

**AMENDED AND RESTATED SERVICE PLAN  
FOR  
SPRING VALLEY METROPOLITAN DISTRICT NO. 5  
ELBERT COUNTY, COLORADO**

Prepared

by

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Initials: MMM

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## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The District was organized after the approval by the Elbert County Board of County Commissioners of the District's original Service Plan in February 2020. This Amended and Restated Service Plan has been prepared and submitted for approval by the Elbert County Board of County Commissioners together with the Second Amended and Restated Service Plan for Spring Valley Metropolitan District No. 4 and the Amended and Restated Service Plan for Spring Valley Metropolitan District No. 6. The reference to Service Plan below shall be to this Amended and Restated Service Plan.

It is intended that the District will provide a part of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements and will be to provide for the ownership, operations, and maintenance of the Public Improvements, together with the Spring Valley Districts, that are not accepted for ownership, operations, or maintenance by any other entity.

### **B. Need for the District.**

The District will work with the Spring Valley Districts to serve Spring Valley as there are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the continuation and completion of the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the remaining Public Improvements needed for the Project.

### **C. Objective of the County Regarding District's Service Plan.**

In approving the Service Plan, the County granted the District authority 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 to provide for the ownership, operations and maintenance of the Public Improvements not accepted for ownership, operations, and maintenance by any other entity. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section VI.C.1; and by Fees as limited by Section V.A.9.

It is the intent of the Service Plan to assure to the extent possible that no property bear an economic burden for repayment of Debt that is greater than that associated with revenues from the Maximum Debt Mill Levy, and Fees, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

### **D. Multiple District Structure.**

It is anticipated that the Districts, collectively, will undertake the financing, planning, design, acquisition, construction, installation, relocation, and redevelopment of the

Public Improvements. Specifically, the Districts shall enter into one or more agreements which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the Public Improvements contemplated herein.

E. Organizers and Consultants.

This Service Plan has been prepared by the following:

Organizers:

Spring Valley Metropolitan  
District No. 5

Phone:

Email:

Attn:

District Counsel:

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**II. DEFINITIONS**

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

Approved Development Plan: means a development plan for the Project as approved in its final form by the County pursuant to the County Code, including, but not limited to a plat or site plan, as may be amended from time to time pursuant to the County Code, which identifies, among other things, Public Improvements necessary for facilitating development of the property within the Project.

Board: means the board of directors of the District.

County: means Elbert County.

County Code: means the rules, regulations, ordinances, and resolutions of the County.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt or Bond: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, and/or impose Fees, other than multiple fiscal year obligations or bonds issued to refund previously issued multiple fiscal year obligations or bonds.

District: means the Spring Valley Metropolitan District No. 5.

Districts: means collectively the District and the Spring Valley Districts.

District Boundaries: means the property set forth in **Exhibit B** attached hereto and incorporated herein by this reference as it may be adjusted from time to time by exclusion or inclusion of property within the Project.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty, or charge imposed or received by the District for services, programs or facilities provided by the District, as described in Section V.A.9 below.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year and (iv) a hypothetical example of how the Financing Plan may be executed is set forth in the Numerical Plan, however the principal amount of each issuance, the number of issuances, the actual terms of issuance and years of issuance will be as determined by the Board and such changes in terms and years shall not be a change in the Financial Plan and shall not be a material modification of the Service Plan.

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

Mill Levy Adjustment: means if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases and decreases are 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 applicable mill levy, as adjusted for changes occurring

after January 1, 2019, 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.

Numerical Plan: means the numerical plan referenced in the definition of Financial Plan and referenced in Section VI and attached hereto as **Exhibit D**.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the District as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement, and depreciation of the Public Improvements; and (4) the costs of ongoing administrative, accounting, and legal services to the District.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations, as set forth in Section VI.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

Project or Spring Valley: means the development or property commonly referred to as Spring Valley.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act and in accordance with the Approved Development Plan or for which the County has issued a permit to construct, except as specifically limited in Section V below, that benefit the property within Spring Valley and serve the future taxpayers and inhabitants of the property within the District Boundaries as determined by the Board.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Elbert County Board of County Commissioners in accordance with applicable State law.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

Spring Valley Districts: means collectively, Spring Valley Metropolitan District No. 1, Spring Valley Metropolitan District No. 2, Metropolitan District No. 3, Spring Valley Metropolitan District No. 4, and Spring Valley Metropolitan District No. 6.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by the District.

County Code: means the applicable Codes, Ordinances and Resolutions of the County.



Total Debt Limit: means two hundred fifty million dollars (\$250,000,000), which Total Debt Limit includes any Debt issued or to be issued by District Nos. 1, 2, 3, 4, 5, and 6.

### **III. BOUNDARIES**

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the District Boundaries is approximately two hundred thirty-one and fifty-six hundredths (231.56) acres, and the legal description and map of the District Boundaries are set forth in **Exhibit B**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S.

### **IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION**

The property within the District Boundaries consists of approximately two hundred thirty-one and fifty-six hundredths (231.56) acres of land zoned for residential development. The population of the District at build-out is estimated to be approximately one thousand one hundred and thirty (1130) people. The current assessed valuation of the property within the District Boundaries is Zero Dollars (\$0.00) for purposes of this Service Plan. The assessed value of the District at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan. The approval of this Service Plan by the County in no way relieves the Developer of the property within the District Boundaries of any developer guarantees or other conditions, requirements or commitments as set forth in the Approved Development Plan or required by the County Code.

### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

#### **A. Powers of the District and Service Plan Amendment.**

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The District shall dedicate the Public Improvements to the County or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and other applicable provisions of the County Code. The District shall have the authority to own, operate and maintain any Public Improvements that have not been otherwise accepted for ownership, operation, or maintenance by another entity.

2. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Elizabeth Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Park and Recreation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, operate, or maintain park and recreation facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Elizabeth Park and Recreation District. Any District contribution towards a homeowner's association amenity shall not be limited by this provision.

4. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction. The District will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

5. Zoning and Land Use Requirements. The District shall be subject to all of the County's zoning, subdivision, building code and other land use requirements.

6. Inclusion Limitation. Without prior written notice to the County, the District shall not include into its boundaries any property except for property within the Project.

7. Overlap Limitation. The boundaries of the District shall not overlap with any Spring Valley District if such overlap will cause the total Debt mill levy of the overlapping Districts to exceed the Maximum Debt Mill Levy.

8. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district, other than a Spring Valley District, without the prior written consent of the County.

9. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District, and the District may from time to time increase or decrease the Fees. The District may use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any Debt.

10. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and Fees have been established under the authority of the County to approve a Service Plan pursuant to Section 32-1-204, C.R.S. It is expressly intended that such limitations:

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

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

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the County for its consideration as a Service Plan Amendment.

11. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to finance and provide required services and the Public Improvements under evolving circumstances without the need for amendments. Actions of the District which violate the limitations set forth in V.A. above or in Section VI shall be deemed to be material modifications to this Service Plan and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A general description of the Public Improvements the District, together with the Spring Valley Districts, anticipates providing, including a cost estimate, is attached hereto as **Exhibit C**. The estimated 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 within the District Boundaries and the Spring Valley Districts is approximately Forty-Seven Million Eight Hundred Forty-One Thousand Three Hundred Sixty-Five Dollars (\$47,841,365).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the County and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The Board shall have the discretion to adjust the phasing, timing and costs of the design, installation, and construction of the Public Improvements to serve Spring Valley as it develops without such adjustments constituting a material modification to the Service Plan.

**VI. FINANCIAL PLAN**

A. General.

The Financing Plan for the District is for the District to incur Debt, from time to time, to fund the Public Improvements to support the development of the Project from property tax revenues derived from a mill levy not to exceed the Maximum Debt Mill Levy, from Fee revenues, and other legally available revenue to the District. The Financing Plan incorporates all

of the provisions of this Part VI of the Service Plan, including the Numerical Plan which is a numerical example of an application of the Financing Plan described herein.

The Numerical Plan is a consolidated presentation of the revenues from all of the Districts and includes the estimated property tax revenue of the Districts, revenue available from specific ownership taxes, and Fees and other amounts available for payment of debt service on the Bonds and property taxes available for operations and maintenance expenses.

The Numerical Plan projects the issuance of Bonds to fund the Public Improvements and anticipated debt repayment based on the development assumptions and absorptions of the property within the remaining phases of the Project.

The Financing Plan demonstrates that the Districts will have the financial ability to discharge all Bonds to be issued as part of the Financing Plan on a reasonable basis since the Districts: (i) will be issuing debt on a phased basis to support new development; (ii) will not pledge to impose property taxes for repayment of the debt in excess of the Maximum District Debt Mill Levy; (iii) will issue debt, when combined with the total debt issued by the District and the Spring Valley Districts, that shall not exceed the Total Debt Limit; and (iv) will secure the certification of an External Financial Advisor Certification as to the market reasonableness of the terms of any privately placed debt at the time of placement.

The District shall be authorized to provide for the planning, design, 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 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 operation 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 as provided in Section 32-1-1001(I), C.R.S., as amended from time to time and as limited by Section V.A.9 above.

The District shall not issue Debt which, together with any debt issued by the Spring Valley Districts, is in excess of the Total Debt Limit. The District may issue such Debt 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.

**B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

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

C. Mill Levies.

1. The Maximum Debt Mill Levy, for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation, shall be sixty-five (65) mills, subject to the Mill Levy Adjustment.

2. At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt 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, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

D. Debt Parameters.

1. 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.

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

3. The District shall not issue Debt which, when added to the debt issued by the Spring Valley Districts, is in excess of the Total Debt Limit, provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from any one of the Districts to another one of the Districts.

4. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) 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 County as part of a Service Plan Amendment. The County shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

E. Debt Instrument Disclosure Requirement.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the

resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations with respect to the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. District's Organizational Costs and Operation and Maintenance Costs.

The District's Organizational Costs, including 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 One Hundred Fifty Thousand Dollars (\$150,000.00), which will be eligible for reimbursement from Debt proceeds.

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

## **VII. ANNUAL REPORT**

### **A. General.**

The District shall be responsible for submitting an annual report to the County Clerk within six months of the close of the previous fiscal year, which previous fiscal year shall be referred to as the "Reporting Period".

### **B. Reporting of Significant Events.**

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

1. Boundary changes made or proposed to the District's boundary during the Reporting Period.
2. Copies of the District's rules and regulations in effect as of the end of the Reporting Period.
3. A summary of any litigation initiated and ongoing which involves the Public Improvements as of the end of the Reporting Period.
4. Status of the District's construction or acquisition of Public Improvements as of the end of the Reporting Period.
5. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument and continuing in default as of the end of the Reporting Period.
6. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period and continuing as of the end of the Reporting Period.

## **VIII. DISSOLUTION**

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.

## **IX. INTERGOVERNMENTAL AGREEMENT**

The form of the intergovernmental agreement, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit E**. The District shall approve the intergovernmental agreement, in the form attached as **Exhibit E**, at its first Board meeting after the approval of this Service Plan by the Elbert County Board of County Commissioners. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Elbert County Board of County Commissioners shall approve the intergovernmental agreement, in the form attached as **Exhibit E**, at the public hearing approving this Service Plan.

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



**EXHIBIT A**  
**Vicinity Map**

**EXHIBIT B**

**District Boundary Map and Legal Description**

**EXHIBIT C**

**General Description of Public Improvements**

**EXHIBIT D**  
**Numerical Plan**

**EXHIBIT E**

**Form of Intergovernmental Agreement Between County and District**

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## I. INTRODUCTION

### A. Purpose and Intent.

The District was organized after the approval by the Elbert County Board of County Commissioners of the District's original Service Plan in February 2020. This Amended and Restated Service Plan has been prepared and submitted for approval by the Elbert County Board of County Commissioners together with the Second Amended and Restated Service Plan for Spring Valley Metropolitan District No. 4 and the Amended and Restated Service Plan for Spring Valley Metropolitan District No. 6. The reference to Service Plan below shall be to this Amended and Restated Service Plan.

It is intended that the District will provide a part of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements and will be to provide for the ownership, operations, and maintenance of the Public Improvements, together with the Spring Valley Districts, that are not accepted for ownership, operations, or maintenance by any other entity.

### B. Need for the District.

The District will work with the Spring Valley Districts to serve Spring Valley as there are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the continuation and completion of the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the remaining Public Improvements needed for the Project.

### C. Objective of the County Regarding District's Service Plan.

In approving the Service Plan, the County granted the District authority 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 to provide for the ownership, operations and maintenance of the Public Improvements not accepted for ownership, operations, and maintenance by any other entity. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section VI.C.1; and by Fees as limited by Section V.A.9.

It is the intent of the Service Plan to assure to the extent possible that no property bear an economic burden for repayment of Debt that is greater than that associated with revenues from the Maximum Debt Mill Levy, and Fees, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

### D. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing, planning, design, acquisition, construction, installation, relocation, and redevelopment of the

Public Improvements. Specifically, the Districts shall enter into one or more agreements which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the Public Improvements contemplated herein.

E. Organizers and Consultants.

This Service Plan has been prepared by the following:

Organizers:

Spring Valley Metropolitan  
District No. 5

Phone:

Email:

Attn:

Financial Advisor or

Underwriter:

D.A. Davidson & Co.  
1550 Market St., Suite 300  
Denver, CO 80202  
Phone: (303) 764-5724  
E-mail: ssharp@dadco.com  
Attn: Sam Sharp

District Counsel:

McGeady Becher P.C.  
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Phone: (303) 592-4380

E-mail: legalnotices@specialdistrictlaw.com

Engineers:

2N Civil, LLC

6 Inverness Ct. E., Suite 125

Englewood, CO 80112

Phone: (303) 925-0544

E-mail: eric@2ncivil.com

Attn: Eric Tuin

**II. DEFINITIONS**

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

Approved Development Plan: means a development plan for the Project as approved in its final form by the County pursuant to the County Code, including, but not limited to a plat or site plan, as may be amended from time to time pursuant to the County Code, which identifies, among other things, Public Improvements necessary for facilitating development of the property within the Project.

Board: means the board of directors of the District.

County: means Elbert County.

County Code: means the rules, regulations, ordinances, and resolutions of the County.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt or Bond: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, and/or impose Fees, other than multiple fiscal year obligations or bonds issued to refund previously issued multiple fiscal year obligations or bonds.

District: means the Spring Valley Metropolitan District No. 5.

Districts: means collectively the District and the Spring Valley Districts.

District Boundaries: means the property set forth in **Exhibit B** attached hereto and incorporated herein by this reference as it may be adjusted from time to time by exclusion or inclusion of property within the Project.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty, or charge imposed or received by the District for services, programs or facilities provided by the District, as described in Section V.A.9 below.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year and (iv) a hypothetical example of how the Financing Plan may be executed is set forth in the Numerical Plan, however the principal amount of each issuance, the number of issuances, the actual terms of issuance and years of issuance will be as determined by the Board and such changes in terms and years shall not be a change in the Financial Plan and shall not be a material modification of the Service Plan.

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

Mill Levy Adjustment: means if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases and decreases are 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 applicable mill levy, as adjusted for changes occurring

after January 1, 2019, 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.

Numerical Plan: means the numerical plan referenced in the definition of Financial Plan and referenced in Section VI and attached hereto as **Exhibit D**.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the District as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement, and depreciation of the Public Improvements; and (4) the costs of ongoing administrative, accounting, and legal services to the District.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations, as set forth in Section VI.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

Project or Spring Valley: means the development or property commonly referred to as Spring Valley.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act and in accordance with the Approved Development Plan or for which the County has issued a permit to construct, except as specifically limited in Section V below, that benefit the property within Spring Valley and serve the future taxpayers and inhabitants of the property within the District Boundaries as determined by the Board.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Elbert County Board of County Commissioners in accordance with applicable State law.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

Spring Valley Districts: means collectively, Spring Valley Metropolitan District No. 1, Spring Valley Metropolitan District No. 2, Metropolitan District No. 3, Spring Valley Metropolitan District No. 4, and Spring Valley Metropolitan District No. 6.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by the District.

County Code: means the applicable Codes, Ordinances and Resolutions of the County.

Total Debt Limit: means two hundred fifty million dollars (\$250,000,000), which Total Debt Limit includes any Debt issued or to be issued by District Nos. 1, 2, 3, 4, 5, and 6.

### **III. BOUNDARIES**

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the District Boundaries is approximately two hundred thirty-one and fifty-six hundredths (231.56) acres, and the legal description and map of the District Boundaries are set forth in **Exhibit B**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S.

### **IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION**

The property within the District Boundaries consists of approximately two hundred thirty-one and fifty-six hundredths (231.56) acres of land zoned for residential development. The population of the District at build-out is estimated to be approximately one thousand one hundred and thirty (1130) people. The current assessed valuation of the property within the District Boundaries is Zero Dollars (\$0.00) for purposes of this Service Plan. The assessed value of the District at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan. The approval of this Service Plan by the County in no way relieves the Developer of the property within the District Boundaries of any developer guarantees or other conditions, requirements or commitments as set forth in the Approved Development Plan or required by the County Code.

### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

#### **A. Powers of the District and Service Plan Amendment.**

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The District shall dedicate the Public Improvements to the County or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and other applicable provisions of the County Code. The District shall have the authority to own, operate and maintain any Public Improvements that have not been otherwise accepted for ownership, operation, or maintenance by another entity.

2. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Elizabeth Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Park and Recreation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, operate, or maintain park and recreation facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Elizabeth Park and Recreation District. Any District contribution towards a homeowner's association amenity shall not be limited by this provision.

4. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction. The District will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

5. Zoning and Land Use Requirements. The District shall be subject to all of the County's zoning, subdivision, building code and other land use requirements.

6. Inclusion Limitation. Without prior written notice to the County, the District shall not include into its boundaries any property except for property within the Project.

7. Overlap Limitation. The boundaries of the District shall not overlap with any Spring Valley District if such overlap will cause the total Debt mill levy of the overlapping Districts to exceed the Maximum Debt Mill Levy.

8. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district, other than a Spring Valley District, without the prior written consent of the County.

9. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District, and the District may from time to time increase or decrease the Fees. The District may use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any Debt.

10. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and Fees have been established under the authority of the County to approve a Service Plan pursuant to Section 32-1-204, C.R.S. It is expressly intended that such limitations:

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

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

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the County for its consideration as a Service Plan Amendment.

11. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to finance and provide required services and the Public Improvements under evolving circumstances without the need for amendments. Actions of the District which violate the limitations set forth in V.A. above or in Section VI shall be deemed to be material modifications to this Service Plan and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A general description of the Public Improvements the District, together with the Spring Valley Districts, anticipates providing, including a cost estimate, is attached hereto as **Exhibit C**. The estimated 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 within the District Boundaries and the Spring Valley Districts is approximately Forty-Seven Million Eight Hundred Forty-One Thousand Three Hundred Sixty-Five Dollars (\$47,841,365).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the County and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The Board shall have the discretion to adjust the phasing, timing and costs of the design, installation, and construction of the Public Improvements to serve Spring Valley as it develops without such adjustments constituting a material modification to the Service Plan.

**VI. FINANCIAL PLAN**

A. General.

The Financing Plan for the District is for the District to incur Debt, from time to time, to fund the Public Improvements to support the development of the Project from property tax revenues derived from a mill levy not to exceed the Maximum Debt Mill Levy, from Fee revenues, and other legally available revenue to the District. The Financing Plan incorporates all

of the provisions of this Part VI of the Service Plan, including the Numerical Plan which is a numerical example of an application of the Financing Plan described herein.

The Numerical Plan is a consolidated presentation of the revenues from all of the Districts and includes the estimated property tax revenue of the Districts, revenue available from specific ownership taxes, and Fees and other amounts available for payment of debt service on the Bonds and property taxes available for operations and maintenance expenses.

The Numerical Plan projects the issuance of Bonds to fund the Public Improvements and anticipated debt repayment based on the development assumptions and absorptions of the property within the remaining phases of the Project.

The Financing Plan demonstrates that the Districts will have the financial ability to discharge all Bonds to be issued as part of the Financing Plan on a reasonable basis since the Districts: (i) will be issuing debt on a phased basis to support new development; (ii) will not pledge to impose property taxes for repayment of the debt in excess of the Maximum District Debt Mill Levy; (iii) will issue debt, when combined with the total debt issued by the District and the Spring Valley Districts, that shall not exceed the Total Debt Limit; and (iv) will secure the certification of an External Financial Advisor Certification as to the market reasonableness of the terms of any privately placed debt at the time of placement.

The District shall be authorized to provide for the planning, design, 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 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 operation 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 as provided in Section 32-1-1001(I), C.R.S., as amended from time to time and as limited by Section V.A.9 above.

The District shall not issue Debt which, together with any debt issued by the Spring Valley Districts, is in excess of the Total Debt Limit. The District may issue such Debt 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.

**B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

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



C. Mill Levies.

1. The Maximum Debt Mill Levy, for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation, shall be sixty-five (65) mills, subject to the Mill Levy Adjustment.

2. At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt 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, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

D. Debt Parameters.

1. 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.

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

3. The District shall not issue Debt which, when added to the debt issued by the Spring Valley Districts, is in excess of the Total Debt Limit, provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from any one of the Districts to another one of the Districts.

4. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) 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 County as part of a Service Plan Amendment. The County shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

E. Debt Instrument Disclosure Requirement.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the

resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations with respect to the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. District's Organizational Costs and Operation and Maintenance Costs.

The District's Organizational Costs, including 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 One Hundred Fifty Thousand Dollars (\$150,000.00), which will be eligible for reimbursement from Debt proceeds.

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

## **VII. ANNUAL REPORT**

### **A. General.**

The District shall be responsible for submitting an annual report to the County Clerk within six months of the close of the previous fiscal year, which previous fiscal year shall be referred to as the “Reporting Period”.

### **B. Reporting of Significant Events.**

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

1. Boundary changes made or proposed to the District’s boundary during the Reporting Period.
2. Copies of the District’s rules and regulations in effect as of the end of the Reporting Period.
3. A summary of any litigation initiated and ongoing which involves the Public Improvements as of the end of the Reporting Period.
4. Status of the District’s construction or acquisition of Public Improvements as of the end of the Reporting Period.
5. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument and continuing in default as of the end of the Reporting Period.
6. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period and continuing as of the end of the Reporting Period.

## **VIII. DISSOLUTION**

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.

## **IX. INTERGOVERNMENTAL AGREEMENT**

The form of the intergovernmental agreement, relating to the limitations imposed on the Districts’ activities, is attached hereto as **Exhibit E**. The District shall approve the intergovernmental agreement, in the form attached as **Exhibit E**, at its first Board meeting after the approval of this Service Plan by the Elbert County Board of County Commissioners. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Elbert County Board of County Commissioners shall approve the intergovernmental agreement, in the form attached as **Exhibit E**, at the public hearing approving this Service Plan.

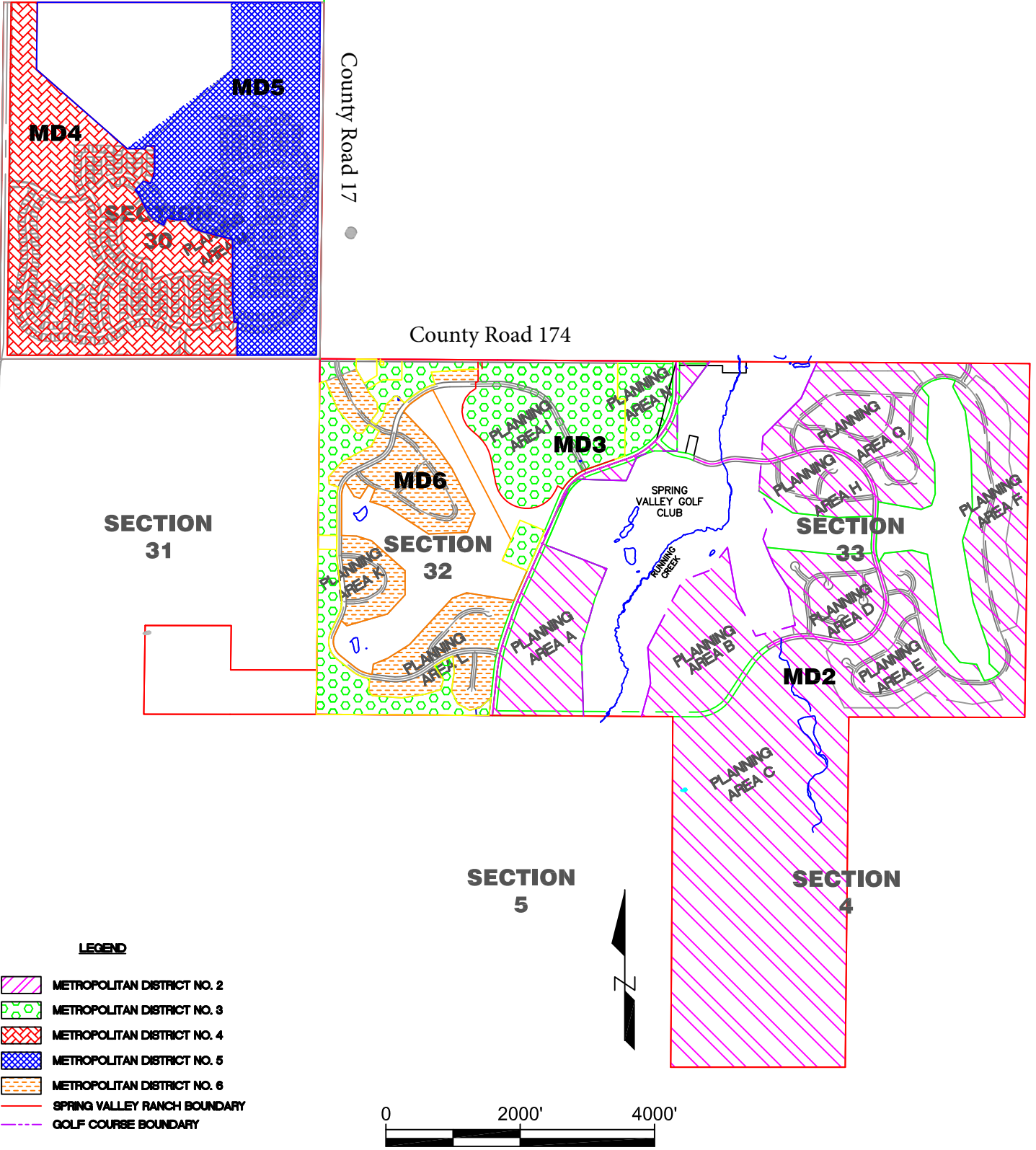
## **X. CONCLUSION**

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

**EXHIBIT A**  
**Vicinity Map**

# EXHIBIT



Project Number: 16006

J:\Projects\16\16006\Draw\Metro Districts Exhibit.dwg

## 2N Civil, LLC

6 Inverness Ct. E., Suite 125  
Englewood, CO 80112

Phone 303-925-0544 Fax 303-925-0547

www.2NCivil.com

## SPRING VALLEY METROPOLITAN DISTRICT BOUNDARIES

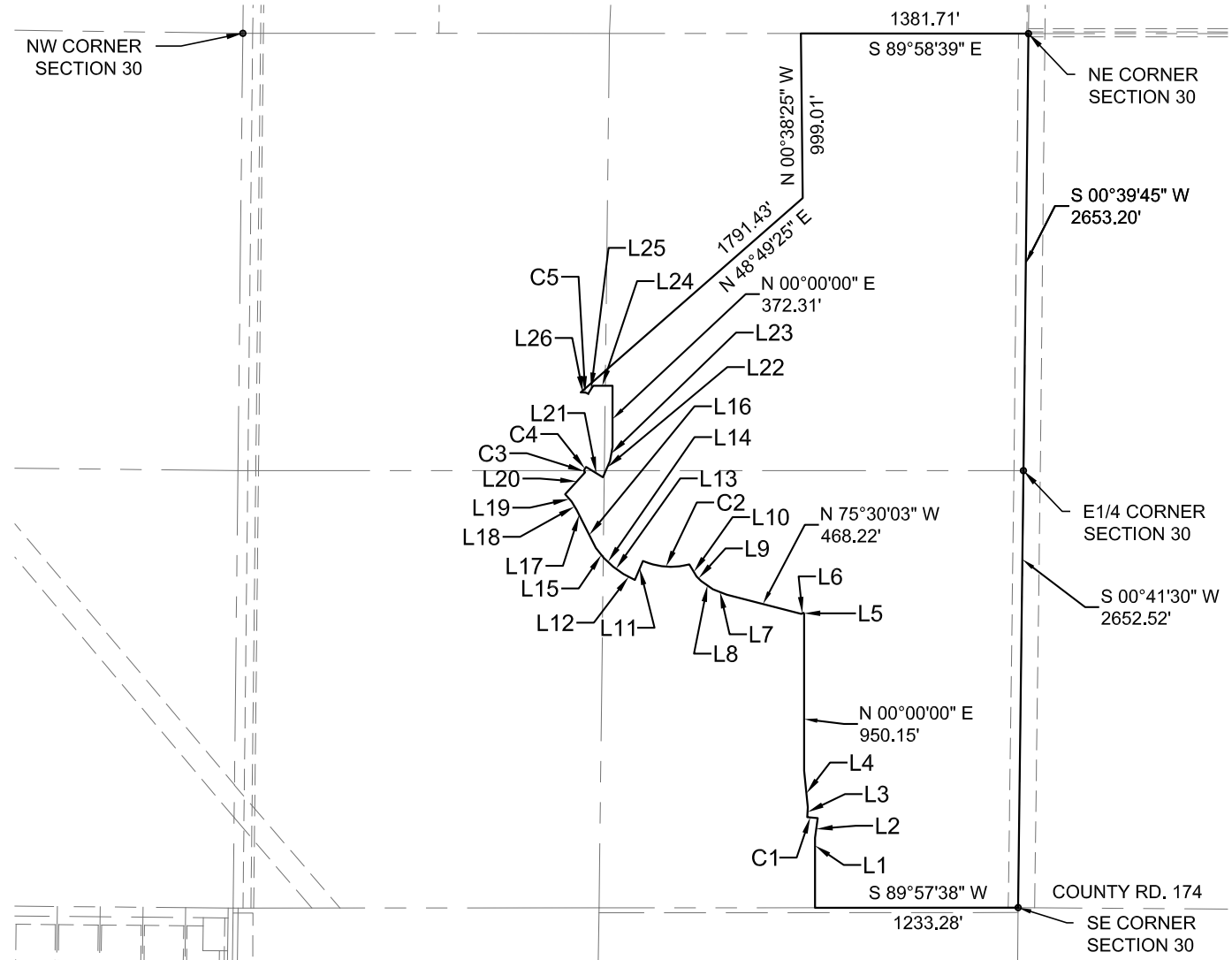
Drawn By: EPT  
Checked By:  
Revisions: 12/4/19



**EXHIBIT B**

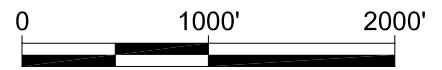
**District Boundary Map and Legal Description**

# LAYOUT



**CURVE TABLE**

CURVE #	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	64.17	870.00	4°13'34"	N84°16'17"W	64.16
C2	287.22	430.00	38°16'14"	N85°48'44"W	281.91
C3	20.71	13.19	89°55'39"	N10°34'20"W	18.65
C4	16.75	280.00	3°25'40"	N32°52'48"E	16.75
C5	31.34	57.00	31°30'16"	N74°14'52"W	30.95



SCALE: 1" = 1000'

Project Number: 16006

J:\Projects\16\16006\Drawg\Metro District 5 Legal.dwg

**2N Civil, LLC**

6 Inverness Ct. E., Suite 125  
Englewood, CO 80112

Phone 303-925-0544 Fax 303-925-0547  
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**SPRING VALLEY METROPOLITAN DISTRICT NO.5**  
DOMESTIC WATER FACILITIES PARCEL

Drawn By: EPT  
Checked By: EF  
Revisions: 5-8-19





# LEGAL DESCRIPTION

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	N00°00'00"E	424.73
L2	N07°50'30"E	120.00
L3	N03°36'56"E	60.00
L4	S05°39'58"E	222.85
L5	N24°16'30"W	9.97
L6	S60°31'29"W	15.16
L7	N68°40'02"W	89.24
L8	N55°04'39"W	88.24
L9	N45°19'00"W	39.31
L10	N30°56'18"W	85.13

LINE TABLE		
LINE #	BEARING	DISTANCE
L11	S23°19'23"W	125.00
L12	N62°40'34"W	77.44
L13	N54°40'30"W	77.44
L14	N46°40'25"W	77.44
L15	N38°40'21"W	77.44
L16	N26°46'41"W	214.82
L17	N26°40'14"W	42.43
L18	N30°34'24"W	60.00
L19	N41°52'28"W	60.00
L20	N42°23'11"E	180.00

LINE TABLE		
LINE #	BEARING	DISTANCE
L21	S58°50'01"E	120.00
L22	N23°28'11"E	107.14
L23	N10°06'38"E	85.80
L24	N90°00'00"W	117.55
L25	S31°30'16"W	56.77
L26	N90°00'00"W	16.16

A PARCEL OF PROPERTY LOCATED IN SECTION 30, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 30, AND CONSIDERING THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 30 TO BEAR S 00°39'45" W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S 00°39'45" W ALONG THE EAST LINE OF SAID NORTHEAST 1/4 A DISTANCE OF 2653.20 FEET TO THE EAST 1/4 COR OF SAID SECTION 30; THENCE S 00°41'30" W ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 30 A DISTANCE OF 2652.52 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 30; THENCE S 89°57'38" W ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 30 A DISTANCE OF 1233.28 FEET; THENCE N 00°00'00" E A DISTANCE OF 424.73 FEET; THENCE N 07°50'30" E A DISTANCE OF 120.00 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 870.00 FEET, A LENGTH OF 64.17 FEET AND A DELTA ANGLE OF 4°13'34" (CHORD BEARS N84°16'17"W, 64.16 FEET); THENCE N 03°36'56" E A DISTANCE OF 60.00 FEET; THENCE N 05°39'58" W A DISTANCE OF 222.85 FEET; THENCE N 00°00'00" E A DISTANCE OF 950.15 FEET; THENCE N 24°16'30" W A DISTANCE OF 9.97 FEET; THENCE S 60°31'29" W A DISTANCE OF 15.16 FEET; THENCE N 75°30'03" W A DISTANCE OF 468.22 FEET; THENCE N 68°40'02" W A DISTANCE OF 89.24 FEET; THENCE N 55°04'39" W A DISTANCE OF 88.24 FEET; THENCE N 45°19'00" W A DISTANCE OF 39.31 FEET; THENCE N 30°56'18" W A DISTANCE OF 85.13 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 430.00 FEET, A LENGTH OF 287.22 FEET AND DELTA ANGLE OF 38°16'14" (CHORD BEARS N85°48'44"W, 281.91 FEET); THENCE S 23°19'23" W A DISTANCE OF 125.00 FEET; THENCE N 62°40'34" W A DISTANCE OF 77.44 FEET; THENCE N 54°40'30" W A DISTANCE OF 77.44; THENCE N 46°40'25" W A DISTANCE OF 77.44 FEET; THENCE N 38°40'21" W A DISTANCE OF 77.44 FEET; THENCE N 26°46'41" W A DISTANCE OF 214.82 FEET; THENCE N 26°40'14" W A DISTANCE OF 42.43 FEET; THENCE N 30°34'24" W A DISTANCE OF 60.00 FEET; THENCE N 41°52'28" W A DISTANCE OF 60.00 FEET; THENCE N 42°23'11" E A DISTANCE OF 180.00 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 13.19 FEET, A LENGTH OF 20.71 FEET AND A DELTA ANGLE OF 89°55'39" (CHORD BEARS N10°34'20"W, 18.65 FEET) TO A POINT OF REVERSE CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 280.00 FEET, A LENGTH OF 16.75 FEET AND DELTA ANGLE OF 3°25'40" (CHORD BEARS N32°52'48"E, 16.75 FEET); THENCE S 58°50'01" E A DISTANCE OF 120.00 FEET; THENCE N 23°28'11" E A DISTANCE OF 107.14 FEET; THENCE N 10°06'38" E A DISTANCE OF 85.80 FEET; THENCE N 00°00'00" E A DISTANCE OF 372.31; THENCE N 90°00'00" W A DISTANCE OF 117.55 FEET; THENCE S 31°30'16" W A DISTANCE OF 56.77 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 57.00 FEET, A LENGTH OF 31.34 FEET AND A DELTA ANGLE OF 31°30'16" (CHORD BEARS N74°14'52"W, 30.95 FEET); THENCE N 90°00'00" W A DISTANCE OF 16.16 FEET; THENCE N48°49'25" E A DISTANCE OF 1791.43 FEET; THENCE N 00°38'25" W A DISTANCE OF 999.01 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 30; THENCE S 89°58'39" E ALONG THE NORTH LINE OF THE NORTHEAST 1/4 A DISTANCE OF 1381.71 TO THE POINT OF BEGINNING.

PARCEL CONTAINS 9,302,696 SQUARE FEET, 231.56 ACRES MORE OR LESS.

NOTE: THIS EXHIBIT IS ONLY INTENDED TO DEPICT SUBJECT LEGAL DESCRIPTION AND DOES NOT REPRESENT A LAND SURVEY PLAT OR PIN SURVEY.

Project Number: 16006  
J:\Projects\16\16006\Draw\Metro District 5 Legal.dwg

**2N Civil, LLC**

6 Inverness Ct. E., Suite 125  
 Englewood, CO 80112  
 Phone 303-925-0544 Fax 303-925-0547  
 www.2NCivil.com

**SPRING VALLEY METROPOLITAN  
 DISTRICT NO.5**  
 DOMESTIC WATER FACILITIES PARCEL

Drawn By: EPT  
 Checked By: EF  
 Revisions: 4-29-19



**EXHIBIT C**

**General Description of Public Improvements**

SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6 NUMERICAL FINANCIAL PLAN



Development Projection at 65.454 (target) District Mills, plus Facility Fees and Water Tap Fees -- 12/12/2019

Series 2029, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2019 + New, Assumes Investment Grade, 100x, 30-yr. Maturity -- SERVICE PLAN

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >		Total Assessed Value	District D/S Mill Levy	District D/S Mill Levy	District S.O. Taxes	Total Facility Fees	Total Water Tap Fees	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)		[65.454 Target] [65.454 Cap]	Collections @ 98%	Collected @ 6%	Collections	Collections	
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0.000	0	0	0	0	0
2020	0	0	0	0	4,600,000	0	0	0.000	0	0	0	0	0
2021	101		47,858,400	0	4,600,000	0	0	65.454	0	0	398,950	1,636,200	2,035,150
2022	101	2,871,504	99,545,472	0	4,600,000	1,334,000	1,334,000	65.454	85,569	5,134	398,950	1,636,200	2,125,853
2023	101		149,337,351	3,421,876	4,500,000	1,334,000	4,755,876	65.454	305,065	18,304	398,950	1,636,200	2,358,519
2024	100	8,960,241	207,981,229	7,117,501	4,500,000	1,334,000	8,451,501	65.454	542,121	32,527	395,000	1,620,000	2,589,648
2025	100		258,658,537	10,677,621	4,500,000	1,305,000	11,982,621	65.454	768,624	46,117	395,000	1,620,000	2,829,742
2026	100	15,519,512	325,868,905	14,870,658	4,500,000	1,305,000	16,175,658	65.454	1,037,586	62,255	395,000	1,620,000	3,114,841
2027	100		378,593,577	18,494,085	4,500,000	1,305,000	19,799,085	65.454	1,270,011	76,201	395,000	1,620,000	3,361,211
2028	100	22,715,615	455,088,357	23,299,627	4,500,000	1,305,000	24,604,627	65.454	1,578,262	94,696	395,000	1,620,000	3,687,958
2029	100		509,943,106	27,069,441	2,115,000	1,305,000	28,374,441	65.454	1,820,076	109,205	395,000	1,620,000	3,944,281
2030	47	30,596,586	566,837,059	32,538,818	0	1,305,000	33,843,818	65.454	2,170,909	130,255	185,650	761,400	3,248,214
2031	0		566,837,059	36,460,932	0	613,350	37,074,282	65.454	2,378,127	142,688	0	0	2,520,814
2032	0	34,010,224	600,847,283	40,528,850	0	0	40,528,850	65.454	2,599,720	155,983	0	0	2,755,703
2033	0		600,847,283	40,528,850	0	0	40,528,850	65.454	2,599,720	155,983	0	0	2,755,703
2034	0	36,050,837	636,898,119	42,960,581	0	0	42,960,581	65.454	2,755,703	165,342	0	0	2,921,045
2035	0		636,898,119	42,960,581	0	0	42,960,581	65.454	2,755,703	165,342	0	0	2,921,045
2036	0	38,213,887	675,112,007	45,538,216	0	0	45,538,216	65.454	2,921,045	175,263	0	0	3,096,308
2037	0		675,112,007	45,538,216	0	0	45,538,216	65.454	2,921,045	175,263	0	0	3,096,308
2038		40,506,720	715,618,727	48,270,508	0	0	48,270,508	65.454	3,096,308	185,778	0	0	3,282,086
2039			715,618,727	48,270,508	0	0	48,270,508	65.454	3,096,308	185,778	0	0	3,282,086
2040		42,937,124	758,555,851	51,166,739	0	0	51,166,739	65.454	3,282,086	196,925	0	0	3,479,012
2041			758,555,851	51,166,739	0	0	51,166,739	65.454	3,282,086	196,925	0	0	3,479,012
2042		45,513,351	804,069,202	54,236,743	0	0	54,236,743	65.454	3,479,012	208,741	0	0	3,687,752
2043			804,069,202	54,236,743	0	0	54,236,743	65.454	3,479,012	208,741	0	0	3,687,752
2044		48,244,152	852,313,354	57,490,948	0	0	57,490,948	65.454	3,687,752	221,265	0	0	3,909,017
2045			852,313,354	57,490,948	0	0	57,490,948	65.454	3,687,752	221,265	0	0	3,909,017
2046		51,138,801	903,452,155	60,940,405	0	0	60,940,405	65.454	3,909,017	234,541	0	0	4,143,558
2047			903,452,155	60,940,405	0	0	60,940,405	65.454	3,909,017	234,541	0	0	4,143,558
2048		54,207,129	957,659,284	64,596,829	0	0	64,596,829	65.454	4,143,558	248,614	0	0	4,392,172
2049			957,659,284	64,596,829	0	0	64,596,829	65.454	4,143,558	248,614	0	0	4,392,172
2050		57,459,557	1,015,118,841	68,472,639	0	0	68,472,639	65.454	4,392,172	263,530	0	0	4,655,702
2051			1,015,118,841	68,472,639	0	0	68,472,639	65.454	4,392,172	263,530	0	0	4,655,702
2052		60,907,130	1,076,025,972	72,580,997	0	0	72,580,997	65.454	4,655,702	279,342	0	0	4,935,044
2053			1,076,025,972	72,580,997	0	0	72,580,997	65.454	4,655,702	279,342	0	0	4,935,044
2054		64,561,558	1,140,587,530	76,935,857	0	0	76,935,857	65.454	4,935,044	296,103	0	0	5,231,147
2055			1,140,587,530	76,935,857	0	0	76,935,857	65.454	4,935,044	296,103	0	0	5,231,147
2056		68,435,252	1,209,022,782	81,552,008	0	0	81,552,008	65.454	5,231,147	313,869	0	0	5,545,016
2057			1,209,022,782	81,552,008	0	0	81,552,008	65.454	5,231,147	313,869	0	0	5,545,016
2058		72,541,367	1,281,564,149	86,445,129	0	0	86,445,129	65.454	5,545,016	332,701	0	0	5,877,717
2059			1,281,564,149	86,445,129	0	0	86,445,129	65.454	5,545,016	332,701	0	0	5,877,717
	950	795,390,548							121,222,918	7,273,375	3,752,500	15,390,000	147,638,793

SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6 NUMERICAL FINANCIAL PLAN



Development Projection at 65.454 (target) District Mills, plus Facility Fees and Water Tap Fees -- 12/12/2019

Series 2029, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2019 + New, Assumes Investment Grade, 100x, 30-yr. Maturity -- SERVICE PLAN

YEAR	Net Available for Debt Svc	Ser. 2019	Ser. 2029	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus	Cumulative	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 65.454 Target	Cov. of Net DS: @ 65.454 Cap
		\$41,825,000 Par [Net \$33.682 MM]	\$63,995,000 Par [Net \$29.698 MM]				Release	Surplus	to \$6,399,500	to \$6,399,500 Target	+ Fees	+ Fees
2018	0											
2019	0	\$0		0		0		0	n/a	n/a	0.0%	0.0%
2020	0	0		0		0	0	0	n/a	n/a	0.0%	0.0%
2021	2,035,150	1,045,625		1,045,625		989,525	0	989,525	3135%	40%	194.6%	194.6%
2022	2,125,853	2,091,250		2,091,250		34,603	0	1,024,128	879%	27%	101.7%	101.7%
2023	2,358,519	2,091,250		2,091,250		267,269	0	1,291,398	495%	20%	112.8%	112.8%
2024	2,589,648	2,091,250		2,091,250		498,398	0	1,789,796	349%	16%	123.8%	123.8%
2025	2,829,742	2,091,250		2,091,250		738,492	0	2,528,287	259%	13%	135.3%	135.3%
2026	3,114,841	2,091,250		2,091,250		1,023,591	0	3,551,879	211%	11%	148.9%	148.9%
2027	3,361,211	2,091,250		2,091,250		1,269,961	639,340	4,182,500	170%	9%	160.7%	160.7%
2028	3,687,958	2,091,250		2,091,250		1,596,708	1,596,708	4,182,500	147%	8%	176.4%	176.4%
2029	3,944,281	2,091,250	\$0	2,091,250	4,178,000	(2,324,969)	1,853,031	4,500	189%	11%	188.6%	188.6%
2030	3,248,214	[Ref'd by Ser. '29]	2,559,800	2,559,800		688,414	0	692,914	173%	11%	126.9%	126.9%
2031	2,520,814		2,559,800	2,559,800		(38,986)	0	653,928	158%	11%	98.5%	98.5%
2032	2,755,703		2,754,800	2,754,800		903	0	654,831	157%	11%	100.0%	100.0%
2033	2,755,703		2,752,000	2,752,000		3,703	0	658,534	148%	10%	100.1%	100.1%
2034	2,921,045		2,919,000	2,919,000		2,045	0	660,579	147%	10%	100.1%	100.1%
2035	2,921,045		2,919,000	2,919,000		2,045	0	662,624	138%	9%	100.1%	100.1%
2036	3,096,308		3,093,400	3,093,400		2,908	0	665,532	137%	9%	100.1%	100.1%
2037	3,096,308		3,095,200	3,095,200		1,108	0	666,640	128%	9%	100.0%	100.0%
2038	3,282,086		3,281,000	3,281,000		1,086	0	667,727	126%	9%	100.0%	100.0%
2039	3,282,086		3,278,400	3,278,400		3,686	0	671,413	117%	8%	100.1%	100.1%
2040	3,479,012		3,474,600	3,474,600		4,412	0	675,825	115%	8%	100.1%	100.1%
2041	3,479,012		3,476,600	3,476,600		2,412	0	678,236	107%	7%	100.1%	100.1%
2042	3,687,752		3,686,800	3,686,800		952	0	679,188	104%	7%	100.0%	100.0%
2043	3,687,752		3,686,800	3,686,800		952	0	680,141	96%	6%	100.0%	100.0%
2044	3,909,017		3,904,600	3,904,600		4,417	0	684,558	93%	6%	100.1%	100.1%
2045	3,909,017		3,906,400	3,906,400		2,617	0	687,175	85%	6%	100.1%	100.1%
2046	4,143,558		4,140,400	4,140,400		3,158	0	690,334	81%	5%	100.1%	100.1%
2047	4,143,558		4,142,200	4,142,200		1,358	0	691,692	73%	5%	100.0%	100.0%
2048	4,392,172		4,390,600	4,390,600		1,572	0	693,264	69%	5%	100.0%	100.0%
2049	4,392,172		4,390,600	4,390,600		1,572	0	694,836	62%	4%	100.0%	100.0%
2050	4,655,702		4,651,600	4,651,600		4,102	0	698,938	57%	4%	100.1%	100.1%
2051	4,655,702		4,653,000	4,653,000		2,702	0	701,641	50%	3%	100.1%	100.1%
2052	4,935,044		4,934,600	4,934,600		444	0	702,085	45%	3%	100.0%	100.0%
2053	4,935,044		4,930,000	4,930,000		5,044	0	707,129	38%	3%	100.1%	100.1%
2054	5,231,147		5,230,000	5,230,000		1,147	0	708,276	32%	2%	100.0%	100.0%
2055	5,231,147		5,227,200	5,227,200		3,947	0	712,224	25%	2%	100.1%	100.1%
2056	5,545,016		5,543,000	5,543,000		2,016	0	714,239	20%	1%	100.0%	100.0%
2057	5,545,016		5,544,400	5,544,400		616	0	714,855	13%	1%	100.0%	100.0%
2058	5,877,717		5,873,200	5,873,200		4,517	0	719,372	7%	0%	100.1%	100.1%
2059	5,877,717		5,876,000	5,876,000		1,717	721,089	0	0%	0%	100.0%	100.0%
	147,638,793	17,775,625	120,875,000	138,650,625	4,178,000	4,810,168	4,810,168					

[FDec1219 19nrsP]

[FDec1219 29ig19nF]

[\*] Estimated balance (tbd)

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6 NUMERICAL FINANCIAL PLAN**

Operations Revenue and Expense Projection -- 12/12/2019

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2018						
2019	0	0.000	0	0	0	0.000
2020	0	0.000	0	0	0	0.000
2021	0	11.132	0	0	0	76.586
2022	1,334,000	11.132	14,553	873	15,426	76.586
2023	4,755,876	11.132	51,884	3,113	54,997	76.586
2024	8,451,501	11.132	92,200	5,532	97,732	76.586
2025	11,982,621	11.132	130,723	7,843	138,566	76.586
2026	16,175,658	11.132	176,466	10,588	187,054	76.586
2027	19,799,085	11.132	215,995	12,960	228,955	76.586
2028	24,604,627	11.132	268,421	16,105	284,526	76.586
2029	28,374,441	11.132	309,547	18,573	328,120	76.586
2030	33,843,818	11.132	369,214	22,153	391,367	76.586
2031	37,074,282	11.132	404,457	24,267	428,724	76.586
2032	40,528,850	11.132	442,144	26,529	468,672	76.586
2033	40,528,850	11.132	442,144	26,529	468,672	76.586
2034	42,960,581	11.132	468,672	28,120	496,793	76.586
2035	42,960,581	11.132	468,672	28,120	496,793	76.586
2036	45,538,216	11.132	496,793	29,808	526,600	76.586
2037	45,538,216	11.132	496,793	29,808	526,600	76.586
2038	48,270,508	11.132	526,600	31,596	558,196	76.586
2039	48,270,508	11.132	526,600	31,596	558,196	76.586
2040	51,166,739	11.132	558,196	33,492	591,688	76.586
2041	51,166,739	11.132	558,196	33,492	591,688	76.586
2042	54,236,743	11.132	591,688	35,501	627,189	76.586
2043	54,236,743	11.132	591,688	35,501	627,189	76.586
2044	57,490,948	11.132	627,189	37,631	664,821	76.586
2045	57,490,948	11.132	627,189	37,631	664,821	76.586
2046	60,940,405	11.132	664,821	39,889	704,710	76.586
2047	60,940,405	11.132	664,821	39,889	704,710	76.586
2048	64,596,829	11.132	704,710	42,283	746,993	76.586
2049	64,596,829	11.132	704,710	42,283	746,993	76.586
2050	68,472,639	11.132	746,993	44,820	791,812	76.586
2051	68,472,639	11.132	746,993	44,820	791,812	76.586
2052	72,580,997	11.132	791,812	47,509	839,321	76.586
2053	72,580,997	11.132	791,812	47,509	839,321	76.586
2054	76,935,857	11.132	839,321	50,359	889,680	76.586
2055	76,935,857	11.132	839,321	50,359	889,680	76.586
2056	81,552,008	11.132	889,680	53,381	943,061	76.586
2057	81,552,008	11.132	889,680	53,381	943,061	76.586
2058	86,445,129	11.132	943,061	56,584	999,645	76.586
2059	86,445,129	11.132	943,061	56,584	999,645	76.586
			20,616,823	1,237,009	21,853,832	

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6 NUMERICAL FINANCIAL PLAN**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 12/12/19)

Product Type	SFDs (MD#4)	SFD - Custom lots (MD#5)	SFDs (MD#5)	SFDs (MD#6)	Res'l Totals
Base \$ ('19)	\$450,000	\$1,000,000	\$450,000	\$450,000	
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	100	1	-	-	101
2022	100	1	-	-	101
2023	100	1	-	-	101
2024	50	-	50	-	100
2025	-	-	100	-	100
2026	-	-	100	-	100
2027	-	-	75	25	100
2028	-	-	-	100	100
2029	-	-	-	100	100
2030	-	-	-	47	47
2031	-	-	-	-	-
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
2036	-	-	-	-	-
2037	-	-	-	-	-
	350	3	325	272	950
MV @ Full Buildout (base prices;un-infl.)	\$157,500,000	\$3,000,000	\$146,250,000	\$122,400,000	\$429,150,000

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 1% per annum  
 Facility Fees: \$3,950/SFD  
 Water Tap Fees: \$16,200/SFD

SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6 NUMERICAL FINANCIAL PLAN



Development Projection -- Buildout Plan (updated 12/12/19)

YEAR	<u>SFDs (MD#4)</u>					<u>SFDs (MD#5)</u>					<u>SFD - Custom lots (MD#5)</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price		Finished Lot		# Units	Price		Finished Lot		# Units	Price	
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market
Devel'd	10%	350 target	2%	Value	Devel'd	10%	325 target	2%	Value	Devel'd	10%	3 target	2%	Value	
2017	0	0		\$450,000	0	0	0		\$450,000	0	0	0		\$1,000,000	0
2018	0	0		450,000	0	0	0		450,000	0	0	0		1,000,000	0
2019	0	0		450,000	0	0	0		450,000	0	0	0		1,000,000	0
2020	100	4,500,000		459,000	0	0	0		459,000	0	1	100,000		1,020,000	0
2021	100	0	100	468,180	46,818,000	0	0		468,180	0	1	0	1	1,040,400	1,040,400
2022	100	0	100	477,544	47,754,360	0	0		477,544	0	1	0	1	1,061,208	1,061,208
2023	50	(2,250,000)	100	487,094	48,709,447	50	2,250,000		487,094	0	0	(100,000)	1	1,082,432	1,082,432
2024	0	(2,250,000)	50	496,836	24,841,818	100	2,250,000	50	496,836	24,841,818	0	0	0	1,104,081	0
2025	0	0	0	506,773	0	100	0	100	506,773	50,677,309	0	0	0	1,126,162	0
2026	0	0	0	516,909	0	75	(1,125,000)	100	516,909	51,690,855	0	0	0	1,148,686	0
2027	0	0	0	527,247	0	0	(3,375,000)	75	527,247	39,543,504	0	0	0	1,171,659	0
2028	0	0	0	537,792	0	0	0	0	537,792	0	0	0	0	1,195,093	0
2029	0	0	0	548,547	0	0	0	0	548,547	0	0	0	0	1,218,994	0
2030	0	0	0	559,518	0	0	0	0	559,518	0	0	0	0	1,243,374	0
2031	0	0	0	570,709	0	0	0	0	570,709	0	0	0	0	1,268,242	0
2032	0	0	0	582,123	0	0	0	0	582,123	0	0	0	0	1,293,607	0
2033	0	0	0	593,765	0	0	0	0	593,765	0	0	0	0	1,319,479	0
2034	0	0	0	605,641	0	0	0	0	605,641	0	0	0	0	1,345,868	0
2035	0	0	0	617,754	0	0	0	0	617,754	0	0	0	0	1,372,786	0
2036	0	0	0	630,109	0	0	0	0	630,109	0	0	0	0	1,400,241	0
2037	0	0	0	642,711	0	0	0	0	642,711	0	0	0	0	1,428,246	0
	350	0	350		168,123,625	325	0	325		166,753,486	3	0	3		3,184,040

SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6 NUMERICAL FINANCIAL PLAN



Development Projection -- Buildout Plan (updated 12/12/19)

Residential Summary

YEAR	<u>SFDs (MD#6)</u>					Total Residential Market Value	Total SFD Units	Total Res'l Units	Total SFD Facility Fees @ \$3,950/unit	Total SFD Water Tap Fee @ \$16,200/unit	Value of Platted & Developed Lots						
	# Lots Devel'd	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @ 2%						Market Value	Total SFD	Total SFD	Total SFD	Total SFD	Adjustment	Adjusted Value
		Value @ 10%	Value @ 10%														
2017	0	0		\$450,000	0	\$0	0	0	0	0	0	0					
2018	0	0		450,000	0	0	0	0	0	0	0	0					
2019	0	0		450,000	0	0	0	0	0	0	0	0					
2020	0	0		459,000	0	0	0	0	0	0	0	4,600,000					
2021	0	0		468,180	0	47,858,400	101	101	398,950	1,636,200	0	0					
2022	0	0		477,544	0	48,815,568	101	101	398,950	1,636,200	0	0					
2023	0	0		487,094	0	49,791,879	101	101	398,950	1,636,200	0	(100,000)					
2024	0	0		496,836	0	49,683,636	100	100	395,000	1,620,000	0	0					
2025	0	0		506,773	0	50,677,309	100	100	395,000	1,620,000	0	0					
2026	25	1,125,000		516,909	0	51,690,855	100	100	395,000	1,620,000	0	0					
2027	100	3,375,000	25	527,247	13,181,168	52,724,672	100	100	395,000	1,620,000	0	0					
2028	100	0	100	537,792	53,779,166	53,779,166	100	100	395,000	1,620,000	0	0					
2029	47	(2,385,000)	100	548,547	54,854,749	54,854,749	100	100	395,000	1,620,000	0	(2,385,000)					
2030	0	(2,115,000)	47	559,518	26,297,367	26,297,367	47	47	185,650	761,400	0	(2,115,000)					
2031	0	0	0	570,709	0	0	0	0	0	0	0	0					
2032	0	0	0	582,123	0	0	0	0	0	0	0	0					
2033	0	0	0	593,765	0	0	0	0	0	0	0	0					
2034	0	0	0	605,641	0	0	0	0	0	0	0	0					
2035	0	0	0	617,754	0	0	0	0	0	0	0	0					
2036	0	0	0	630,109	0	0	0	0	0	0	0	0					
2037	0	0	0	642,711	0	0	0	0	0	0	0	0					
	272	0	272		148,112,449	486,173,601	950	950	3,752,500	15,390,000	0	0					



**SOURCES AND USES OF FUNDS**

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6  
GENERAL OBLIGATION BONDS, SERIES 2019  
65.454 (target) Mills + Facility Fees + Water Tap Fees  
Non-Rated, 100x, 2049 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2019
Delivery Date	12/01/2019

**Sources:**

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Bond Proceeds:	
Par Amount	41,825,000.00
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	41,825,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	33,681,697.92
Other Fund Deposits:	
Capitalized Interest Fund	3,136,875.00
Debt Service Reserve	3,869,927.08
	<hr/>
	7,006,802.08
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	836,500.00
<hr/>	
	41,825,000.00
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## BOND SUMMARY STATISTICS

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6  
GENERAL OBLIGATION BONDS, SERIES 2019  
65.454 (target) Mills + Facility Fees + Water Tap Fees  
Non-Rated, 100x, 2049 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.146919%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.200667%
Average Coupon	5.000000%
Average Life (years)	24.413
Weighted Average Maturity (years)	24.413
Duration of Issue (years)	14.042
Par Amount	41,825,000.00
Bond Proceeds	41,825,000.00
Total Interest	51,053,250.00
Net Interest	51,889,750.00
Bond Years from Dated Date	1,021,065,000.00
Bond Years from Delivery Date	1,021,065,000.00
Total Debt Service	92,878,250.00
Maximum Annual Debt Service	8,258,250.00
Average Annual Debt Service	3,095,941.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	41,825,000.00	100.000	5.000%	24.413	04/29/2044	64,828.75
	41,825,000.00			24.413		64,828.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	41,825,000.00	41,825,000.00	41,825,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-836,500.00	-836,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	40,988,500.00	40,688,500.00	41,825,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.146919%	5.200667%	5.000000%

## BOND DEBT SERVICE

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6  
GENERAL OBLIGATION BONDS, SERIES 2019  
65.454 (target) Mills + Facility Fees + Water Tap Fees  
Non-Rated, 100x, 2049 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			1,045,625	1,045,625	
12/01/2020			1,045,625	1,045,625	2,091,250
06/01/2021			1,045,625	1,045,625	
12/01/2021			1,045,625	1,045,625	2,091,250
06/01/2022			1,045,625	1,045,625	
12/01/2022			1,045,625	1,045,625	2,091,250
06/01/2023			1,045,625	1,045,625	
12/01/2023			1,045,625	1,045,625	2,091,250
06/01/2024			1,045,625	1,045,625	
12/01/2024			1,045,625	1,045,625	2,091,250
06/01/2025			1,045,625	1,045,625	
12/01/2025			1,045,625	1,045,625	2,091,250
06/01/2026			1,045,625	1,045,625	
12/01/2026			1,045,625	1,045,625	2,091,250
06/01/2027			1,045,625	1,045,625	
12/01/2027			1,045,625	1,045,625	2,091,250
06/01/2028			1,045,625	1,045,625	
12/01/2028			1,045,625	1,045,625	2,091,250
06/01/2029			1,045,625	1,045,625	
12/01/2029			1,045,625	1,045,625	2,091,250
06/01/2030			1,045,625	1,045,625	
12/01/2030	205,000		1,045,625	1,250,625	2,296,250
06/01/2031			1,040,500	1,040,500	
12/01/2031	435,000	5.000%	1,040,500	1,475,500	2,516,000
06/01/2032			1,029,625	1,029,625	
12/01/2032	695,000	5.000%	1,029,625	1,724,625	2,754,250
06/01/2033			1,012,250	1,012,250	
12/01/2033	730,000	5.000%	1,012,250	1,742,250	2,754,500
06/01/2034			994,000	994,000	
12/01/2034	930,000	5.000%	994,000	1,924,000	2,918,000
06/01/2035			970,750	970,750	
12/01/2035	975,000	5.000%	970,750	1,945,750	2,916,500
06/01/2036			946,375	946,375	
12/01/2036	1,200,000	5.000%	946,375	2,146,375	3,092,750
06/01/2037			916,375	916,375	
12/01/2037	1,260,000	5.000%	916,375	2,176,375	3,092,750
06/01/2038			884,875	884,875	
12/01/2038	1,510,000	5.000%	884,875	2,394,875	3,279,750
06/01/2039			847,125	847,125	
12/01/2039	1,585,000	5.000%	847,125	2,432,125	3,279,250
06/01/2040			807,500	807,500	
12/01/2040	1,860,000	5.000%	807,500	2,667,500	3,475,000
06/01/2041			761,000	761,000	
12/01/2041	1,955,000	5.000%	761,000	2,716,000	3,477,000
06/01/2042			712,125	712,125	
12/01/2042	2,260,000	5.000%	712,125	2,972,125	3,684,250
06/01/2043			655,625	655,625	
12/01/2043	2,375,000	5.000%	655,625	3,030,625	3,686,250
06/01/2044			596,250	596,250	
12/01/2044	2,715,000	5.000%	596,250	3,311,250	3,907,500
06/01/2045			528,375	528,375	
12/01/2045	2,850,000	5.000%	528,375	3,378,375	3,906,750
06/01/2046			457,125	457,125	
12/01/2046	3,225,000	5.000%	457,125	3,682,125	4,139,250
06/01/2047			376,500	376,500	
12/01/2047	3,390,000	5.000%	376,500	3,766,500	4,143,000
06/01/2048			291,750	291,750	
12/01/2048	3,805,000	5.000%	291,750	4,096,750	4,388,500
06/01/2049			196,625	196,625	
12/01/2049	7,865,000	5.000%	196,625	8,061,625	8,258,250
	41,825,000		51,053,250	92,878,250	92,878,250

## NET DEBT SERVICE

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6  
GENERAL OBLIGATION BONDS, SERIES 2019  
65.454 (target) Mills + Facility Fees + Water Tap Fees  
Non-Rated, 100x, 2049 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2020		2,091,250	2,091,250		2,091,250	
12/01/2021		2,091,250	2,091,250		1,045,625	1,045,625.00
12/01/2022		2,091,250	2,091,250			2,091,250.00
12/01/2023		2,091,250	2,091,250			2,091,250.00
12/01/2024		2,091,250	2,091,250			2,091,250.00
12/01/2025		2,091,250	2,091,250			2,091,250.00
12/01/2026		2,091,250	2,091,250			2,091,250.00
12/01/2027		2,091,250	2,091,250			2,091,250.00
12/01/2028		2,091,250	2,091,250			2,091,250.00
12/01/2029		2,091,250	2,091,250			2,091,250.00
12/01/2030	205,000	2,091,250	2,296,250			2,296,250.00
12/01/2031	435,000	2,081,000	2,516,000			2,516,000.00
12/01/2032	695,000	2,059,250	2,754,250			2,754,250.00
12/01/2033	730,000	2,024,500	2,754,500			2,754,500.00
12/01/2034	930,000	1,988,000	2,918,000			2,918,000.00
12/01/2035	975,000	1,941,500	2,916,500			2,916,500.00
12/01/2036	1,200,000	1,892,750	3,092,750			3,092,750.00
12/01/2037	1,260,000	1,832,750	3,092,750			3,092,750.00
12/01/2038	1,510,000	1,769,750	3,279,750			3,279,750.00
12/01/2039	1,585,000	1,694,250	3,279,250			3,279,250.00
12/01/2040	1,860,000	1,615,000	3,475,000			3,475,000.00
12/01/2041	1,955,000	1,522,000	3,477,000			3,477,000.00
12/01/2042	2,260,000	1,424,250	3,684,250			3,684,250.00
12/01/2043	2,375,000	1,311,250	3,686,250			3,686,250.00
12/01/2044	2,715,000	1,192,500	3,907,500			3,907,500.00
12/01/2045	2,850,000	1,056,750	3,906,750			3,906,750.00
12/01/2046	3,225,000	914,250	4,139,250			4,139,250.00
12/01/2047	3,390,000	753,000	4,143,000			4,143,000.00
12/01/2048	3,805,000	583,500	4,388,500			4,388,500.00
12/01/2049	7,865,000	393,250	8,258,250	3,869,927.08		4,388,322.92
	41,825,000	51,053,250	92,878,250	3,869,927.08	3,136,875	85,871,447.92

## BOND SOLUTION

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6  
GENERAL OBLIGATION BONDS, SERIES 2019  
65.454 (target) Mills + Facility Fees + Water Tap Fees  
Non-Rated, 100x, 2049 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		2,091,250	-2,091,250				
12/01/2021		2,091,250	-1,045,625	1,045,625		-1,045,625	
12/01/2022		2,091,250		2,091,250	90,703	-2,000,547	4.33729%
12/01/2023		2,091,250		2,091,250	323,369	-1,767,881	15.46296%
12/01/2024		2,091,250		2,091,250	574,648	-1,516,602	27.47869%
12/01/2025		2,091,250		2,091,250	814,742	-1,276,508	38.95956%
12/01/2026		2,091,250		2,091,250	1,099,841	-991,409	52.59254%
12/01/2027		2,091,250		2,091,250	1,346,211	-745,039	64.37353%
12/01/2028		2,091,250		2,091,250	1,672,958	-418,292	79.99797%
12/01/2029		2,091,250		2,091,250	1,929,281	-161,969	92.25491%
12/01/2030	205,000	2,296,250		2,296,250	2,301,164	4,914	100.21398%
12/01/2031	435,000	2,516,000		2,516,000	2,520,814	4,814	100.19135%
12/01/2032	695,000	2,754,250		2,754,250	2,755,703	1,453	100.05276%
12/01/2033	730,000	2,754,500		2,754,500	2,755,703	1,203	100.04367%
12/01/2034	930,000	2,918,000		2,918,000	2,921,045	3,045	100.10436%
12/01/2035	975,000	2,916,500		2,916,500	2,921,045	4,545	100.15584%
12/01/2036	1,200,000	3,092,750		3,092,750	3,096,308	3,558	100.11504%
12/01/2037	1,260,000	3,092,750		3,092,750	3,096,308	3,558	100.11504%
12/01/2038	1,510,000	3,279,750		3,279,750	3,282,086	2,336	100.07124%
12/01/2039	1,585,000	3,279,250		3,279,250	3,282,086	2,836	100.08649%
12/01/2040	1,860,000	3,475,000		3,475,000	3,479,012	4,012	100.11544%
12/01/2041	1,955,000	3,477,000		3,477,000	3,479,012	2,012	100.05785%
12/01/2042	2,260,000	3,684,250		3,684,250	3,687,752	3,502	100.09506%
12/01/2043	2,375,000	3,686,250		3,686,250	3,687,752	1,502	100.04075%
12/01/2044	2,715,000	3,907,500		3,907,500	3,909,017	1,517	100.03883%
12/01/2045	2,850,000	3,906,750		3,906,750	3,909,017	2,267	100.05804%
12/01/2046	3,225,000	4,139,250		4,139,250	4,143,558	4,308	100.10409%
12/01/2047	3,390,000	4,143,000		4,143,000	4,143,558	558	100.01348%
12/01/2048	3,805,000	4,388,500		4,388,500	4,392,172	3,672	100.08367%
12/01/2049	7,865,000	8,258,250	-3,869,927	4,388,323	4,392,172	3,849	100.08771%
	41,825,000	92,878,250	-7,006,802	85,871,448	76,007,040	-9,864,408	

## SOURCES AND USES OF FUNDS

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6  
GENERAL OBLIGATION REFUNDING & IMPROVMENT BONDS, SERIES 2029  
Pay & Cancel of (proposed) Series 2019 + New Money  
65.454 (target) Mills + Facility Fees + Water Tap Fees  
Assumes Investment Grade, 100x, 30-yr. Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2029
Delivery Date	12/01/2029

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	63,995,000.00
Other Sources of Funds:	
Funds on Hand*	4,178,000.00
Series 2020 - DSRF	3,869,927.08
	8,047,927.08
	72,042,927.08

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	29,697,952.08
Refunding Escrow Deposits:	
Cash Deposit*	41,825,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	319,975.00
	72,042,927.08

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6  
GENERAL OBLIGATION REFUNDING & IMPROVMENT BONDS, SERIES 2029  
Pay & Cancel of (proposed) Series 2019 + New Money  
65.454 (target) Mills + Facility Fees + Water Tap Fees  
Assumes Investment Grade, 100x, 30-yr. Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2029
Delivery Date	12/01/2029
First Coupon	06/01/2030
Last Maturity	12/01/2059
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035158%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.057258%
Average Coupon	4.000000%
Average Life (years)	22.220
Weighted Average Maturity (years)	22.220
Duration of Issue (years)	14.531
Par Amount	63,995,000.00
Bond Proceeds	63,995,000.00
Total Interest	56,880,000.00
Net Interest	57,199,975.00
Bond Years from Dated Date	1,422,000,000.00
Bond Years from Delivery Date	1,422,000,000.00
Total Debt Service	120,875,000.00
Maximum Annual Debt Service	5,876,000.00
Average Annual Debt Service	4,029,166.67
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 2059	63,995,000.00	100.000	4.000%	22.220	02/20/2052	111,351.30
	63,995,000.00			22.220		111,351.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	63,995,000.00	63,995,000.00	63,995,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-319,975.00	-319,975.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	63,675,025.00	63,475,025.00	63,995,000.00
Target Date	12/01/2029	12/01/2029	12/01/2029
Yield	4.035158%	4.057258%	4.000000%

## BOND DEBT SERVICE

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6  
GENERAL OBLIGATION REFUNDING & IMPROVMENT BONDS, SERIES 2029  
Pay & Cancel of (proposed) Series 2019 + New Money  
65.454 (target) Mills + Facility Fees + Water Tap Fees  
Assumes Investment Grade, 100x, 30-yr. Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2030			1,279,900	1,279,900	
12/01/2030			1,279,900	1,279,900	2,559,800
06/01/2031			1,279,900	1,279,900	
12/01/2031			1,279,900	1,279,900	2,559,800
06/01/2032			1,279,900	1,279,900	
12/01/2032	195,000	4.000%	1,279,900	1,474,900	2,754,800
06/01/2033			1,276,000	1,276,000	
12/01/2033	200,000	4.000%	1,276,000	1,476,000	2,752,000
06/01/2034			1,272,000	1,272,000	
12/01/2034	375,000	4.000%	1,272,000	1,647,000	2,919,000
06/01/2035			1,264,500	1,264,500	
12/01/2035	390,000	4.000%	1,264,500	1,654,500	2,919,000
06/01/2036			1,256,700	1,256,700	
12/01/2036	580,000	4.000%	1,256,700	1,836,700	3,093,400
06/01/2037			1,245,100	1,245,100	
12/01/2037	605,000	4.000%	1,245,100	1,850,100	3,095,200
06/01/2038			1,233,000	1,233,000	
12/01/2038	815,000	4.000%	1,233,000	2,048,000	3,281,000
06/01/2039			1,216,700	1,216,700	
12/01/2039	845,000	4.000%	1,216,700	2,061,700	3,278,400
06/01/2040			1,199,800	1,199,800	
12/01/2040	1,075,000	4.000%	1,199,800	2,274,800	3,474,600
06/01/2041			1,178,300	1,178,300	
12/01/2041	1,120,000	4.000%	1,178,300	2,298,300	3,476,600
06/01/2042			1,155,900	1,155,900	
12/01/2042	1,375,000	4.000%	1,155,900	2,530,900	3,686,800
06/01/2043			1,128,400	1,128,400	
12/01/2043	1,430,000	4.000%	1,128,400	2,558,400	3,686,800
06/01/2044			1,099,800	1,099,800	
12/01/2044	1,705,000	4.000%	1,099,800	2,804,800	3,904,600
06/01/2045			1,065,700	1,065,700	
12/01/2045	1,775,000	4.000%	1,065,700	2,840,700	3,906,400
06/01/2046			1,030,200	1,030,200	
12/01/2046	2,080,000	4.000%	1,030,200	3,110,200	4,140,400
06/01/2047			988,600	988,600	
12/01/2047	2,165,000	4.000%	988,600	3,153,600	4,142,200
06/01/2048			945,300	945,300	
12/01/2048	2,500,000	4.000%	945,300	3,445,300	4,390,600
06/01/2049			895,300	895,300	
12/01/2049	2,600,000	4.000%	895,300	3,495,300	4,390,600
06/01/2050			843,300	843,300	
12/01/2050	2,965,000	4.000%	843,300	3,808,300	4,651,600
06/01/2051			784,000	784,000	
12/01/2051	3,085,000	4.000%	784,000	3,869,000	4,653,000
06/01/2052			722,300	722,300	
12/01/2052	3,490,000	4.000%	722,300	4,212,300	4,934,600
06/01/2053			652,500	652,500	
12/01/2053	3,625,000	4.000%	652,500	4,277,500	4,930,000
06/01/2054			580,000	580,000	
12/01/2054	4,070,000	4.000%	580,000	4,650,000	5,230,000
06/01/2055			498,600	498,600	
12/01/2055	4,230,000	4.000%	498,600	4,728,600	5,227,200
06/01/2056			414,000	414,000	
12/01/2056	4,715,000	4.000%	414,000	5,129,000	5,543,000
06/01/2057			319,700	319,700	
12/01/2057	4,905,000	4.000%	319,700	5,224,700	5,544,400
06/01/2058			221,600	221,600	
12/01/2058	5,430,000	4.000%	221,600	5,651,600	5,873,200
06/01/2059			113,000	113,000	
12/01/2059	5,650,000	4.000%	113,000	5,763,000	5,876,000
	63,995,000		56,880,000	120,875,000	120,875,000



## NET DEBT SERVICE

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6  
GENERAL OBLIGATION REFUNDING & IMPROVMENT BONDS, SERIES 2029  
Pay & Cancel of (proposed) Series 2019 + New Money  
65.454 (target) Mills + Facility Fees + Water Tap Fees  
Assumes Investment Grade, 100x, 30-yr. Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2030		2,559,800	2,559,800	2,559,800
12/01/2031		2,559,800	2,559,800	2,559,800
12/01/2032	195,000	2,559,800	2,754,800	2,754,800
12/01/2033	200,000	2,552,000	2,752,000	2,752,000
12/01/2034	375,000	2,544,000	2,919,000	2,919,000
12/01/2035	390,000	2,529,000	2,919,000	2,919,000
12/01/2036	580,000	2,513,400	3,093,400	3,093,400
12/01/2037	605,000	2,490,200	3,095,200	3,095,200
12/01/2038	815,000	2,466,000	3,281,000	3,281,000
12/01/2039	845,000	2,433,400	3,278,400	3,278,400
12/01/2040	1,075,000	2,399,600	3,474,600	3,474,600
12/01/2041	1,120,000	2,356,600	3,476,600	3,476,600
12/01/2042	1,375,000	2,311,800	3,686,800	3,686,800
12/01/2043	1,430,000	2,256,800	3,686,800	3,686,800
12/01/2044	1,705,000	2,199,600	3,904,600	3,904,600
12/01/2045	1,775,000	2,131,400	3,906,400	3,906,400
12/01/2046	2,080,000	2,060,400	4,140,400	4,140,400
12/01/2047	2,165,000	1,977,200	4,142,200	4,142,200
12/01/2048	2,500,000	1,890,600	4,390,600	4,390,600
12/01/2049	2,600,000	1,790,600	4,390,600	4,390,600
12/01/2050	2,965,000	1,686,600	4,651,600	4,651,600
12/01/2051	3,085,000	1,568,000	4,653,000	4,653,000
12/01/2052	3,490,000	1,444,600	4,934,600	4,934,600
12/01/2053	3,625,000	1,305,000	4,930,000	4,930,000
12/01/2054	4,070,000	1,160,000	5,230,000	5,230,000
12/01/2055	4,230,000	997,200	5,227,200	5,227,200
12/01/2056	4,715,000	828,000	5,543,000	5,543,000
12/01/2057	4,905,000	639,400	5,544,400	5,544,400
12/01/2058	5,430,000	443,200	5,873,200	5,873,200
12/01/2059	5,650,000	226,000	5,876,000	5,876,000
	63,995,000	56,880,000	120,875,000	120,875,000

## BOND SOLUTION

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6  
GENERAL OBLIGATION REFUNDING & IMPROVMENT BONDS, SERIES 2029  
Pay & Cancel of (proposed) Series 2019 + New Money  
65.454 (target) Mills + Facility Fees + Water Tap Fees  
Assumes Investment Grade, 100x, 30-yr. Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2030		2,559,800	2,559,800	3,062,564	502,764	119.64073%
12/01/2031		2,559,800	2,559,800	2,520,814	-38,986	98.47701%
12/01/2032	195,000	2,754,800	2,754,800	2,755,703	903	100.03278%
12/01/2033	200,000	2,752,000	2,752,000	2,755,703	3,703	100.13456%
12/01/2034	375,000	2,919,000	2,919,000	2,921,045	2,045	100.07006%
12/01/2035	390,000	2,919,000	2,919,000	2,921,045	2,045	100.07006%
12/01/2036	580,000	3,093,400	3,093,400	3,096,308	2,908	100.09400%
12/01/2037	605,000	3,095,200	3,095,200	3,096,308	1,108	100.03579%
12/01/2038	815,000	3,281,000	3,281,000	3,282,086	1,086	100.03311%
12/01/2039	845,000	3,278,400	3,278,400	3,282,086	3,686	100.11244%
12/01/2040	1,075,000	3,474,600	3,474,600	3,479,012	4,412	100.12697%
12/01/2041	1,120,000	3,476,600	3,476,600	3,479,012	2,412	100.06937%
12/01/2042	1,375,000	3,686,800	3,686,800	3,687,752	952	100.02583%
12/01/2043	1,430,000	3,686,800	3,686,800	3,687,752	952	100.02583%
12/01/2044	1,705,000	3,904,600	3,904,600	3,909,017	4,417	100.11313%
12/01/2045	1,775,000	3,906,400	3,906,400	3,909,017	2,617	100.06700%
12/01/2046	2,080,000	4,140,400	4,140,400	4,143,558	3,158	100.07628%
12/01/2047	2,165,000	4,142,200	4,142,200	4,143,558	1,358	100.03279%
12/01/2048	2,500,000	4,390,600	4,390,600	4,392,172	1,572	100.03580%
12/01/2049	2,600,000	4,390,600	4,390,600	4,392,172	1,572	100.03580%
12/01/2050	2,965,000	4,651,600	4,651,600	4,655,702	4,102	100.08819%
12/01/2051	3,085,000	4,653,000	4,653,000	4,655,702	2,702	100.05808%
12/01/2052	3,490,000	4,934,600	4,934,600	4,935,044	444	100.00901%
12/01/2053	3,625,000	4,930,000	4,930,000	4,935,044	5,044	100.10232%
12/01/2054	4,070,000	5,230,000	5,230,000	5,231,147	1,147	100.02193%
12/01/2055	4,230,000	5,227,200	5,227,200	5,231,147	3,947	100.07551%
12/01/2056	4,715,000	5,543,000	5,543,000	5,545,016	2,016	100.03637%
12/01/2057	4,905,000	5,544,400	5,544,400	5,545,016	616	100.01111%
12/01/2058	5,430,000	5,873,200	5,873,200	5,877,717	4,517	100.07691%
12/01/2059	5,650,000	5,876,000	5,876,000	5,877,717	1,717	100.02922%
	63,995,000	120,875,000	120,875,000	121,405,939	530,939	

**SUMMARY OF BONDS REFUNDED**

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6**  
**GENERAL OBLIGATION REFUNDING & IMPROVMENT BONDS, SERIES 2029**  
**Pay & Cancel of (proposed) Series 2019 + New Money**  
**65.454 (target) Mills + Facility Fees + Water Tap Fees**  
**Assumes Investment Grade, 100x, 30-yr. Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
12/12/19: Ser 19 NR SP, 5.00%, 100x, 65.454mls+fees, FG+6% BiRE, TERM49:					
	12/01/2030	5.000%	205,000.00	12/01/2029	100.000
	12/01/2031	5.000%	435,000.00	12/01/2029	100.000
	12/01/2032	5.000%	695,000.00	12/01/2029	100.000
	12/01/2033	5.000%	730,000.00	12/01/2029	100.000
	12/01/2034	5.000%	930,000.00	12/01/2029	100.000
	12/01/2035	5.000%	975,000.00	12/01/2029	100.000
	12/01/2036	5.000%	1,200,000.00	12/01/2029	100.000
	12/01/2037	5.000%	1,260,000.00	12/01/2029	100.000
	12/01/2038	5.000%	1,510,000.00	12/01/2029	100.000
	12/01/2039	5.000%	1,585,000.00	12/01/2029	100.000
	12/01/2040	5.000%	1,860,000.00	12/01/2029	100.000
	12/01/2041	5.000%	1,955,000.00	12/01/2029	100.000
	12/01/2042	5.000%	2,260,000.00	12/01/2029	100.000
	12/01/2043	5.000%	2,375,000.00	12/01/2029	100.000
	12/01/2044	5.000%	2,715,000.00	12/01/2029	100.000
	12/01/2045	5.000%	2,850,000.00	12/01/2029	100.000
	12/01/2046	5.000%	3,225,000.00	12/01/2029	100.000
	12/01/2047	5.000%	3,390,000.00	12/01/2029	100.000
	12/01/2048	5.000%	3,805,000.00	12/01/2029	100.000
	12/01/2049	5.000%	7,865,000.00	12/01/2029	100.000
			41,825,000.00		

**ESCROW REQUIREMENTS**

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6**  
**GENERAL OBLIGATION REFUNDING & IMPROVMENT BONDS, SERIES 2029**  
**Pay & Cancel of (proposed) Series 2019 + New Money**  
**65.454 (target) Mills + Facility Fees + Water Tap Fees**  
**Assumes Investment Grade, 100x, 30-yr. Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal Redeemed	Total
12/01/2029	41,825,000.00	41,825,000.00
	41,825,000.00	41,825,000.00

## PRIOR BOND DEBT SERVICE

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 4-6**  
**GENERAL OBLIGATION REFUNDING & IMPROVMENT BONDS, SERIES 2029**  
**Pay & Cancel of (proposed) Series 2019 + New Money**  
**65.454 (target) Mills + Facility Fees + Water Tap Fees**  
**Assumes Investment Grade, 100x, 30-yr. Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2030			1,045,625	1,045,625	
12/01/2030	205,000	5.000%	1,045,625	1,250,625	2,296,250
06/01/2031			1,040,500	1,040,500	
12/01/2031	435,000	5.000%	1,040,500	1,475,500	2,516,000
06/01/2032			1,029,625	1,029,625	
12/01/2032	695,000	5.000%	1,029,625	1,724,625	2,754,250
06/01/2033			1,012,250	1,012,250	
12/01/2033	730,000	5.000%	1,012,250	1,742,250	2,754,500
06/01/2034			994,000	994,000	
12/01/2034	930,000	5.000%	994,000	1,924,000	2,918,000
06/01/2035			970,750	970,750	
12/01/2035	975,000	5.000%	970,750	1,945,750	2,916,500
06/01/2036			946,375	946,375	
12/01/2036	1,200,000	5.000%	946,375	2,146,375	3,092,750
06/01/2037			916,375	916,375	
12/01/2037	1,260,000	5.000%	916,375	2,176,375	3,092,750
06/01/2038			884,875	884,875	
12/01/2038	1,510,000	5.000%	884,875	2,394,875	3,279,750
06/01/2039			847,125	847,125	
12/01/2039	1,585,000	5.000%	847,125	2,432,125	3,279,250
06/01/2040			807,500	807,500	
12/01/2040	1,860,000	5.000%	807,500	2,667,500	3,475,000
06/01/2041			761,000	761,000	
12/01/2041	1,955,000	5.000%	761,000	2,716,000	3,477,000
06/01/2042			712,125	712,125	
12/01/2042	2,260,000	5.000%	712,125	2,972,125	3,684,250
06/01/2043			655,625	655,625	
12/01/2043	2,375,000	5.000%	655,625	3,030,625	3,686,250
06/01/2044			596,250	596,250	
12/01/2044	2,715,000	5.000%	596,250	3,311,250	3,907,500
06/01/2045			528,375	528,375	
12/01/2045	2,850,000	5.000%	528,375	3,378,375	3,906,750
06/01/2046			457,125	457,125	
12/01/2046	3,225,000	5.000%	457,125	3,682,125	4,139,250
06/01/2047			376,500	376,500	
12/01/2047	3,390,000	5.000%	376,500	3,766,500	4,143,000
06/01/2048			291,750	291,750	
12/01/2048	3,805,000	5.000%	291,750	4,096,750	4,388,500
06/01/2049			196,625	196,625	
12/01/2049	7,865,000	5.000%	196,625	8,061,625	8,258,250
	41,825,000		30,140,750	71,965,750	71,965,750

**EXHIBIT D**  
**Numerical Plan**



*Spring Valley Metropolitan Districts 4- 6*

**SUMMARY OF PROBABLE CONSTRUCTION COSTS**

December 9, 2019

2N JOB NO: 16006

<b>DISTRICT 4 - 6 Totals</b>	
Streets	\$ 11,848,991
Water	\$ 6,179,030
Sanitary Sewer	\$ 6,139,578
Storm Sewer / Drainag	\$ 8,605,494
Parks and Open Space	\$ 5,500,000
<b>Total</b>	
25% Contingency	\$ 9,568,273
<b>Total</b>	<b>\$ 47,841,365</b>

*This estimate of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate, as actual costs may vary due to bid and market fluctuations.*

**EXHIBIT E**

**Form of Intergovernmental Agreement Between County and District**



**AMENDED AND RESTATED**  
**INTERGOVERNMENTAL AGREEMENT BETWEEN**  
**ELBERT COUNTY, COLORADO**  
**AND**  
**SPRING VALLEY METROPOLITAN DISTRICT NO. 5**

THIS AGREEMENT is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between **ELBERT COUNTY**, a County of the State of Colorado (“**County**”), and **SPRING VALLEY METROPOLITAN DISTRICT NO. 5**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The County and the District are collectively referred to as the Parties.

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Amended and Restated Service Plan approved by the County in May 2021 (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the County and the District, as required by the Elbert County Code (“**County Code**”); and

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

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

**COVENANTS AND AGREEMENTS**

1. Total Debt Issuance. The Districts shall not issue Debt in excess of Two Hundred Fifty Million Dollars (\$250,000,000).

2. Operations and Maintenance. The District shall dedicate the Public Improvements to the County or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and other applicable provisions of the County Code. The District shall have the authority to own, operate and maintain any Public Improvements that have not been otherwise accepted for ownership, operation or maintenance by another entity.

3. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Elizabeth Fire Protection District. The authority to plan for, design, acquire,

construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

4. Park and Recreation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, operate or maintain park or recreation facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Elizabeth Park and Recreation District. Any District contribution towards a homeowner's association amenity shall not be limited by this provision.

5. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction. The District will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Zoning and Land Use Requirements. The District shall be subject to all of the County's zoning, subdivision, building code and other land use requirements.

7. Inclusion Limitation. Without prior written notice to the County, the District shall not include into its boundaries any property except for property within the Project.

8. Overlap Limitation. The boundaries of the District shall not overlap with any Spring Valley District if such overlap will cause the total Debt mill levy of the overlapping Districts to exceed the Maximum Debt Mill Levy.

9. Consolidation. The District shall not file a request with any Court to consolidate with another Title 32 district other than a Spring Valley District without the prior written consent of the County.

10. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District, and the District may from time to time increase or decrease the Fees. The District may use revenue from Fees for the payment of Operations and Maintenance Costs and for the payment of any Debt.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Fees have been established under the authority of the County to approve a Service Plan pursuant to Section 32-1-204, C.R.S. It is expressly intended that such limitations:

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

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

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the County for its consideration as a Service Plan Amendment.

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

(a) For so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy shall be sixty-five (65) mills, subject to the Mill Levy Adjustment;

(b) At such time the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance of any Debt 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, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District’s Debt to assessed value ratio.

13. Debt Parameters Limitation.

(a) The District shall not pledge any revenue or property of the County as security for indebtedness set forth in the District Service Plan.

(b) The District shall not issue Debt which, when added to the debt issued by the Spring Valley Districts, is in excess of the Total Debt Limit, provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from any one of the Districts to another one of the Districts.

(c) Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to Mill Levy Adjustment) shall be deemed a material modification of the District 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 County as part of the Service Plan Amendment. The County shall be entitled to all remedies available to law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

14. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the

designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

15. Debt Instrument Disclosure Requirement. In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

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

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in the District's Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including but not limited to, a developer of property within the boundaries of the District.

16. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing, planning, design, construction, installation, relocation and redevelopment of the Public Improvements. Specifically, the Districts shall enter into one or more agreements which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the Public Improvements contemplated herein.

17. Annual Report. The District shall be responsible for submitting an annual report to the County Clerk within six months of the close of the previous fiscal year, which previous fiscal year shall be referred to as the "Reporting Period".

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

19. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

20. Notice of Default. The Parties agree that, prior to the non-defaulting Party described above seeks to exercise remedies available under the law or in equity, the non-defaulting Party shall provide notice in writing to the District identifying the specific perceived Event of Default. The Parties shall, within thirty (30) days' of the defaulting Party's receipt of

such notice, shall take reasonable efforts to meet and confer to resolve the concerns raised in the non-defaulting Party's notice. Upon completion of such a conference, the defaulting Party shall have sixty (60) days to take the reasonably appropriate action to resolve the dispute.

21. Event of Default. If the Parties are unable to agree upon reasonably appropriate action to resolve the dispute, or the defaulting Party fails to act within the sixty (60) day period outlined above, the non-defaulting Party is entitled to pursue all remedies available at law or in equity, as outlined in Paragraph 18 of this Agreement above.

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

To the District: Spring Valley Metropolitan District No. 5  
141 Union Blvd., Ste. 150  
Lakewood, Colorado 80228  
Attn: David Solin  
Phone: 303-987-0835  
Email: dsolin@sdmsi.com

With a copy to: McGeady Becher, P.C.  
450 E. 17<sup>th</sup> Ave., Ste. 400  
Denver, CO 80203  
Phone: 303-592-4380  
Email: legalnotices@specialdistrictlaw.com

Notice to the County: Elbert County  
Attn: Bart Greer, County Attorney  
215 Comanche Street  
Kiowa, Colorado 80107

With copy to Elbert County  
Attn: Christina Stanton  
215 Comanche Street  
Kiowa, Colorado 80107

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

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

24. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

26. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the County any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the County shall be for the sole and exclusive benefit of the District and the County.

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

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

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

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

**[SIGNATURE PAGE TO FOLLOW]**

[SIGNATURE PAGE TO AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT]

**SPRING VALLEY METROPOLITAN DISTRICT NO. 5**

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

Attest:

\_\_\_\_\_  
Secretary

**ELBERT COUNTY, COLORADO**

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

Attest:

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

Its: \_\_\_\_\_

APPROVED AS TO FORM: \_\_\_\_\_



STATE OF COLORADO }  
                                      } ss  
COUNTY OF ELBERT }

At a meeting of the Board of County Commissioners for Elbert County, State of Colorado, held at the Agriculture Building, 95 Ute Avenue, Kiowa, Colorado 80117, on Wednesday, the 12<sup>th</sup> day of May, 2021, there were present:

- |                        |                           |
|------------------------|---------------------------|
| Christopher Richardson | Chair                     |
| Grant Thayer           | Vice Chair                |
| Rick Pettitt           | Commissioner              |
| Amanda Moore           | Deputy Clerk to the Board |

When the following proceedings, among others were had and done, to wit:

**APPROVE  
RESOLUTION 21-22**

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF  
ELBERT COUNTY, COLORADO  
APPROVING THE AMENDMENTS TO AMENDED AND RESTATED SERVICE  
PLANS FOR  
SPRING VALLEY METROPOLITAN DISTRICTS NO. 4, 5, & 6**

**WHEREAS**, § 32-1-203, C.R.S. provides that no special district shall be organized except upon adoption of a resolution by the board of county commissioners approving the Service Plan of the proposed special district; and

**WHEREAS**, pursuant to §§ 32-1-201, *et seq.*, C.R.S., an Amended and Restated Service Plan has been submitted to the Elbert County Board of County Commissioners (the “Commissioners”) for the Spring Valley Metropolitan District No. 4 (the “District”); and

**WHEREAS**, the territory of the Districts are located wholly within the boundaries of Elbert County, Colorado (the “County”); and

**WHEREAS**, the Commissioners have conducted a public hearing on the Amended and Restated Service Plans for the Districts on May 12, 2021 (the “Hearing”).

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ELBERT COUNTY, COLORADO:**

**Section 1.** That notice of the Hearing was properly given pursuant to § 32-1-204, C.R.S., and in conformance with the County’s adopted service plan regulations (the “Regulations”), and the Commissioners have jurisdiction to hear this matter.





Section 1. That notice of the Hearing was properly given pursuant to § 32-1-204, C.R.S., and in conformance with the County's adopted service plan regulations (the "Regulations"), and the Commissioners have jurisdiction to hear this matter.

Section 2. The Commissioners make the following findings pursuant to C.R.S. §§32-1-201, *et seq.*, as amended:

a. There is sufficient existing and projected need for organized service in the areas to be serviced by the Districts.

b. The existing service in the areas to be served by the Districts are inadequate for present and projected needs.

c. The Districts are capable of providing economical and sufficient service to the area within its boundaries.

d. The area in the Districts have, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

e. Adequate service is not, or will not be, available to the area through the county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

f. The facility and service standards of the Districts are compatible with the facility and service standards of each county within which the Districts are located and each municipality which is an interested party under § 32-1-204(1), C.R.S.

g. The proposal is in substantial compliance with a master plan adopted pursuant to § 30-28-106, C.R.S.

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

i. The Amended and Restated Service Plans of the Districts will be in the best interests of the area to be served.

Section 3. The Commissioners make the following findings pursuant to the County's Regulations:

a. The Amended and Restated Service Plans were formally submitted to the County on or about March 9, 2021, and the submission was deemed complete on and after March 9, 2021 in accordance with the Regulations.

b. The Commissioners hereby deem the submission and review of the Amended and Restated Service Plans to be in substantial compliance with the Regulations, and hereby expressly waive any deviations therefrom.

Section 4. The Amended and Restated Service Plans for the Spring Valley Metropolitan Districts No. 4, 5 and 6 is hereby approved with the following conditions:

1. The Districts shall submit an annual report, as required by its Amended and Restated Service Plans, to the Elbert County Board of County Commissioners.
2. Infrastructure and facilities developed by the Amended and Restated Service Plans for Spring Valley Metropolitan Districts No. 4, 5, and 6 shall conform to the Elbert County Construction Standards & Specifications.
3. The Districts shall not export water outside of Elbert County, with the exception for provisions of any emergency services.

These Amended and Restated Service Plans for Spring Valley Metropolitan Districts No. 4, 5, and 6 were reviewed and approved by the Elbert County Board of County Commissioners on the 12<sup>th</sup> day of May 2021, A.D.



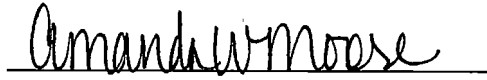
ELBERT COUNTY BOARD OF COUNTY  
COMMISSIONERS  
ELBERT COUNTY, COLORADO

By:

  
Chairman, Board of County Commissioners

ATTEST:

By:

  
Deputy Clerk