADE BY ME OR UNDER MY DIRECT RESPONSIBILITY, SUPERVISION AND CHECKING IN ACCORDANCE WITH C.R.S. 38-51-101 ET SEQ. AND IS ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

DATED THIS _____ DAY OF _____ A.D., 2021

JEFFRY A. GUSTAFSON, LICENSED LAND SURVEYOR

FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.

ATTORNEY'S CERTIFICATE

COLORADO L.S. NO. 29039

, BEING AN ATTORNEY AT LAW DULY LICENSED TO PRACTICE IN THE STATE OF COLORADO, HEREBY CERTIFY THAT I HAVE REVIEWED LAND TITLE GUARANTEE COMPANY COMMITMENT ORDER NO. ___ __ EFFECTIVE ___ _, 2021 AND BASED EXCLUSIVELY UPON SAID TITLE COMMITMENT, FEE SIMPLE TITLE TO ALL THE LANDS SUBDIVIDED BY THIS PLAT IS VESTED IN FV BASECAMP LLC, A COLORADO LIMITED LIABILITY COMPANY FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES EXCEPT FOR THE LIEN OF GENERAL REAL PROPERTY TAXES AND EXCEPT FOR PATENT RESERVATIONS, EASEMENTS, ENCROACHMENTS, RESTRICTIONS, RESERVATIONS, AGREEMENTS, COVENANTS OF RECORD OR APPARENT AND THE EASEMENTS AND OTHER MATTERS SHOWN OR NOTED ON THIS PLAT.

, ATTORNEY AT LAW

EFFECTIVE THE ____ DAY OF _____, 2021.

STEAMBOAT SPRINGS DEPARTMENT OF PLANNING AND COMMUNITY DEVELOPMENT

THE DIRECTOR OF PLANNING AND COMMUNITY DEVELOPMENT OF THE CITY OF STEAMBOAT SPRINGS, COLORADO DOES HEREBY AUTHORIZE AND APPROVE THIS PLAT OF THE ABOVE SUBDIVISION THIS _____ DAY OF ____

REBECCA D. BESSEY, AICP, DIRECTOR OF PLANNING AND COMMUNITY DEVELOPMENT

STEAMBOAT SPRINGS CITY COUNCIL APPROVAL

THE WITHIN FINAL PLAT OF STEAMBOAT BASECAMP IS APPROVED FOR FILING THIS _____ DAY OF _ THE DEDICATION OF THE UTILITY, PUBLIC ACCESS, NON-MOTORIZED BIKE AND PEDESTRIAN PATH, DRAINAGE AND SNOW STORAGE EASEMENTS TO THE CITY OF STEAMBOAT SPRINGS AS SHOWN OR NOTED HEREON IS HEREBY ACCEPTED FOR THE PURPOSES NOTED.

JASON LACY, CITY COUNCIL PRESIDENT

JULIE FRANKLIN, CITY CLERK

ROUTT COUNTY SURVEYORS ACCEPTANCE

THIS PLAT WAS FILED AND INDEXED AS FILE NO. SP __ , 2021 AT ______, M IN THE LAND SURVEY PLAT RECORDS FILE AND INDEX SYSTEM MAINTAINED IN THE OFFICE OF THE ROUTT COUNTY CLERK AND RECORDER PURSUANT TO C.R.S. SEC

ROUTT COUNTY SURVEYOR

THOMAS H. EFFINGER, JR. COLO REG NO. 17651

CLERK AND RECORDER'S ACCEPTANCE

THIS PLAT WAS ACCEPTED FOR FILING IN THE OFFICE OF THE CLERK AND RECORDER OF ROUTT COUNTY, COLORADO, ON THIS ______ DAY OF ______, A.D. 2021.

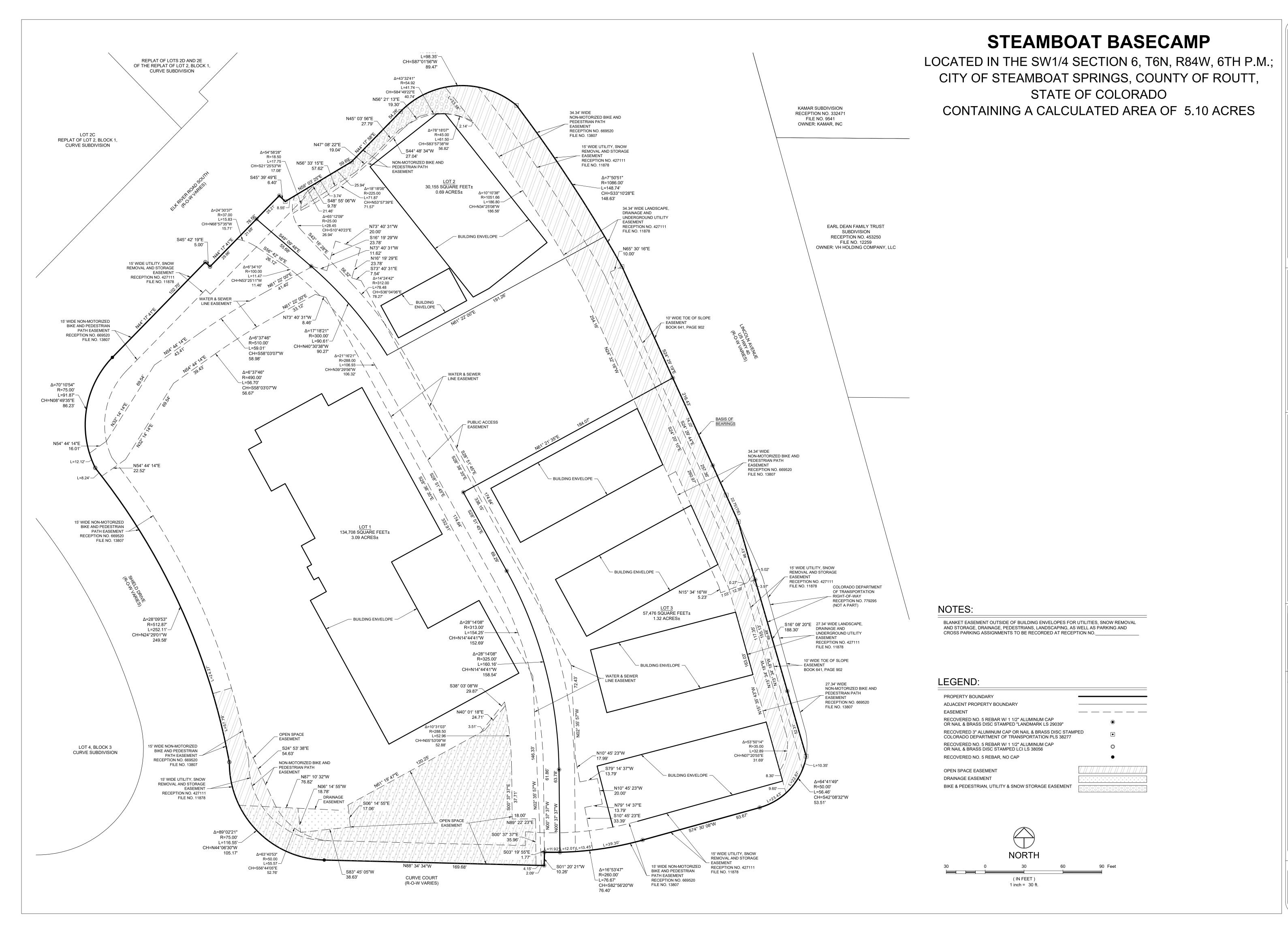
RECEPTION NUMBER ______ TIME _____

FILE NUMBER _____

KIM BONNER - ROUTT COUNTY CLERK AND RECORDER

SHEET

Of 2 Sheets



1 9th Street ~ P.O. Box 774943 samboat Springs, Colorado 80477 (970) 871-9494 www.LANDMARK-CO.com

LANDIMARK
CONSULTANTS, IN

LIMITATIONS OF ACTIONS AGAINST LAND SURVEYORS: ALL ACTIONS AGAINST ANY LAND SURVEYOR BROUGHT TO RECOVER DAMAGES RESULTING FROM ANY ALLEGED NEGLIGENT OR DEFECTIVE LAND SURVEY SHALL BE BROUGHT WITHER YEARS AFTER THE PERSON BRINGING THE ACTION EITHER DISCOVERED OR IN THE EXERCISE OF REASONABLE DILIGENCE AND CONCERN SHOULD HAVE DISCOVERED THE NEGLIGENCE OR DEFECT WHICH GAVE RISE TO SUCH ACTION, AND NOT THEREAFTER, BUT IN NO CASE SHALL SUCH AN ACTION BE BROUGHT WORE THAN TEN YEARS AFTER THE COMPLETION OF THE SURVEY UPON WHICH SUCH ACTION IS BASED. NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN 19 YEARS FROM THE DATE OF CERTIFICATION SHOWN HEREON.

DRAFT 1115/2021

DRAWN BY: MG
CHECKED BY: JG

LOCATED IN THE SW1/4 SECTION 6,
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;
CITY OF STEAMBOAT SPRINGS,
COUNTY OF ROUTT,
STATE OF COLORADO

SHEET 2

Of 2 Sheets

EXHIBIT D

Financial Plan



STEAMBOAT BASECAMP METROPOLITAN DISTRICT

Routt County, Colorado

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# GENERAL OBLIGATION BONDS, SERIES 2022 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032

Service Plan

| Bond Assumptions                   | Series 2022 | Series 2032 | Tota        |
|------------------------------------|-------------|-------------|-------------|
| Closing Date                       | 12/1/2022   | 12/1/2032   |             |
| First Call Date                    | 12/1/2027   | 12/1/2037   |             |
| Final Maturity                     | 12/1/2052   | 12/1/2062   |             |
| Discharge Date                     | 12/1/2062   | 12/1/2062   |             |
| J                                  |             |             |             |
| Sources of Funds                   |             |             |             |
| Par Amount                         | 6,775,000   | 9,500,000   | 16,275,000  |
| Funds on Hand                      | 0           | 634,844     | 634,844     |
| Total                              | 6,775,000   | 10,134,844  | 16,909,844  |
| Uses of Funds                      |             |             |             |
| Project Fund                       | \$5,221,531 | \$3,447,344 | \$8,668,875 |
| Refunding Escrow                   | 0           | 6,440,000   | 6,440,000   |
| Debt Service Reserve               | 609,844     | 0           | 609,844     |
| Capitalized Interest               | 508,125     | 0           | 508,125     |
| Costs of Issuance                  | 435,500     | 247,500     | 683,000     |
| Total                              | 6,775,000   | 10,134,844  | 16,909,844  |
| Bond Features                      |             |             |             |
| Projected Coverage                 | 100x        | 100x        |             |
| Tax Status                         | Tax-Exempt  | Tax-Exempt  |             |
| Rating                             | Non-Rated   | Inv. Grade  |             |
| Average Coupon                     | 5.000%      | 4.000%      |             |
| Annual Trustee Fee                 | \$4,000     | \$4,000     |             |
|                                    |             |             |             |
| Biennial Reassessment              | /           | /           |             |
| Residential                        | 6.00%       | 6.00%       |             |
| Commercial                         | 2.00%       | 2.00%       |             |
| axing Authority Assumptions        |             |             |             |
| Metropolitan District Revenue      |             |             |             |
| Residential Assessment Ratio       |             |             |             |
| Service Plan Gallagherization Base | 7.15%       |             |             |
| Current Assumption                 | 7.15%       |             |             |
| Debt Service Mills                 |             |             |             |
| Service Plan Mill Levy Cap         | 40.000      |             |             |
| Maximum Adjusted Cap               | 40.000      |             |             |
| Target Mill Levy                   | 40.000      |             |             |
| Specific Ownership Taxes           | 6.00%       |             |             |
| County Treasurer Fee               | 3.00%       |             |             |
| Sales Tax Revenue                  |             |             |             |
| Sales PIF                          | 1.5%        |             |             |
| Operations                         |             |             |             |
| Operations Mill Levy               | 10.000      |             |             |
|                                    | 10.000      |             |             |
| Total Mill Levy                    | 50.000      |             |             |

2/1/2022



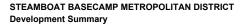


|                                                       |                |                             |                             | Resid                        | lential                      |                              |               |               |
|-------------------------------------------------------|----------------|-----------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|---------------|---------------|
|                                                       | Condo - Studio | Condo - 1BR/1BA<br>(594 SF) | Condo - 1BR/1BA<br>(650 SF) | Condo - 2BR/2BA<br>(1280 SF) | Condo - 2BR/2BA<br>(1146 SF) | Condo - 2BR/2BA<br>(1000 SF) | TH - 15' Wide | TH - 18' Wide |
| Statutory Actual Value (2021)                         | \$297,323      | \$364,293                   | \$398,637                   | \$709,441                    | \$635,172                    | \$554,251                    | \$1,202,400   | \$1,202,102   |
| Sales (2021)<br>Sales Collected (%)<br>Lodging (2021) |                |                             |                             |                              |                              |                              |               |               |
| 2021                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2022                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2023                                                  | 6              | 6                           | 2                           | 1                            | 1                            | 2                            | 8             | -             |
| 2024                                                  | -              | 2                           | -                           | 2                            | 2                            | -                            | 2             | 4             |
| 2025                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2026                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2027                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2028                                                  | -              | -                           | _                           | -                            | -                            | -                            | -             | -             |
| 2029                                                  | _              | _                           | _                           | -                            | _                            | _                            | -             | -             |
| 2030                                                  | _              | -                           | _                           | -                            | _                            | -                            | -             | -             |
| 2031                                                  | _              | -                           | _                           | -                            | _                            | -                            | -             | -             |
| 2032                                                  | _              | -                           | _                           | -                            | _                            | -                            | -             | -             |
| 2033                                                  | _              | _                           | _                           | -                            | _                            | _                            | _             | -             |
| 2034                                                  | _              | _                           | _                           | -                            | _                            | _                            | _             | _             |
| 2035                                                  | _              | _                           | _                           | -                            | _                            | _                            | _             | _             |
| 2036                                                  | _              | _                           | _                           | _                            | _                            | _                            | _             | _             |
| 2037                                                  | _              | _                           | _                           | _                            | _                            | _                            | _             | _             |
| 2038                                                  | _              | _                           | _                           | _                            | _                            | _                            | _             | _             |
| 2039                                                  | _              | _                           | _                           | _                            | _                            | _                            | _             | _             |
| 2040                                                  | _              | _                           | _                           | _                            | _                            | _                            | _             | _             |
| 2040                                                  | _              | _                           | _                           | _                            | _                            | _                            | _             | -             |
| 2041                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2042                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2043                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
|                                                       | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2045                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             |               |
| 2046                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2047                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2048                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2049                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2050                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2051                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| 2052                                                  | -              | -                           | -                           | -                            | -                            | -                            | -             | -             |
| Total Units                                           | 6              | 8                           | 2                           | 3                            | 3                            | 2                            | 10            | 4             |
| Total Statutory Actual Value                          | \$1,783,938    | \$2,914,344                 | \$797,274                   | \$2,128,323                  | \$1,905,516                  | \$1,108,502                  | \$12,024,000  | \$4,808,408   |
| Annual Sales                                          |                |                             |                             |                              |                              |                              |               |               |





| T                                                     |              |            |            | Resid      | ential     |            |            |            |         |
|-------------------------------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|---------|
|                                                       | Multifamily  | Product 10 | Product 11 | Product 12 | Product 13 | Product 14 | Product 15 | Product 16 | Total F |
| Statutory Actual Value (2021)                         | \$505,996    | \$         | \$         | \$         | \$         | \$         | \$         | \$         |         |
| Sales (2021)<br>Sales Collected (%)<br>Lodging (2021) |              |            |            |            |            |            |            |            |         |
| 2021                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2022                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2023                                                  | 75           | -          | -          | -          | -          | -          | -          | -          |         |
| 2024                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2025                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2026                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2027                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2028                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2029                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2030                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2031                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2032                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2033                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2034                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2035                                                  | -            | -          | -          | -          | -          | -          | _          | -          |         |
| 2036                                                  | -            | -          | -          | -          | -          | -          | _          | -          |         |
| 2037                                                  | -            | _          | -          | -          | -          | _          | _          | _          |         |
| 2038                                                  | _            | _          | _          | _          | _          | _          | _          | -          |         |
| 2039                                                  | _            | _          | _          | _          | _          | _          | _          | _          |         |
| 2040                                                  | _            | _          | _          | _          | _          | _          | _          | _          |         |
| 2041                                                  | _            | _          | _          | _          | _          | _          | _          | _          |         |
| 2042                                                  | _            | _          | _          | _          | _          | _          | _          | _          |         |
| 2043                                                  | _            | _          | _          | _          | _          | _          | _          | -          |         |
| 2044                                                  | _            | _          | _          | _          | _          | _          | _          | -          |         |
| 2044                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2046                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2046                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2047                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
|                                                       | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2049                                                  | -            | -          | -          | -          | -          | -          | -          |            |         |
| 2050                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2051                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| 2052                                                  | -            | -          | -          | -          | -          | -          | -          | -          |         |
| Total Units                                           | 75           | -          | -          | -          | -          | -          | -          | -          |         |
| otal Statutory Actual Value                           | \$37,949,720 | \$         | \$         | \$         | \$         | \$         | \$         | \$         | \$27    |
| Annual Sales                                          |              |            |            |            |            |            |            |            |         |





|                                                 |                    |                 |                 | Comr            | nercial         |                 |                 |                 |                  |
|-------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                                 | Retail             | Product B       | Product C       | Product D       | Product E       | Product F       | Product G       | Product H       | Total Commercial |
| Statutory Actual Value (2021)                   | \$441              | \$              | \$              | \$              | \$              | \$              | \$              | \$              |                  |
| Sales (2021) Sales Collected (%) Lodging (2021) | \$860 / sf<br>100% | \$ / sf<br>100% |                  |
| 2021                                            | -                  | -               | -               | -               | -               | -               | -               |                 | -                |
| 2022                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2023                                            | 8,139              | -               | -               | -               | -               | -               | -               | -               | 8,139            |
| 2024                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2025                                            | -                  | _               | -               | _               | _               | -               | -               | -               | _                |
| 2026                                            | -                  | _               | _               | _               | _               | -               | -               | -               | _                |
| 2027                                            | _                  | _               | _               | _               | _               | -               | -               | _               | _                |
| 2028                                            | _                  | _               | _               | _               | _               | -               | -               | _               | _                |
| 2029                                            | _                  | _               | _               | _               | _               | _               | _               | _               | _                |
| 2030                                            | _                  | _               | _               | _               | _               | _               | _               | _               | _                |
| 2031                                            | _                  | _               | _               | _               | _               | _               | _               | _               | _                |
| 2032                                            | _                  | _               | _               | _               | _               | _               | _               | _               | _                |
| 2033                                            | _                  | _               | _               | _               | _               | _               | _               | _               |                  |
| 2034                                            |                    |                 |                 |                 | _               | _               |                 |                 |                  |
| 2035                                            |                    |                 |                 |                 | _               | _               |                 | -               |                  |
| 2036                                            |                    |                 |                 |                 | _               | _               |                 |                 |                  |
| 2037                                            |                    |                 |                 |                 | _               | _               |                 |                 |                  |
| 2038                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2039                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
|                                                 | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2040                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2041                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2042                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2043                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2044                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2045                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2046                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2047                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2048                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2049                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2050                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2051                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| 2052                                            | -                  | -               | -               | -               | -               | -               | -               | -               | -                |
| Total Units                                     | 8,139              | -               | -               | -               | -               |                 | -               |                 | 8,139            |
| Total Statutory Actual Value                    | \$3,591,891        | \$              | \$              | \$              | ;               | \$              | \$              | 5 5             | \$3,591,891      |
| Annual Sales                                    | \$7,000,000        | \$              | \$              | \$              | :               | \$              | \$ \$           | ,               | \$7,000,000      |

<sup>1.</sup> Lease up on Sales: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)



## STEAMBOAT BASECAMP METROPOLITAN DISTRICT Assessed Value Calculation

|              | Vacani                    | Land               |                   | Resid        | dential                     |                        |               | Total        |                        |                        |                        |
|--------------|---------------------------|--------------------|-------------------|--------------|-----------------------------|------------------------|---------------|--------------|------------------------|------------------------|------------------------|
|              |                           |                    |                   |              |                             |                        |               |              |                        |                        |                        |
|              | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | <b>Cumulative Statutory</b> | Assessed Value         | Total         | Biennial     | Cumulative Statutory   | Assessed Value         | Assessed Value         |
|              | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value                | in Collection Year     | Commercial SF | Reassessment | Actual Value           | in Collection Year     | in Collection Year     |
|              |                           | (2-year lag)       |                   |              |                             | (2-year lag)           |               |              |                        | (2-year lag)           | (2-year lag)           |
|              |                           | 29.00%             |                   | 6.00%        |                             | 7.15%                  |               | 2.00%        |                        | @ 29.00%               |                        |
|              |                           |                    |                   |              |                             |                        |               |              |                        |                        |                        |
| 2019         | 0                         |                    | 0                 |              | 0                           |                        | 0             |              | 0                      |                        |                        |
| 2020<br>2021 | 0                         | 0                  | 0                 | 0            | 0                           | 0                      | 0             | 0            | 0                      | 0                      | 0                      |
| 2021         | 5,838,090                 | 0                  | 0                 | 0            | 0                           | 0                      | 0             | 0            | 0                      | 0                      | 0                      |
| 2022         | 1,063,102                 | 0                  | 101               | U            | 57,002,481                  | 0                      | 8,139         | U            | 3,664,088              | 0                      | 0                      |
| 2023         | 0                         | 1,693,046          | 12                | 3,420,149    | 71,704,353                  | 0                      | 0,133         | 73,282       | 3,737,370              | 0                      | 1,693,046              |
| 2025         | 0                         | 308,300            | 0                 | 2,122,112    | 71,704,353                  | 4,075,677              | 0             | ,            | 3,737,370              | 1,062,586              | 5,446,562              |
| 2026         | 0                         | 0                  | 0                 | 4,302,261    | 76,006,614                  | 5,126,861              | 0             | 74,747       | 3,812,117              | 1,083,837              | 6,210,698              |
| 2027         | 0                         | 0                  | 0                 |              | 76,006,614                  | 5,126,861              | 0             |              | 3,812,117              | 1,083,837              | 6,210,698              |
| 2028         | 0                         | 0                  | 0                 | 4,560,397    | 80,567,011                  | 5,434,473              | 0             | 76,242       | 3,888,360              | 1,105,514              | 6,539,987              |
| 2029         | 0                         | 0                  | 0                 |              | 80,567,011                  | 5,434,473              | 0             |              | 3,888,360              | 1,105,514              | 6,539,987              |
| 2030         | 0                         | 0                  | 0                 | 4,834,021    | 85,401,032                  | 5,760,541              | 0             | 77,767       | 3,966,127              | 1,127,624              | 6,888,166              |
| 2031         | 0                         | 0                  | 0                 |              | 85,401,032                  | 5,760,541              | 0             |              | 3,966,127              | 1,127,624              | 6,888,166              |
| 2032         | 0                         | 0                  | 0                 | 5,124,062    | 90,525,094                  | 6,106,174              | 0             | 79,323       | 4,045,449              | 1,150,177              | 7,256,351              |
| 2033         | 0                         | 0                  | 0                 |              | 90,525,094                  | 6,106,174              | 0             |              | 4,045,449              | 1,150,177              | 7,256,351              |
| 2034         | 0                         | 0                  | 0                 | 5,431,506    | 95,956,599                  | 6,472,544              | 0             | 80,909       | 4,126,358              | 1,173,180              | 7,645,724              |
| 2035         | 0                         | 0                  | 0                 |              | 95,956,599                  | 6,472,544              | 0             | 00 507       | 4,126,358              | 1,173,180              | 7,645,724              |
| 2036         | 0                         | 0                  | 0                 | 5,757,396    | 101,713,995                 | 6,860,897              | 0             | 82,527       | 4,208,885              | 1,196,644              | 8,057,54               |
| 2037         | 0                         | 0                  | -                 | 0.400.040    | 101,713,995                 | 6,860,897              | 0             | 04.470       | 4,208,885              | 1,196,644              | 8,057,54               |
| 2038<br>2039 | 0                         | 0                  | 0                 | 6,102,840    | 107,816,835<br>107,816,835  | 7,272,551              | 0             | 84,178       | 4,293,063              | 1,220,577              | 8,493,127              |
| 2039         | 0                         | 0                  | 0                 | 6,469,010    | 114,285,845                 | 7,272,551<br>7,708,904 | 0             | 85,861       | 4,293,063<br>4,378,924 | 1,220,577<br>1,244,988 | 8,493,127<br>8,953,892 |
| 2040         | 0                         | 0                  | 0                 | 6,469,010    | 114,285,845                 | 7,708,904              | 0             | 85,861       | 4,378,924              | 1,244,988              | 8,953,892              |
| 2041         | 0                         | 0                  | 0                 | 6,857,151    | 121,142,996                 | 8,171,438              | 0             | 87,578       | 4,466,503              | 1,269,888              | 9,441,326              |
| 2042         | 0                         | 0                  | 0                 | 0,007,101    | 121,142,996                 | 8,171,438              | 0             | 01,510       | 4,466,503              | 1,269,888              | 9,441,326              |
| 2044         | 0                         | 0                  | 0                 | 7,268,580    | 128,411,576                 | 8,661,724              | 0             | 89,330       | 4,555,833              | 1,295,286              | 9,957,010              |
| 2045         | 0                         | 0                  | 0                 | 7,200,000    | 128,411,576                 | 8,661,724              | 0             | 00,000       | 4,555,833              | 1,295,286              | 9,957,010              |
| 2046         | 0                         | 0                  | 0                 | 7,704,695    | 136,116,270                 | 9,181,428              | 0             | 91,117       | 4,646,950              | 1,321,192              | 10,502,619             |
| 2047         | 0                         | 0                  | 0                 |              | 136,116,270                 | 9,181,428              | 0             |              | 4,646,950              | 1,321,192              | 10,502,619             |
| 2048         | 0                         | 0                  | 0                 | 8,166,976    | 144,283,246                 | 9,732,313              | 0             | 92,939       | 4,739,889              | 1,347,615              | 11,079,929             |
| 2049         | 0                         | 0                  | 0                 |              | 144,283,246                 | 9,732,313              | 0             |              | 4,739,889              | 1,347,615              | 11,079,929             |
| 2050         | 0                         | 0                  | 0                 | 8,656,995    | 152,940,241                 | 10,316,252             | 0             | 94,798       | 4,834,686              | 1,374,568              | 11,690,820             |
| 2051         | 0                         | 0                  | 0                 |              | 152,940,241                 | 10,316,252             | 0             |              | 4,834,686              | 1,374,568              | 11,690,820             |
| 2052         | 0                         | 0                  | 0                 | 9,176,414    | 162,116,656                 | 10,935,227             | 0             | 96,694       | 4,931,380              | 1,402,059              | 12,337,286             |
| 2053         | 0                         | 0                  | 0                 |              | 162,116,656                 | 10,935,227             | 0             |              | 4,931,380              | 1,402,059              | 12,337,286             |
| 2054         | 0                         | 0                  | 0                 | 9,726,999    | 171,843,655                 | 11,591,341             | 0             | 98,628       | 5,030,008              | 1,430,100              | 13,021,441             |
| 2055         | 0                         | 0                  | 0                 |              | 171,843,655                 | 11,591,341             | 0             |              | 5,030,008              | 1,430,100              | 13,021,441             |
| 2056         | 0                         | 0                  | 0                 | 10,310,619   | 182,154,274                 | 12,286,821             | 0             | 100,600      | 5,130,608              | 1,458,702              | 13,745,524             |
| 2057         | 0                         | 0                  | 0                 |              | 182,154,274                 | 12,286,821             | 0             |              | 5,130,608              | 1,458,702              | 13,745,524             |
| 2058         | 0                         | 0                  | 0                 | 10,929,256   | 193,083,531                 | 13,024,031             | 0             | 102,612      | 5,233,220              | 1,487,876              | 14,511,907             |
| 2059         | 0                         | 0                  | 0                 | 44 505 040   | 193,083,531                 | 13,024,031             | 0             | 404.004      | 5,233,220              | 1,487,876              | 14,511,907             |
| 2060         | -                         | 0                  | 0                 | 11,585,012   | 204,668,543                 | 13,805,472             | 0             | 104,664      | 5,337,884              | 1,517,634              | 15,323,106             |
| 2061         | 0                         | 0                  | 0                 | 12 200 442   | 204,668,543                 | 13,805,472             | 0             | 106 750      | 5,337,884              | 1,517,634              | 15,323,106             |
| 2062         | 0                         | 0                  | 0                 | 12,280,113   | 216,948,655                 | 14,633,801             | 0             | 106,758      | 5,444,642              | 1,547,986              | 16,181,787             |
| Total        |                           |                    | 113               | 148,664,451  |                             |                        | 8,139         | 1,780,554    |                        |                        |                        |

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



## STEAMBOAT BASECAMP METROPOLITAN DISTRICT Revenue Calculation

|              |                                                      | Distr                                                       | rict Mill Levy Reven                          | iue                           |                                      | Sales Tax I                                  | Revenue                                 | Exper                            | Total                            |                  |
|--------------|------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|-------------------------------|--------------------------------------|----------------------------------------------|-----------------------------------------|----------------------------------|----------------------------------|------------------|
|              | Assessed Value<br>in Collection Year<br>(2-year lag) | Percentage of<br>Assessed Value<br>Residential <sup>1</sup> | Debt Mill Levy<br>40.000 Cap<br>40.000 Target | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes<br>6.00% | Taxable Sales<br>Revenue<br>Inflated at 1.0% | Sales PIF<br>1.50% Rate<br>through 2062 | County Treasurer<br>Fee<br>3.00% | Annual Trustee<br>Fee<br>\$4,000 | Revenue Availabl |
| 2019         |                                                      |                                                             |                                               |                               |                                      |                                              |                                         |                                  |                                  |                  |
| 2019<br>2020 |                                                      |                                                             |                                               |                               |                                      |                                              |                                         |                                  |                                  |                  |
| 2020         |                                                      |                                                             |                                               |                               |                                      |                                              |                                         |                                  |                                  |                  |
| 2022         | 0                                                    | 0%                                                          | 0.000                                         | 0                             | 0                                    | 0                                            | 0                                       | 0                                | 0                                |                  |
| 2022         | 0                                                    | 0%                                                          | 40.000                                        | 0                             | 0                                    | 3,570,350                                    | 53,555                                  | 0                                | (4,000)                          | 49,5             |
| 2024         | 1,693,046                                            | 0%                                                          | 40.000                                        | 67,722                        | 4,063                                | 5,409,080                                    | 81,136                                  | (2,032)                          | (4,000)                          | 146,8            |
| 2025         | 5,446,562                                            | 75%                                                         | 40.000                                        | 217,862                       | 13,072                               | 7,284,228                                    | 109,263                                 | (6,536)                          | (4,000)                          | 329,6            |
| 2026         | 6,210,698                                            | 83%                                                         | 40.000                                        | 248,428                       | 14,906                               | 7,357,070                                    | 110,356                                 | (7,453)                          | (4,000)                          | 362,2            |
| 2027         | 6,210,698                                            | 83%                                                         | 40.000                                        | 248,428                       | 14,906                               | 7,430,641                                    | 111,460                                 | (7,453)                          | (4,000)                          | 363,3            |
| 2028         | 6,539,987                                            | 83%                                                         | 40.000                                        | 261,599                       | 15,696                               | 7,504,947                                    | 112,574                                 | (7,848)                          | (4,000)                          | 378,0            |
| 029          | 6,539,987                                            | 83%                                                         | 40.000                                        | 261,599                       | 15,696                               | 7,579,997                                    | 113,700                                 | (7,848)                          | (4,000)                          | 379,1            |
| 030          | 6,888,166                                            | 84%                                                         | 40.000                                        | 275,527                       | 16,532                               | 7,655,797                                    | 114,837                                 | (8,266)                          | (4,000)                          | 394,6            |
| 031          | 6,888,166                                            | 84%                                                         | 40.000                                        | 275,527                       | 16,532                               | 7,732,355                                    | 115,985                                 | (8,266)                          | (4,000)                          | 395,7            |
| 032          | 7,256,351                                            | 84%                                                         | 40.000                                        | 290,254                       | 17,415                               | 7,809,678                                    | 117,145                                 | (8,708)                          | (4,000)                          | 412,1            |
| 033          | 7,256,351                                            | 84%                                                         | 40.000                                        | 290,254                       | 17,415                               | 7,887,775                                    | 118,317                                 | (8,708)                          | (4,000)                          | 413,2            |
| 034          | 7,645,724                                            | 85%                                                         | 40.000                                        | 305,829                       | 18,350                               | 7,966,653                                    | 119,500                                 | (9,175)                          | (4,000)                          | 430,5            |
| 035          | 7,645,724                                            | 85%                                                         | 40.000                                        | 305,829                       | 18,350                               | 8,046,319                                    | 120,695                                 | (9,175)                          | (4,000)                          | 431,6            |
| 2036         | 8,057,541                                            | 85%                                                         | 40.000                                        | 322,302                       | 19,338                               | 8,126,783                                    | 121,902                                 | (9,669)                          | (4,000)                          | 449,8            |
| 037          | 8,057,541                                            | 85%                                                         | 40.000                                        | 322,302                       | 19,338                               | 8,208,051                                    | 123,121                                 | (9,669)                          | (4,000)                          | 451,0            |
| 038          | 8,493,127                                            | 86%                                                         | 40.000                                        | 339,725                       | 20,384                               | 8,290,131                                    | 124,352                                 | (10,192)                         | (4,000)                          | 470,2            |
| 039          | 8,493,127                                            | 86%                                                         | 40.000                                        | 339,725                       | 20,384                               | 8,373,032                                    | 125,595                                 | (10,192)                         | (4,000)                          | 471,5            |
| 040          | 8,953,892                                            | 86%                                                         | 40.000                                        | 358,156                       | 21,489                               | 8,456,763                                    | 126,851                                 | (10,745)                         | (4,000)                          | 491,7            |
| 041          | 8,953,892                                            | 86%                                                         | 40.000                                        | 358,156                       | 21,489                               | 8,541,330                                    | 128,120                                 | (10,745)                         | (4,000)                          | 493,0            |
| 042          | 9,441,326                                            | 87%                                                         | 40.000                                        | 377,653                       | 22,659                               | 8,626,744                                    | 129,401                                 | (11,330)                         | (4,000)                          | 514,3            |
| 043          | 9,441,326                                            | 87%                                                         | 40.000                                        | 377,653                       | 22,659                               | 8,713,011                                    | 130,695                                 | (11,330)                         | (4,000)                          | 515,6            |
| 044          | 9,957,010                                            | 87%                                                         | 40.000                                        | 398,280                       | 23,897                               | 8,800,141                                    | 132,002                                 | (11,948)                         | (4,000)                          | 538,2            |
| 045          | 9,957,010                                            | 87%                                                         | 40.000                                        | 398,280                       | 23,897                               | 8,888,143                                    | 133,322                                 | (11,948)                         | (4,000)                          | 539,5            |
| 046          | 10,502,619                                           | 87%                                                         | 40.000                                        | 420,105                       | 25,206                               | 8,977,024                                    | 134,655                                 | (12,603)                         | (4,000)                          | 563,3            |
| 047          | 10,502,619                                           | 87%                                                         | 40.000                                        | 420,105                       | 25,206                               | 9,066,794                                    | 136,002                                 | (12,603)                         | (4,000)                          | 564,7            |
| 048          | 11,079,929                                           | 88%                                                         | 40.000                                        | 443,197                       | 26,592                               | 9,157,462                                    | 137,362                                 | (13,296)                         | (4,000)                          | 589,8            |
| 049          | 11,079,929                                           | 88%                                                         | 40.000                                        | 443,197                       | 26,592                               | 9,249,037                                    | 138,736                                 | (13,296)                         | (4,000)                          | 591,2            |
| 050          | 11,690,820                                           | 88%                                                         | 40.000                                        | 467,633                       | 28,058                               | 9,341,527                                    | 140,123                                 | (14,029)                         | (4,000)                          | 617,7            |
| )51          | 11,690,820                                           | 88%                                                         | 40.000                                        | 467,633                       | 28,058                               | 9,434,942                                    | 141,524                                 | (14,029)                         | (4,000)                          | 619,1            |
| 052          | 12,337,286                                           | 89%                                                         | 40.000                                        | 493,491                       | 29,609                               | 9,529,292                                    | 142,939                                 | (14,805)                         | (4,000)                          | 647,2            |
| 053          | 12,337,286                                           | 89%                                                         | 40.000                                        | 493,491                       | 29,609                               | 9,624,585                                    | 144,369                                 | (14,805)                         | (4,000)                          | 648,6            |
| )54          | 13,021,441                                           | 89%                                                         | 40.000                                        | 520,858                       | 31,251                               | 9,720,831                                    | 145,812                                 | (15,626)                         | (4,000)                          | 678,2            |
| 055          | 13,021,441                                           | 89%                                                         | 40.000                                        | 520,858                       | 31,251                               | 9,818,039                                    | 147,271                                 | (15,626)                         | (4,000)                          | 679,7            |
| 056          | 13,745,524                                           | 89%                                                         | 40.000                                        | 549,821                       | 32,989                               | 9,916,219                                    | 148,743                                 | (16,495)                         | (4,000)                          | 711,0            |
| 057          | 13,745,524                                           | 89%                                                         | 40.000                                        | 549,821                       | 32,989                               | 10,015,381                                   | 150,231                                 | (16,495)                         | (4,000)                          | 712,5            |
| 058          | 14,511,907                                           | 90%                                                         | 40.000                                        | 580,476                       | 34,829                               | 10,115,535                                   | 151,733                                 | (17,414)                         | (4,000)                          | 745,6            |
| 059          | 14,511,907                                           | 90%                                                         | 40.000                                        | 580,476                       | 34,829                               | 10,216,691                                   | 153,250                                 | (17,414)                         | (4,000)                          | 747,1            |
| 060          | 15,323,106                                           | 90%                                                         | 40.000                                        | 612,924                       | 36,775                               | 10,318,858                                   | 154,783                                 | (18,388)                         | (4,000)                          | 782,0            |
| 2061         | 15,323,106                                           | 90%                                                         | 40.000                                        | 612,924                       | 36,775                               | 10,422,046                                   | 156,331                                 | (18,388)                         | (4,000)                          | 783,6            |
| 2062         | 16,181,787                                           | 90%                                                         | 40.000                                        | 647,271                       | 38,836                               | 10,526,267                                   | 157,894                                 | (19,418)                         | (4,000)                          | 820,5            |
| Total        |                                                      |                                                             |                                               | 15,465,372                    | 927,922                              |                                              | 5,155,643                               | (463,961)                        | (160,000)                        | 20,924,9         |

2/1/2022



## STEAMBOAT BASECAMP METROPOLITAN DISTRICT Senior Debt Service

|            | Total              |        | Net Debt Service |       |                            |                    |               | Senior Surplus Fund |                  |          |                | Ratio Analysis |  |  |
|------------|--------------------|--------|------------------|-------|----------------------------|--------------------|---------------|---------------------|------------------|----------|----------------|----------------|--|--|
|            |                    | s      | eries 2022       |       | Series 2032                |                    |               |                     |                  |          |                |                |  |  |
|            | Revenue Available  | Dated: | 12/1/22          | Dated | : 12/1/32                  | Total              | Funds on Hand | Annual              | Cumulative       | Released | Senior Debt to | Debt Service   |  |  |
|            | for Debt Service   | Par:   | \$6,775,000      | Par:  | \$9,500,000                |                    | as a Source   | Surplus             | Balance          | Revenue  | Assessed Value | Coverage       |  |  |
|            | TOT DEDIT SETVICE  |        | \$5,221,531      |       | \$3,447,344                |                    | as a source   | Surpius             | \$677,500 Max    | Kevenue  | Assessed value | Coverage       |  |  |
|            |                    | Proj:  | \$5,221,531      | Proj: | \$3,447,344<br>\$6,440,000 |                    |               |                     | \$677,500 Max    |          |                |                |  |  |
|            |                    |        |                  | Esc:  | \$6,440,000                |                    |               |                     |                  |          |                |                |  |  |
| 019        |                    |        |                  |       |                            |                    |               |                     |                  |          |                |                |  |  |
| 020        |                    |        |                  |       |                            |                    |               |                     |                  |          |                |                |  |  |
| 021        |                    |        |                  |       |                            |                    |               |                     |                  |          |                |                |  |  |
| 022        | 0                  |        | 0                |       |                            | 0                  |               | 0                   | 0                | 0        | n/a            | ı              |  |  |
| 023        | 49,555             |        | 0                |       |                            | 0                  |               | 49,555              | 49,555           | 0        | n/a            | 1              |  |  |
| 024        | 146,890            |        | 169,375          |       |                            | 169,375            |               | (22,485)            | 27,070           | 0        | 400%           | 87             |  |  |
| 025        | 329,662            |        | 338,750          |       |                            | 338,750            |               | (9,088)             | 17,982           | 0        | 124%           | 97             |  |  |
| 026        | 362,237            |        | 358,750          |       |                            | 358,750            |               | 3,487               | 21,469           | 0        | 109%           | 10             |  |  |
| 027        | 363,340            |        | 362,750          |       |                            | 362,750            |               | 590                 | 22,059           | 0        | 109%           | 100            |  |  |
| 028        | 378,022            |        | 376,500          |       |                            | 376,500            |               | 1,522               | 23,581           | 0        | 103%           | 100            |  |  |
| 029        | 379,147            |        | 374,500          |       |                            | 374,500            |               | 4,647               | 28,228           | 0        | 102%           | 10             |  |  |
| 030        | 394,629            |        | 392,500          |       |                            | 392,500            |               | 2,129               | 30,357           | 0        | 97%            | 10             |  |  |
| 031        | 395,778            |        | 394,500          |       |                            | 394,500            |               | 1,278               | 31,635           | 0        | 96%            | 10             |  |  |
| 032        | 412,107            |        | 411,250          |       | 0                          | 411,250            | \$25,000      | (24,143)            | 7,492            | 0        | 90%            | 100            |  |  |
| 033        | 413,278            |        | Ref by Ser. '32  |       | 410,000                    | 410,000            | , .,          | 3,278               | 10,770           | 0        | 220%           | 10             |  |  |
| 034        | 430,504            |        | ,                |       | 428,800                    | 428,800            |               | 1,704               | 12,474           | 0        | 124%           | 10             |  |  |
| 035        | 431,699            |        |                  |       | 426,800                    | 426,800            |               | 4,899               | 17,373           | 0        | 123%           | 10             |  |  |
| 036        | 449,872            |        |                  |       | 444,800                    | 444,800            |               | 5,072               | 22,445           | 0        | 116%           | 10             |  |  |
| 037        | 451,091            |        |                  |       | 447,000                    | 447,000            |               | 4,091               | 26,536           | 0        | 115%           | 10             |  |  |
| 038        | 470,269            |        |                  |       | 469,000                    | 469,000            |               | 1,269               | 27,805           | 0        | 109%           | 10             |  |  |
| 039        | 471,512            |        |                  |       | 470,000                    | 470,000            |               | 1,512               | 29,318           | 0        | 107%           | 100            |  |  |
| 040        | 491,752            |        |                  |       | 490,800                    | 490,800            |               | 952                 | 30,269           | 0        | 101%           | 100            |  |  |
| 041        | 493,020            |        |                  |       | 490,600                    | 490,600            |               | 2,420               | 32,690           | 0        | 99%            | 100            |  |  |
| 042        | 514,384            |        |                  |       | 510,200                    | 510,200            |               | 4,184               | 36,873           | 0        | 93%            | 10             |  |  |
| 042        | 515,678            |        |                  |       | 513,800                    | 513,800            |               | 1,878               | 38,751           | 0        | 91%            | 10             |  |  |
| 044        | 538,231            |        |                  |       | 537,000                    | 537,000            |               | 1,231               | 39,982           | 0        | 85%            | 10             |  |  |
| 045        | 539,551            |        |                  |       | 539,000                    | 539,000            |               | 551                 | 40,533           | 0        | 83%            | 10             |  |  |
| 045        | 563,363            |        |                  |       | 560,600                    | 560,600            |               | 2,763               | 43,296           | 0        | 76%            | 10             |  |  |
| 047        | 564,710            |        |                  |       | 561,000                    | 561,000            |               | 3,710               | 47,006           | 0        | 74%            | 10             |  |  |
| 047        | 589,855            |        |                  |       | 586,000                    | 586,000            |               | 3,855               | 50,861           | 0        | 68%            | 10             |  |  |
| 049        | 591,229            |        |                  |       | 589,600                    | 589,600            |               | 1,629               | 52,490           | 0        | 65%            | 10             |  |  |
| 050        | 617,785            |        |                  |       | 612,600                    | 612,600            |               | 5,185               | 57,674           | 0        | 59%            | 10             |  |  |
| 050        | 619,186            |        |                  |       | 614,200                    | 614,200            |               | 4,986               | 62,660           | 0        | 56%            | 10             |  |  |
| 052        | 647,236            |        |                  |       | 645,200                    | 645,200            |               | 2,036               | 64,696           | 0        | 51%            | 10             |  |  |
| 053        | 648,665            |        |                  |       | 644,400                    | 644,400            |               | 4,265               | 68,961           | 0        | 47%            | 10             |  |  |
| 054        | 678,296            |        |                  |       | 678,000                    | 678,000            |               | 296                 | 69,257           | 0        | 42%            | 10             |  |  |
| 054<br>055 | 678,296            |        |                  |       | 679,600                    | 679,600            |               | 296<br>154          | 69,257<br>69,411 | 0        | 38%            | 10             |  |  |
| 056        | 711,059            |        |                  |       | 710,400                    | 710,400            |               | 659                 | 70,070           | 0        | 33%            | 10             |  |  |
| 057        | 711,039            |        |                  |       | 709,200                    | 710,400            |               | 3,346               | 73,416           | 0        | 29%            | 10             |  |  |
| 058        | 712,546            |        |                  |       | 742,200                    | 742,200            |               | 3,424               | 76,839           | 0        | 24%            | 10             |  |  |
| 058<br>059 | 745,624<br>747,141 |        |                  |       | 742,200                    | 742,200            |               | 3,424<br>4,141      | 76,839<br>80,980 | 0        | 19%            | 100            |  |  |
| 060        | 747,141            |        |                  |       | 777,800                    | 777,800            |               | 4,141<br>4,295      | 85,275           | 0        | 14%            | 10             |  |  |
| 060<br>061 |                    |        |                  |       |                            |                    |               |                     | •                | 0        |                |                |  |  |
| 062        | 783,643<br>820,584 |        |                  |       | 780,200<br>816,400         | 780,200<br>816,400 |               | 3,443               | 88,718<br>0      | 92,902   | 10%<br>5%      | 10<br>10       |  |  |
| 002        | 8∠0,584            |        |                  |       | 816,400                    | 8 16,400           |               | 4,184               | U                | 92,902   | 5%             | 10             |  |  |
| Total      | 20,924,977         |        | 3,178,875        |       | 17,628,200                 | 20,807,075         | 25,000        | 92,902              |                  | 92,902   |                |                |  |  |
| Jul        | 20,324,311         |        | 3,170,075        |       | 17,020,200                 | 20,007,075         | 23,000        | 32,302              |                  | 32,302   |                |                |  |  |
|            |                    |        |                  |       |                            |                    |               |                     |                  |          |                |                |  |  |



## STEAMBOAT BASECAMP METROPOLITAN DISTRICT Operations Projection

|       | Total                                                |                                          | Operation                              | s Revenue                   |                                  | Total                            | Total Mills             |
|-------|------------------------------------------------------|------------------------------------------|----------------------------------------|-----------------------------|----------------------------------|----------------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations<br>Mill Levy<br>10.000 Target | Ops Mill Levy<br>Collections<br>100.0% | Specific Ownership Taxes 6% | County Treasurer<br>Fee<br>3.00% | Revenue Available for Operations | Total<br>District Mills |
| 2019  |                                                      |                                          |                                        |                             |                                  |                                  |                         |
| 2020  |                                                      |                                          |                                        |                             |                                  |                                  |                         |
| 2020  |                                                      |                                          |                                        |                             |                                  |                                  |                         |
| 2021  | 0                                                    | 0.000                                    | 0                                      | 0                           | 0                                | 0                                | 0.000                   |
|       |                                                      |                                          |                                        | 0                           |                                  | 0                                |                         |
| 2023  | 0                                                    | 10.000                                   | 0                                      |                             | 0 (530)                          | -                                | 50.000                  |
| 2024  | 1,693,046                                            | 10.000                                   | 16,930                                 | 1,016                       | (538)                            | 17,408                           | 50.000                  |
| 2025  | 5,446,562                                            | 10.000                                   | 54,466                                 | 3,268                       | (1,732)                          | 56,002                           | 50.000                  |
| 2026  | 6,210,698                                            | 10.000                                   | 62,107                                 | 3,726                       | (1,975)                          | 63,858                           | 50.000                  |
| 2027  | 6,210,698                                            | 10.000                                   | 62,107                                 | 3,726                       | (1,975)                          | 63,858                           | 50.000                  |
| 2028  | 6,539,987                                            | 10.000                                   | 65,400                                 | 3,924                       | (2,080)                          | 67,244                           | 50.000                  |
| 2029  | 6,539,987                                            | 10.000                                   | 65,400                                 | 3,924                       | (2,080)                          | 67,244                           | 50.000                  |
| 2030  | 6,888,166                                            | 10.000                                   | 68,882                                 | 4,133                       | (2,190)                          | 70,824                           | 50.000                  |
| 2031  | 6,888,166                                            | 10.000                                   | 68,882                                 | 4,133                       | (2,190)                          | 70,824                           | 50.000                  |
| 2032  | 7,256,351                                            | 10.000                                   | 72,564                                 | 4,354                       | (2,308)                          | 74,610                           | 50.000                  |
| 2033  | 7,256,351                                            | 10.000                                   | 72,564                                 | 4,354                       | (2,308)                          | 74,610                           | 50.000                  |
| 2034  | 7,645,724                                            | 10.000                                   | 76,457                                 | 4,587                       | (2,431)                          | 78,613                           | 50.000                  |
| 2035  | 7,645,724                                            | 10.000                                   | 76,457                                 | 4,587                       | (2,431)                          | 78,613                           | 50.000                  |
| 2036  | 8,057,541                                            | 10.000                                   | 80,575                                 | 4,835                       | (2,562)                          | 82,848                           | 50.000                  |
| 2037  | 8,057,541                                            | 10.000                                   | 80,575                                 | 4,835                       | (2,562)                          | 82,848                           | 50.000                  |
| 2038  | 8,493,127                                            | 10.000                                   | 84,931                                 | 5,096                       | (2,701)                          | 87,326                           | 50.000                  |
| 2039  | 8,493,127                                            | 10.000                                   | 84,931                                 | 5,096                       | (2,701)                          | 87,326                           | 50.000                  |
| 2040  | 8,953,892                                            | 10.000                                   | 89,539                                 | 5,372                       | (2,847)                          | 92,064                           | 50.000                  |
| 2041  | 8,953,892                                            | 10.000                                   | 89,539                                 | 5,372                       | (2,847)                          | 92,064                           | 50.000                  |
| 2042  | 9,441,326                                            | 10.000                                   | 94,413                                 | 5,665                       | (3,002)                          | 97,076                           | 50.00                   |
| 2043  | 9,441,326                                            | 10.000                                   | 94,413                                 | 5,665                       | (3,002)                          | 97,076                           | 50.000                  |
| 2044  | 9,957,010                                            | 10.000                                   | 99,570                                 | 5,974                       | (3,166)                          | 102,378                          | 50.00                   |
| 2044  | 9,957,010                                            | 10.000                                   | 99,570                                 | 5,974                       | (3,166)                          | 102,378                          | 50.000                  |
| 2045  | 10,502,619                                           | 10.000                                   | 105,026                                | 6,302                       | , , ,                            | 107,988                          | 50.00                   |
|       |                                                      |                                          |                                        |                             | (3,340)                          |                                  |                         |
| 2047  | 10,502,619                                           | 10.000                                   | 105,026                                | 6,302                       | (3,340)                          | 107,988                          | 50.00                   |
| 2048  | 11,079,929                                           | 10.000                                   | 110,799                                | 6,648                       | (3,523)                          | 113,924                          | 50.00                   |
| 2049  | 11,079,929                                           | 10.000                                   | 110,799                                | 6,648                       | (3,523)                          | 113,924                          | 50.00                   |
| 2050  | 11,690,820                                           | 10.000                                   | 116,908                                | 7,014                       | (3,718)                          | 120,205                          | 50.00                   |
| 2051  | 11,690,820                                           | 10.000                                   | 116,908                                | 7,014                       | (3,718)                          | 120,205                          | 50.00                   |
| 2052  | 12,337,286                                           | 10.000                                   | 123,373                                | 7,402                       | (3,923)                          | 126,852                          | 50.00                   |
| 2053  | 12,337,286                                           | 10.000                                   | 123,373                                | 7,402                       | (3,923)                          | 126,852                          | 50.00                   |
| 2054  | 13,021,441                                           | 10.000                                   | 130,214                                | 7,813                       | (4,141)                          | 133,886                          | 50.00                   |
| 2055  | 13,021,441                                           | 10.000                                   | 130,214                                | 7,813                       | (4,141)                          | 133,886                          | 50.000                  |
| 2056  | 13,745,524                                           | 10.000                                   | 137,455                                | 8,247                       | (4,371)                          | 141,331                          | 50.000                  |
| 2057  | 13,745,524                                           | 10.000                                   | 137,455                                | 8,247                       | (4,371)                          | 141,331                          | 50.000                  |
| 2058  | 14,511,907                                           | 10.000                                   | 145,119                                | 8,707                       | (4,615)                          | 149,211                          | 50.000                  |
| 2059  | 14,511,907                                           | 10.000                                   | 145,119                                | 8,707                       | (4,615)                          | 149,211                          | 50.000                  |
| 2060  | 15,323,106                                           | 10.000                                   | 153,231                                | 9,194                       | (4,873)                          | 157,552                          | 50.000                  |
| 2061  | 15,323,106                                           | 10.000                                   | 153,231                                | 9,194                       | (4,873)                          | 157,552                          | 50.000                  |
| 2062  | 16,181,787                                           | 10.000                                   | 161,818                                | 9,709                       | (5,146)                          | 166,381                          | 50.000                  |
| Total |                                                      |                                          | 3,866,343                              | 231,981                     | (122,950)                        | 3,975,374                        |                         |

2/1/2022



#### **SOURCES AND USES OF FUNDS**

#### STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2022 40.000 (target) Mills + PIF Revenues

40.000 (target) Mills + PIF Revenues Non-Rated, 120x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

| Dated Date    | 12/01/2022 |
|---------------|------------|
| Delivery Date | 12/01/2022 |

| Sources:                            |              |
|-------------------------------------|--------------|
| Bond Proceeds:                      |              |
| Par Amount                          | 6,775,000.00 |
|                                     | 6,775,000.00 |
| Uses:                               |              |
| Project Fund Deposits: Project Fund | 5,221,531.25 |
| Other Fund Deposits:                |              |
| Capitalized Interest Fund           | 508,125.00   |
| Debt Service Reserve Fund           | 609,843.75   |
|                                     | 1,117,968.75 |
| Cost of Issuance:                   |              |
| Other Cost of Issuance              | 300,000.00   |
| Delivery Date Expenses:             |              |
| Underwriter's Discount              | 135,500.00   |
|                                     | 6,775,000.00 |



#### **BOND SUMMARY STATISTICS**

# STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2022

40.000 (target) Mills + PIF Revenues Non-Rated, 120x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

| Dated Date<br>Delivery Date<br>First Coupon<br>Last Maturity                                                                                                                             | 12/01/2022<br>12/01/2022<br>06/01/2023<br>12/01/2052                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Arbitrage Yield<br>True Interest Cost (TIC)<br>Net Interest Cost (NIC)<br>All-In TIC<br>Average Coupon                                                                                   | 5.000000%<br>5.152606%<br>5.000000%<br>5.507298%<br>5.000000%                                                                                   |
| Average Life (years)<br>Weighted Average Maturity (years)<br>Duration of Issue (years)                                                                                                   | 23.207<br>23.207<br>13.517                                                                                                                      |
| Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service | 6,775,000.00<br>6,775,000.00<br>7,861,250.00<br>7,996,750.00<br>157,225,000.00<br>157,225,000.00<br>14,636,250.00<br>1,254,750.00<br>487,875.00 |
| Underwriter's Fees (per \$1000)<br>Average Takedown<br>Other Fee                                                                                                                         | 20.000000                                                                                                                                       |
| Total Underwriter's Discount                                                                                                                                                             | 20.000000                                                                                                                                       |
| Bid Price                                                                                                                                                                                | 98.000000                                                                                                                                       |

| Bond Component                                                             | Par<br>Value | Price                        | Average<br>Coupon | Average<br>Life              | Average<br>Maturity<br>Date        | PV of 1 bp<br>change |
|----------------------------------------------------------------------------|--------------|------------------------------|-------------------|------------------------------|------------------------------------|----------------------|
| Term Bond due 2052                                                         | 6,775,000.00 | 100.000                      | 5.000%            | 23.207                       | 02/14/2046                         | 10,501.25            |
|                                                                            | 6,775,000.00 |                              |                   | 23.207                       |                                    | 10,501.25            |
| Par Value + Accrued Interest + Premium (Discount) - Underwriter's Discount |              | TIC 6,775,000.00 -135,500.00 | -                 | All-In<br>TIC<br>.775,000.00 | Arbitrage<br>Yield<br>6,775,000.00 |                      |
| - Cost of Issuance Expense<br>- Other Amounts                              |              |                              |                   | -300,000.00                  |                                    |                      |
| Target Value                                                               |              | 6,639,500.00                 | 6                 | ,339,500.00                  | 6,775,000.00                       |                      |
| Target Date<br>Yield                                                       |              | 12/01/2022<br>5.152606%      |                   | 12/01/2022<br>5.507298%      | 12/01/2022<br>5.000000%            |                      |



#### **BOND DEBT SERVICE**

#### STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2022

40.000 (target) Mills + PIF Revenues Non-Rated, 120x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

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Dated Date 12/01/2022 Delivery Date 12/01/2022

Period				Debt	Annual Debt
Ending	Principal	Coupon	Interest	Service	Service
06/01/2023			169,375	169,375	
12/01/2023			169,375	169,375	338,750
06/01/2024			169,375	169,375	
12/01/2024			169,375	169,375	338,750
06/01/2025			169,375	169,375	
12/01/2025			169,375	169,375	338,750
06/01/2026			169,375	169,375	
12/01/2026	20,000	5.000%	169,375	189,375	358,750
06/01/2027			168,875	168,875	
12/01/2027	25,000	5.000%	168,875	193,875	362,750
06/01/2028			168,250	168,250	
12/01/2028	40,000	5.000%	168,250	208,250	376,500
06/01/2029			167,250	167,250	
12/01/2029	40,000	5.000%	167,250	207,250	374,500
06/01/2030			166,250	166,250	
12/01/2030	60,000	5.000%	166,250	226,250	392,500
06/01/2031			164,750	164,750	
12/01/2031	65,000	5.000%	164,750	229,750	394,500
06/01/2032			163,125	163,125	
12/01/2032	85,000	5.000%	163,125	248,125	411,250
06/01/2033			161,000	161,000	
12/01/2033	90,000	5.000%	161,000	251,000	412,000
06/01/2034			158,750	158,750	
12/01/2034	110,000	5.000%	158,750	268,750	427,500
06/01/2035			156,000	156,000	
12/01/2035	115,000	5.000%	156,000	271,000	427,000
06/01/2036			153,125	153,125	
12/01/2036	140,000	5.000%	153,125	293,125	446,250
06/01/2037	450.000	= 0000/	149,625	149,625	440.050
12/01/2037	150,000	5.000%	149,625	299,625	449,250
06/01/2038	475.000	= 0000/	145,875	145,875	400 750
12/01/2038	175,000	5.000%	145,875	320,875	466,750
06/01/2039	405.000	= 0000/	141,500	141,500	400.000
12/01/2039	185,000	5.000%	141,500	326,500	468,000
06/01/2040	045.000	E 0000/	136,875	136,875	400.750
12/01/2040	215,000	5.000%	136,875	351,875	488,750
06/01/2041	005.000	E 0000/	131,500	131,500	400.000
12/01/2041	225,000	5.000%	131,500	356,500	488,000
06/01/2042	000 000	E 0000/	125,875	125,875	544 750
12/01/2042	260,000	5.000%	125,875	385,875	511,750
06/01/2043	075 000	E 0000/	119,375	119,375	F40 7F0
12/01/2043	275,000	5.000%	119,375	394,375	513,750
06/01/2044 12/01/2044	240.000	E 0000/	112,500	112,500	E2E 000
	310,000	5.000%	112,500	422,500	535,000
06/01/2045	225 000	E 000%	104,750	104,750 429,750	524 E00
12/01/2045 06/01/2046	325,000	5.000%	104,750	,	534,500
	365,000	5.000%	96,625	96,625	550 250
12/01/2046	303,000	5.000%	96,625	461,625	558,250
06/01/2047	385 000	5 000%	87,500 87,500	87,500	560,000
12/01/2047	385,000	5.000%	87,500 77,875	472,500 77,875	560,000
06/01/2048 12/01/2048	430,000	5.000%	//,8/5 77.875	//,8/5 507.875	585,750
06/01/2049	430,000	J.00070	77,875 67,125	507,875 67,125	300,730
12/01/2049	455,000	5.000%	67,125	522,125	589,250
06/01/2050	+55,000	3.000 /0	55,750	55,750	509,230
12/01/2050	505,000	5.000%	55,750	560,750	616,500
06/01/2051	303,000	3.000 /0	43,125	43,125	010,500
12/01/2051	530,000	5.000%	43,125	573,125	616,250
06/01/2052	550,000	0.00070	29,875	29,875	010,200
12/01/2052	1,195,000	5.000%	29,875	1,224,875	1,254,750
12/01/2002	1, 100,000	0.00070	20,010	1,224,013	1,204,730
	6,775,000		7,861,250	14,636,250	14,636,250
	-,		.,,200	,,	,,



NET DEBT SERVICE

STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2022 40.000 (target) Mills + PIF Revenues

Non-Rated, 120x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

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| Period<br>Ending | Principal | Interest  | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest<br>Fund | Net<br>Debt Service |
|------------------|-----------|-----------|-----------------------|------------------------------|---------------------------------|---------------------|
| 12/01/2023       |           | 338,750   | 338,750               |                              | 338,750                         |                     |
| 12/01/2024       |           | 338,750   | 338,750               |                              | 169,375                         | 169,375.00          |
| 12/01/2025       |           | 338,750   | 338,750               |                              |                                 | 338,750.00          |
| 12/01/2026       | 20,000    | 338,750   | 358,750               |                              |                                 | 358,750.00          |
| 12/01/2027       | 25,000    | 337,750   | 362,750               |                              |                                 | 362,750.00          |
| 12/01/2028       | 40,000    | 336,500   | 376,500               |                              |                                 | 376,500.00          |
| 12/01/2029       | 40,000    | 334,500   | 374,500               |                              |                                 | 374,500.00          |
| 12/01/2030       | 60,000    | 332,500   | 392,500               |                              |                                 | 392,500.00          |
| 12/01/2031       | 65,000    | 329,500   | 394,500               |                              |                                 | 394,500.00          |
| 12/01/2032       | 85,000    | 326,250   | 411,250               |                              |                                 | 411,250.00          |
| 12/01/2033       | 90,000    | 322,000   | 412,000               |                              |                                 | 412,000.00          |
| 12/01/2034       | 110,000   | 317,500   | 427,500               |                              |                                 | 427,500.00          |
| 12/01/2035       | 115,000   | 312,000   | 427,000               |                              |                                 | 427,000.00          |
| 12/01/2036       | 140,000   | 306,250   | 446,250               |                              |                                 | 446,250.00          |
| 12/01/2037       | 150,000   | 299,250   | 449,250               |                              |                                 | 449,250.00          |
| 12/01/2038       | 175,000   | 291,750   | 466,750               |                              |                                 | 466,750.00          |
| 12/01/2039       | 185,000   | 283,000   | 468,000               |                              |                                 | 468,000.00          |
| 12/01/2040       | 215,000   | 273,750   | 488,750               |                              |                                 | 488,750.00          |
| 12/01/2041       | 225,000   | 263,000   | 488,000               |                              |                                 | 488,000.00          |
| 12/01/2042       | 260,000   | 251,750   | 511,750               |                              |                                 | 511,750.00          |
| 12/01/2043       | 275,000   | 238,750   | 513,750               |                              |                                 | 513,750.00          |
| 12/01/2044       | 310,000   | 225,000   | 535,000               |                              |                                 | 535,000.00          |
| 12/01/2045       | 325,000   | 209,500   | 534,500               |                              |                                 | 534,500.00          |
| 12/01/2046       | 365,000   | 193,250   | 558,250               |                              |                                 | 558,250.00          |
| 12/01/2047       | 385,000   | 175,000   | 560,000               |                              |                                 | 560,000.00          |
| 12/01/2048       | 430,000   | 155,750   | 585,750               |                              |                                 | 585,750.00          |
| 12/01/2049       | 455,000   | 134,250   | 589,250               |                              |                                 | 589,250.00          |
| 12/01/2050       | 505,000   | 111,500   | 616,500               |                              |                                 | 616,500.00          |
| 12/01/2051       | 530,000   | 86,250    | 616,250               |                              |                                 | 616,250.00          |
| 12/01/2052       | 1,195,000 | 59,750    | 1,254,750             | 609,843.75                   |                                 | 644,906.25          |
|                  | 6,775,000 | 7,861,250 | 14,636,250            | 609,843.75                   | 508,125                         | 13,518,281.25       |



#### **BOND SOLUTION**

#### STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2022 40.000 (target) Mills + PIF Revenues

Non-Rated, 120x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

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| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Debt Service<br>Adjustments | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Service<br>Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2023       |                       | 338,750                  | -338,750                    |                           | 49,555                 | 49,555             |                          |
| 12/01/2024       |                       | 338,750                  | -169,375                    | 169,375                   | 146,890                | -22,485            | 86.72%                   |
| 12/01/2025       |                       | 338,750                  |                             | 338,750                   | 329,662                | -9,088             | 97.32%                   |
| 12/01/2026       | 20,000                | 358,750                  |                             | 358,750                   | 362,237                | 3,487              | 100.97%                  |
| 12/01/2027       | 25,000                | 362,750                  |                             | 362,750                   | 363,340                | 590                | 100.16%                  |
| 12/01/2028       | 40,000                | 376,500                  |                             | 376,500                   | 378,022                | 1,522              | 100.40%                  |
| 12/01/2029       | 40,000                | 374,500                  |                             | 374,500                   | 379,147                | 4,647              | 101.24%                  |
| 12/01/2030       | 60,000                | 392,500                  |                             | 392,500                   | 394,629                | 2,129              | 100.54%                  |
| 12/01/2031       | 65,000                | 394,500                  |                             | 394,500                   | 395,778                | 1,278              | 100.32%                  |
| 12/01/2032       | 85,000                | 411,250                  |                             | 411,250                   | 412,107                | 857                | 100.21%                  |
| 12/01/2033       | 90,000                | 412,000                  |                             | 412,000                   | 413,278                | 1,278              | 100.31%                  |
| 12/01/2034       | 110,000               | 427,500                  |                             | 427,500                   | 430,504                | 3,004              | 100.70%                  |
| 12/01/2035       | 115,000               | 427,000                  |                             | 427,000                   | 431,699                | 4,699              | 101.10%                  |
| 12/01/2036       | 140,000               | 446,250                  |                             | 446,250                   | 449,872                | 3,622              | 100.81%                  |
| 12/01/2037       | 150,000               | 449,250                  |                             | 449,250                   | 451,091                | 1,841              | 100.41%                  |
| 12/01/2038       | 175,000               | 466,750                  |                             | 466,750                   | 470,269                | 3,519              | 100.75%                  |
| 12/01/2039       | 185,000               | 468,000                  |                             | 468,000                   | 471,512                | 3,512              | 100.75%                  |
| 12/01/2040       | 215,000               | 488,750                  |                             | 488,750                   | 491,752                | 3,002              | 100.61%                  |
| 12/01/2041       | 225,000               | 488,000                  |                             | 488,000                   | 493,020                | 5,020              | 101.03%                  |
| 12/01/2042       | 260,000               | 511,750                  |                             | 511,750                   | 514,384                | 2,634              | 100.51%                  |
| 12/01/2043       | 275,000               | 513,750                  |                             | 513,750                   | 515,678                | 1,928              | 100.38%                  |
| 12/01/2044       | 310,000               | 535,000                  |                             | 535,000                   | 538,231                | 3,231              | 100.60%                  |
| 12/01/2045       | 325,000               | 534,500                  |                             | 534,500                   | 539,551                | 5,051              | 100.94%                  |
| 12/01/2046       | 365,000               | 558,250                  |                             | 558,250                   | 563,363                | 5,113              | 100.92%                  |
| 12/01/2047       | 385,000               | 560,000                  |                             | 560,000                   | 564,710                | 4,710              | 100.84%                  |
| 12/01/2048       | 430,000               | 585,750                  |                             | 585,750                   | 589,855                | 4,105              | 100.70%                  |
| 12/01/2049       | 455,000               | 589,250                  |                             | 589,250                   | 591,229                | 1,979              | 100.34%                  |
| 12/01/2050       | 505,000               | 616,500                  |                             | 616,500                   | 617,785                | 1,285              | 100.21%                  |
| 12/01/2051       | 530,000               | 616,250                  |                             | 616,250                   | 619,186                | 2,936              | 100.48%                  |
| 12/01/2052       | 1,195,000             | 1,254,750                | -609,844                    | 644,906                   | 647,236                | 2,329              | 100.36%                  |
|                  | 6,775,000             | 14,636,250               | -1,117,969                  | 13,518,281                | 13,615,571             | 97,290             |                          |



#### **SOURCES AND USES OF FUNDS**

## STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO

#### **GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

Pay & Cancel Refunding of (proposed) Series 2022 + New Money 40.000 (target) Mills + PIF Revenues

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

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

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Dated Date 12/01/2032 Delivery Date 12/01/2032

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|---|----|-------|---|

| Sources: | |
|---|---------------|
| Bond Proceeds: | |
| Par Amount | 9,500,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 25,000.00 |
| Series 2022 - DSRF | 609,843.75 |
| | 634,843.75 |
| | 10,134,843.75 |
| Uses: | |
| Project Fund Deposits:
Project Fund | 3,447,343.75 |
| Refunding Escrow Deposits:
Cash Deposit* | 6,440,000.00 |
| Cost of Issuance:
Other Cost of Issuance | 200,000.00 |
| Delivery Date Expenses:
Underwriter's Discount | 47,500.00 |
| | 10,134,843.75 |



BOND SUMMARY STATISTICS

STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032

Pay & Cancel Refunding of (proposed) Series 2022 + New Money 40.000 (target) Mills + PIF Revenues

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

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

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| Dated Date
Delivery Date
First Coupon
Last Maturity | 12/01/2032
12/01/2032
06/01/2033
12/01/2062 |
|--|---|
| Arbitrage Yield
True Interest Cost (TIC)
Net Interest Cost (NIC)
All-In TIC
Average Coupon | 4.000000%
4.036282%
4.000000%
4.191927%
4.000000% |
| Average Life (years)
Weighted Average Maturity (years)
Duration of Issue (years) | 21.390
21.390
14.080 |
| Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service | 9,500,000.00
9,500,000.00
8,128,200.00
8,175,700.00
203,205,000.00
203,205,000.00
17,628,200.00
816,400.00
587,606.67 |
| Underwriter's Fees (per \$1000)
Average Takedown
Other Fee | 5.000000 |
| Total Underwriter's Discount | 5.000000 |
| Bid Price | 99.500000 |

| Bond Component | Par
Value | Price | Average
Coupon | Average
Life | Average
Maturity
Date | PV of 1 bp
change |
|---|--------------|-------------------------|-------------------|---------------------------|-----------------------------|----------------------|
| Term Bond due 2062 | 9,500,000.00 | 100.000 | 4.000% | 21.390 | 04/22/2054 | 16,530.00 |
| | 9,500,000.00 | | | 21.390 | | 16,530.00 |
| | | TIC | | All-In
TIC | Arbitrage
Yield | |
| Par Value
+ Accrued Interest
+ Premium (Discount) | | 9,500,000.00 | 9 | ,500,000.00 | 9,500,000.00 | |
| - Underwriter's Discount - Cost of Issuance Expense - Other Amounts | | -47,500.00 | | -47,500.00
-200,000.00 | | |
| Target Value | | 9,452,500.00 | 9 | ,252,500.00 | 9,500,000.00 | |
| Target Date
Yield | | 12/01/2032
4.036282% | | 12/01/2032
4.191927% | 12/01/2032
4.000000% | |



BOND DEBT SERVICE

STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032

Pay & Cancel Refunding of (proposed) Series 2022 + New Money 40.000 (target) Mills + PIF Revenues

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

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

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Dated Date 12/01/2032 Delivery Date 12/01/2032

Period	Deinsinal	0	luta a a t	Debt	Annual Debt
Ending	Principal	Coupon	Interest	Service	Service
06/01/2033			190,000	190,000	
12/01/2033	30,000	4.000%	190,000	220,000	410,000
06/01/2034			189,400	189,400	
12/01/2034	50,000	4.000%	189,400	239,400	428,800
06/01/2035			188,400	188,400	
12/01/2035	50,000	4.000%	188,400	238,400	426,800
06/01/2036			187,400	187,400	
12/01/2036	70,000	4.000%	187,400	257,400	444,800
06/01/2037			186,000	186,000	
12/01/2037	75,000	4.000%	186,000	261,000	447,000
06/01/2038			184,500	184,500	
12/01/2038	100,000	4.000%	184,500	284,500	469,000
06/01/2039			182,500	182,500	
12/01/2039	105,000	4.000%	182,500	287,500	470,000
06/01/2040			180,400	180,400	
12/01/2040	130,000	4.000%	180,400	310,400	490,800
06/01/2041			177,800	177,800	
12/01/2041	135,000	4.000%	177,800	312,800	490,600
06/01/2042			175,100	175,100	
12/01/2042	160,000	4.000%	175,100	335,100	510,200
06/01/2043			171,900	171,900	
12/01/2043	170,000	4.000%	171,900	341,900	513,800
06/01/2044			168,500	168,500	
12/01/2044	200,000	4.000%	168,500	368,500	537,000
06/01/2045			164,500	164,500	
12/01/2045	210,000	4.000%	164,500	374,500	539,000
06/01/2046			160,300	160,300	
12/01/2046	240,000	4.000%	160,300	400,300	560,600
06/01/2047			155,500	155,500	
12/01/2047	250,000	4.000%	155,500	405,500	561,000
06/01/2048			150,500	150,500	
12/01/2048	285,000	4.000%	150,500	435,500	586,000
06/01/2049			144,800	144,800	
12/01/2049	300,000	4.000%	144,800	444,800	589,600
06/01/2050			138,800	138,800	
12/01/2050	335,000	4.000%	138,800	473,800	612,600
06/01/2051			132,100	132,100	
12/01/2051	350,000	4.000%	132,100	482,100	614,200
06/01/2052	005.000	4.0000/	125,100	125,100	0.45.000
12/01/2052	395,000	4.000%	125,100	520,100	645,200
06/01/2053	440.000	4.0000/	117,200	117,200	044 400
12/01/2053	410,000	4.000%	117,200	527,200	644,400
06/01/2054	400,000	4.0000/	109,000	109,000	670.000
12/01/2054	460,000	4.000%	109,000	569,000	678,000
06/01/2055	400.000	4.0000/	99,800	99,800	070.000
12/01/2055	480,000	4.000%	99,800	579,800	679,600
06/01/2056	500.000	4.0000/	90,200	90,200	740 400
12/01/2056	530,000	4.000%	90,200	620,200	710,400
06/01/2057	550.000	4.0000/	79,600	79,600	700 000
12/01/2057	550,000	4.000%	79,600	629,600	709,200
06/01/2058	005.000	4.0000/	68,600	68,600	740.000
12/01/2058	605,000	4.000%	68,600	673,600	742,200
06/01/2059	620.000	4.0000/	56,500	56,500	740.000
12/01/2059	630,000	4.000%	56,500	686,500	743,000
06/01/2060	000 000	4.0000/	43,900	43,900	777 000
12/01/2060	690,000	4.000%	43,900	733,900	777,800
06/01/2061	700 000	4.0000/	30,100	30,100	700 000
12/01/2061	720,000	4.000%	30,100	750,100	780,200
06/01/2062	705.000	4.0000/	15,700	15,700	040 40-
12/01/2062	785,000	4.000%	15,700	800,700	816,400
	0.500.000		0 120 200	17 600 000	17 600 000
	9,500,000		8,128,200	17,628,200	17,628,200



#### **NET DEBT SERVICE**

## STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO

#### **GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

Pay & Cancel Refunding of (proposed) Series 2022 + New Money 40.000 (target) Mills + PIF Revenues

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

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

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| Period
Ending | Principal | Interest | Total
Debt Service | Net
Debt Service |
|------------------|-----------|-----------|-----------------------|---------------------|
| 12/01/2033 | 30,000 | 380,000 | 410,000 | 410,000 |
| 12/01/2034 | 50,000 | 378,800 | 428,800 | 428,800 |
| 12/01/2035 | 50,000 | 376,800 | 426,800 | 426,800 |
| 12/01/2036 | 70,000 | 374,800 | 444,800 | 444,800 |
| 12/01/2037 | 75,000 | 372,000 | 447,000 | 447,000 |
| 12/01/2038 | 100,000 | 369,000 | 469,000 | 469,000 |
| 12/01/2039 | 105,000 | 365,000 | 470,000 | 470,000 |
| 12/01/2040 | 130,000 | 360,800 | 490,800 | 490,800 |
| 12/01/2041 | 135,000 | 355,600 | 490,600 | 490,600 |
| 12/01/2042 | 160,000 | 350,200 | 510,200 | 510,200 |
| 12/01/2043 | 170,000 | 343,800 | 513,800 | 513,800 |
| 12/01/2044 | 200,000 | 337,000 | 537,000 | 537,000 |
| 12/01/2045 | 210,000 | 329,000 | 539,000 | 539,000 |
| 12/01/2046 | 240,000 | 320,600 | 560,600 | 560,600 |
| 12/01/2047 | 250,000 | 311,000 | 561,000 | 561,000 |
| 12/01/2048 | 285,000 | 301,000 | 586,000 | 586,000 |
| 12/01/2049 | 300,000 | 289,600 | 589,600 | 589,600 |
| 12/01/2050 | 335,000 | 277,600 | 612,600 | 612,600 |
| 12/01/2051 | 350,000 | 264,200 | 614,200 | 614,200 |
| 12/01/2052 | 395,000 | 250,200 | 645,200 | 645,200 |
| 12/01/2053 | 410,000 | 234,400 | 644,400 | 644,400 |
| 12/01/2054 | 460,000 | 218,000 | 678,000 | 678,000 |
| 12/01/2055 | 480,000 | 199,600 | 679,600 | 679,600 |
| 12/01/2056 | 530,000 | 180,400 | 710,400 | 710,400 |
| 12/01/2057 | 550,000 | 159,200 | 709,200 | 709,200 |
| 12/01/2058 | 605,000 | 137,200 | 742,200 | 742,200 |
| 12/01/2059 | 630,000 | 113,000 | 743,000 | 743,000 |
| 12/01/2060 | 690,000 | 87,800 | 777,800 | 777,800 |
| 12/01/2061 | 720,000 | 60,200 | 780,200 | 780,200 |
| 12/01/2062 | 785,000 | 31,400 | 816,400 | 816,400 |
| | 9,500,000 | 8,128,200 | 17,628,200 | 17,628,200 |



SUMMARY OF BONDS REFUNDED

STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032

Pay & Cancel Refunding of (proposed) Series 2022 + New Money 40.000 (target) Mills + PIF Revenues

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

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

| Bond | Maturity
Date | Interest
Rate | Par
Amount | Call
Date | Call
Price |
|----------------------|---------------------|------------------|-----------------|--------------|---------------|
| 2/1/22: Ser 22 NR SF | P, 5.00%, 100x, 40n | nls+1.5%PIF(\$7M | 1M ST),10.00mls | O&M, FG+6R 2 | C BiRe: |
| TERM52 | 12/01/2033 | 5.000% | 90,000 | 12/01/2032 | 100.000 |
| | 12/01/2034 | 5.000% | 110,000 | 12/01/2032 | 100.000 |
| | 12/01/2035 | 5.000% | 115,000 | 12/01/2032 | 100.000 |
| | 12/01/2036 | 5.000% | 140,000 | 12/01/2032 | 100.000 |
| | 12/01/2037 | 5.000% | 150,000 | 12/01/2032 | 100.000 |
| | 12/01/2038 | 5.000% | 175,000 | 12/01/2032 | 100.000 |
| | 12/01/2039 | 5.000% | 185,000 | 12/01/2032 | 100.000 |
| | 12/01/2040 | 5.000% | 215,000 | 12/01/2032 | 100.000 |
| | 12/01/2041 | 5.000% | 225,000 | 12/01/2032 | 100.000 |
| | 12/01/2042 | 5.000% | 260,000 | 12/01/2032 | 100.000 |
| | 12/01/2043 | 5.000% | 275,000 | 12/01/2032 | 100.000 |
| | 12/01/2044 | 5.000% | 310,000 | 12/01/2032 | 100.000 |
| | 12/01/2045 | 5.000% | 325,000 | 12/01/2032 | 100.000 |
| | 12/01/2046 | 5.000% | 365,000 | 12/01/2032 | 100.000 |
| | 12/01/2047 | 5.000% | 385,000 | 12/01/2032 | 100.000 |
| | 12/01/2048 | 5.000% | 430,000 | 12/01/2032 | 100.000 |
| | 12/01/2049 | 5.000% | 455,000 | 12/01/2032 | 100.000 |
| | 12/01/2050 | 5.000% | 505,000 | 12/01/2032 | 100.000 |
| | 12/01/2051 | 5.000% | 530,000 | 12/01/2032 | 100.000 |
| | 12/01/2052 | 5.000% | 1,195,000 | 12/01/2032 | 100.000 |
| | | | 6,440,000 | | |



ESCROW REQUIREMENTS

STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032 Pay & Cancel Refunding of (proposed) Series 2022 + New Money 40.000 (target) Mills + PIF Revenues

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

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

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Dated Date 12/01/2032 Delivery Date 12/01/2032

#### 2/1/22: Ser 22 NR SP, 5.00%, 100x, 40mls+1.5%PIF(\$7MM ST),10.00mls O&M, FG+6R 2C BiRe

| Period<br>Ending | Principal<br>Redeemed | Total        |
|------------------|-----------------------|--------------|
| 12/01/2032       | 6,440,000             | 6,440,000.00 |
|                  | 6,440,000             | 6,440,000.00 |



#### **PRIOR BOND DEBT SERVICE**

## STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO

#### **GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

Pay & Cancel Refunding of (proposed) Series 2022 + New Money 40.000 (target) Mills + PIF Revenues

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

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

| Period<br>Ending | Principal | Coupon | Interest  | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|-----------|--------|-----------|-----------------|---------------------------|
| 06/01/2033       |           |        | 161,000   | 161,000         |                           |
| 12/01/2033       | 90,000    | 5.000% | 161,000   | 251,000         | 412,000                   |
| 06/01/2034       |           |        | 158,750   | 158,750         |                           |
| 12/01/2034       | 110,000   | 5.000% | 158,750   | 268,750         | 427,500                   |
| 06/01/2035       |           |        | 156,000   | 156,000         |                           |
| 12/01/2035       | 115,000   | 5.000% | 156,000   | 271,000         | 427,000                   |
| 06/01/2036       |           |        | 153,125   | 153,125         |                           |
| 12/01/2036       | 140,000   | 5.000% | 153,125   | 293,125         | 446,250                   |
| 06/01/2037       |           |        | 149,625   | 149,625         |                           |
| 12/01/2037       | 150,000   | 5.000% | 149,625   | 299,625         | 449,250                   |
| 06/01/2038       |           |        | 145,875   | 145,875         |                           |
| 12/01/2038       | 175,000   | 5.000% | 145,875   | 320,875         | 466,750                   |
| 06/01/2039       |           |        | 141,500   | 141,500         |                           |
| 12/01/2039       | 185,000   | 5.000% | 141,500   | 326,500         | 468,000                   |
| 06/01/2040       |           |        | 136,875   | 136,875         |                           |
| 12/01/2040       | 215,000   | 5.000% | 136,875   | 351,875         | 488,750                   |
| 06/01/2041       |           |        | 131,500   | 131,500         |                           |
| 12/01/2041       | 225,000   | 5.000% | 131,500   | 356,500         | 488,000                   |
| 06/01/2042       | ,         |        | 125,875   | 125,875         | ,                         |
| 12/01/2042       | 260,000   | 5.000% | 125,875   | 385,875         | 511,750                   |
| 06/01/2043       | ,         |        | 119,375   | 119,375         | ,                         |
| 12/01/2043       | 275,000   | 5.000% | 119,375   | 394,375         | 513,750                   |
| 06/01/2044       | ,         |        | 112,500   | 112,500         | ,                         |
| 12/01/2044       | 310,000   | 5.000% | 112,500   | 422,500         | 535,000                   |
| 06/01/2045       | ,         |        | 104,750   | 104,750         | ,                         |
| 12/01/2045       | 325,000   | 5.000% | 104,750   | 429,750         | 534,500                   |
| 06/01/2046       |           |        | 96,625    | 96,625          |                           |
| 12/01/2046       | 365,000   | 5.000% | 96,625    | 461,625         | 558,250                   |
| 06/01/2047       | ,         |        | 87,500    | 87,500          | ,                         |
| 12/01/2047       | 385,000   | 5.000% | 87,500    | 472,500         | 560,000                   |
| 06/01/2048       | ,         |        | 77,875    | 77,875          | ,                         |
| 12/01/2048       | 430,000   | 5.000% | 77,875    | 507,875         | 585,750                   |
| 06/01/2049       |           |        | 67,125    | 67,125          |                           |
| 12/01/2049       | 455,000   | 5.000% | 67,125    | 522,125         | 589,250                   |
| 06/01/2050       |           |        | 55,750    | 55,750          |                           |
| 12/01/2050       | 505,000   | 5.000% | 55,750    | 560,750         | 616,500                   |
| 06/01/2051       | •         |        | 43,125    | 43,125          | •                         |
| 12/01/2051       | 530,000   | 5.000% | 43,125    | 573,125         | 616,250                   |
| 06/01/2052       | •         |        | 29,875    | 29,875          | •                         |
| 12/01/2052       | 1,195,000 | 5.000% | 29,875    | 1,224,875       | 1,254,750                 |
|                  | 6,440,000 |        | 4,509,250 | 10,949,250      | 10,949,250                |



#### **BOND SOLUTION**

## STEAMBOAT BASECAMP METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO

#### **GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

Pay & Cancel Refunding of (proposed) Series 2022 + New Money 40.000 (target) Mills + PIF Revenues

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

(SERVICE PLAN: Full Growth + 6.00% Residential and 2.00% Commercial Bi-Reassessment Projections)

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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2033	30,000	410,000	410,000	413,278	3,278	100.80%
12/01/2034	50,000	428,800	428,800	430,504	1,704	100.40%
12/01/2035	50,000	426,800	426,800	431,699	4,899	101.15%
12/01/2036	70,000	444,800	444,800	449,872	5,072	101.14%
12/01/2037	75,000	447,000	447,000	451,091	4,091	100.92%
12/01/2038	100,000	469,000	469,000	470,269	1,269	100.27%
12/01/2039	105,000	470,000	470,000	471,512	1,512	100.32%
12/01/2040	130,000	490,800	490,800	491,752	952	100.19%
12/01/2041	135,000	490,600	490,600	493,020	2,420	100.49%
12/01/2042	160,000	510,200	510,200	514,384	4,184	100.82%
12/01/2043	170,000	513,800	513,800	515,678	1,878	100.37%
12/01/2044	200,000	537,000	537,000	538,231	1,231	100.23%
12/01/2045	210,000	539,000	539,000	539,551	551	100.10%
12/01/2046	240,000	560,600	560,600	563,363	2,763	100.49%
12/01/2047	250,000	561,000	561,000	564,710	3,710	100.66%
12/01/2048	285,000	586,000	586,000	589,855	3,855	100.66%
12/01/2049	300,000	589,600	589,600	591,229	1,629	100.28%
12/01/2050	335,000	612,600	612,600	617,785	5,185	100.85%
12/01/2051	350,000	614,200	614,200	619,186	4,986	100.81%
12/01/2052	395,000	645,200	645,200	647,236	2,036	100.32%
12/01/2053	410,000	644,400	644,400	648,665	4,265	100.66%
12/01/2054	460,000	678,000	678,000	678,296	296	100.04%
12/01/2055	480,000	679,600	679,600	679,754	154	100.02%
12/01/2056	530,000	710,400	710,400	711,059	659	100.09%
12/01/2057	550,000	709,200	709,200	712,546	3,346	100.47%
12/01/2058	605,000	742,200	742,200	745,624	3,424	100.46%
12/01/2059	630,000	743,000	743,000	747,141	4,141	100.56%
12/01/2060	690,000	777,800	777,800	782,095	4,295	100.55%
12/01/2061	720,000	780,200	780,200	783,643	3,443	100.44%
12/01/2062	785,000	816,400	816,400	820,584	4,184	100.51%
	9,500,000	17,628,200	17,628,200	17,713,610	85,410	

EXHIBIT E

Description of Public Improvements



EXHIBIT F

Disclosure Notice

Estimation Date: [Enter Date]

This document contains important legal and financial consequences, and Buyer should consult legal, tax, and other counsel of Buyer's choosing before signing. Pursuant to 38-35.7-110, C.R.S., this Addendum concerns, among other things, estimated real property taxes and potential increases to property taxes that would increase Buyer's tax and/or monthly home loan payment obligations.

[Name of Development] DISCLOSURE ADDENDUM

This Disclosure Addendum (the "<u>Disclosure Addendum</u>") is an attachment to and a part of that certain Home Purchase Agreement (the "<u>Agreement</u>") between [Name of Builder], as the homebuilder, and [Buyer's Name] ("<u>Purchaser</u>" or "<u>you</u>"), dated (contract date) concerning the purchase and sale of a completed residence (the "<u>Residence</u>") located on Lot XX, [Name of Development] Filing No. [____], in the [City/Town of ____], [County of ____], State of Colorado, and having a street address of [<u>Contract Address</u>], Colorado (the "<u>Lot</u>"). [Name of Builder] has prepared this Disclosure Addendum pursuant to the requirements of C.R.S. § 38-35.7-110.

The Property is located within the boundaries of the [Name of District] (the "Metropolitan District"). The Metropolitan District is a local government and was formed to provide, among other things, public infrastructure benefiting the Property. For a full list of the Metropolitan District's power and authority, please review the Service Plan.

This Addendum was created on [Enter Date] (the "Estimation Date") based on public information available to Seller as of the Estimation Date in a good-faith effort to provide Buyer with accurate estimates and information about the Metropolitan District. The information contained in this Addendum is subject to change between the Estimation Date and the date set forth above, and Buyer should independently confirm that no such changes have occurred. Seller hereby discloses the following information about the Metropolitan District:

[Name of District]

The Lot is located within the boundaries of one or more metropolitan districts (collectively, the "Districts"). The following Districts may specifically affect the Lot:

1. [Name of District – Pull from Assessor List]

Helpful Information

Buyer can review information about the Metropolitan District on the Special District Association of Colorado's Transparency website (<u>sdaco.org/cora</u>) and on the Colorado Department of Local Affairs' Division of Local Government website (<u>cdola.colorado.gov/localgovernment</u>). The Metropolitan District's most recently prepared and filed Notice to Electors required by Section 32-1-809(1) is available at [Website URL]. The Metropolitan District's service

plan or statement of purpose, together with all amendments thereto (the "Service Plan"), is available at [Website URL]. The Service Plan may be amended, and any such amendment may render the information contained in this Addendum inaccurate.

Pursuant to its Service Plan, the [Name of District] has authority to issue up to § of debt and the debt of the [Name of District] may be repaid through ad valorem property taxes from a debt service mill levy on all taxable property of the [Name of District], or any other legally available revenues of the [Name of District].

The maximum debt service mill levy that the [Name of District] is permitted to impose under the Service Plan is [# of mills] mills. [Or, if no maximum debt service mill levy is specified in the Service Plan, state "No maximum debt service mill levy is specified in the Service Plan."] [If applicable, state "The debt service mill levy cap may be adjusted due to changes in the constitutional or statutory method of assessing property tax or in the assessment ratio, or by amendments to the Service Plan or voter authorizations."]

In addition to imposing a debt service mill levy, the [Name of District] is also authorized to impose a separate mill levy to generate revenues for general operating expenses. [If applicable, state "The amount of the general operating expenses mill levy may be increased as necessary, separate and apart from the debt service mill levy cap."]

[Or, if the Service Plan provides for the aggregate mill levy cap for debt service and general operating expenses combined, state the applicable aggregate mill levy cap.]

The [Name of District] may also rely upon various other revenue sources authorized by law to offset its expenses of capital construction and general operating expenses. Pursuant to Colorado law, the [Name of District] may impose fees, rates, tolls, penalties, or other charges as provided in Title 32 of the Colorado Revised Statutes. A current fee schedule, if applicable, is available from the [Name of District].

Assessment of Property Taxes

The property tax assessment for a Lot is determined as follows:

The County Assessor's office determines the actual value of the property based upon sales prices of comparable property in the area.

To determine the assessed valuation, the actual value of the Lot is multiplied by the assessment rate, which is set every odd numbered year by the state legislature. As of January 1, 2022, the residential assessment ratio is 6.95% (0.0695) for single-family homes and 6.80% (0.0680) for multi-family homes (including duplexes). The current assessment ratio can be obtained from the County Assessor's Office.

The applicable mill levy is multiplied by the assessed valuation of the Lot, resulting in the property tax assessment for the Lot.

Buyer may calculate the estimated property taxes on the Property attributable to the Metropolitan District by multiplying the purchase price payable under the Purchase Agreement times the Assessment Ratio, and multiplying the resulting product times the quotient of the Current Mill Levy divided by 1,000, as shown in the formula below:

$$(Purchase\ Price * Assessment\ Ratio) * \left(\frac{Current\ Mill\ Levy}{1,000}\right) = Estimated\ Property\ Tax$$

Buyer acknowledges the purchase price payable under the Purchase Agreement may be greater or less than the actual value (and, consequently, the assessed value) of the Property as determined by the County Assessor's Office, and Buyer should confirm with the County Assessor's Office the actual value of the Property.

Below are the applicable mill levies for each of the Districts.

[Name of District] Mill Levy

Operations and Maintenance Mill Levy:	mills
Mill Levy for Contractual Obligations:	mills
Debt Service Mill Levy:	mills
Total Mill Levy:	mills

THIS ESTIMATE ONLY PROVIDES AN ILLUSTRATION OF THE AMOUNT OF THE NEW PROPERTY TAXES THAT MAY BE DUE AND OWING AFTER THE PROPERTY HAS BEEN REASSESSED AND, IN SOME INSTANCES, RECLASSIFIED AS RESIDENTIAL PROPERTY. THIS ESTIMATE IS NOT A STATEMENT OF THE ACTUAL AND FUTURE TAXES THAT MAY BE DUE. FIRST YEAR PROPERTY TAXES MAY BE BASED ON A PREVIOUS YEAR'S TAX CLASSIFICATION, WHICH MAY NOT INCLUDE THE FULL VALUE OF THE PROPERTY AND, CONSEQUENTLY, TAXES MAY BE HIGHER IN SUBSEQUENT YEARS. A SELLER HAS COMPLIED WITH THIS DISCLOSURE STATEMENT AS LONG AS THE DISCLOSURE IS BASED UPON A GOOD-FAITH EFFORT TO PROVIDE ACCURATE ESTIMATES AND INFORMATION.

Copy of Current County Assessor's Property Tax Certificate

Attached as Exhibit 1 is a copy of the most current property tax certificate from the County assessor's office.

The disclosures set forth in this Addendum are based on public sources available to Seller as of the Estimation Date and are being provided to Buyer both in a good-faith effort to comply with statutory disclosure requirements and for the convenience of Buyer. Buyer should carefully review the content of this Addendum and any other resources Buyer believes would be beneficial

before signing this Addendum to ensure: (a) the Metropolitan District is acceptable to Buyer in Buyer's sole discretion, and (b) no changes occurred between the Estimation Date and the date Buyer executes this Addendum that would render any of the information in this Addendum inaccurate. Buyer acknowledges all information in this Addendum is subject to change from time to time. Buyer agrees it will not rely on this Addendum or any information contained herein after the date Buyer signs this Addendum, and Buyer acknowledges Seller makes no representations, warranties, or covenants with respect to any matters or information contained in this Addendum. Buyer should review the Colorado Department of Local Affairs' Division of Local Government website, the Special District Association of Colorado's Transparency website, and/or contact the Metropolitan District's Principal Business Office (as set forth in the most recent Notice to Electors) for the most up-to-date information about the Metropolitan District.

By its execution of this Addendum, Buyer acknowledges and agrees this Addendum was provided by Seller concurrently with or prior to execution of the Purchase Agreement.

Rest of this Page Left Intentionally Blank Signature Page Follows

Executed this day of	, 20 Seller: [Name of Builder]
	By:
	Title:
	Buyer:
Sales Rep:	

Exhibit 1 (Property Tax Certificate)