

SERVICE PLAN  
FOR  
WARD TOD METROPOLITAN DISTRICT NOS. 1-3  
City of Wheat Ridge, Colorado

Prepared by

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DIV OF LOCAL GOVERNMENT

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## **I. INTRODUCTION**

### **A. Overview.**

This Joint Service Plan ("Service Plan"), submitted in accordance with Part 2 of the Special District Act (§ 32-1-201, *et seq.*, C.R.S.), sets forth a proposal for the formation of the Ward TOD Metropolitan District No. 1 ("District No. 1"), Ward TOD Metropolitan District No. 2 ("District No. 2") and Ward TOD Metropolitan District No. 3 ("District No. 3"), (collectively the "Districts"), which are intended to serve that area which is coextensive with the boundaries of the planned transit oriented development in the vicinity of Ward Road and West 49th Place located entirely within the City of Wheat Ridge, Colorado (the "Development"). The developer of the project and proponent of the Districts is the IBC Denver II, LLC (the "Proponent" or "Developer"). The property within the Development and the Districts is owned 100% by the Proponent. The Development will be developed pursuant to such land use submittals approved by the City of Wheat Ridge (the "City").

District No. 1 will construct, own and operate the majority of the public services and facilities for the Development. District Nos. 2 and 3 will fund and assist in the coordination of metropolitan district services and facilities. District Nos. 2 and 3 will encompass the entirety of the Development except the property located in District No. 1, which will encompass a tract of approximately one (1) acre after final platting. Using funds provided by and through District Nos. 2 and 3, District No. 1 will construct, own and operate certain public services and facilities for the Development. District No. 1 will also be the contracting party for any agreements with the Regional Transportation District ("RTD") and the contractor for the RTD Gold Line which is to be constructed adjacent to the Development.

The Districts may authorize bonded and other indebtedness to finance a portion of the infrastructure necessary to develop the property located within its boundaries. In addition, the Districts will authorize an intergovernmental agreement between the Districts (the "Facilities Agreement" referenced in Section V.B. of this Service Plan) which will facilitate the transfer of capital and operating funds from District Nos. 2 and 3 to District No. 1. The basic charge of District Nos. 2 and 3 is to issue debt and collect tax revenues to pay off debt and to fund the construction, operations, and maintenance of the public services and facilities to be constructed and managed by District No. 1.

### **B. Three District Format.**

There are three specific reasons for using three special districts for this project. As indicated above, the establishment of District No. 1 as a service district which will construct, own, operate and maintain the public facilities throughout the Development, and the establishment of District Nos. 2 and 3 as financing districts, will create several benefits. First, District No. 1 will be overseen by a limited electorate, consisting initially of representatives of

the Proponent and the Developer to allow consistency and continuity during the construction phase of the Development.

Second, the three district concept has worked very well in other areas of the State of Colorado in the context of the restrictions of TABOR. Because District Nos. 2 and 3 authorize the debt and the intergovernmental agreement with District No. 1 at an election, all of the Districts' taxing and spending authority is authorized at the outset, and District Nos. 2 and 3 are therefore allowed to adjust the mill levy for both purposes at their discretion. District Nos. 2 and 3 created will include all residential assessed property in one district and all commercial assessed in the other. This will allow for the mill levies on residential and commercial properties to reflect the market sensitivities of each category and address the differentiation in the assessed valuation methods (i.e. commercial is assessed at 29% and residential is assessed at 7.96%).

Finally, the three district concept can assure that the construction and operation of the public facilities for the Development will be achieved in an efficient manner and will allow the District to enter into long-term agreements and contracts with RTD and other parties involved in the construction of the light rail station and parking facilities associated therewith.

#### **C. District Services.**

District No. 1 will construct, own and operate the majority of the public services and facilities for the Development, as more specifically set forth in this Service Plan. District Nos. 2 and 3 will fund and assist in the coordination of metropolitan district services and facilities. Using funds provided by and through District Nos. 2 and 3, District No. 1 will construct, own and operate certain public services and facilities for the Development not otherwise dedicated to other appropriate service entities.

#### **D. Configuration and Boundaries.**

The District boundaries will include approximately 15.5 acres. A legal description of the boundaries of the Districts and a map depicting the boundaries are attached as **Exhibit A**. The boundaries of the Districts will overlap initially. After platting the Districts will include/exclude property to reflect the boundaries of individual districts; however, this will be a fluid situation compared to standard development as buildings may be partially commercial and partially residential to accommodate the mixed use transit oriented development plan (i.e. ground floor commercial with residential above). The Districts will also have the ability to provide regional and necessary public improvements for the development of adjacent parcels upon petition by the owners of such parcels to include within the Districts.

At build-out, it is anticipated that District Nos. 2 and 3 may contain up to approximately 477 residential units within the Development as well as office/commercial/retail development consisting of approximately 225,000 square feet. Current plans project that the Development

will contain limited areas of drainage and open space and a parking facility to accommodate light rail and retail users. Projections and phasing for the Development are more particularly set forth in **Exhibit B**, the Financial Plan attached to this Service Plan. The projected population of District Nos. 2 and 3 at full build-out is 954 persons (assuming 477 units and 2.0 person average occupancy per residential unit of development.)

Areas outside of the Districts may be included within the District's boundaries upon petition by the owners of said properties. Changes in boundaries shall be made only in compliance with the Special District Act. The area within the Districts is currently partially developed with commercial and industrial uses but the majority of the property is undeveloped and the current population of the Districts is zero. To date the land has been assessed at commercial rates. At build-out of the Development, the expected assessed valuation is estimated at \$20,390,625.

**E. Existing Services and Districts.**

There are currently no other entities in existence in the Development which have the ability or desire to undertake the design, financing, construction, operation and maintenance of the improvements designated herein which are needed for the Development. It is also the Proponent's understanding that the City does not consider it feasible or practicable to provide the necessary services and facilities for the Development.

**F. General Financial Information and Assumptions.**

For purposes of this Service Plan the current assessed valuation of all taxable property within the boundaries of the Districts is assumed to be \$0.

The anticipated costs of improvements necessary to provide access to and appropriate public services within the Development are estimated in **Exhibit C**. Costs are shown for each general category of improvements. As referenced in **Exhibit D**, the improvements are currently anticipated to be constructed in 2013-2017. The construction of the improvements will depend largely on the timing of construction of the RTD light rail project and final development approvals. The Districts may obtain financing for the capital improvements needed for the Development through the issuance of general obligation bonds or other debt instruments. General obligation debt will be payable from revenues derived from ad valorem property taxes and from other sources. The preliminary financial forecasts for the Districts are contained in the Financial Plan. The Financial Plan demonstrates one method which might be used by the Districts to finance the cost of infrastructure. At the time bonds or other debt instruments are proposed to be issued, alternative financial plans may be employed and be utilized by the Districts as long as such alternative financial plans do not result in material economic deviation or change in the risk to property owners. The figures contained herein depicting costs of infrastructure and operations will not constitute legal limits on the financial powers of the

Districts; provided, however, the Districts shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

#### **G. Consultants.**

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of services, was obtained from the Proponent. Legal advice in the preparation of this Service Plan was provided by Grimshaw and Harring, P.C., which represents numerous special districts throughout Colorado. Financial recommendations and advice in the preparation of the Service Plan were provided by the Developer with the assistance of George K. Baum & Co.

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## **II. DESCRIPTION OF PLANNED DEVELOPMENT**

### **A. General.**

The overall design theme of the Development is a transit-oriented community. The Development is projected to contain approximately 477 residential units located over or adjacent to commercial and retail development oriented to transit access. As set forth above, current plans indicate that the project will be developed in conjunction with the construction of the RTD

Gold Line. The Districts are necessary to facilitate public infrastructure and parking agreements with RTD in order to maximize the utilization of the RTD light rail station anticipated to be constructed adjacent to the Development.

**B. Vicinity.**

The Districts are located in the north-western portion of the Denver metropolitan area, in the City of Wheat Ridge, Jefferson County, Colorado. The Districts lie to the east of Ward Road, north of Interstate 70 along the north border of the existing rail lines in an area that currently consists of dated commercial and industrial development.

**III. DESCRIPTION OF PROPOSED METROPOLITAN DISTRICT SERVICES**

**A. Need for Metropolitan Districts.**

The property contained within the boundaries of the Districts presently consists of commercial/industrial and mostly undeveloped land. It is anticipated that such property will see development and construction activity in the near future pursuant to the development standards of the City. The Districts are an integral tool in establishing the necessary public infrastructure and necessary agreements with RTD in regard to transit access and parking.

**B. General Service Authority.**

In addition to the statutory powers given to the Districts as set forth in Title 32, C.R.S., the Districts will have the power and authority to provide the services listed below. The specific improvements identified by the Districts as capital construction items will depend on the financial wherewithal of the Districts, but any one or a number of the improvements described below may be constructed by the Districts, either within or outside the boundaries of the Districts. It is intended, in any event, that the Districts will operate and maintain all facilities not dedicated to or owned by the City or other appropriate jurisdiction or governmental entity. Improvements will only be dedicated or otherwise made the responsibility of other entities in accordance with the City approved development plans for the project, compliance with applicable standards and acceptance by such entities.

(1) Sanitation and Storm Drainage.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to water quality ponds and other storm water facilities, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curb and gutter, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities,

land and easements, and all necessary extensions of and improvements to said facilities or systems. Sanitary sewer infrastructure installed or constructed by the Districts will be dedicated to the Fruitdale Sanitation District ("Fruitdale") or other appropriate entity for ownership and maintenance. The sanitary sewer improvements will not duplicate or interfere with improvements planned or constructed by Fruitdale. All sanitary sewer improvements will be constructed to the standards of, and be reviewed in advance by, Fruitdale and shall be in compliance with the rules, regulations and policies of Fruitdale. The Districts shall not allow for any connections to the sanitary sewer improvements nor shall they collect tap fees, service charges, permit fees or other fees for sanitary sewer service(s). The sanitary sewer powers of the Districts shall be limited to the financing and construction of sanitary sewer improvements for the Development and conveyance of same to Fruitdale. Storm sewer infrastructure, to include storm water quality features, will be owned and maintained by the Districts.

(2) Water.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain a complete water and irrigation water system including but not limited to water rights, water supply, water quality, treatment, storage, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The intent is that any water infrastructure installed or constructed by the Districts will be dedicated to the Valley Water District ("Valley") or other appropriate entity for ownership and maintenance. The Districts will maintain authority to operate and maintain a potable or non-potable irrigation system. The water improvements will not duplicate or interfere with improvements planned or constructed by Valley. All water improvements will be constructed to the standards of, and be reviewed in advance by, Valley and shall be in compliance with the rules, regulations and policies of Valley. The Districts shall not allow for any connections to the water improvements nor shall they collect tap fees, service charges, permit fees or other fees for water service(s) provided by Valley. The water provision powers of the Districts shall be limited to the financing and construction of water improvements for the Development and conveyance of same to Valley to the extent that Valley agrees to provide such services.

(3) Streets.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain street and roadway improvements including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, streetscaping or landscaping, entry features, monuments, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary,

incidental and appurtenant facilities, signage, land and easements, and all necessary extensions of and improvements to said facilities. Any and all streetscaping, landscaping, or entry monumentation in rights-of-way shall be maintained by the Districts. All improvements shall be designed and constructed in accordance with all applicable City standards and regulations. The Districts will, upon acceptance by the City, dedicate all public street and roadway improvements to the City for ownership and maintenance of such improvements in accordance with City criteria for the project.

(4) Traffic and Safety Controls.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities. The Districts will, upon acceptance by the City, dedicate all traffic and safety protection facilities to the City for ownership and maintenance of such facilities in accordance with City criteria.

(5) Transportation.

The Districts shall have the authority to establish, maintain, and operate a system to transport the public by bus, rail, car-share or any other means of conveyance or any combination thereof and to enter into agreements and contracts for such service within or without the boundaries of the Districts.

(6) Television Relay and Translation.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain television relay and translation facilities, including communications facilities together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities and systems within and without the boundaries of the Districts.

(7) Mosquito Control.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain systems and methods for the elimination and control of mosquitoes in accordance with regulations and standards of the Jefferson County Health Department.

(8) Covenant Enforcement.

Pursuant to Section 32-1-1004(8), C.R.S., the Board of Directors of District No. 1 shall have the power to furnish covenant enforcement and design review services within District Nos. 2 and 3 if: (a) District No. 1 is named as the enforcement or design review entity in the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the Development; and (b) the revenues used to furnish such services are derived from the property within District Nos. 2 and 3.

(9) Security Services.

The Board of Directors of District No. 1 shall have the power to furnish security services within the Development. Such power may be exercised by District No. 1 only after District No. 1 has provided written notification to, consulted with, and obtained the written consent of all local law enforcement agencies having jurisdiction in and over the Development and the City. In accordance with Section 32-1-1004(7), any local law enforcement agency having said jurisdiction may subsequently withdraw its consent after consultation with and providing written notice of the withdrawal to the Board of Directors of District No. 1. At the current time, it is not anticipated that District No. 1 will provide security services; however, it may be required in the future in regard to parking facility security. Prior to initiating any security-related services, the Board of Directors of District No. 1 shall provide advance written notification to the City, which written notification shall include a description of the nature and extent of the security services to be furnished by District No. 1.

(10) Legal Powers.

The powers of the Districts will be exercised by their respective Boards of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

(11) Other.

In addition to the powers enumerated above, the Districts shall also have the following authority:

(a) To amend this Service Plan as needed, subject to Section 32-1-207, C.R.S., including, by written notice to the City pursuant to Section 32-1-207, C.R.S., of proposed actions which the Districts believe are permitted by this Service Plan but which may be unclear. It shall be the responsibility of the Districts to contact the City to seek an interpretation as to

whether a disputed proposed action is allowed by this Service Plan. If the City determines that the proposed action constitutes a material modification of the Service Plan, the Districts shall comply with Section 32-1-207, C.R.S., to amend the Service Plan; and

(b) To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the improvements and facilities would best be performed by another entity; and

(c) To have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to the Districts pursuant to Section 32-1-101, *et seq.*, C.R.S. as may be amended.

#### **IV. DESCRIPTION OF FACILITIES AND IMPROVEMENTS**

The Districts will be permitted to exercise their statutory powers and authority as set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Section III of this Service Plan either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions.

**Exhibit D** shows the conceptual layouts of the public facilities and improvements within the Development as described in Section III hereof. It is anticipated that the improvements depicted in **Exhibit C** will be constructed in phases as determined by development of the project. To the extent practicable, **Exhibit D** reflects the conceptual layout of the public facilities and improvements to be constructed during each phase. Additional improvements may be constructed depending on final development plans and inclusions of additional property within the Districts. Detailed information for each type of improvement needed for the Districts is set forth in the following pages. It is important to note that the preliminary layouts are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. Either the Districts or the Proponent may construct the street and roadway improvements and main water and sewer improvements necessary to serve the Development. Where applicable, the public facilities and improvements described in Section III of this Service Plan will be designed in conformance with the criteria and standards of the City.

The following sections contain general descriptions of the contemplated facilities and improvements which will be constructed, owned and operated (where applicable) by District No. 1, and which facilities and improvements are to be financed by District Nos. 2 and 3 pursuant to (i) the terms of the Facilities Agreement referenced in Section V.B. of this Service Plan, and (ii) the limited debt issuance capability of District Nos. 2 and 3 as set forth in Section VI of this Service Plan.

**A. General.**

Construction of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the City, and construction design or scheduling may require. As depicted herein, the majority of capital improvements to be constructed by District No. 1 are necessary in the initial years of development. Such improvements may be required in part by development agreements affecting the Development, and in order to provide initial water, sewer and roadway systems to support property owners, residents and RTD light rail users. Funding for these initial improvements is expected to occur through advances made by the Developer or through credit enhanced financings. The Districts may acquire public improvements and facilities constructed by the Developer or may reimburse the Developer for the costs of public facilities or improvements that the Developer conveys to the City or other applicable entity. Estimated costs of the facilities are included as **Exhibit C** to this Service Plan.

**B. General Design Standards.**

For consistency, improvements within the Districts will be designed and installed by District No. 1 in conformance with current standards of the City and other entities having jurisdiction. Designs and contract documents prepared for improvements must be reviewed and approved by District No. 1 and must be in accordance with the applicable standards and specifications as set forth herein.

(1) Wastewater System.

The sanitary sewer lines will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Health, the City, and rules, regulations and standards of Fruitdale Sanitation District. All wastewater facilities will be constructed, operated and maintained under supervision of the Fruitdale Sanitation District, which will charge system users for its services in accordance with its stated rules and regulations, as the same may be amended from time to time.

In addition to sanitary sewer systems and facilities, District No. 1 plans to install, operate and maintain the necessary storm drainage system to serve the Development. The proposed elements of the storm drainage system will provide a network of culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curb and gutter designed and installed in accordance with applicable City criteria, local, state and federal regulatory standards and sound engineering judgment. District No. 1 will also improve the natural channels and drainage ways to prevent erosion and channel degradation. District No. 1 will, where appropriate and if the District owns the underlying property, dedicate drainage

easements to the City giving the City the right to enter, inspect and maintain, per City criteria, the storm drainage system to the extent such improvements are not maintained by District No. 1.

All major storm drainage facilities will be designed to conform to the Stormwater/Water Quality Standards of the City and the applicable standards of the Urban Drainage and Flood Control District, if any. District No. 1 may collect rates, fees, and charges for stormwater facilities, services, and programs.

(2) Water System.

(a) Overall Plan.

The water system will be comprised of a water distribution system consisting of buried water mains, fire hydrants, booster pumps, water well pumps and related appurtenances located predominately within the Districts' boundaries. The final configuration of the internal water system is yet to be designed. When design and construction are finalized, the system will serve the Development from adjacent streets and roads. All major elements of the water facilities will be designed and installed by District No. 1. Ongoing ownership, operations and maintenance of all water facilities will be provided by the Valley Water District.

(b) Design Criteria.

The proposed domestic potable water distribution system is expected to include pressurized water mains with multiple pressure zones. Water system components will be installed in accordance with the applicable standards of all entities with jurisdiction over the Districts. The proposed water system shall be constructed in compliance with applicable rules, regulations or standards established by the State and Valley Water District. The Drinking Water Design Criteria of the Colorado Department of Health will also be followed where applicable. The water system will also be designed based on applicable fire protection requirements. The development plan for the proposed water system is yet to be specifically designed.

(3) Street System and Traffic Safety.

(a) General.

District No. 1 proposes to construct a collector street system to serve the Development. The existing and proposed elements of the street system will provide a network of local streets to serve the flow of traffic within the Districts. All facilities will be designed and installed in accordance with the City approved standards, other applicable regulatory standards, and sound engineering judgment.

(b) Streets.

All street and roadway improvements will be designed and installed in accordance with City and CDOT approved criteria and pursuant to rules and regulations adopted by District No. 1, if any. In the event that interior streets are privately owned or constructed by the Districts, District No. 1 shall retain responsibility for operation and maintenance of such streets it constructs unless otherwise approved at the time of final platting by the City.

Traffic controls and signage conforming to City and CDOT criteria, standards, and specifications shall be provided along streets to aid the flow of traffic within the Development. To the extent that street lights are not installed by the Developer or others, they may be installed by District No. 1 along collector roadways.

(c) Landscaping.

District No. 1 may install, and if it does shall maintain, landscape buffers along portions of Ward Road in accordance with City criteria. In addition, District No. 1 may acquire or install, and if it does shall maintain, landscaping along internal streets and entry features at major entrances. Additional features may be installed and maintained by the developers of the individual parcels.

(d) Signals and Signage.

Signals and signage may be installed by District No. 1 or the Developer as required by City criteria. Upon installation, and acceptance by the City, the signals and signage within the City rights of way shall be dedicated to and owned by the City. Signals and signage installed or acquired by District No. 1 shall conform to the Manual of Uniform Traffic Control Devices (MUTCD) criteria.

**C. Estimated Cost of Facilities.**

The estimated cost of the facilities to be constructed, installed and/or acquired by District No. 1 for purposes of serving the Development are set forth in **Exhibit C**. The current estimated costs are approximately \$20,258,874, and are based on the anticipated build-out of the Development. The figures provided are in 2012 dollars and represent a preliminary estimate of the actual capital costs associated with the planned improvements and facilities. Actual costs, as well as the timing and sequence of construction, may vary from the stated amounts and phasing to reflect fluctuations in general price levels, the pace and scope of improvements within the Districts, and other contingencies. It is anticipated that the Developer will advance funds for the construction and operation of improvements until such time as development within the Districts is sufficient to support such activities and reimburse the Developer.

## **V. PROPOSED AND EXISTING AGREEMENTS**

### **A. Service Coordination.**

The relationship between the Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Development will be established by means of a District Facilities Construction and Service Agreement ("Facilities Agreement") which will be entered into by and between the Districts. Under the Facilities Agreement, District No. 1 will own, operate, construct, and maintain the water, sewer, street, streetscape, drainage, television relay and translation, transportation and other public facilities which are necessary to serve the Development. Funding of the public facilities will be provided in part by District Nos. 2 and 3. The Facilities Agreement will establish extensive procedures and standards for the approval of facilities design, transfer of funds between the Districts, and continuing operation and maintenance of the facilities post-completion.

Under the terms of the Facilities Agreement, District Nos. 2 and 3 are required over the life of the Facilities Agreement to acquire and pay over to District No. 1 certain operations funds as well as a limited amount of capital funds.

### **B. Regional Transportation District.**

The Districts are anticipated to enter into one or more agreements with RTD to coordinate and facilitate parking and infrastructure development within the Districts. Such agreements will be entered into for the benefit of the property owners within the District and in cooperation with RTD to maximize the utilization and vitality of the site.

### **C. Other Agreements/Authority.**

All intergovernmental agreements between the Districts must be for facilities, services and agreements lawfully authorized to be provided by the Districts, pursuant to Colorado Constitution, Article XIV, Section 18 (2)(a) and Sections 29-1-201, *et seq.*, C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be executed with property owner associations and other service providers.

## **VI. FINANCIAL PLAN**

The maximum voted interest rate on bonds is 12%. The proposed maximum underwriting discount will be 3.5%. It is estimated that the general obligation bonds, when issued, will mature as permitted by State statute. The estimated costs of the organization and initial operation of the Districts through December 31, 2012, including legal, engineering,

administrative and financial services, are expected to be approximately \$100,000. Organizational costs may be reimbursed to the Proponent by the Districts out of their initial revenue sources including but not limited to bond issue proceeds.

**Exhibit C** contains cost estimates for key proposed improvements and the projected capital costs of such improvements. Notwithstanding the cost estimate allocations set forth in **Exhibit C**, District No. 1 shall be permitted to reallocate costs between categories of improvements as it deems necessary in its discretion. The combined total estimated cost of improvements which District No. 1 may construct to serve the Development total approximately \$20,258,874, inclusive of contingencies. These amounts may be adjusted upwards as the needs of the Development evolve. However, the Districts will only finance those costs that can be paid taking into account the Mill Levy Cap (defined below). The total amount of bonds issued by the Districts shall not exceed \$50,000,000, excluding any subsequent refunding of bonds, without City approval. All facilities described herein will be designed in such a way as to assure that the facility and service standards will be in conformance with those of the City and of other local governmental entities which may be affected thereby. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, City requirements, and construction scheduling may require. It is anticipated that the Developer will advance funds for the construction and operation of improvements until such time as development within the Districts is sufficient to support such activities and reimburse the Developer.

It is currently anticipated that the Districts will issue either general obligation and/or revenue bonds in amounts sufficient to permit District No. 1 to construct a portion of the needed facilities. General obligation debt will be supported by ad valorem mill levies and other available revenues of the Districts. The Financial Plan attached hereto as **Exhibit B** shows construction beginning in 2013 and ending in build-out at 2017, and demonstrates how the proposed services and facilities may be financed and operated by the Districts and identifies the proposed debt issuance schedule of the Districts. No property within the Development shall be subject to the mill levy obligation of more than one of the Districts.

The Financial Plan contemplates both traditional bond financings and "developer advances" for that portion which cannot be funded initially from bond proceeds. The latter will be reimbursed as the District is financially able to do so.

All general obligation bonds issued by the Districts may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the boundaries of the Districts, which will not exceed fifty (50) mills except as otherwise allowed by this Service Plan (the "Mill Levy Cap").

The mill levy imposed by District Nos. 2 and 3 may consist of up to fifty (50) mills dedicated to payment of the general obligation debt. The Mill Levy Cap shall be subject to

adjustment if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In any of these events, the mill levy shall be automatically adjusted so that the overall tax liability of property owners neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the Districts and overall tax payments from property owners. Any debt issued by the Districts must be issued in compliance with the requirements of Colorado law.

The Financial Plan attached hereto demonstrates one method that might be used by the Districts to finance the cost of infrastructure. Due to limited initial support expected to be received from the Developer, the Financial Plan demonstrates that the cost of infrastructure described herein can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financial Plan.

In addition to revenues from the mill levy, the Districts anticipate revenue from specific ownership taxes, investment income, public improvement fees, user fees, and other sources, as further set forth and projected in the Financial Plan.

**A. Other Financial Information.**

The balance of the information contained in the Financial Plan is preliminary in nature. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for bond issues. All cost estimates will be inflated to then-current dollars at the time of bond issuance and construction. All construction cost estimates assume construction to applicable local, state or federal requirements.

In addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S., as amended from time to time. The Financial Plan assumes various sources of revenue, including ad valorem property taxes, specific ownership taxes, and investment income on retained amounts.

A system of fees and charges may also be established for landscape maintenance, drainage maintenance, and transportation improvements and other improvements not owned and operated by the City or other entity.

The Financial Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under TABOR. To the extent annual revenues of the Districts exceed expenditures in this manner, the Districts will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts. Initial spending and revenue limits of the Districts, as well as mill levies, will be

established by an election which satisfies TABOR requirements. In the discretion of their respective Boards, the Districts 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 a District will remain under the control of the District's Board of Directors.

#### **B. Elections.**

The Districts will seek the authorization of electors to issue bond debt, the proceeds of which will provide the capital improvements and services contemplated by this Service Plan. While the Districts may be authorized by voters to issue a greater amount of bond debt, the Districts shall not issue debt in excess of what can be repaid within statutory limitations and the Mill Levy Cap. The reasons for voting on a greater amount of debt than is authorized in this Service Plan are to allow reallocation of debt from one category to another (such as from water to streets), to allow flexibility in light of potential ballot initiatives or changes in state law, and to avoid election costs in the event additional debt financing is needed to adjust to future conditions as determined in the future by the Districts and the City. Should the Districts be unable to issue sufficient debt under these restrictions to fund the public improvements, the traditional methods of financing infrastructure through developer advances will be required to meet the needs of the Development.

The Districts shall call an election on the questions of setting in place the proposed financial structure as required by TABOR. This election will be conducted as provided in the Uniform Election Code of 1992, the Special District Act and TABOR.

#### **C. Provision for Bond Mill Levy Cap.**

(1) Bonds. All bonds issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the boundaries of District Nos. 2 and 3, subject to the following limitations:

(a) For all general obligation debt, including refunding debt, the maximum mill levy District No. 1, No. 2 or No. 3 can promise to impose to the payment of such debt shall be: fifty (50) mills; provided, however, the mill levy limitation applicable to such debt may be increased or decreased to reflect changes in the method of calculating assessed valuation with tax year 2011 as the base year for calculation of any such adjustments, such increases or decreases to be determined by the Board of Directors of the Districts in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such

changes. For purposes of the foregoing, a change in the ratio of actual value to assessed value shall be deemed a change in the method of calculating assessed valuation.

(b) The Districts may also pay debt with any and all other legally available revenues.

**D. Additional Bond Limitations.**

In addition to the limitations set forth in this Service Plan, all bonds issued by the Districts shall also be subject to the limitations of State law. In the event of a conflict between the limitations of this Service Plan and State law, the more restrictive provision shall control.

**E. Operations.**

The Districts will require operating funds to plan and cause the public improvements to be constructed. Additional costs to the capital costs indicated herein are expected to include: the operation and maintenance of improvements by District No. 1 from the time of their construction to the time of their acceptance by the City or others; operation and maintenance of improvements, if any, which the City or others do not accept; and expenses related to operation of the Districts, such as reimbursement of legal, engineering, accounting and administrative services, preparation of budgets, audits, map filings, elections, informational filings, and the like. The first year's operating budget is estimated to be approximately \$50,000. As shown in the Financial Plan, District No. 1's operating budget is projected to increase over time as maintenance requirements within the District increase. It is anticipated that future operational revenues and funding for other obligations of the Districts will be raised by Developer advances, user fees, and an operating mill levy. As the District is able, it may reimburse the Developer in subsequent years for operations advances. The proposed operating revenue derived from property taxes for the first budget year of the District is \$0. If necessary, however, the District may supplement these revenues with additional other revenue sources as allowed by law, such as fees or charges related to the improvements or services provided by the Districts.

**F. Enterprises.**

In the discretion of the Board of Directors of District No. 1, using the procedures and criteria provided by TABOR and State law, District No. 1 may set up enterprises to manage, fund, and operate such facilities, services, and programs as may qualify for enterprise status. To the extent allowed by law, any enterprise created by District No. 1 will remain under the control of the Board of Directors of District No. 1.

## **VII. ANNUAL REPORT**

The City may request the Districts to file, not more than once a year, a special district annual report. The annual report shall be filed with the City, the Division of Local Government, and the State Auditor, and such report shall be deposited with the County Clerk and Recorder for public inspection, and a copy of the report shall be made available by the Districts to any interested party pursuant to Section 32-1-204 (1), C.R.S. Such annual report shall include a summary of all relevant financial conditions of the Districts. The City may review the annual reports in a regularly scheduled public meeting, and such review shall be included as an agenda item in the public notice for such meeting.

The Districts' fiscal year shall end on December 31<sup>st</sup>. The content of the annual report shall comply with the requirements of Section 32-1-207(3)(c), C.R.S.

## **VIII. [RESERVED]**

## **IX. MATERIAL MODIFICATIONS**

It shall be the responsibility of the Districts to contact the City to seek an interpretation as to whether a questionable proposed action is allowed by this Service Plan.

In the event that either District desires to make a modification to this Service Plan, which modification may be material, the District shall submit such proposed modification to the City for determination of whether the modification is material. If the City determines that the proposed modification is material, then the District shall obtain the prior approval of the City before making any material modifications to this Service Plan in accordance with § 32-1-207, *et seq.*, C.R.S., including, by written notice to the City pursuant to Section 32-1-207, C.R.S., of proposed actions which the District believes are permitted by this Service Plan but which may be unclear.

Material modifications shall include modifications of a basic or essential nature including, but not limited to, any additions to the types of services initially provided by the Districts or change in debt limit. Approval shall not be required for mechanical modifications to this Service Plan necessary for the execution of the Financial Plan.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of anticipated zoning for the Development, the cost estimates and Financial Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as zoning changes. Modification of the services and

facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property.

In the event the Districts, jointly or separately, take any action which constitutes a material modification from this Service Plan without approval from the City, the City may utilize the remedies set forth by statute to enjoin the actions of the District(s).

## **X. CONSOLIDATION**

Subsequent to the time at which all public improvements authorized herein have been completed and finally accepted by the applicable entity and all permanent financing associated therewith has been issued, the Districts may undertake proceedings necessary to pursue: (1) consolidation in accordance with Section 32-1-601, *et seq.*, C.R.S.; or (2) dissolution of District No. 1 and inclusion of such property into the boundaries of District Nos. 2 and 3 in accordance with Sections 32-1-701, *et seq.* and 32-1-401, *et seq.*, C.R.S.

## **XI. RESOLUTION OF APPROVAL**

The Districts agree to incorporate the City's Resolution of Approval, including any conditions on such approval into the Service Plan presented to the District Court.

## **XII. CONCLUSIONS**

It is submitted that this Service Plan for Ward TOD Metropolitan District Nos. 1 - 3 has satisfied the required criteria of Section 32-1-203(2) and (2.5). *The Districts' responses to the required statutory criteria appear in italics.*

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

*At build-out, the Development will consist of residential units and commercial/retail development. There are currently no other entities in existence in the Development which have the ability to undertake the design, financing, construction, operation and maintenance of the improvements designated herein which are needed for the Development. It is also the Proponent's understanding that the City does not consider it feasible or practicable to provide the necessary services and facilities for the Development. The Service Plan complies with these statutory criteria.*

(b) The existing service in the area to be served by the Districts is inadequate for present and projected needs;

*There are currently no other entities in existence in the Development which have the ability or willingness to undertake the design, financing, and construction of capital improvements nor, in the case of streetscape, transportation, storm drainage, or landscaping the operation and maintenance of the improvements designated herein which are needed for the Development. It is also the Proponent's understanding that the City does not consider it feasible or practicable to provide the necessary services and facilities for the Development. The Service Plan will allow District No. 1 to assume responsibilities for the improvements and services designated herein. The Service Plan complies with these statutory criteria.*

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

*As shown in Section VI, the Financial Plan, and Exhibit B to this Service Plan, the Districts' projected development can support the Districts' services contemplated herein. As demonstrated herein, District No. 1 can provide these services economically under a single administrative and maintenance umbrella. The Service Plan complies with these statutory criteria.*

(d) The area included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

*As shown in Section VI, the Financial Plan, and Exhibit B to this Service Plan, the projected assessed value of the District's development will allow the Districts to discharge proposed indebtedness on a reasonable basis. The Service Plan complies with the statutory criteria.*

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

*The City will not provide such site-specific improvements or services for the Development. No other existing municipal or quasi-municipal corporations, including existing special districts, intend to provide adequate service to the Development within a reasonable time or on a comparable basis. The scope or improvements and the long-term maintenance of the improvements make District No. 1 the only logical provider of services. The Service Plan complies with the statutory criteria.*

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

*Based on the types of improvements proposed, the facility and service standards either meet or exceed the facility and service standards of the City. The Service Plan complies with the statutory criteria.*

(g) The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, C.R.S.;

*The Service Plan is in conformance with the City Comprehensive Master Plan for the Development and for the types of improvements anticipated to be constructed, installed and maintained by the District, as contemplated herein. The Service Plan complies with the statutory criteria.*

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

*All storm drainage, sanitary sewer and irrigation facilities and services will be constructed, operated and maintained in accordance with all local, state and federal water quality rules, regulations and laws. The Proponent is not aware of any conflict with this statute provision under any duly adopted county, regional, or state long-range water quality management plan for the area.*

(i) The creation of the Districts will be in the best interests of the area proposed to be served.

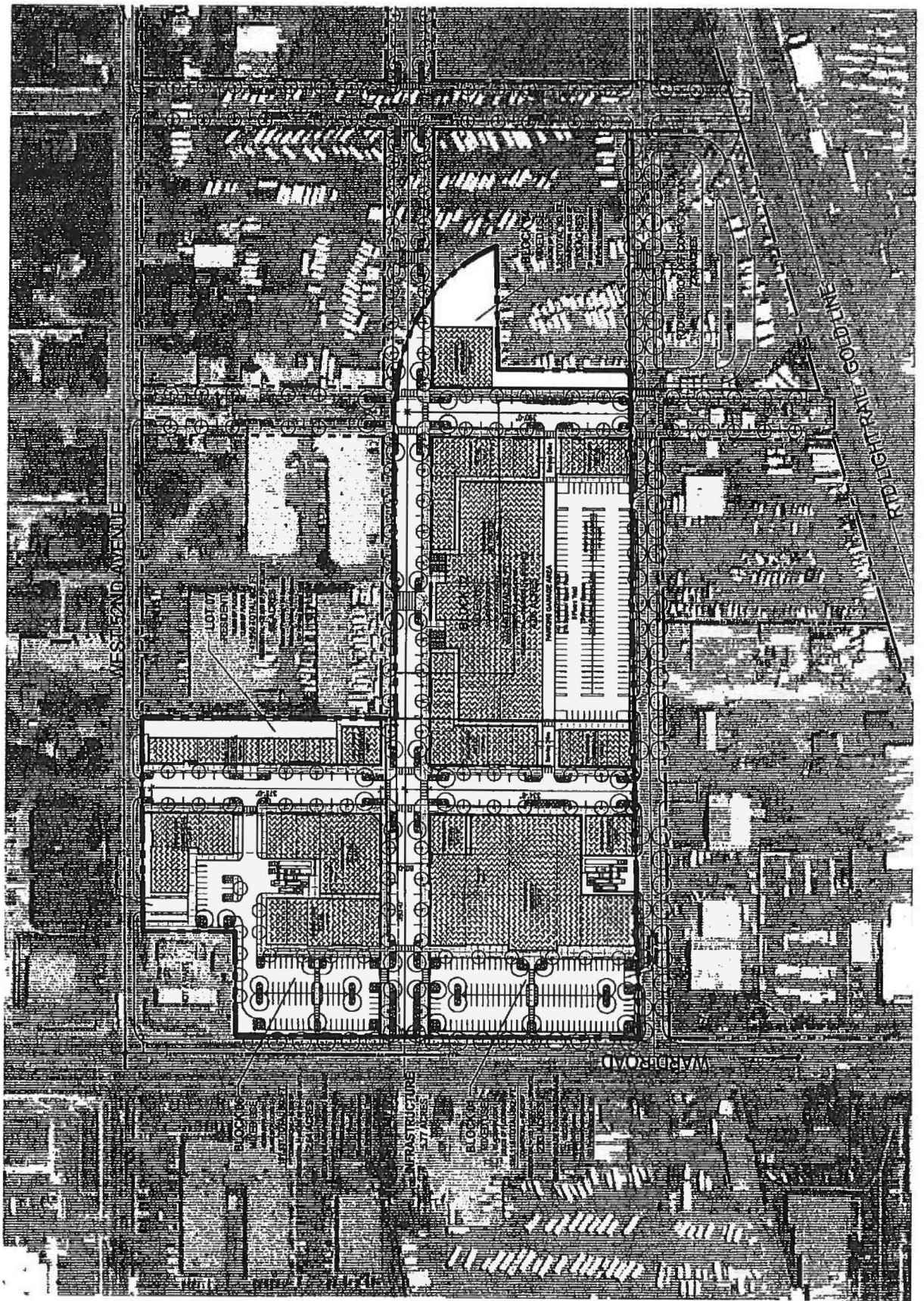
*The Districts are coextensive with the Development. The Districts are being formed to assist in the funding, integration and coordination of metropolitan district services and facilities both within and without the boundaries of the Districts. The creation of the Districts will be in the best interests of the future property owners and residents of the Development. The Service Plan complies with these statutory criteria.*

Therefore, it is requested that the City Council of the City of Wheat Ridge, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204, *et seq.*, C.R.S., as amended, adopt a resolution which approves this Service Plan for the Development as submitted.

### **XIII. LIST OF EXHIBITS**

- Exhibit A: Boundary Map and Legal Description of the Districts
- Exhibit B: Financial Plan
- Exhibit C: Construction Costs
- Exhibit D: Maps Depicting Facilities

**EXHIBIT A**  
**BOUNDARY MAP AND LEGAL DESCRIPTION**



**EXHIBIT "A"**

**PARCEL A:**

The South 17 feet of the West 251 feet of Lot 13, Standley Heights, and the West 518.12 feet of Lot 17, Standley Heights Except the South 25 feet thereof. Except any portion thereof falling within Ward Road, County of Jefferson, State of Colorado.

**PARCEL B:**

That portion of Lot 13, Standley Heights, described as follows:  
Beginning at a point on the South line of Lot 13, Standley Heights, from which the Southwest corner of said Lot 13 bears South 89°11.9' West a distance of 251.02 feet;  
Thence North 89°11.9' East along the South line of said Lot 13, a distance of 257.10 feet to a point 537.97 feet East of the West line of the Southeast quarter of Section 17, Township 3 South, Range 69 West of the 6th Principal Meridian;  
Thence North 0°04.2' West parallel with the West line of the Southeast quarter of said Section 17, a distance of 17.0 feet;  
Thence South 89°11.9' West a distance of 257.10 feet;  
Thence South 0°04.2' East a distance of 17.0 feet to the Point of Beginning, County of Jefferson, State of Colorado.

**PARCEL C:**

A tract of land located in Lot 17, Standley Heights, a Subdivision recorded in the Official Records of Jefferson County, Colorado, described as follows:

Beginning at the Southwest corner of said Lot 17:  
Thence North 0°04.2' West along the West line of said Lot 17 a distance of 25.00 feet to a point on the North line of West 50th Place as conveyed to Jefferson County by Instruments recorded in Book 987 at Pages 407 and 409 of said Official Records;  
Thence North 88°59.0' East along the North line of West 50th Place as recorded in said Book 987 at Pages 407 and 409 a distance of 760.12 feet to the True Point of Beginning;  
Thence North 88°59.0' East along the North line of West 50th Place as recorded in said Book 987 at Pages 407 and 409 a distance of 286.12 feet to the Northeast corner of West 50th Place as recorded in said Book 987 at Pages 407 and 409;  
Thence North 0°03.6' West along the East line of said Lot 17 a distance of 215.60 feet;  
Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 232.87 feet; Thence North 0°03.6' West parallel to the East line of said Lot 17 a distance of 0.80 feet; Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 43.00 feet; Thence South 0°03.6' East parallel to the East line of said Lot 17 a distance of 0.80 feet; Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 10.24 feet to a point, said point being North 0°03.6' West parallel to the East line of Lot 17 a distance of 215.60 feet from a point on the North line of West 50th Place as recorded in said Book 987 at Pages 407 and 409;  
Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 60.46 feet;

Thence South 0°03.6' East parallel to the East line of said Lot 17 a distance of 21.14 feet; Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 97.05 feet; Thence North 0°03.6' West parallel to the East line of said Lot 17 a distance of 195.06 feet to a point on the North line of said Lot 17;  
Thence South 89°11.9' West along the North line of said Lot 17, a distance of 74.50 feet to a point 518.12 feet East of the West line of said Lot 17, said 518.12 feet being a distance measured at right angles to the west line of said Lot 17;  
Thence South 00°04.2' East parallel to the West line of said Lot 17 a distance of 389.80 feet to a point on the North line of West 50th Place as recorded in said Book 987 at Pages 407 and 409;  
Thence North 88°59.0' East along the North line of West 50th Place as recorded in said Book 987 at Pages 407 and 409 a distance of 231.93 to the True Point of Beginning.

**PARCEL D:**

A parcel of land situated in the West One-Half of Lot 13, Standley Heights, being located in the Southeast One-Quarter of Section 17, Township 3 South, Range 69 West of the 6th P.M., being more particularly described as follows:  
Commencing at the center of said Section 17,  
Thence South 00°18'19" East along the West line of said Southeast one-quarter of Section 17, the basis of bearing, a distance of 30.00 feet;  
Thence North 89°11'27" East and parallel to the North line of the Southeast one-quarter of said Section 17 a distance of 30.00 feet to the Northwest corner of said Lot 13;  
Thence continuing North 89°11'27" East and along the North line of said Lot 13 a distance of 518.12 feet to the Northeast corner of the West one-half of said Lot 13 and the Point of Beginning;  
Thence South 89°11'27" West along the North line of said Lot 13 a distance of 348.12 feet to a point 170.00 feet East of the Northwest corner of said Lot 13;  
Thence South 00°18'19" East parallel to the West line of said Lot 13 to a point 150.00 feet South of the North line of said Lot 13;  
Thence South 89°11'27" West parallel to the North line of said Lot 13 a distance of 170.00 feet to a point on the West line of said Lot 13 and 150.00 feet South of the Northwest corner of said Lot 13;  
Thence South 00°18'19" East along the West line of said Lot 13 a distance of 250.02 feet to the Northwest corner of a parcel described in Book 1862 at Page 375 of the Clerk and Recorder's Office of Jefferson County, said corner being 17.00 feet North of the Southwest corner of said Lot 13;  
Thence North 89°11'47" East along the North line of said parcel described in Book 1862 at Page 375 and parallel with the South line of said Lot 13 a distance of 250.00 feet to the Northeast corner of said parcel described in Book 1862 at Page 375;  
Thence North 89°11'47" East parallel with the South line of said Lot 13 a distance of 0.02 feet to the Northwest corner of a parcel described at Reception No. 82047968;  
Thence North 89°11'47" East along the North line of said parcel described at Reception Number 82047968 a distance of 256.95 feet to point 17.00 feet North of the South line of said Lot 13; Thence South 00°18'19" East parallel to the West line of said Lot 13 a distance of 17.0 feet to the South line of said Lot 13 and the Southeast corner of said parcel described at Reception Number 82047968 said corner being 537.97 feet East of the West line of the Southeast one-quarter;  
Thence North 89°11'47" East along the South line of said Lot 13 a distance of 10.16 feet to the Southwest corner of the West One-half of Lot 13;  
Thence North 00°18'24" West along the East line of the West one-half of Lot 13 a distance of 417.07 feet to the Point of Beginning.  
County of Jefferson, State of Colorado.

**PARCELE:**

Beginning at the Southwest corner of Lot 17, Standley Heights;  
ALTA Commitment  
Schedule A (6/17/06)

Thence North 0°04.2' West along the West line of said Lot 17 a distance of 25.00 feet to a point on the North line of West 50th Place as conveyed to Jefferson County by instruments recorded in Book 987 at Pages 407 and 409 of said official records;

Thence North 88°59.0' East along the North line of West 50th Place as recorded in Book 987 at Pages 407 and 409 a distance of 750.12 feet;

Thence North 0°03.6' West parallel to the East line of said Lot 17 a distance of 215.60 feet to the True Point of Beginning;

Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 60.46 feet; Thence South 0°03.6' East parallel to the East line of said Lot 17 a distance of 21.14 feet; Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 97.06 feet; Thence North 0°03.6' West parallel to the East line of said Lot 17 a distance of 195.06 feet to a point on the North line of said Lot 17;

Thence North 89°11.9' East along the North line of said Lot 17 a distance of 443.59 feet to the Northeast corner of said Lot 17;

Thence South 0°03.6' East along the East line of said Lot 17 a distance of 5.27 feet to a non-tangent point on a curve, said point being a point of curvature;

Thence Southeasterly along a curve to the right, whose central angle is 67°00.3', whose radius is 270.54 feet, and whose chord bears South 57°01.9' East a distance of 298.66 feet to a point 240.60 feet North of the extended South line of said Lot 17;

Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 200.44 feet to a point 50.00 feet East of the East line of said Lot 17; Thence South 0°03.6' East parallel to the East line of said Lot 17 a distance of 215.60 feet to a point on the extended North line of West 50th Place as recorded in said Book 987 at Pages 407 and 409; Thence South 88°59.0' West along the extended North line of West 50th Place as recorded in Book 987 at Pages 407 and 409 a distance of 50.00 feet to the Northeast corner of West 50th Place as recorded in Book 987 at Pages 407 and 409; Thence North 0°03.6' West along the East line of said Lot 17 a distance of 215.60 feet; Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 232.87 feet; Thence North 0°03.6' West parallel to the East line of said Lot 17 a distance of 0.80 feet; Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 43.00 feet; Thence South 0°03.6' East parallel to the East line of said Lot 17 a distance of 0.80 feet; Thence South 88°59.0' West parallel to the South line of said Lot 17 a distance of 10.24 feet to the True Point of Beginning, County of Jefferson, State of Colorado.

**EXHIBIT B**  
**FINANCIAL PLAN**

**Ward T.O.D. Metropolitan District  
In the City of Wheat Ridge, Colorado  
Limited Tax General Obligation Bonds**

1  
Ward TOD (50mills 7% 2015 2017 PIF)  
Cover  
3/27/2012

**Table of Schedules**

**Assumptions**

50 Mill Bond Levy 7.00% Rate  
 10 Mill Operations Levy  
 1.00% PIF on Retail Sales  
 Preliminary as of 03/26/2012  
 Non Rated

	Par Amount	Project Amount (at Closing)
Series 2015	\$10,000,000	\$8,445,000
Series 2018	\$10,000,000	\$8,445,000
Combined	\$20,000,000	\$16,890,000

1 .	Cover Page
2 .	Cashflow Schedule
3 .	Public Improvement Fee (PIF) Revenue
4 .	Improved Multi-Family Land Valuation
5 .	Improved Retail & Commercial Land Valuation
6 .	Residential Development Schedule
7 .	Retail / Commercial Development Schedule
8 .	Assessed Valuation Summary
9 .	Facilities Fee Revenue
	<b>Series 2015</b>
10	Debt Service Schedule
11 .	Sources and Uses of Funds
	<b>Series 2018</b>
12 .	Debt Service Schedule
13 .	Sources and Uses of Funds

Ward T.O.D. Metropolitan District  
 In the City of Wheat Ridge, Colorado  
 Limited Tax General Obligation Bonds

Schedule of Bond Levy Cashflows

Collection Year	Ratio of Debt to AV	Assessed Value 1,000,000's	Bond Levy Revenue		Operating Levy Revenue		PIF Revenue		Other Revenue			Total Revenue Available For Debt Service	Debt and Operating Expense					Surplus			
			Bond Mill Levy	Property Tax @ 98.5%	Operating Mill Levy	Property Tax @ 98.5%	Retail Sales Revenue Eligible For PIF	PIF Revenue	Specific Ownership Tax 7.00%	Earnings on Surplus 1.00%	Facilities Fee Revenue		Total Revenue \$10,000,000	Series 2015 Net Debt Service	Series 2015 Capitalized Interest	Series 2018 Net Debt Service	Series 2018 Capitalized Interest	Total Net Debt Service	Operations Expenses	Annual Surplus/Deficit	Cumulative Surplus/Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
2012	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2013	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2014	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2015	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2016	N/A	-	-	-	-	-	-	-	-	-	445,000	445,000	688,000	(255,000)	-	-	430,000	-	-	15,000	15,000
2017	33.9%	2,781,057	50,000	136,967	10,000	27,393	53,767,600	537,578	11,505	150	78,798	790,390	724,650	-	-	-	724,650	27,393	38,346	53,346	
2018	61%	14,901,178	50,000	733,883	10,000	148,777	54,285,178	542,952	81,648	633	-	1,485,791	1,058,500	-	-	-	1,058,500	148,777	282,514	335,861	
2019	128%	16,150,535	60,000	746,164	10,000	149,233	54,838,128	548,381	82,678	3,359	-	1,509,814	894,500	-	680,000	(255,000)	1,319,900	149,233	40,681	378,542	
2020	123%	15,453,546	50,000	781,087	10,000	152,217	55,386,509	553,865	83,931	3,785	-	1,534,868	862,750	-	680,000	-	1,532,750	152,217	(150,101)	228,441	
2021	123%	15,453,546	50,000	781,087	10,000	152,217	55,940,374	559,404	83,931	2,284	-	1,538,904	832,350	-	735,000	-	1,367,350	152,217	10,337	245,778	
2022	119%	15,762,817	50,000	776,309	10,000	155,262	56,489,778	564,998	85,210	2,458	-	1,564,238	651,300	-	738,150	-	1,387,450	155,262	21,524	287,302	
2023	119%	15,762,817	50,000	776,309	10,000	155,262	57,064,776	570,648	85,210	2,673	-	1,570,101	658,850	-	731,650	-	1,390,800	155,262	24,940	291,342	
2024	119%	16,077,898	50,000	791,835	10,000	158,367	57,635,423	576,354	86,514	2,913	-	1,585,884	675,700	-	742,750	-	1,418,450	158,367	18,167	310,509	
2025	114%	16,077,898	50,000	791,835	10,000	158,367	58,211,778	582,118	86,514	3,105	-	1,601,839	681,150	-	742,500	-	1,423,650	158,367	19,922	330,431	
2026	110%	16,398,426	50,000	807,672	10,000	161,534	58,793,895	587,939	87,844	3,304	-	1,628,294	710,900	-	731,900	-	1,442,800	161,534	23,959	354,390	
2027	106%	16,398,426	50,000	807,672	10,000	161,534	59,381,834	593,818	87,844	3,544	-	1,634,413	723,200	-	728,650	-	1,449,850	161,534	23,028	377,418	
2028	105%	16,727,415	50,000	823,825	10,000	164,765	59,975,853	599,757	89,201	3,774	-	1,681,322	748,100	-	726,400	-	1,475,500	164,765	21,057	398,478	
2029	103%	16,727,415	50,000	823,825	10,000	164,765	60,575,409	605,754	89,201	3,985	-	1,687,530	747,550	-	730,800	-	1,478,350	164,765	24,415	422,891	
2030	99%	17,061,963	50,000	840,302	10,000	168,060	61,181,163	611,812	70,585	4,229	-	1,694,888	770,300	-	734,500	-	1,504,800	168,060	22,128	445,019	
2031	97%	17,061,963	50,000	840,302	10,000	168,060	61,782,975	617,830	70,585	4,450	-	1,701,327	770,800	-	742,500	-	1,513,100	168,060	20,167	465,185	
2032	92%	17,403,202	50,000	857,108	10,000	171,422	62,410,905	624,108	71,997	4,652	-	1,729,287	798,850	-	734,450	-	1,534,300	171,422	23,586	488,751	
2033	89%	17,403,202	50,000	857,108	10,000	171,422	63,035,014	630,350	71,997	4,888	-	1,735,784	800,950	-	741,400	-	1,542,390	171,422	21,992	510,744	
2034	85%	17,751,266	50,000	874,250	10,000	174,850	63,665,364	636,854	73,437	5,107	-	1,764,298	830,650	-	737,300	-	1,587,950	174,850	21,488	532,241	
2035	82%	17,751,266	50,000	874,250	10,000	174,850	64,302,018	643,020	73,437	5,322	-	1,770,879	831,850	-	742,850	-	1,574,700	174,850	21,329	553,571	
2036	77%	18,108,292	50,000	891,735	10,000	178,347	64,945,038	649,450	74,906	5,536	-	1,799,874	831,300	-	767,350	-	1,598,650	178,347	22,877	576,548	
2037	73%	18,108,292	50,000	891,735	10,000	178,347	65,594,488	655,945	74,906	5,785	-	1,806,968	824,000	-	778,400	-	1,603,400	178,347	24,951	601,469	
2038	67%	18,468,416	50,000	909,570	10,000	181,814	66,250,433	662,504	76,404	6,015	-	1,838,407	830,300	-	804,700	-	1,635,000	181,814	19,483	620,991	
2039	63%	18,468,416	50,000	909,570	10,000	181,814	66,912,937	669,129	76,404	6,210	-	1,843,227	844,150	-	797,200	-	1,641,350	181,814	19,963	640,954	
2040	58%	18,837,786	50,000	927,761	10,000	185,552	67,582,057	675,821	77,932	6,410	-	1,873,475	889,850	-	779,000	-	1,668,850	185,552	19,873	660,027	
2041	51%	18,837,786	50,000	927,761	10,000	185,552	68,267,887	682,579	77,932	6,600	-	1,880,424	889,950	-	785,800	-	1,676,750	185,552	19,122	678,149	
2042	44%	19,214,542	60,000	948,319	10,000	189,263	68,940,486	689,405	79,491	6,791	-	1,911,266	942,250	-	780,850	-	1,703,100	189,263	18,903	696,052	
2043	35%	19,214,542	50,000	948,316	10,000	189,263	69,629,871	698,299	79,491	6,981	-	1,918,349	927,900	-	781,250	-	1,709,150	189,263	19,936	717,988	
2044	33%	19,598,832	60,000	965,242	10,000	193,048	70,326,170	703,262	81,080	7,180	-	1,949,813	958,100	-	778,850	-	1,734,850	193,048	21,814	739,802	
2045	31%	19,598,832	50,000	965,242	10,000	193,048	71,029,431	710,294	81,080	7,398	-	1,957,064	488,700	-	1,255,050	-	1,743,750	193,048	20,265	760,068	
2046	27%	19,980,809	50,000	984,547	10,000	196,909	71,739,726	717,397	82,702	7,601	-	1,969,157	-	-	1,771,250	-	1,771,250	196,909	20,897	781,065	
2047	20%	19,980,809	50,000	984,547	10,000	196,909	72,457,123	724,571	82,702	7,811	-	1,986,541	-	-	1,782,200	-	1,782,200	196,909	17,431	798,496	
2048	12%	20,390,625	50,000	1,004,238	10,000	200,848	73,181,684	731,817	84,358	7,985	-	2,029,244	-	-	1,585,450	-	1,585,450	200,848	242,946	1,041,442	
			26,936,369		5,387,274		2,015,591,102	20,155,911	2,262,655	152,739	521,798	55,416,768	23,672,600	(255,000)	25,825,450	(255,000)	48,988,050	5,387,274	1,041,442		

Ward T.O.D. Metropolitan District  
 In the City of Wheat Ridge, Colorado  
 Limited Tax General Obligation Bonds

Ward TOD (50mils 7% 2015 2017 PIF)  
 PIF 1

PIF Revenue

Completion Year	Retail Square Feet Developed								Annual Retail Sales 80% of SF Sales Floor	Cumulative Retail Sales 1% Annual Growth	PIF Revenue 1.00%
	Block 1		Block 2		Block 4		Block 6				
	Square Footage	Sales / Sq. FL	Square Footage	Sales / Sq. FL	Square Footage	Sales / Sq. FL	Square Footage	Sales / Sq. FL			
2011	-	300	-	300	-	300	-	300	-	-	-
2012	-	300	-	300	-	300	-	300	-	-	-
2013	-	300	-	300	-	300	-	300	-	-	-
2014	-	300	-	300	-	300	-	300	-	-	-
2017	65,403	300	103,406	300	9,252	300	45,929	300	53,757,600	53,757,600	537,576
2018	-	300	-	300	-	300	-	300	-	54,295,176	542,952
2019	-	300	-	300	-	300	-	300	-	54,838,128	548,381
2020	-	300	-	300	-	300	-	300	-	55,386,509	553,865
2021	-	300	-	300	-	300	-	300	-	55,940,374	559,404
2022	-	300	-	300	-	300	-	300	-	56,499,778	564,998
2023	-	300	-	300	-	300	-	300	-	57,064,776	570,648
2024	-	300	-	300	-	300	-	300	-	57,635,423	576,354
2025	-	300	-	300	-	300	-	300	-	58,211,778	582,118
2026	-	300	-	300	-	300	-	300	-	58,793,895	587,939
2027	-	300	-	300	-	300	-	300	-	59,381,834	593,818
2028	-	300	-	300	-	300	-	300	-	59,975,653	599,757
2029	-	300	-	300	-	300	-	300	-	60,575,409	605,754
2030	-	300	-	300	-	300	-	300	-	61,181,163	611,812
2031	-	300	-	300	-	300	-	300	-	61,792,975	617,930
2032	-	300	-	300	-	300	-	300	-	62,410,905	624,109
2033	-	300	-	300	-	300	-	300	-	63,035,014	630,350
2034	-	300	-	300	-	300	-	300	-	63,665,364	636,654
2035	-	300	-	300	-	300	-	300	-	64,302,018	643,020
2036	-	300	-	300	-	300	-	300	-	64,945,038	649,450
2037	-	300	-	300	-	300	-	300	-	65,594,488	655,945
2038	-	300	-	300	-	300	-	300	-	66,250,433	662,504
2039	-	300	-	300	-	300	-	300	-	66,912,937	669,129
2040	-	300	-	300	-	300	-	300	-	67,582,067	675,821
2041	-	300	-	300	-	300	-	300	-	68,257,887	682,579
2042	-	300	-	300	-	300	-	300	-	68,940,466	689,405
2043	-	300	-	300	-	300	-	300	-	69,629,871	696,299
2044	-	300	-	300	-	300	-	300	-	70,326,170	703,262
2045	-	300	-	300	-	300	-	300	-	71,029,431	710,294
2046	-	300	-	300	-	300	-	300	-	71,739,726	717,397
2047	-	300	-	300	-	300	-	300	-	72,457,123	724,571
	Total								53,757,600	2,015,591,102	20,155,911

**Ward T.O.D. Metropolitan District  
In the City of Wheat Ridge, Colorado  
Limited Tax General Obligation Bonds**

Ward TOD (50mills 7% 2015 2017 PIF)

Lot Val 1

**Improved Land Valuation - Residential**

		Phase										Improved Land Valuation	Assessed Valuation
		Block 1		Block 2		Block 3		Block 6		Lot 7			
Completion Year		Units	Market Value	Units	Market Value	Units	Market Value	Units	Market Value	Units	Market Value		29%
	2012												-
2013												-	-
2014												-	-
2015		135	14,000	145	14,000	0	15,400	165	14,000			6,230,000	1,806,700
2016		0	14,000	0	14,000	0	15,400	0	14,000	32	15,400	492,800	142,912
		-		-		-		-		-			

**Ward T.O.D. Metropolitan District  
In the City of Wheat Ridge, Colorado  
Limited Tax General Obligation Bonds**

Ward TOD (50mills 7% 2015 2017 PIF)  
Lot Val 2

**Improved Land Valuation - Retail & Commercial**

Completion Year	Block 1 - Retail		Block 2 - Retail		Block 4 - Restaurant		Block 6 - Retail		Improved Land Valuation	Assessed Valuation
	Square Footage	Market Value / SF	Square Footage	Market Value / SF	Square Footage	Market Value / SF	Square Footage	Market Value / SF	29%	
2012									-	-
2013									-	-
2014									-	-
2015	65,403	15.00	103,406	15.00	9,252	15.00	45,929	15.00	3,359,850	974,357
	-		-		-		-			

**Ward T.O.D. Metropolitan District  
In the City of Wheat Ridge, Colorado  
Limited Tax General Obligation Bonds**

Ward TOD (50mills 7% 2015 2016 PIF)  
Res Sold 1

**Residential Development Schedule**

Completion Year	Assessment Year	Collection Year	Block 1		Block 2		Block 6		Lot 7		Residential Development Value	Assessed Value  7.96%	Cumulative Assessed Value
			Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit			
2012	2013	2014	-	140,000	-	140,000	-	140,000	-	154,000	-	-	-
2013	2014	2015	-	140,000	-	140,000	-	140,000	-	154,000	-	-	-
2014	2015	2016	-	140,000	-	140,000	-	140,000	-	154,000	-	-	-
2015	2016	2017	-	140,000	-	140,000	-	140,000	-	154,000	-	-	-
2016	2017	2018	135	140,000	145	140,000	165	140,000	-	154,000	62,300,000	4,959,080	4,959,080
2017	2018	2019	-	140,000	-	140,000	-	140,000	32	154,000	4,928,000	392,269	5,351,349
Total Units			135		145		165		32		67,228,000	5,351,349	

**Ward T.O.D. Metropolitan District  
In the City of Wheat Ridge, Colorado  
Limited Tax General Obligation Bonds**

**Commercial / Retail Square Footage Developed**

Completion Year	Assessment Year	Collection Year	Block 1 - Retail		Block 2 - Retail		Block 4 - Restaurant		Block 6 - Retail		Commercial & Retail Development Value	Assessed Value
			Square Footage	Value/ Sq. Ft	Square Footage	Value/ Sq. Ft	Square Footage	Value/ Sq. Ft	Square Footage	Value/ Sq. Ft		
												29.00%
2008	2009	2010	-	150		150	-	150	-	150	-	-
2009	2010	2011	-	150	-	150	-	150	-	150	-	-
2010	2011	2012	-	150	-	150	-	150	-	150	-	-
2011	2012	2013	-	150	-	150	-	150	-	150	-	-
2012	2013	2014	-	150	-	150	-	150	-	150	-	-
2013	2014	2015	-	150	-	150	-	150	-	150	-	-
2014	2015	2016	-	150	-	150	-	150	-	150	-	-
2015	2016	2017	-	150	-	150	-	150	-	150	-	-
2016	2017	2018	65,403	150	103,406	150	9,252	150	45,929	150	33,598,500	9,743,565
2017	2018	2019	-	150	-	150	-	150	-	150	-	-
2018	2019	2020	-	150	-	150	-	150	-	150	-	-
2019	2020	2021	-	150	-	150	-	150	-	150	-	-
2020	2021	2022	-	150	-	150	-	150	-	150	-	-
2021	2022	2023	-	150	-	150	-	150	-	150	-	-
2022	2023	2024	-	150	-	150	-	150	-	150	-	-
2023	2024	2025	-	150	-	150	-	150	-	150	-	-

**Ward T.O.D. Metropolitan District  
In the City of Wheat Ridge, Colorado  
Limited Tax General Obligation Bonds**

Ward TOD (50mills 7% 2015 2017 PIF)

AV Summary

**Assessed Valuation Summary**

Completion Year	Assessment Year	Tax Collection Year	Multi-Family		Commercial & Retail			Incremental AV	Growth Factor 2.0%	Cumulative Assessed Value
			Improved MF Land	Multi-Family Development	Improved Land	Commercial Development	Retail Development			
2012	2013	2014	-	-	-	-	-	-	-	
2013	2014	2015	-	-	-	-	-	-	-	
2014	2015	2016	-	-	-	-	-	-	-	
2015	2016	2017	1,806,700	-	974,357	-	-	2,781,057	-	2,781,057
2016	2017	2018	(1,663,788)	4,959,080	(974,357)	-	9,743,565	12,064,501	55,621	14,901,178
2017	2018	2019	(142,912)	392,269	-	-	-	249,357	-	15,150,535
2018	2019	2020	-	-	-	-	-	-	303,011	15,453,546
2019	2020	2021	-	-	-	-	-	-	-	15,453,546
2020	2021	2022	-	-	-	-	-	-	309,071	15,762,617
2021	2022	2023	-	-	-	-	-	-	-	15,762,617
2022	2023	2024	-	-	-	-	-	-	315,252	16,077,869
2023	2024	2025	-	-	-	-	-	-	-	16,077,869
2024	2025	2026	-	-	-	-	-	-	321,557	16,399,426
2025	2026	2027	-	-	-	-	-	-	-	16,399,426
2026	2027	2028	-	-	-	-	-	-	327,989	16,727,415
2027	2028	2029	-	-	-	-	-	-	-	16,727,415
2028	2029	2030	-	-	-	-	-	-	334,548	17,061,963
2029	2030	2031	-	-	-	-	-	-	-	17,061,963
2030	2031	2032	-	-	-	-	-	-	341,239	17,403,202
2031	2032	2033	-	-	-	-	-	-	-	17,403,202
2032	2033	2034	-	-	-	-	-	-	348,064	17,751,266
2033	2034	2035	-	-	-	-	-	-	-	17,751,266
2034	2035	2036	-	-	-	-	-	-	355,025	18,106,292
2035	2036	2037	-	-	-	-	-	-	-	18,106,292
2036	2037	2038	-	-	-	-	-	-	362,126	18,468,418
2037	2038	2039	-	-	-	-	-	-	-	18,468,418
2038	2039	2040	-	-	-	-	-	-	369,368	18,837,786
2039	2040	2041	-	-	-	-	-	-	-	18,837,786
2040	2041	2042	-	-	-	-	-	-	376,756	19,214,542
2041	2042	2043	-	-	-	-	-	-	-	19,214,542
2042	2043	2044	-	-	-	-	-	-	384,291	19,598,832
2043	2044	2045	-	-	-	-	-	-	-	19,598,832
2044	2045	2046	-	-	-	-	-	-	391,977	19,990,809
2045	2046	2047	-	-	-	-	-	-	-	19,990,809
2046	2047	2048	-	-	-	-	-	-	399,816	20,390,625
Total			-	5,351,349	-	-	9,743,565	-	5,295,711	

Ward T.O.D. Metropolitan District  
 In the City of Wheat Ridge, Colorado  
 Limited Tax General Obligation Bonds

Ward TOD (50mills 7% 2015 2017 @F)  
 DevFees

Schedule of Facilities Fees

Multi-Family	\$1,000.00 Per Unit
Commercial & Retail	\$0.20 Per Square Foot

Year	Multi-Family Facilities Fees				Commercial & Retail Facilities Fees				Total
	Block 1	Block 2	Block 6	Lot 7	Block 1 - Retail	Block 2 - Retail	Block 3 - Retail	Block 4 - Restaurant	
2013	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2016	135,000	145,000	165,000	-	-	-	-	-	445,000
2017	-	-	-	32,000	13,081	20,681	1,850	9,186	76,798
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
	135,000	145,000	165,000	32,000	13,081	20,681	1,850	9,186	521,798

Debt Service Schedule  
 \$10,000,000

TAX EXEMPT

Year	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/16	-	-	350,000.00	350,000.00		(255,000.00)	(10,000.00)	
12/01/16	5,000	7.00	350,000.00	355,000.00	705,000.00	-	(10,000.00)	430,000.00
06/01/17	-	-	349,825.00	349,825.00		-	(10,000.00)	
12/01/17	45,000	7.00	349,825.00	394,825.00	744,850.00	-	(10,000.00)	724,850.00
06/01/18	-	-	348,250.00	348,250.00		-	(10,000.00)	
12/01/18	380,000	7.00	348,250.00	728,250.00	1,078,500.00	-	(10,000.00)	1,058,500.00
06/01/19	-	-	334,950.00	334,950.00		-	(10,000.00)	
12/01/19	245,000	7.00	334,950.00	579,950.00	814,900.00	-	(10,000.00)	894,900.00
06/01/20	-	-	328,375.00	328,375.00		-	(10,000.00)	
12/01/20	220,000	7.00	328,375.00	546,375.00	872,750.00	-	(10,000.00)	852,750.00
06/01/21	-	-	318,675.00	318,675.00		-	(10,000.00)	
12/01/21	15,000	7.00	318,675.00	333,675.00	652,350.00	-	(10,000.00)	632,350.00
06/01/22	-	-	318,150.00	318,150.00		-	(10,000.00)	
12/01/22	35,000	7.00	318,150.00	353,150.00	671,300.00	-	(10,000.00)	651,300.00
06/01/23	-	-	316,925.00	316,925.00		-	(10,000.00)	
12/01/23	45,000	7.00	316,925.00	361,925.00	678,850.00	-	(10,000.00)	658,850.00
06/01/24	-	-	315,350.00	315,350.00		-	(10,000.00)	
12/01/24	65,000	7.00	315,350.00	380,350.00	695,700.00	-	(10,000.00)	675,700.00
06/01/25	-	-	313,075.00	313,075.00		-	(10,000.00)	
12/01/25	75,000	7.00	313,075.00	388,075.00	701,150.00	-	(10,000.00)	681,150.00
06/01/26	-	-	310,450.00	310,450.00		-	(10,000.00)	
12/01/26	110,000	7.00	310,450.00	420,450.00	730,900.00	-	(10,000.00)	710,900.00
06/01/27	-	-	306,600.00	306,600.00		-	(10,000.00)	
12/01/27	130,000	7.00	306,600.00	436,600.00	743,200.00	-	(10,000.00)	723,200.00
06/01/28	-	-	302,050.00	302,050.00		-	(10,000.00)	
12/01/28	165,000	7.00	302,050.00	467,050.00	769,100.00	-	(10,000.00)	749,100.00
06/01/29	-	-	298,275.00	298,275.00		-	(10,000.00)	
12/01/29	175,000	7.00	298,275.00	471,275.00	767,550.00	-	(10,000.00)	747,550.00
06/01/30	-	-	290,150.00	290,150.00		-	(10,000.00)	
12/01/30	210,000	7.00	290,150.00	500,150.00	790,300.00	-	(10,000.00)	770,300.00
06/01/31	-	-	282,800.00	282,800.00		-	(10,000.00)	
12/01/31	225,000	7.00	282,800.00	507,800.00	790,600.00	-	(10,000.00)	770,600.00
06/01/32	-	-	274,925.00	274,925.00		-	(10,000.00)	
12/01/32	270,000	7.00	274,925.00	544,925.00	819,850.00	-	(10,000.00)	799,850.00
06/01/33	-	-	265,475.00	265,475.00		-	(10,000.00)	
12/01/33	290,000	7.00	265,475.00	555,475.00	820,950.00	-	(10,000.00)	800,950.00
06/01/34	-	-	255,325.00	255,325.00		-	(10,000.00)	
12/01/34	340,000	7.00	255,325.00	595,325.00	850,650.00	-	(10,000.00)	830,650.00
06/01/35	-	-	243,425.00	243,425.00		-	(10,000.00)	
12/01/35	365,000	7.00	243,425.00	608,425.00	851,850.00	-	(10,000.00)	831,850.00
06/01/36	-	-	230,650.00	230,650.00		-	(10,000.00)	
12/01/36	390,000	7.00	230,650.00	620,650.00	851,300.00	-	(10,000.00)	831,300.00
06/01/37	-	-	217,000.00	217,000.00		-	(10,000.00)	
12/01/37	410,000	7.00	217,000.00	627,000.00	844,000.00	-	(10,000.00)	824,000.00
06/01/38	-	-	202,650.00	202,650.00		-	(10,000.00)	
12/01/38	445,000	7.00	202,650.00	647,650.00	850,300.00	-	(10,000.00)	830,300.00
06/01/39	-	-	187,075.00	187,075.00		-	(10,000.00)	
12/01/39	490,000	7.00	187,075.00	677,075.00	864,150.00	-	(10,000.00)	844,150.00
06/01/40	-	-	169,925.00	169,925.00		-	(10,000.00)	
12/01/40	570,000	7.00	169,925.00	739,925.00	909,850.00	-	(10,000.00)	889,850.00
06/01/41	-	-	149,975.00	149,975.00		-	(10,000.00)	
12/01/41	610,000	7.00	149,975.00	759,975.00	909,950.00	-	(10,000.00)	889,950.00
06/01/42	-	-	128,625.00	128,625.00		-	(10,000.00)	
12/01/42	705,000	7.00	128,625.00	833,625.00	952,250.00	-	(10,000.00)	942,250.00
06/01/43	-	-	103,950.00	103,950.00		-	(10,000.00)	
12/01/43	740,000	7.00	103,950.00	843,950.00	947,900.00	-	(10,000.00)	927,900.00
06/01/44	-	-	78,050.00	78,050.00		-	(10,000.00)	
12/01/44	820,000	7.00	78,050.00	898,050.00	976,100.00	-	(10,000.00)	956,100.00
06/01/45	-	-	49,350.00	49,350.00		-	(10,000.00)	
12/01/45	1,410,000	7.00	49,350.00	1,459,350.00	1,508,700.00	-	(1,010,000.00)	488,700.00
	10,000,000		15,272,600.00	25,272,600.00	25,272,600.00	(255,000.00)	(1,600,000.00)	23,417,600.00

Dated	12/01/15	Average Coupon	7.000000
		NIC	7.091867
Settlement	12/01/15	TIC	7.193629
		Arbitrage Yield	7.000000
		Bond Years	218,180.00
		Average Life	21.82
		Accrued Interest	0.00

**Ward T.O.D. Metropolitan District  
In the City of Wheat Ridge, Colorado  
Limited Tax General Obligation Bonds  
Series 2015**

11  
Ward TOD (50mills 7% 2015 2017 PIF)  
Sources/Uses  
3/27/2012

**Sources and Uses of Funds**

**Sources**

Principal Amount of Bond Issue	10,000,000.00
	<u>10,000,000.00</u>

**Uses**

Project Fund		8,445,000.00
Reserve Fund		1,000,000.00
Bond Discount	\$20.00 /\$1,000	200,000.00
Capitalized Interest Fund		255,000.00
Cost of Issuance		100,000.00
Contingency		0.00
		<u>10,000,000.00</u>

Debt Service Schedule  
 \$10,000,000

TAX EXEMPT

Year	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
08/01/19	-	-	350,000.00	350,000.00		(255,000.00)	(10,000.00)	
12/01/19	-	7.00	350,000.00	360,000.00	700,000.00	-	(10,000.00)	425,000.00
06/01/20	-	-	350,000.00	350,000.00		-	(10,000.00)	
12/01/20	-	7.00	350,000.00	350,000.00	700,000.00	-	(10,000.00)	680,000.00
06/01/21	-	-	350,000.00	350,000.00		-	(10,000.00)	
12/01/21	55,000	7.00	350,000.00	405,000.00	755,000.00	-	(10,000.00)	735,000.00
06/01/22	-	-	348,075.00	348,075.00		-	(10,000.00)	
12/01/22	60,000	7.00	348,075.00	408,075.00	758,150.00	-	(10,000.00)	738,150.00
06/01/23	-	-	345,975.00	345,975.00		-	(10,000.00)	
12/01/23	80,000	7.00	345,975.00	405,975.00	751,950.00	-	(10,000.00)	731,950.00
06/01/24	-	-	343,875.00	343,875.00		-	(10,000.00)	
12/01/24	75,000	7.00	343,875.00	418,875.00	782,750.00	-	(10,000.00)	742,750.00
06/01/25	-	-	341,250.00	341,250.00		-	(10,000.00)	
12/01/25	80,000	7.00	341,250.00	421,250.00	782,500.00	-	(10,000.00)	742,500.00
06/01/26	-	-	338,450.00	338,450.00		-	(10,000.00)	
12/01/26	75,000	7.00	338,450.00	413,450.00	751,900.00	-	(10,000.00)	731,900.00
06/01/27	-	-	335,825.00	335,825.00		-	(10,000.00)	
12/01/27	75,000	7.00	335,825.00	410,825.00	748,850.00	-	(10,000.00)	726,850.00
06/01/28	-	-	333,200.00	333,200.00		-	(10,000.00)	
12/01/28	80,000	7.00	333,200.00	413,200.00	748,400.00	-	(10,000.00)	728,400.00
06/01/29	-	-	330,400.00	330,400.00		-	(10,000.00)	
12/01/29	80,000	7.00	330,400.00	420,400.00	750,800.00	-	(10,000.00)	730,800.00
06/01/30	-	-	327,250.00	327,250.00		-	(10,000.00)	
12/01/30	100,000	7.00	327,250.00	427,250.00	754,500.00	-	(10,000.00)	734,500.00
06/01/31	-	-	323,750.00	323,750.00		-	(10,000.00)	
12/01/31	115,000	7.00	323,750.00	438,750.00	762,500.00	-	(10,000.00)	742,500.00
06/01/32	-	-	319,725.00	319,725.00		-	(10,000.00)	
12/01/32	115,000	7.00	319,725.00	434,725.00	754,450.00	-	(10,000.00)	734,450.00
06/01/33	-	-	315,700.00	315,700.00		-	(10,000.00)	
12/01/33	130,000	7.00	315,700.00	445,700.00	781,400.00	-	(10,000.00)	741,400.00
06/01/34	-	-	311,150.00	311,150.00		-	(10,000.00)	
12/01/34	135,000	7.00	311,150.00	448,150.00	787,300.00	-	(10,000.00)	737,300.00
06/01/35	-	-	306,425.00	306,425.00		-	(10,000.00)	
12/01/35	150,000	7.00	306,425.00	458,425.00	782,850.00	-	(10,000.00)	742,850.00
06/01/36	-	-	301,175.00	301,175.00		-	(10,000.00)	
12/01/36	185,000	7.00	301,175.00	488,175.00	787,350.00	-	(10,000.00)	767,350.00
06/01/37	-	-	294,700.00	294,700.00		-	(10,000.00)	
12/01/37	210,000	7.00	294,700.00	504,700.00	799,400.00	-	(10,000.00)	779,400.00
06/01/38	-	-	287,350.00	287,350.00		-	(10,000.00)	
12/01/38	250,000	7.00	287,350.00	537,350.00	824,700.00	-	(10,000.00)	804,700.00
06/01/39	-	-	278,600.00	278,600.00		-	(10,000.00)	
12/01/39	260,000	7.00	278,600.00	538,600.00	817,200.00	-	(10,000.00)	797,200.00
06/01/40	-	-	269,500.00	269,500.00		-	(10,000.00)	
12/01/40	260,000	7.00	269,500.00	529,500.00	799,000.00	-	(10,000.00)	779,000.00
06/01/41	-	-	260,400.00	260,400.00		-	(10,000.00)	
12/01/41	285,000	7.00	260,400.00	545,400.00	805,800.00	-	(10,000.00)	785,800.00
06/01/42	-	-	250,425.00	250,425.00		-	(10,000.00)	
12/01/42	280,000	7.00	250,425.00	530,425.00	780,850.00	-	(10,000.00)	760,850.00
06/01/43	-	-	240,625.00	240,625.00		-	(10,000.00)	
12/01/43	320,000	7.00	240,625.00	560,625.00	801,250.00	-	(10,000.00)	781,250.00
06/01/44	-	-	229,425.00	229,425.00		-	(10,000.00)	
12/01/44	340,000	7.00	229,425.00	569,425.00	798,850.00	-	(10,000.00)	778,850.00
06/01/45	-	-	217,525.00	217,525.00		-	(10,000.00)	
12/01/45	840,000	7.00	217,525.00	1,057,525.00	1,275,050.00	-	(10,000.00)	1,255,050.00
06/01/46	-	-	188,125.00	188,125.00		-	(10,000.00)	
12/01/46	1,415,000	7.00	188,125.00	1,603,125.00	1,791,250.00	-	(10,000.00)	1,771,250.00
06/01/47	-	-	138,600.00	138,600.00		-	(10,000.00)	
12/01/47	1,525,000	7.00	138,600.00	1,663,600.00	1,802,200.00	-	(10,000.00)	1,782,200.00
06/01/48	-	-	85,225.00	85,225.00		-	(10,000.00)	
12/01/48	2,435,000	7.00	85,225.00	2,620,225.00	2,605,450.00	-	(1,010,000.00)	1,585,450.00
	10,000,000		17,425,450.00	27,425,450.00	27,425,450.00	(255,000.00)	(1,600,000.00)	25,570,450.00

Dated	12/01/18	Average Coupon	7.000000
		NIC	7.080342
Settlement	12/01/18	TIC	7.178808
		Arbitrage Yield	7.000000
		Bond Years	248,935.00
		Average Life	24.89
		Accrued Interest	0.00

**Ward T.O.D. Metropolitan District  
In the City of Wheat Ridge, Colorado  
Limited Tax General Obligation Bonds**

13  
Ward TOD (50mills 7% 2015 2017 PIF)  
Sources/Uses 2  
3/27/2012

**Series 2018**

**Sources and Uses of Funds**

**Sources**

Principal Amount of Bond Issue	10,000,000.00
	<u>10,000,000.00</u>

**Uses**

Project Fund	8,445,000.00
Reserve Fund	1,000,000.00
Bond Discount	\$20.00 /\$1,000 200,000.00
Capitalized Interest Fund	255,000.00
Cost of Issuance	100,000.00
Contingency	0.00
	<u>10,000,000.00</u>

**EXHIBIT C**

**PUBLIC IMPROVEMENT CONSTRUCTION COSTS**

# Cost Estimate

Engineer's Estimate of Probable Cost

for  
WARD TOD

3/27/2012

Grading and Erosion Control	\$	518,587
Streets	\$	1,752,046
Water	\$	226,500
Sanitary Sewer	\$	95,000
Storm Sewer	\$	587,500
Parking Structure	\$	12,168,000
<b>Sub Total Cost</b>	<b>\$</b>	<b>15,347,632</b>
Permitting Fees (not including taps or building permits)	\$	153,476
Architecture and Engineering (5%)	\$	767,382
Survey and Testing (4%)	\$	613,905
GC Overhead and Profit (5%)	\$	767,382
Bonding (2%)	\$	306,953
Contingency (15%)	\$	2,302,145
<b>TOTAL CONCEPTUAL COST</b>	<b>\$</b>	<b>20,258,874</b>



# Cost Estimate

## Engineer's Estimate of Probable Cost

for  
Ward TOD

3/27/2012

### Public Improvements Streets

#### Ward Road

Improvement length (12' width)= LF 850

Description	Unit	Quantity	Unit Cost	Amount
Full-Depth Asphalt (Assumed Depth 9")	SY-IN	1133	\$ 31.50	\$ 35,700
6-in Type IIB Curb and Gutter	LF	850	\$ 13.00	\$ 11,050
5-ft Detached Sidewalk (6-inch)	SF	4250	\$ 4.00	\$ 17,000
Utility relocation	LF	850	\$ 50.00	\$ 42,500
Street Lights	EA	3	\$ 3,000.00	\$ 9,000
9-foot tree lawn	SF	7650	\$ 3.00	\$ 22,950
Signalized Intersection	EA	1	\$ 200,000.00	\$ 200,000
Monument Sign	EA	1	\$ 200,000.00	\$ 200,000
<b>Sub Total Ward Road</b>				<b>\$ 538,200</b>

#### 52nd Avenue

Improvement length (12' width)= LF 450

Description	Unit	Quantity	Unit Cost	Amount
Full-Depth Asphalt (Assumed Depth 9")	SY-IN	600	\$ 31.50	\$ 18,900
6-in Type IIB Curb and Gutter	LF	450	\$ 13.00	\$ 5,850
5-ft Detached Sidewalk (6-inch)	SF	2250	\$ 4.00	\$ 9,000
Utility relocation	LF	450	\$ 25.00	\$ 11,250
Street Lights	EA	2	\$ 3,000.00	\$ 6,000
9-foot tree lawn	SF	4050	\$ 3.00	\$ 12,150
<b>Sub Total 52nd Avenue</b>				<b>\$ 63,150</b>

#### 51st Avenue

Street length w/1 side parking (40' width)= LF 620

Street length w/2 side parking (50' width)= LF 420

Description	Unit	Quantity	Unit Cost	Amount
Full-Depth Asphalt (Assumed Depth 9")	SY-IN	4627	\$ 31.50	\$ 145,751
6-in Type IIB Curb and Gutter	LF	2080	\$ 13.00	\$ 27,040
5-ft Detached Sidewalk (6-inch)	SF	7300	\$ 4.00	\$ 29,200
Utility relocation	LF	500	\$ 25.00	\$ 12,500
Street Lights	EA	4	\$ 3,000.00	\$ 12,000
9-foot tree lawn	SF	13140	\$ 3.00	\$ 39,420
<b>Sub Total 51st Avenue</b>				<b>\$ 265,911</b>

**50th Avenue**

Improvement length (12' width)= LF 1050

Description	Unit	Quantity	Unit Cost	Amount
Full-Depth Asphalt (Assumed Depth 9")	SY-IN	1400	\$ 31.50	\$ 44,100
6-in Type IIB Curb and Gutter	LF	1050	\$ 13.00	\$ 13,650
Utility relocation	LF	1050	\$ 25.00	\$ 26,250
Street Lights	EA	4	\$ 3,000.00	\$ 12,000
RTD Transportation Enhancements / monument sign	LS	1	\$ 200,000.00	\$ 200,000
<b>Sub Total 50th Avenue</b>				<b>\$ 296,000</b>

**A Street**

Street length with parking (50' width)= LF 850

Description	Unit	Quantity	Unit Cost	Amount
Full-Depth Asphalt (Assumed Depth 9")	SY-IN	4345	\$ 31.50	\$ 136,868
6-in Type IIB Curb and Gutter	LF	1700	\$ 13.00	\$ 22,100
5-ft Detached Sidewalk (6-inch)	SF	8500	\$ 4.00	\$ 34,000
Utility relocation	LF	500	\$ 25.00	\$ 12,500
Street Lights	EA	3	\$ 3,000.00	\$ 9,000
9-foot tree lawn	SF	15300	\$ 3.00	\$ 45,900
<b>Sub Total A Street</b>				<b>\$ 260,368</b>

**B Street**

Street length with parking (50' width)= LF 400

Description	Unit	Quantity	Unit Cost	Amount
Full-Depth Asphalt (Assumed Depth 9")	SY-IN	2045	\$ 31.50	\$ 64,418
6-in Type IIB Curb and Gutter	LF	800	\$ 13.00	\$ 10,400
5-ft Detached Sidewalk (6-inch)	SF	4000	\$ 4.00	\$ 16,000
Utility relocation	LF	400	\$ 25.00	\$ 10,000
Street Lights	EA	2	\$ 3,000.00	\$ 6,000
9-foot tree lawn	SF	7200	\$ 3.00	\$ 21,600
<b>Sub Total B Street</b>				<b>\$ 128,418</b>

**Sub Total for Streets \$ 1,752,046**

# Cost Estimate

Engineer's Estimate of Probable Cost

for  
Ward TOD

3/27/2012

## Public Improvements Water System

Description	Unit	Quantity	Unit Cost	Amount
12-inch PVC	LF	2300	\$ 75.00	\$ 172,500
Tie Into Existing System	EA	3	\$ 3,000.00	\$ 9,000
Fire Hydrant Assembly	EA	10	\$ 4,500.00	\$ 45,000

<b>Subtotal Water System</b>	<b>226,500</b>
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# Cost Estimate

## Engineer's Estimate of Probable Cost

for  
Ward TOD

3/27/2012

### Public Improvements Sanitary Sewer System

Description	Unit	Quantity	Unit Cost	Amount
8-inch PVC	LF	1200	\$ 70.00	\$ 84,000
Sanitary Manhole	EA	5	\$ 2,200.00	\$ 11,000

<b>Subtotal Sanitary Sewer</b>	<b>\$ 95,000</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost

for  
Ward TOD

3/27/2012

## Public Improvements

### Storm Sewer System

Description	Unit	Quantity	Unit Cost	Amount
Storm Sewer Piping	LF	3200	\$ 100.00	\$ 320,000
ST Manholes	EA	13	\$ 2,500.00	\$ 32,500
ST Inlets	EA	14	\$ 2,500.00	\$ 35,000
Underground Detention	EA	1	\$ 200,000.00	\$ 200,000

<b>Subtotal Storm Sewer</b>	<b>\$ 587,500</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost

for  
Ward TOD

3/27/2012

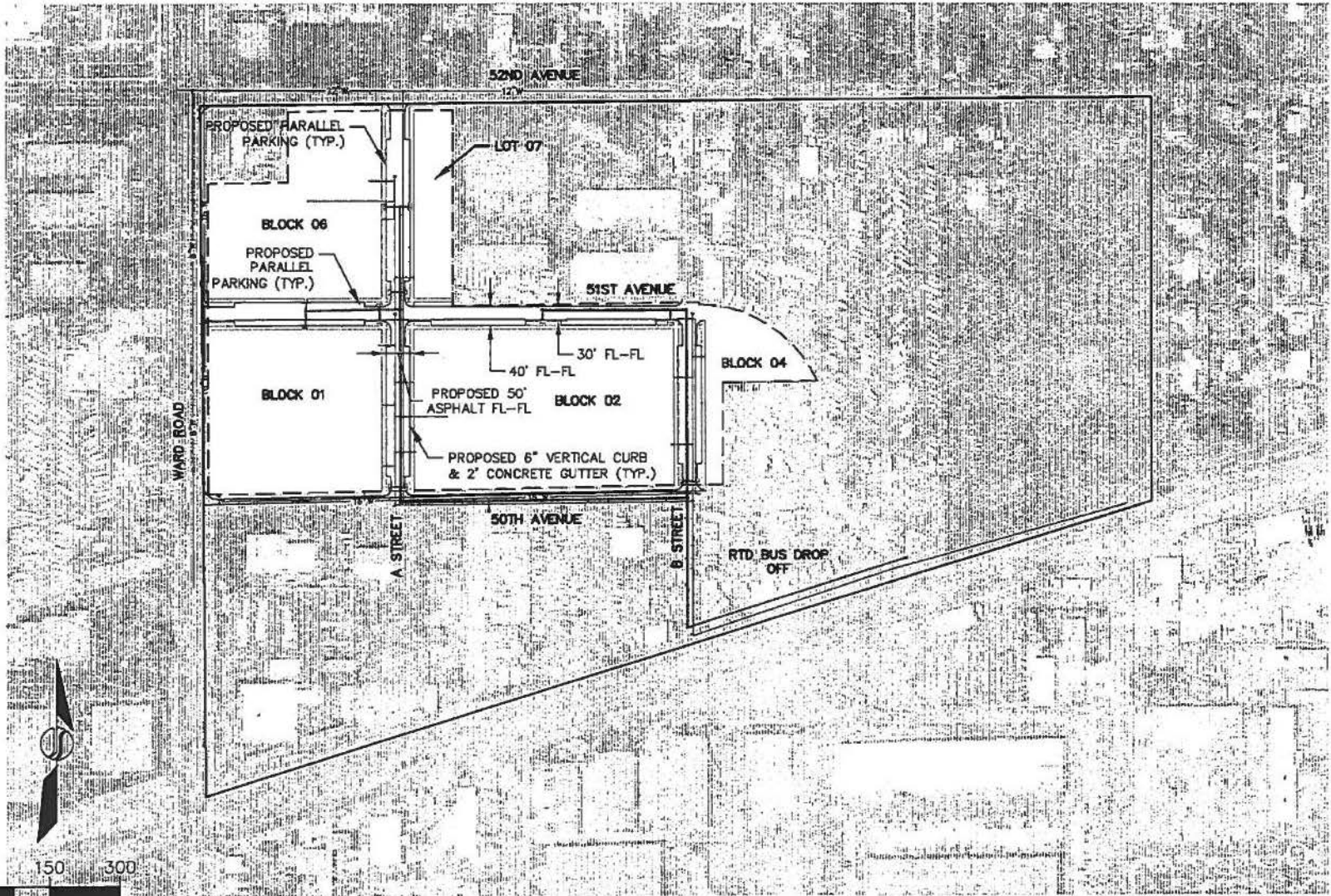
## Public Improvements

### Parking Garage

Description	Unit	Quantity	Unit Cost	Amount
Parking Garage	space	1014	\$ 12,000.00	\$ 12,168,000

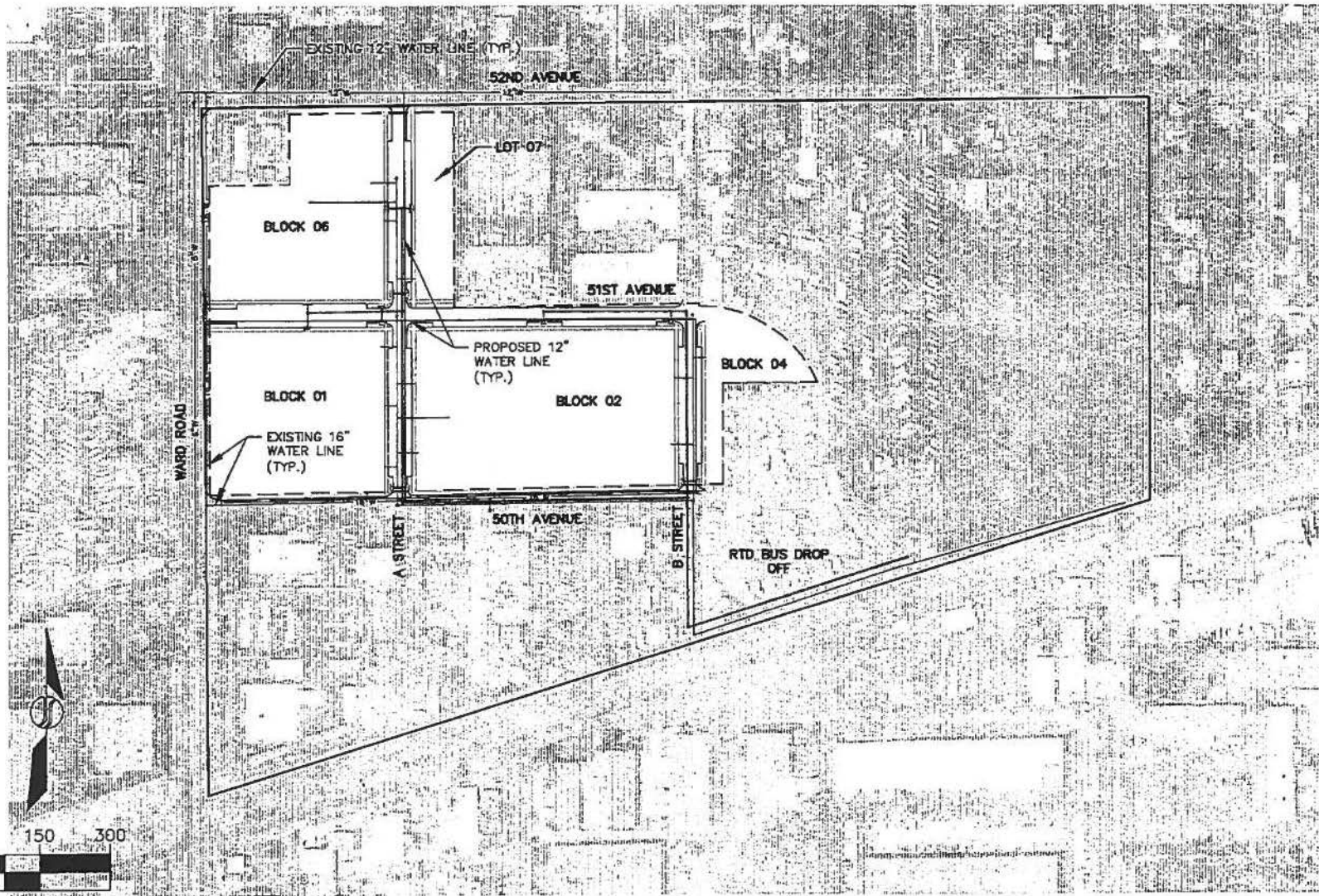
<b>Subtotal Parking Garage</b>	<b>\$ 12,168,000</b>
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**EXHIBIT D**  
**PUBLIC INFRASTRUCTURE MAPS**



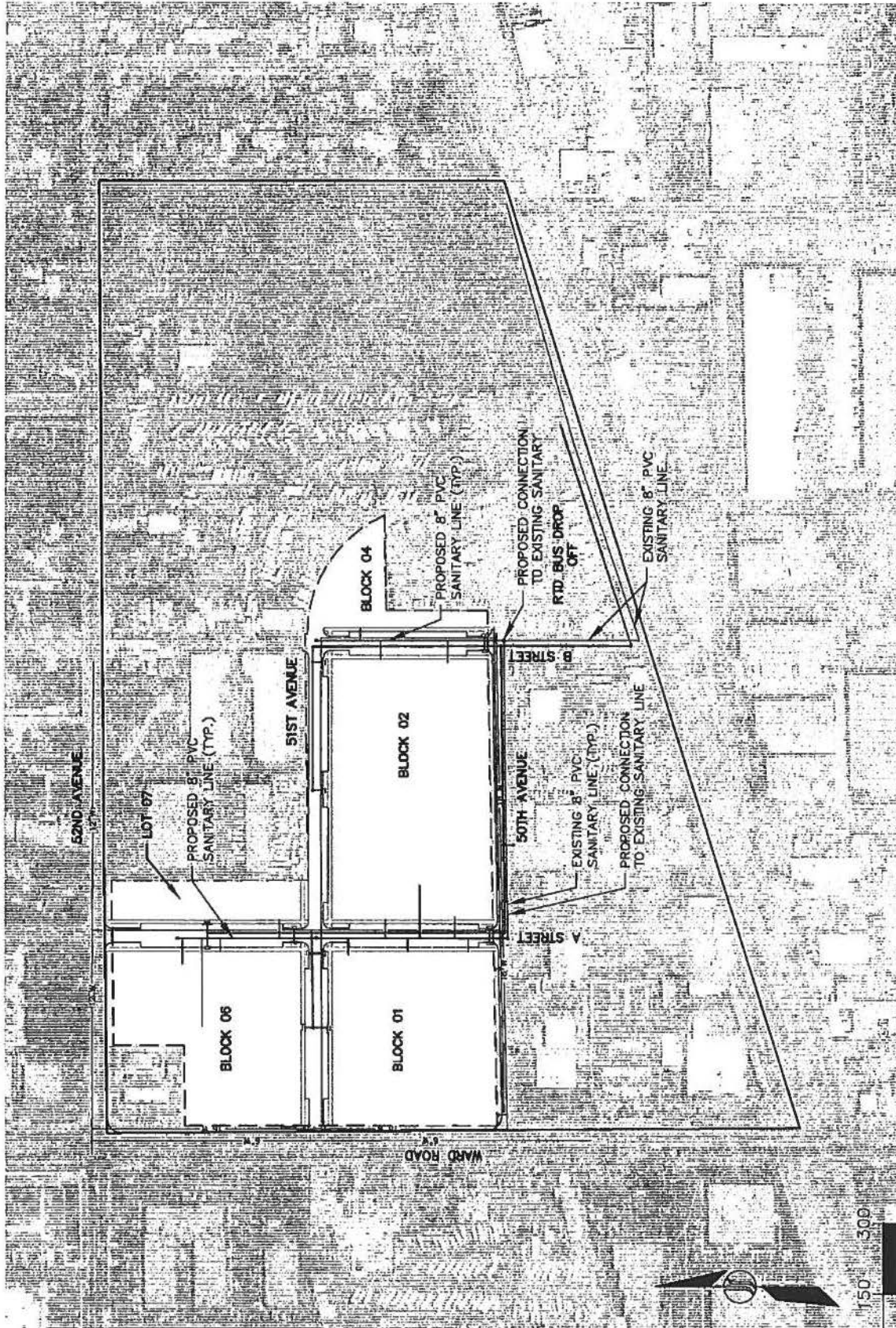
SCALE: 1" = 300'

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SCALE: 1" = 300'

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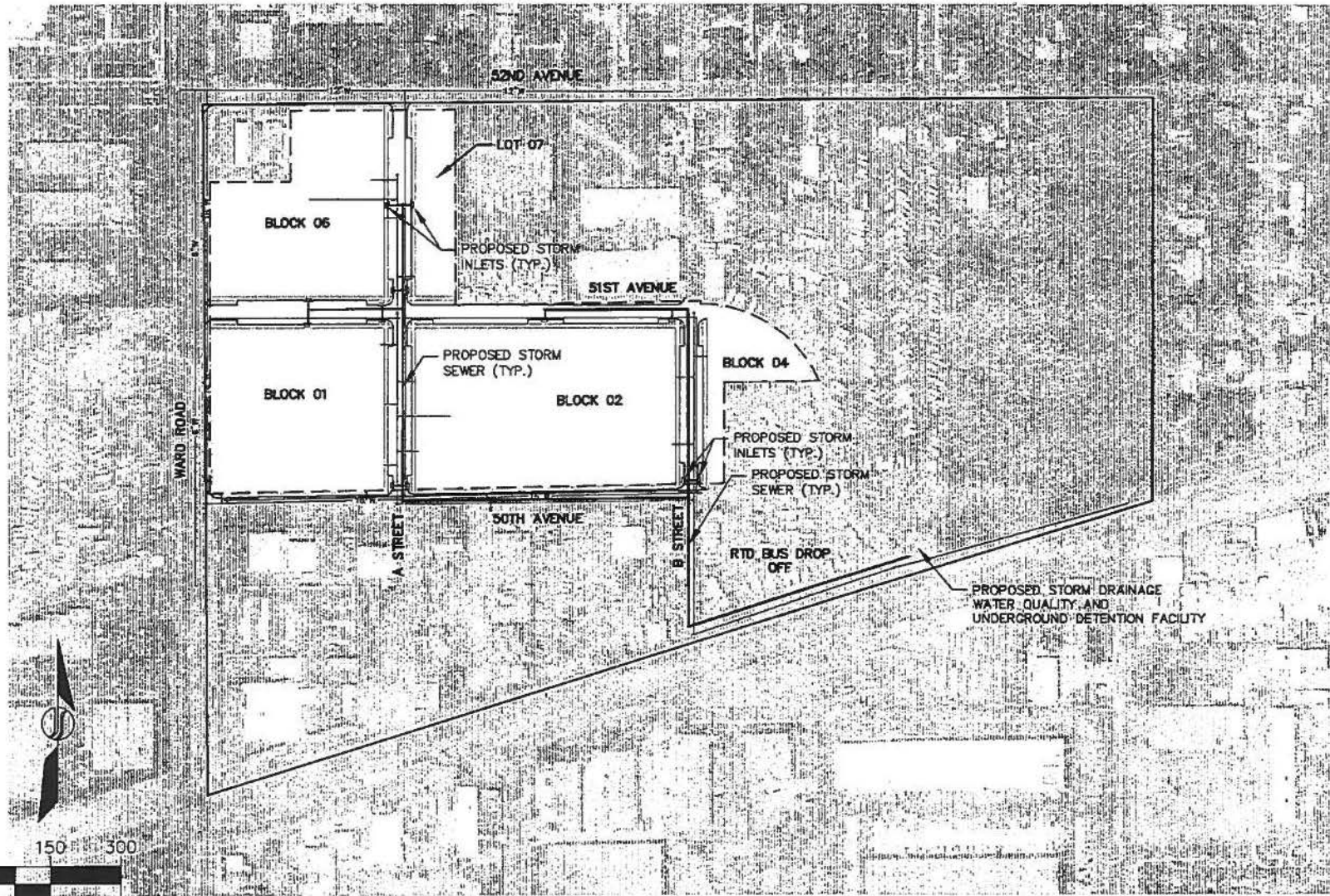


SCALE: 1" = 300'

**WARD T.O.D. METROPOLITAN DISTRICT | CONCEPTUAL INFRASTRUCTURE PLAN**  
**WHEATBRIDGE, COLORADO | MARCH 27, 2012 | 166 BUILDINGS**  
**SANITARY**

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SCALE: 1" = 300'

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# RECEIVED

JUL 18 2012

DIV OF LOCAL GOVERNMENT

**CITY OF WHEAT RIDGE, COLORADO**  
**RESOLUTION NO. 18**  
 Series of 2012

**TITLE: A RESOLUTION APPROVING THE SERVICE PLAN FOR WARD TOD METROPOLITAN DISTRICTS 1-3**

**WHEREAS**, pursuant to Sections 32-1-204.5 and 32-1-205, C.R.S., as amended, a Service Plan for the proposed Ward TOD Metropolitan Districts 1-3 was filed with the City of Wheat Ridge by the owners of 100% of the property proposed to be included within the said districts; and

**WHEREAS**, on or about March 27, 2012 the said property owners filed a revised Service Plan (the "Service Plan") containing certain changes and modifications as recommended and supported by the City Staff; and

**WHEREAS**, the City Council held a public hearing on the Service Plan on April 9, 2012; and

**WHEREAS**, notice of the hearing before the City Council was duly published in the Denver Post on March 22, 2012 and in the Wheat Ridge Transcript on March 22, 2012 and was sent to the governing body of each municipality and special district within a radius of three miles of the proposed special district's boundaries that have levied an *ad valorem* tax within the next preceding tax year; and

**WHEREAS**, the City Council has considered the Service Plan, and all testimony and other evidence presented at the hearing; and

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Wheat Ridge, Colorado, as follows:

1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.
2. The City Council further finds and determines that all applicable requirements of part 2, article 1, title 32, Colorado Revised Statutes, relating to the filing of the Service Plan and the consideration thereof by the City Council, have been met.
3. Based upon evidence presented in the Service Plan and at the hearing, the City Council hereby determines as follows:
  - a. There is sufficient existing and projected need for organized service in the area to be served by the Districts;
  - b. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

- c. The Districts are capable of providing economical and sufficient service to the area within its boundaries;
- d. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. Adequate service is not, and will not be, available to the area through the City, 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 the City within which the Districts are to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
- g. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, C.R.S.;
- h. The proposal is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and
- i. The creation of the Districts will be in the best interests of the area proposed to be served.

4. The City Council does hereby approve the Service Plan for the Ward TOD Metropolitan Districts 1-3 as submitted to the City on March 27, 2012.

5. A certified copy of this Resolution shall be filed in the records of the City and submitted to the petitioners for the purpose of filing in the District Court of Jefferson County.

6. All resolutions or parts thereof in conflict with the provisions hereof shall be and the same are hereby repealed.

Done this 9<sup>th</sup> day of April, 2012, at Wheat Ridge, Colorado.

CITY COUNCIL OF THE  
CITY OF WHEAT RIDGE,  
JEFFERSON COUNTY, COLORADO

By: *[Signature]*  
Jerry DiTullio, Mayor

ATTEST:

*Janelle Shaver*  
Janelle Shaver, City Clerk

