

**TOWN OF WINTER PARK  
RESOLUTION NO. 2012  
SERIES OF 2022**

**A RESOLUTION APPROVING THE SERVICE PLAN FOR THE  
COOPER CREEK VILLAGE METROPOLITAN DISTRICT NOS. 1, 2, 3, 4,  
AND 5**

WHEREAS, a Consolidated Service Plan (the "Service Plan") for the organization of the Cooper Creek Village Metropolitan District Nos. 1, 2, 3, 4, and 5 (collectively, the "District") was filed with the Town on or about August 4, 2022;

WHEREAS, pursuant to applicable law, the Town Council has authority to review the Service Plan with reference to need, service, and economic feasibility; and

WHEREAS, at a properly-noticed public hearing on October 4, 2022, the Town Council reviewed the Service Plan.

NOW THEREFORE BE IT RESOLVED by the Town Council of the Town of Winter Park as follows:

Section 1. The Town Council hereby finds and determines as follows:

- a. That there is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- b. That the existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- c. That the proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries;
- d. That the area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. That adequate service is not or will not be available to the area through the Town or other existing quasi-municipal corporations, including existing districts, within a reasonable time and on a comparable basis;
- f. That the facility and service standards of the proposed District is compatible with the facility and service standards of the Town;
- g. That the proposal is in substantial compliance with the Town's master plan;
- h. That the proposal is in substantial compliance with the county, regional, or state long-range water quality management plan for the area;
- i. That the creation of the District will be in the best interests of the area proposed to be served;

j. That the creation of the District will be in the best interests of the residents or future residents of the area proposed to be served; and

k. That the creation of the District will not foster urban development that is remote from or incapable of being integrated with existing urban areas or place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed District.

Section 2. Based on the foregoing findings and all information presented to the Town Council regarding the Service Plan, including without limitation the representations by and on behalf of the proponents of the District, the Service Plan for the District is hereby approved, subject to the conditions set forth in Section 3.

Section 3. Pursuant to C.R.S. § 32-1-204.5(1)(c), the Town Council hereby imposes the following conditions upon its approval of the Service Plan:

a. At its first meeting after its organizational election, the District shall execute the Intergovernmental Agreement with the Town (the "IGA") attached to and required by the Service Plan and promptly deliver an executed original of the IGA to the Town.

b. On or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any fees used for the purpose of repayment of Debt.

PASSED, ADOPTED AND APPROVED this 4<sup>th</sup> day of October, 2022.

TOWN OF WINTER PARK



Nick Kutrumbos, Mayor

ATTEST:



Danielle Jardee, Town Clerk

**CONSOLIDATED SERVICE PLAN**  
**FOR**  
**COOPER CREEK VILLAGE METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, AND 5**

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## **LIST OF EXHIBITS**

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| <b>EXHIBIT A</b> | Initial District Boundary Legal Descriptions                       |
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| <b>EXHIBIT C</b> | Rendering of Proposed Public Improvements                          |
| <b>EXHIBIT D</b> | Cost Summary of Proposed Public Improvements                       |
| <b>EXHIBIT E</b> | Financial Plan   |
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## **I. INTRODUCTION**

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

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

The proposed Districts are anticipated to include both residential and non-residential development. District No. 1 and District No. 2 are anticipated to serve commercial development. District No. 3 and District No. 4 are anticipated to serve residential development. District No. 5 is anticipated to be an overlay district to provide for a portion of the costs of certain Public Improvements, such as parks and recreational improvements and services, that serve the entire Project, Town, and surrounding area.

The primary purpose of the Districts will be to finance the construction of these Public Improvements and to provide for the operation and maintenance of Public Improvements that are not dedicated to, accepted by, or otherwise conveyed to the Town or another public entity. The Districts will impose and collect a tax mill levy and/or fees and may use other legally available revenues to pay debt service costs and operation and maintenance expenses incurred for Public Improvements until such obligations are discharged or the Public Improvements are dedicated to, accepted by, or otherwise conveyed to the Town or another public entity.

The Districts will be permitted to exercise their statutory powers and authority as set forth herein to plan, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain the Public Improvements either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions. To the extent practicable, the Districts may enter into additional intergovernmental or private agreements to better ensure long-term provision of the Public Improvements.

### **B. Need for the Districts.**

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

### **C. Objective of the Town Regarding Districts' Service Plans.**

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operations, and maintenance of the Public Improvements

from the proceeds of Debt to be issued by the Districts and other legally available revenues. Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy and/or repaid by fees and other legally available revenues of the Districts as may be necessary. Debt which is issued within these parameters, as further described in the Financial Plan, is intended to help insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and financial constraints within which the Districts will operate. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project and provide for regional needs necessitated by the Project. Operational activities may be undertaken by the Districts for all Public Improvements that are not dedicated to, accepted by, or otherwise conveyed to the Town or another public entity. It is currently anticipated that the Districts may operate and maintain open space, parks, landscaping, trails, and ski trails within the Service Area. The Districts may fund operations and maintenance activities from legally available revenues, including, but not limited to, mill levy revenues and fees.

The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g., zoning, subdivision, building permit, and decisions affecting development of property within the boundaries of the Districts. Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the Town.

## **II. DEFINITIONS**

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

Approved Development Plan: means an approved Final Development Plan or final subdivision plat that identifies, among other things, Public Improvements, as shown on civil construction drawings, necessary for development of the property within the Service Area as approved by the Town pursuant to the Town Code.

Board: means the board of directors of one District or the boards of directors of all Districts, in the aggregate.

Debt: means principal on general obligation bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, or other documents or instruments evidencing loans or advances to the District which the District has promised to repay via the imposition and collection of an ad valorem property tax mill levy.

Debt Cap: means the maximum amount of Debt payable from ad valorem property taxes that a District may issue pursuant to Section V.A.3 hereof, whether such Debt is issued by one District or any combination of Districts. Debt that is issued to pay, defease, or refund previously issued Debt shall not be counted against the Debt Cap, nor shall obligations of the Districts pursuant to the intergovernmental agreement among the Districts, entered into pursuant to Section XI.B herein. In addition, so as to avoid the “double-counting” of Debt, any pledge by a District to remit certain revenues to another District for application to the payment of bonds issued by the receiving District shall not



be counted against the Debt Cap, it being the intention that only the total amount of Debt issued by the issuing District count against the Debt Cap.

Developer: means WCJ Holdings, LLC.

District: means any one of the Cooper Creek Village Metropolitan District Nos. 1 through 5.

District No. 1: means Cooper Creek Village Metropolitan District No. 1.

District No. 2: means Cooper Creek Village Metropolitan District No. 2.

District No. 3: means Cooper Creek Village Metropolitan District No. 3.

District No. 4: means Cooper Creek Village Metropolitan District No. 4.

District No. 5: means Cooper Creek Village Metropolitan District No. 5.

Districts: means District No. 1, District No. 2, District No. 3, District No. 4, and District No. 5 collectively.

Financial Plan: has the meaning ascribed to it in Section VI.A below.

Future Inclusion Area Boundaries: means the area depicted within the “Future Inclusion Area Boundary Map” in **Exhibit B**.

Initial District Boundaries: means the initial boundaries of the Districts as described in legal descriptions in **Exhibit A** and as depicted in the Initial District Boundary Map in **Exhibit B**.

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

Project: means the development of property currently referred to as Cooper Creek Village and Cooper Creek Square. It is possible the name of the development will change as development progresses.

Public Improvements: means a part or all of the improvements and facilities authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated, and maintained as generally described in the Special District Act, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of one or more of the Districts.

Service Area: means the property within the Initial District Boundaries, the property within the Future Inclusion Area Boundaries, and any other property included into the boundaries of any of the Districts from time to time. Notwithstanding the definition of

“Service Area,” the Districts shall have authorization to provide Public Improvements both within and without the Districts’ boundaries.

Service Plan: means this consolidated service plan for the Districts approved by Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with applicable Town ordinances and State law.

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

State: means the State of Colorado.

Town: means the Town of Winter Park, Colorado.

Town Code: means the Town Code of the Town of Winter Park, Colorado, as amended from time to time.

Town Council: means the Town Council of the Town of Winter Park, Colorado.

Town IGA: means the intergovernmental agreement between and among the Town and the Districts described in Section XI.A below.

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately 0.34 acres (15,005 square feet) together with approximately 11,956 square feet of above-ground air space. District No. 1 includes approximately 0.07 acres together with approximately 5,956 square feet of above-ground airspace; District No. 2 includes approximately 0.07 acres together with approximately 6,000 square feet of above-ground airspace; District No. 3 includes approximately 0.07 acres; District No. 4 includes approximately 0.07 acres; and District No. 5 includes approximately 0.07 acres. The area in the Future Inclusion Area Boundaries includes approximately 58.3 acres. A legal description of the Initial District Boundaries for each District is attached hereto as **Exhibit A**. A map of the Initial District Boundaries and Future Inclusion Area Boundaries is also attached hereto as **Exhibit B**.

Due to the long-term nature of the Project, the potential need to respond to development patterns, the pace of growth, and to accommodate future financing dynamics, adjustments to the Initial District Boundaries may be necessary or appropriate from time to time. Boundary adjustments may be effected as provided herein in accordance with the Special District Act, pursuant to §§ 32-1-401 and §§ 32-1-501, *et seq.*, C.R.S.

The Future Inclusion Area Boundaries are defined in **Exhibit B** so that they may be relied upon for purposes of this Service Plan and the Financial Plan. The inclusion of property located within the Future Inclusion Area Boundaries into any of the Districts may be effected without further approval of the Town in accordance with the Special District Act. The inclusion of additional property located within the Town but not located within the Service Area and the

furnishing of services outside of the Service Area of the Districts shall be subject to the approval of the Town, which approval shall not be unreasonably withheld, delayed, or conditioned. No District shall include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion, except with the prior written consent of Grand County.

The boundaries of the Districts may overlap provided that the aggregate mill levy imposition for the repayment of Debt of such overlapping Districts does not exceed 60 mills.

**IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area currently consists of approximately 58.3 acres of land. The current assessed valuation of the Service Area is \$2,774,972.00 for purposes of this Service Plan and, at build out, is expected to be approximately \$156,661,421, which amount is expected to be sufficient to reasonably discharge the Debt. The residential population of the Districts at build-out is estimated to be approximately 2,188 people. Approximately 115,000 square feet of commercial development is anticipated within the Districts at build-out.

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

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

**A. Powers of the Districts and Service Plan Amendment.**

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, subject to the limitations set forth herein.

1. Fire Protection Limitation. The Districts shall not be authorized, without the prior consent of East Grand Fire Protection District No. 4, to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town and East Grand Fire Protection District No. 4. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

2. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction and of

those special districts that qualify as “interested parties” under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the applicable permits for construction and installation of Public Improvements prior to performing such work.

3. Debt Cap Limitation. District Nos. 1, 2, 3, and 4 shall not issue Debt in excess of Ninety Million Dollars (\$90,000,000.00) in 2021 Dollars, adjusted annually pursuant to the Engineering News-Record Construction Cost Index, without Town approval. District No. 5 shall not issue Debt in excess of Fifteen Million Dollars (\$15,000,000.00) in 2021 Dollars, adjusted annually pursuant to the Engineering News-Record Construction Cost Index, without Town approval.

4. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations, or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The proposed Districts will be independent units of local government, separate and distinct from the Town, and the Districts’ activities are subject to review by the Town insofar as they may deviate in a material manner from the requirements of this Service Plan. A material modification of this Service Plan shall be deemed to exist in accordance with the provisions of Section 32-1-207(2), C.R.S., and shall specifically include, but not be limited to the following events by any District: (1) issuance of Debt in excess of the Debt Cap applicable to such District; (2) the imposition of a debt service mill levy in excess of the Maximum Debt Mill Levy applicable to such District; (3) providing services in a manner not authorized herein; and (4) a violation of any of the items in Section V.A.1 to 7 herein. Any and all material modifications shall be undertaken in accordance with the provisions of the Special District Act and shall require a Service Plan Amendment.

5. Operations and Maintenance Limitation. All Public Improvements which are not conveyed to and accepted by the Town in a separate formal agreement, or some other public entity shall be subject to the ordinances, codes, and regulations of the Town but shall be owned, operated, maintained, repaired, and replaced by the Districts. They shall be public facilities and shall be generally available for use by the public at large. All Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

6. Conservation Trust Fund Limitation. No District shall apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply.

7. Overlap Consent . The Districts shall not be authorized, without the prior consent of Grand County Water and Sanitation District #1, to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain water or sewer facilities and services. The Districts intend to construct water and sewer infrastructure and related improvements within the Districts that will ultimately be dedicated to Grand County Water and Sanitation District #1, but the Districts do not intend to provide ongoing water or sewer services to customers at this

time. In accordance with Section 32-1-107, C.R.S., the Districts will obtain Grand County Water and Sanitation District #1's consent prior to acquiring, constructing, installing, and financing any such water and sewer infrastructure and related improvements.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, maintenance, and operation of the Public Improvements within and without the boundaries of the Districts.

1. General. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated, or maintained was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Town requirements, and construction scheduling may require, and are subject to final determination by the Boards, acting in the best interests of their respective residents, property owners, and taxpayers.

2. Public Improvements and Cost Summary. Total public infrastructure costs have been estimated at approximately Forty-Two Million Eight Hundred Ninety-Nine Thousand Eight Hundred Five Dollars (\$42,899,805.00). A plan depicting the anticipated Public Improvements is contained in **Exhibit C** attached hereto. A schedule of the estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, and operated is contained in **Exhibit D** attached hereto. The Districts shall be permitted to allocate costs among such categories of the Public Improvements as deemed necessary in the Boards' discretion.

3. Design Standards. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the then-current Approved Development Plan(s). All construction cost estimates are based on the assumption that construction conforms to applicable local, State, or federal requirements.

C. Multiple District Structure.

1. District Coordination. It is anticipated that the Districts, collectively, will undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation, and maintenance of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in an intergovernmental agreement between and among the Districts as further described in Section XI.B. herein. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such an intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement without the consent of all of the Districts shall be a material modification of the

Service Plan. Said intergovernmental agreement may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

2. Public Improvements Planning. The Districts may plan for, design, and construct Public Improvements. The District may also acquire completed Public Improvements from the Developer or other developers of property within the Service Area with Debt proceeds or other legally available revenues. Certain Public Improvements may be required to be conveyed by the Districts to the Town. Alternatively, the Developer may dedicate certain Public Improvements directly to the Town, with reimbursement to the Developer to come from the Districts.

## **VI. FINANCIAL PLAN**

### **A. General.**

The financial plan attached hereto as **Exhibit E** (“Financial Plan”) shows how the proposed Public Improvements and/or operation and maintenance services may be financed, including the estimated costs, if any, of acquiring land, engineering services, legal services, administrative services, proposed indebtedness, estimated interest rates and discounts, and other major expenses related to the organization and operation of the Districts, and demonstrates methods which might be used by the Districts to finance the cost of infrastructure. A distinct financial plan is included for only District No. 5, which is anticipated to be an overlay district to provide for a portion of the costs of certain Public Improvements, such as parks and recreational improvements and services, that serve the entire Project, Town, and surrounding area. The Financial Plan demonstrates that the Districts have the ability to finance the proposed Public Improvements. At the time Debt is proposed to be issued, alternative financing plans may be employed and utilized by the Districts as long as such alternative financing plan does not result in any material economic deviation or change in the risk to property owners. In accordance with Section 32-1-202(2)(b), C.R.S., the Board of each District will notify the Town Council of any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan prior to any Debt issuance.

The Debt that the Districts shall be permitted to issue shall not exceed the Debt Cap, as applicable, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the Districts’ needs and shall be phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes and fees to be imposed upon all taxable property within the Districts. 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 Section 32-1-1001(1), C.R.S., as amended from time to time. In addition, the Districts are permitted to receive, spend, and pledge to any Debt, and use to pay for operations and maintenance services, fees, assessments, taxes and charges which are collected by a retailer in the Districts on the sale of goods or services by such retailer, including, without limitation, a lodging or use fee.

Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of Debt does not exceed the Debt Cap. Debt which has been refunded shall not

count against the Debt Cap, so as to avoid the “double-counting” of any Debt, nor shall obligations of the Districts pursuant to the intergovernmental agreement described in Section XI.B below count against the Debt Cap. In addition, so as to avoid the “double-counting” of Debt, any pledge by a District to remit certain revenues to another District for application to the payment of bonds issued by the receiving District shall not count against the Debt Cap, it being the intention that only the total amount of Debt issued by the issuing District count against the Debt Cap. Any Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101(6), C.R.S. and Section 11-59-106, C.R.S., as amended.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Debt Mill Levy.

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

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be sixty (60) mills for District No. 1, District No. 2, District No. 3, and District No. 4, and fifteen (15) mills for District No. 5 (not to exceed a total of 60 mills in the event the boundaries of any of the Districts overlap, as provided above), less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such

unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

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

D. Debt Repayment Sources.

Each of the Districts may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of debt service and for operations and maintenance expenses. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. The Districts also are permitted to receive, spend and pledge to any Debt, and use to pay for operations and maintenance services, fees, assessments, taxes and charges which are collected by a retailer in the Districts on the sale of goods or services by such retailer, including, without limitation, a lodging or use fee. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy, as the same may be adjusted pursuant to Section VI.C.

E. Security for Debt.

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

F. TABOR Compliance.

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

G. Districts' Formation and Operating Costs.

1. Formation Costs. The estimated cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000.00), which will be eligible for reimbursement from Debt proceeds.



2. First Year Operating Costs. In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be One Hundred Thousand Dollars (\$100,000.00) which is anticipated to be derived from property taxes and other revenues, including, but not limited to, Developer advances.

3. Operating Costs Generally. The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the Districts' ability to increase their respective mill levies as necessary for provision of operation and maintenance services to their taxpayers and service users.

## **VII. ANNUAL REPORT**

### **A. General.**

Each of the Districts shall be responsible for submitting an annual report to the Town Manager's office no later than August 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District has been issued.

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

The annual report shall include information as to any of the following, together with any additional information as may be required to be included in an annual report pursuant to the Special District Act:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

2. Intergovernmental agreements with other governmental entities entered into as of December 31 of the prior year.

3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.

4. The assessed valuation of the District for the current year.

5. Current year budget including a description of the Public Improvements to be constructed in such year.

6. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

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

8. A current capital improvements plan, including a full report on the use of bond proceeds of all Districts in the prior year, anticipated uses thereof in the coming year, the specific facilities to be built with the proceeds thereof, and a detailed sources and uses analysis.

### **VIII. CONSOLIDATION/DISSOLUTION**

The Districts may consolidate with one another or may dissolve as determined by the respective Boards and subject to compliance with the Special District Act.

### **IX. DISCLOSURE TO PURCHASERS**

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls, and charges, in accordance with Section 38-35.7-101, C.R.S.

### **X. ADDITIONAL PROVISIONS**

Notwithstanding any other provision of this Service Plan, the Districts and this Service Plan shall be subject to the following additional requirements and limitations:

1. The Districts may exercise their respective powers granted herein and by the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, insofar as they do not deviate in a material manner from the requirements of this Service Plan pursuant to Section 32-1-207(2), C.R.S., which material modification may be enjoined by the Town unless approval from the Town is first obtained.

2. The Town's remedies for failure of any District to comply with any material provision of this Service Plan or the Town IGA shall include authority for the Town, upon a finding of such failure by the Town Council, following notice to the District and an opportunity to be heard, to pursue any remedy at law including pursuant to the Special District Act.

3. Following organization, the Districts shall file any ballot issue with the Town prior to referring the same to their electors and will provide the Town a copy of any financial plan (including interest rates and security terms) prior to any Debt issuance if the financial plan differs from that attached hereto as **Exhibit E**. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with this Service Plan. The Districts will work cooperatively with the Town to implement the various provisions of this Service Plan. Notwithstanding the foregoing, nothing shall prohibit the Districts from seeking approval of the full amount of the Debt Cap for each of the various Public Improvement types, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided herein in order to provide sufficient flexibility for the Districts to operate in the future. The Districts shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation with this Service Plan or the Town IGA, regardless of whether such action is authorized in any election.

4. The rate of interest paid by any District on any loan from or any reimbursement payable to the Developer shall not exceed 8% per annum, compounded annually.

5. The Districts shall pay the full cost incurred by the Town to review and consider any and all applications for an amendment to this Service Plan.

## **XI. INTERGOVERNMENTAL AGREEMENTS**

### **A. Town IGA.**

The form of the intergovernmental agreement relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit F**. The Districts shall approve the intergovernmental agreement in the form attached as **Exhibit F** at their first Board meeting after their organizational elections. Failure of the Districts to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment.

### **B. Intergovernmental Agreements Between or Among the Districts.**

One or more intergovernmental agreements is expected to be entered into between and/or among the Districts which are designed to facilitate ensuring that the Public Improvements described within this Service Plan are designed, acquired, installed, constructed, financed, operated, and/or maintained in the manner contemplated herein. The relationship among the Districts, including the means for planning, designing, acquiring, constructing, installing, relocating, redeveloping, financing, operating, and/or maintaining the Public Improvements and services needed to serve the development, will be established by means of these intergovernmental agreements. The intergovernmental agreements contemplated herein along with any relevant agreements with the Town covering the same are expected to establish procedures and standards for the approval of the design of Public Improvements, transfer of funds between the Districts, and operation and maintenance of the Public Improvements. These intergovernmental agreements are also expected to provide for coordinated administration of management services for the Districts.

## **XII. CONCLUSION**

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

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

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

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

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

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

6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town 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.;

7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;

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

9. The formation of the Districts is in the best interests of the area proposed to be served.

It is therefore respectfully requested that the Town Council, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, *et seq.*, C.R.S. adopt a resolution approving this Service Plan as submitted.

Respectfully submitted,

Icenogle Seaver Pogue, P.C.  
Counsel to Proponents of the Districts

**Exhibit A**  
Initial District Boundary Legal Descriptions



JUNE 11, 2021

**LEGAL DESCRIPTION  
COMMERCIAL DISTRICT I**

COMMERCIAL DISTRICT I IS A PORTION OF HIDEAWAY PARK, A SUBDIVISION PLAT RECORDED SEPTEMBER 21, 2016 AT RECEPTION NO. 48279 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE, AND LYING WITHIN THE NORTHWEST QUARTER OF SECTION 33, T1S, R75W OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE NORTH LINE OF THAT DEED RECORDED AT RECEPTION NO. 2020002794, SAID GRAND COUNTY RECORDS, BEARING S 89° 13' 11" E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO,

COMMENCING AT THE NORTHERLY CORNER OF THAT DEED RECORDED AT RECEPTION NO. 2020002794, SAID GRAND COUNTY RECORDS, THENCE N 01° 15' 59" E, 90.64 FEET TO THE POINT OF BEGINNING;

THENCE N 00° 08' 01" W, 71.60 FEET TO A POINT ON A LINE THAT IS PARALLEL WITH AND 14.00 FEET SOUTHERLY OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF VASQUEZ ROAD RIGHT-OF-WAY;

THENCE N 89° 51' 59" E, 41.91 FEET ALONG A LINE THAT IS PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID VASQUEZ ROAD RIGHT-OF-WAY;

THENCE S 00° 08' 01" E, 71.60 FEET;



THENCE S 89° 51' 59" W, 41.91 FEET TO THE POINT OF BEGINNING.  
CONTAINING AN AREA OF 3,001 SQUARE FEET, MORE OR LESS.



---

Michael Sean Kervin, PLS 34592  
Date: 6-11-21  
Project: 21-019  
For and on Behalf of  
Core Consultants, Inc.

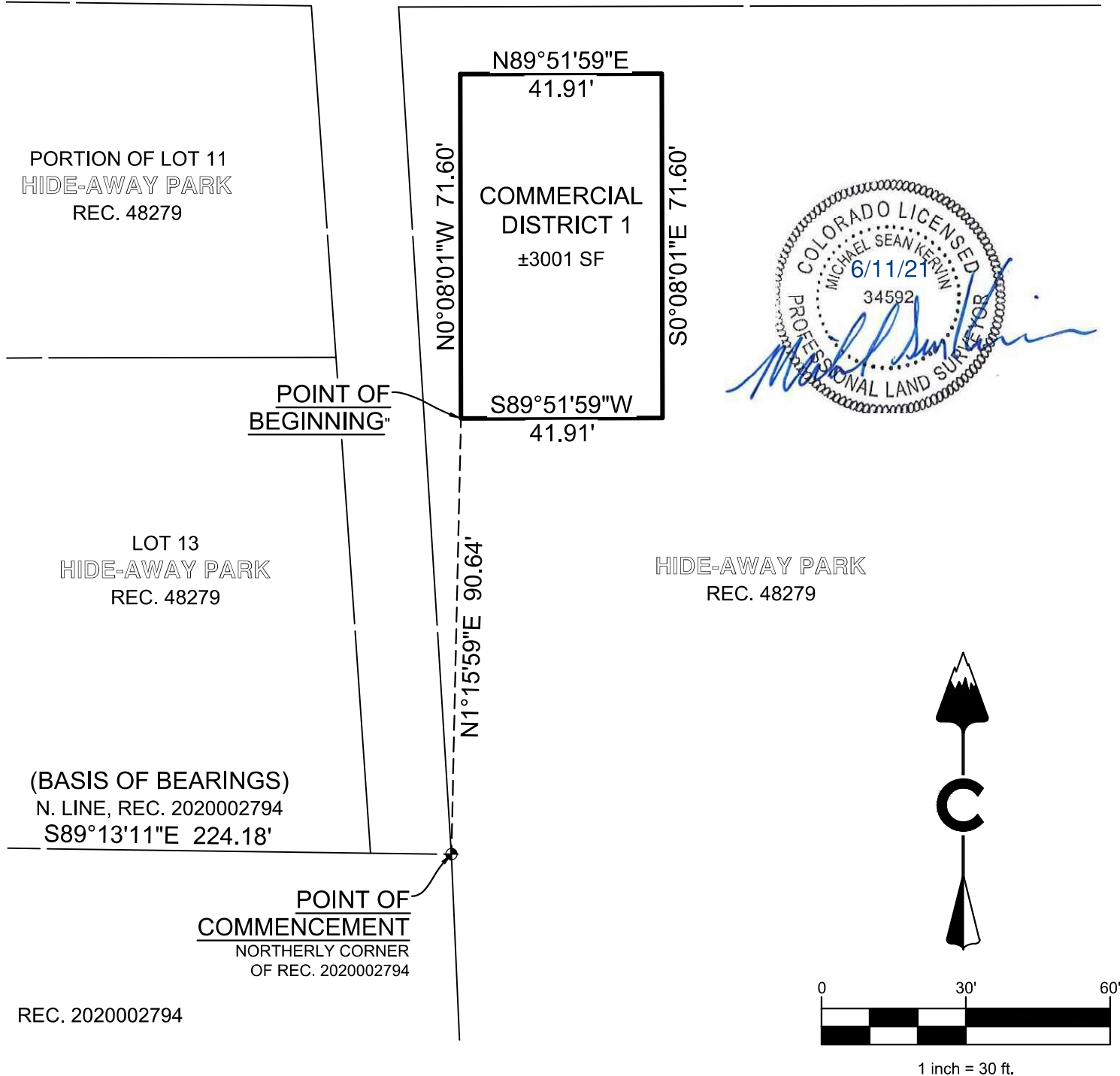
Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S, Kervin, PLS, 3473 South Broadway Blvd., Englewood, CO 80113.

# EXHIBIT

NORTHWEST QUARTER, SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

VASQUEZ ROAD



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 21-019  
DATE: 6-11-21  
SHEET 1 OF 1

DR: KDS  
DS: MSK

# CORE

CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
LIVEYOURCORE.COM





JUNE 17, 2021

**LEGAL DESCRIPTION  
DISTRICT I AIR SPACE PARCEL**

DISTRICT I AIR SPACE PARCEL IS A PORTION OF LOT 4, DVONCH SUBDIVISION EXEMPTION, A SUBDIVISION PLAT RECORDED MAY 11, 1993 AT RECEPTION NO. 93004137 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE, AND LYING WITHIN THE NORTHWEST QUARTER OF SECTION 33, T1S, R75W OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE NORTH LINE OF SAID LOT 4, BEARING S 89° 59' 53" E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO,

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 4, THENCE S 89° 59' 53" E, 60.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING S 89° 59' 53" E, 60.00 FEET ALONG THE NORTH LINE OF SAID LOT 4;

THENCE S 00° 00' 07" W, 99.49 FEET TO A POINT ON A LINE THAT IS PARALLEL WITH AND 14.00 FEET NORTHERLY OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID LOT 4;

THENCE N 89° 34' 49" W, 60.00 FEET ALONG A LINE THAT IS PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID LOT 4;



THENCE N 00° 00' 07" E, 99.05 FEET TO THE POINT OF BEGINNING.  
CONTAINING AN AREA OF 5,956 SQUARE FEET, MORE OR LESS.



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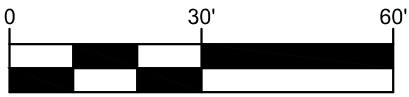
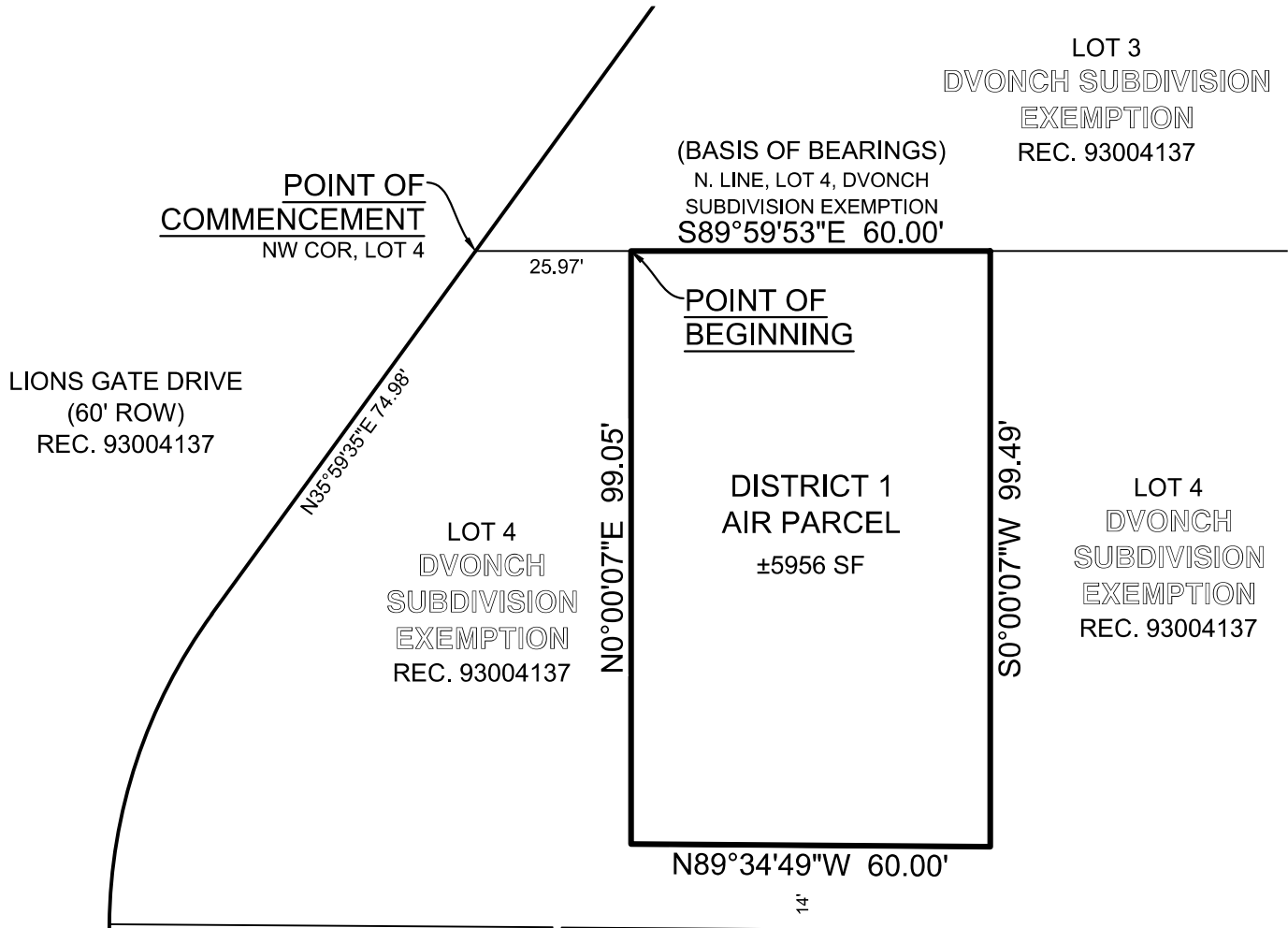
Michael Sean Kervin, PLS 34592  
Date: 6-17-21  
Project: 21-019  
For and on Behalf of  
Core Consultants, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S, Kervin, PLS, 3473 South Broadway Blvd., Englewood, CO 80113.

# EXHIBIT

NORTHWEST QUARTER, SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO



1 inch = 30 ft.

**LOT 5**  
DVONCH SUBDIVISION  
EXEMPTION  
REC. 93004137

REC. 2015008517



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 21-019  
DATE: 6-17-21  
SHEET 1 OF 1

DR: KDS  
DS: MSK



CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
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JUNE 14, 2021

## **LEGAL DESCRIPTION COMMERCIAL DISTRICT 2**

COMMERCIAL DISTRICT 2 IS A PORTION OF HIDEAWAY PARK, A SUBDIVISION PLAT RECORDED SEPTEMBER 21, 2016 AT RECEPTION NO. 48279 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE, AND LYING WITHIN THE NORTHWEST QUARTER OF SECTION 33, T1S, R75W OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE NORTH LINE OF THAT DEED RECORDED AT RECEPTION NO. 2020002794, SAID GRAND COUNTY RECORDS, BEARING S 89° 13' 11" E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO,

COMMENCING AT THE NORTHERLY CORNER OF THAT DEED RECORDED AT RECEPTION NO. 2020002794, SAID GRAND COUNTY RECORDS, THENCE N 25° 49' 58" E, 100.78 FEET TO THE POINT OF BEGINNING;

THENCE N 00° 08' 01" W, 71.60 FEET TO A POINT ON A LINE THAT IS PARALLEL WITH AND 14.00 FEET SOUTHERLY OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF VASQUEZ ROAD RIGHT-OF-WAY;

THENCE N 89° 51' 59" E, 41.91 FEET ALONG A LINE THAT IS PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID VASQUEZ ROAD RIGHT-OF-WAY;

THENCE S 00° 08' 01" E, 71.60 FEET;



THENCE S 89° 51' 59" W, 41.91 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 3,001 SQUARE FEET, MORE OR LESS.



Michael Sean Kervin, PLS 34592

Date: 6-14-21

Project: 21-019

For and on Behalf of

Core Consultants, Inc.

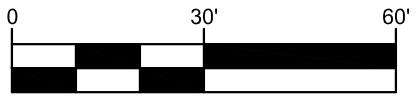
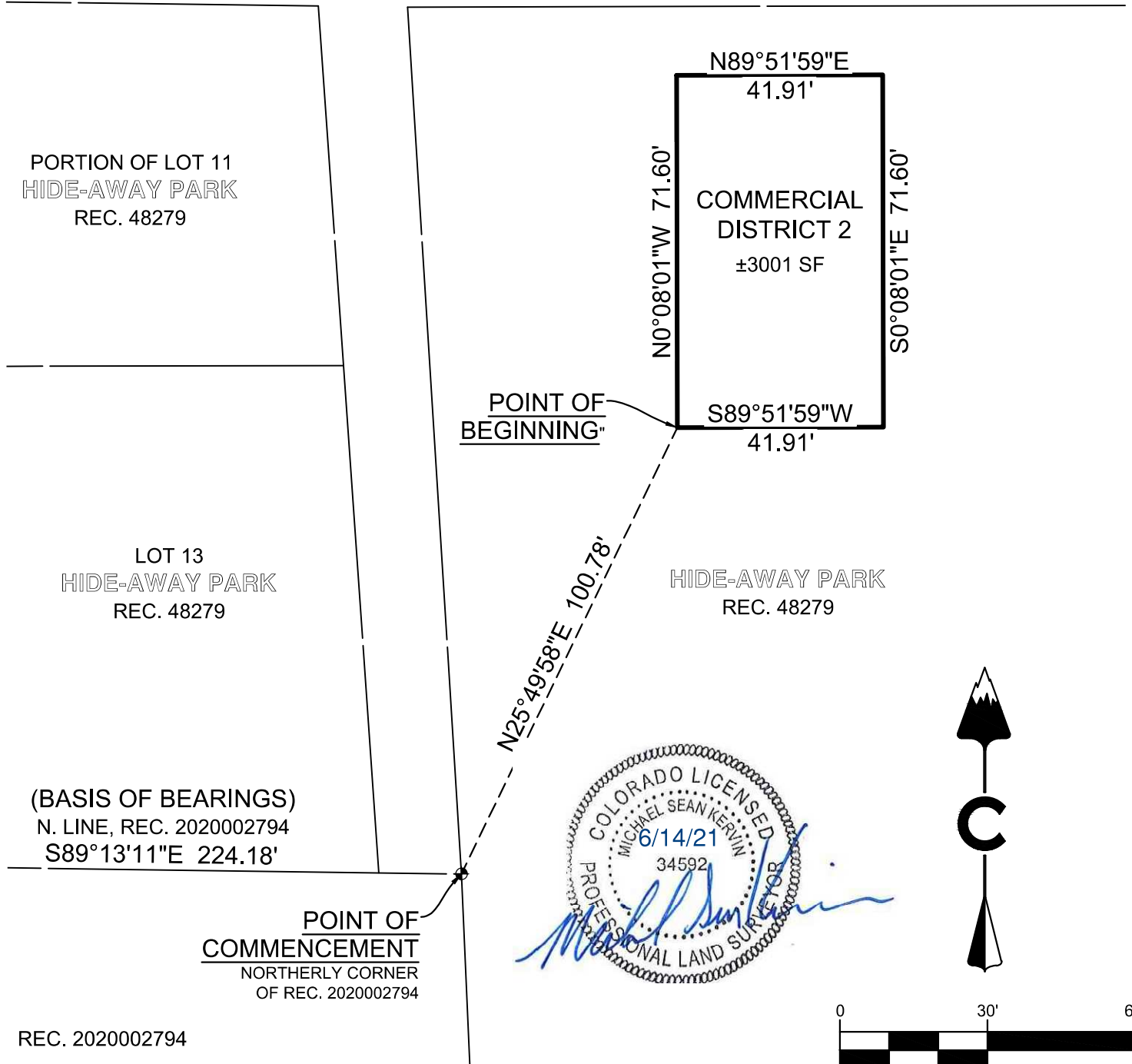
Notes:

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- 2.) Legal description was prepared by Michael S, Kervin, PLS, 3473 South Broadway Blvd., Englewood, CO 80113.

# EXHIBIT

NORTHWEST QUARTER, SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

VASQUEZ ROAD



1 inch = 30 ft.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 21-019 DR: KDS  
DATE: 6-14-21 DS: MSK  
SHEET 1 OF 1



CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
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JUNE 14, 2021

**LEGAL DESCRIPTION  
DISTRICT 2 AIR SPACE PARCEL**

DISTRICT 2 AIR SPACE PARCEL IS A PORTION OF HIDEAWAY PARK, A SUBDIVISION PLAT RECORDED SEPTEMBER 21, 2016 AT RECEPTION NO. 48279 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE, AND LYING WITHIN THE NORTHWEST QUARTER OF SECTION 33, T1S, R75W OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE NORTHERLY CORNER OF THAT DEED RECORDED AT RECEPTION NO. 2020002794, SAID GRAND COUNTY RECORDS, THENCE N 63° 56' 15" E, 142.27 FEET TO THE POINT OF BEGINNING;

THENCE N 00° 08' 01" W, 100.00 FEET TO A POINT ON A LINE THAT IS PARALLEL WITH AND 14.00 FEET SOUTHERLY OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF VASQUEZ ROAD RIGHT-OF-WAY;

THENCE N 89° 51' 59" E, 60.00 FEET ALONG A LINE THAT IS PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID VASQUEZ ROAD RIGHT-OF-WAY;

THENCE S 00° 08' 01" E, 100.00 FEET;



THENCE S 89° 51' 59" W, 60.00 FEET TO THE POINT OF BEGINNING.  
CONTAINING AN AREA OF 6,000 SQUARE FEET, MORE OR LESS.



---

Michael Sean Kervin, PLS 34592  
Date: 6-14-21  
Project: 21-019  
For and on Behalf of  
Core Consultants, Inc.

Notes:

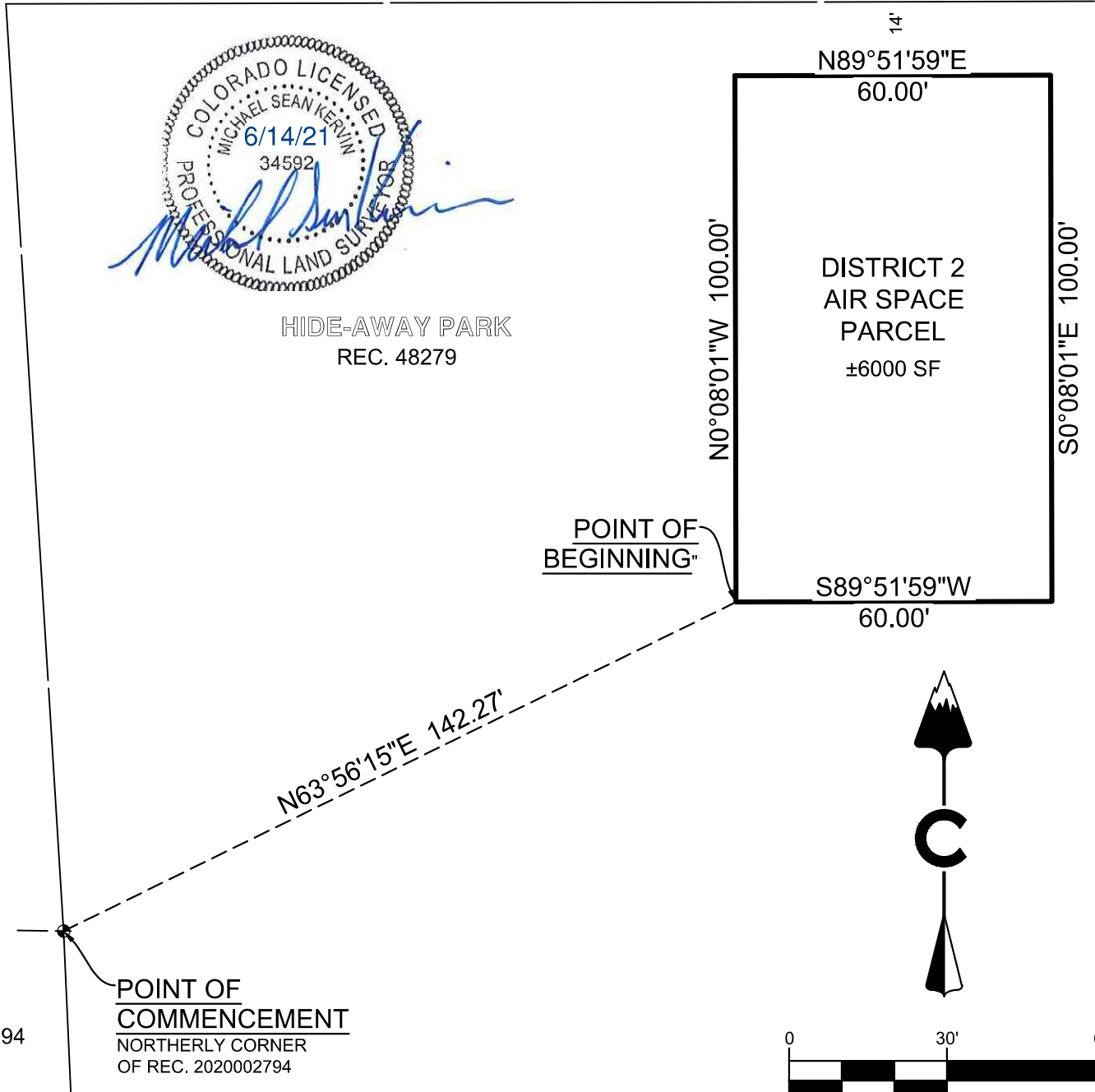
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- 2.) Legal description was prepared by Michael S, Kervin, PLS, 3473 South Broadway Blvd., Englewood, CO 80113.



# EXHIBIT

NORTHWEST QUARTER, SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

VASQUEZ ROAD



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PROJECT: 21-019  
DATE: 6-14-21  
SHEET 1 OF 1

DR: KDS  
DS: MSK

# CORE

CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
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JUNE 14, 2021

**LEGAL DESCRIPTION  
RESIDENTIAL DISTRICT 3**

RESIDENTIAL DISTRICT 3 IS A PORTION OF HIDEAWAY PARK, A SUBDIVISION PLAT RECORDED SEPTEMBER 21, 2016 AT RECEPTION NO. 48279 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE, AND LYING WITHIN THE NORTHWEST QUARTER OF SECTION 33, T1S, R75W OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE NORTH LINE OF THAT DEED RECORDED AT RECEPTION NO. 2020002794, SAID GRAND COUNTY RECORDS, BEARING S 89° 13' 11" E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO,

COMMENCING AT THE NORTHERLY CORNER OF THAT DEED RECORDED AT RECEPTION NO. 2020002794, SAID GRAND COUNTY RECORDS, THENCE N 06° 30' 39" E, 19.14 FEET TO THE POINT OF BEGINNING;

THENCE N 00° 08' 01" W, 71.60 FEET;

THENCE N 89° 51' 59" E, 41.91 FEET;

THENCE S 00° 08' 01" E, 71.60 FEET;



THENCE S 89° 51' 59" W, 41.91 FEET TO THE POINT OF BEGINNING.  
CONTAINING AN AREA OF 3,001 SQUARE FEET, MORE OR LESS.



---

Michael Sean Kervin, PLS 34592  
Date: 6-14-21  
Project: 21-019  
For and on Behalf of  
Core Consultants, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S, Kervin, PLS, 3473 South Broadway Blvd., Englewood, CO 80113.

# EXHIBIT

NORTHWEST QUARTER, SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

VASQUEZ ROAD

PORTION OF LOT 11  
HIDE-AWAY PARK  
REC. 48279



LOT 13  
HIDE-AWAY PARK  
REC. 48279

N89°51'59"E  
41.91'

RESIDENTIAL  
DISTRICT 3  
±3001 SF

HIDE-AWAY PARK  
REC. 48279

POINT OF  
BEGINNING

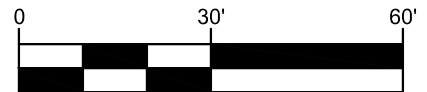
(BASIS OF BEARINGS)  
N. LINE, REC. 2020002794  
S89°13'11"E 224.18'

S89°51'59"W  
41.91'

N6°30'39"E  
19.14'

POINT OF  
COMMENCEMENT  
NORTHERLY CORNER  
OF REC. 2020002794

REC. 2020002794



1 inch = 30 ft.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
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PROJECT: 21-019  
DATE: 6-14-21  
SHEET 1 OF 1

DR: KDS  
DS: MSK

# CORE

CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
LIVEYOURCORE.COM



JUNE 14, 2021

**LEGAL DESCRIPTION  
RESIDENTIAL DISTRICT 4**

RESIDENTIAL DISTRICT 4 IS A PORTION OF HIDEAWAY PARK, A SUBDIVISION PLAT RECORDED SEPTEMBER 21, 2016 AT RECEPTION NO. 48279 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE, AND LYING WITHIN THE NORTHWEST QUARTER OF SECTION 33, T1S, R75W OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE NORTHERLY CORNER OF THAT DEED RECORDED AT RECEPTION NO. 2020002794, SAID GRAND COUNTY RECORDS, THENCE N 66° 33' 41" E, 48.05 FEET TO THE POINT OF BEGINNING;

THENCE N 00° 08' 01" W, 71.60 FEET;

THENCE N 89° 51' 59" E, 41.91 FEET;

THENCE S 00° 08' 01" E, 71.60 FEET;



THENCE S 89° 51' 59" W, 41.91 FEET TO THE POINT OF BEGINNING.  
CONTAINING AN AREA OF 3,001 SQUARE FEET, MORE OR LESS.



---

Michael Sean Kervin, PLS 34592  
Date: 6-14-21  
Project: 21-019  
For and on Behalf of  
Core Consultants, Inc.

Notes:

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# EXHIBIT

NORTHWEST QUARTER, SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

VASQUEZ ROAD

PORTION OF LOT 11  
HIDE-AWAY PARK  
REC. 48279



HIDE-AWAY PARK  
REC. 48279

LOT 13  
HIDE-AWAY PARK  
REC. 48279

N89°51'59"E  
41.91'

N0°08'01"W 71.60'

RESIDENTIAL  
DISTRICT 4  
±3001 SF

S0°08'01"E 71.60'

POINT OF  
BEGINNING

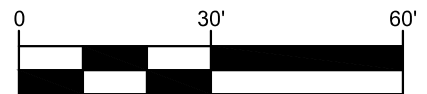
S89°51'59"W  
41.91'

N66°33'41"E  
48.05'

(BASIS OF BEARINGS)  
N. LINE, REC. 2020002794  
S89°13'11"E 224.18'

POINT OF  
COMMENCEMENT  
NORTHERLY CORNER  
OF REC. 2020002794

REC. 2020002794



1 inch = 30 ft.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
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PROJECT: 21-019  
DATE: 6-14-21  
SHEET 1 OF 1

DR: KDS  
DS: MSK

# CORE

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ENGLEWOOD, CO 80113  
303.703.4444  
LIVEYOURCORE.COM



JUNE 14, 2021

**LEGAL DESCRIPTION  
RECREATION DISTRICT 5**

RECREATION DISTRICT 5 IS A PORTION OF HIDEAWAY PARK, A SUBDIVISION PLAT RECORDED SEPTEMBER 21, 2016 AT RECEPTION NO. 48279 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE, AND LYING WITHIN THE NORTHWEST QUARTER OF SECTION 33, T1S, R75W OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE NORTH LINE OF THAT DEED RECORDED AT RECEPTION NO. 2020002794, SAID GRAND COUNTY RECORDS, BEARING S 89° 13' 11" E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO,

COMMENCING AT THE NORTHERLY CORNER OF THAT DEED RECORDED AT RECEPTION NO. 2020002794, SAID GRAND COUNTY RECORDS, THENCE N 43° 23' 05" E, 124.95 FEET TO THE POINT OF BEGINNING;

THENCE N 00° 08' 01" W, 71.60 FEET TO A POINT ON A LINE THAT IS PARALLEL WITH AND 14.00 FEET SOUTHERLY OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF VASQUEZ ROAD RIGHT-OF-WAY;

THENCE N 89° 51' 59" E, 41.91 FEET ALONG A LINE THAT IS PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID VASQUEZ ROAD RIGHT-OF-WAY;

THENCE S 00° 08' 01" E, 71.60 FEET;





THENCE S 89° 51' 59" W, 41.91 FEET TO THE POINT OF BEGINNING.  
CONTAINING AN AREA OF 3,001 SQUARE FEET, MORE OR LESS.



---

Michael Sean Kervin, PLS 34592  
Date: 6-14-21  
Project: 21-019  
For and on Behalf of  
Core Consultants, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S, Kervin, PLS, 3473 South Broadway Blvd., Englewood, CO 80113.

# EXHIBIT

NORTHWEST QUARTER, SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

VASQUEZ ROAD

PORTION OF LOT 11  
HIDE-AWAY PARK  
REC. 48279

LOT 13  
HIDE-AWAY PARK  
REC. 48279

(BASIS OF BEARINGS)  
N. LINE, REC. 2020002794  
S89°13'11"E 224.18'

POINT OF  
COMMENCEMENT  
NORTHERLY CORNER  
OF REC. 2020002794

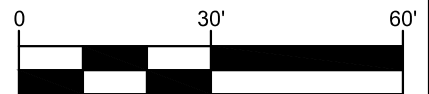
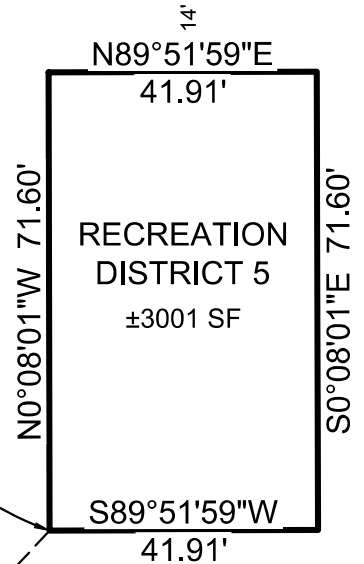
REC. 2020002794



POINT OF  
BEGINNING

N43°23'05"E 124.95'

HIDE-AWAY PARK  
REC. 48279



1 inch = 30 ft.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 21-019  
DATE: 6-14-21  
SHEET 1 OF 1

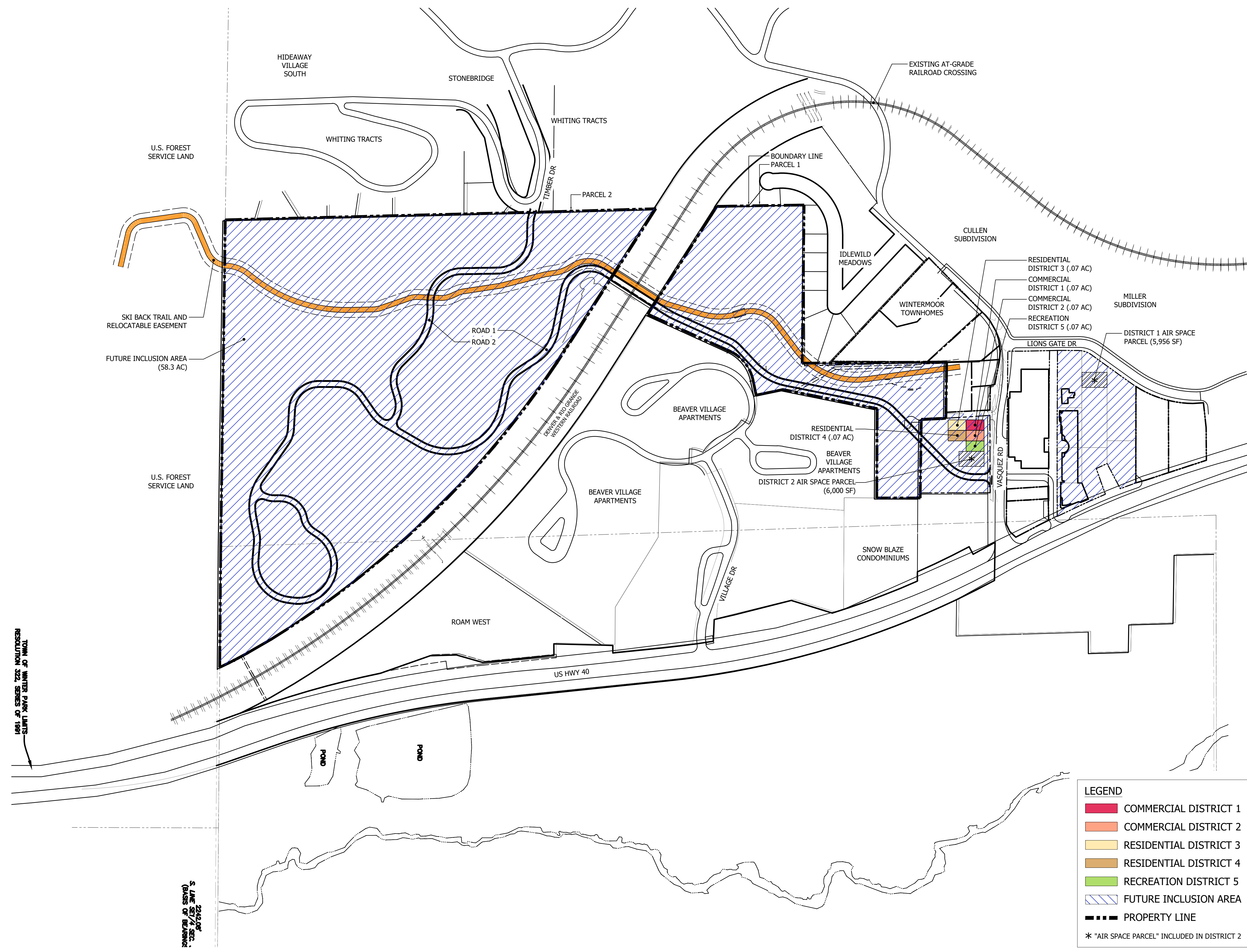
DR: KDS  
DS: MSK

# CORE

CORE CONSULTANTS, INC.  
3473 SOUTH BROADWAY  
ENGLEWOOD, CO 80113  
303.703.4444  
LIVEYOURCORE.COM

**Exhibit B**

Initial District Boundary Map & Future Inclusion Area Boundary Map



**LEGEND**

- COMMERCIAL DISTRICT 1
- COMMERCIAL DISTRICT 2
- RESIDENTIAL DISTRICT 3
- RESIDENTIAL DISTRICT 4
- RECREATION DISTRICT 5
- FUTURE INCLUSION AREA
- PROPERTY LINE

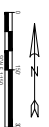
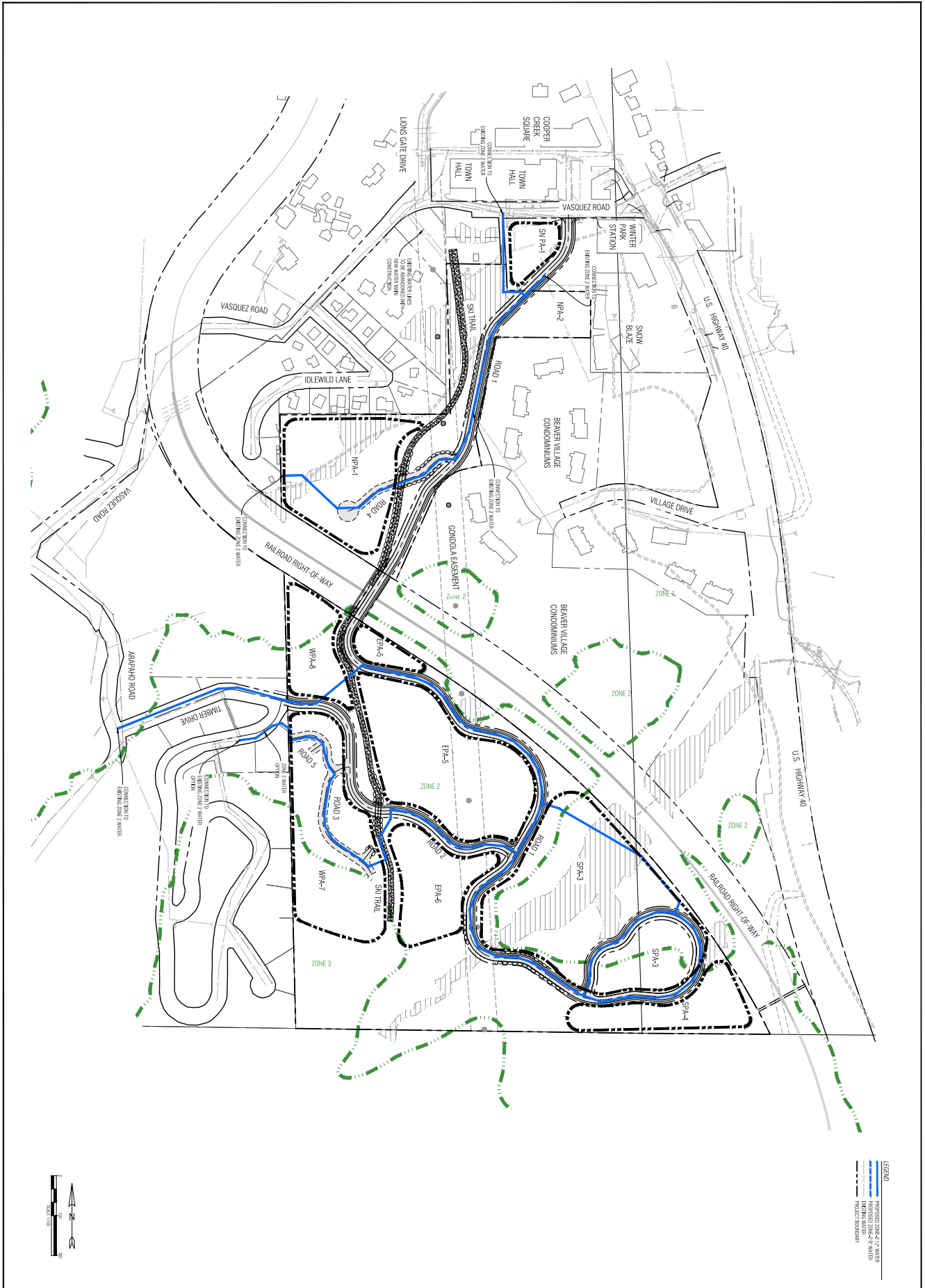
\* "AIR SPACE PARCEL" INCLUDED IN DISTRICT 2

# COOPER CREEK VILLAGE AND SQUARE METROPOLITAN DISTRICTS

h:\vogel\cooper\_creek\cad\cooper\_creek.dwg

**Exhibit C**

Rendering of Proposed Public Improvements



LEGEND  
 PROPOSED ZONE 2 - 7' BUFFER  
 PROPOSED ZONE 3 - 8' BUFFER  
 PROPOSED ZONE 3 - 12' BUFFER  
 PROJECT BOUNDARY

WAT-01

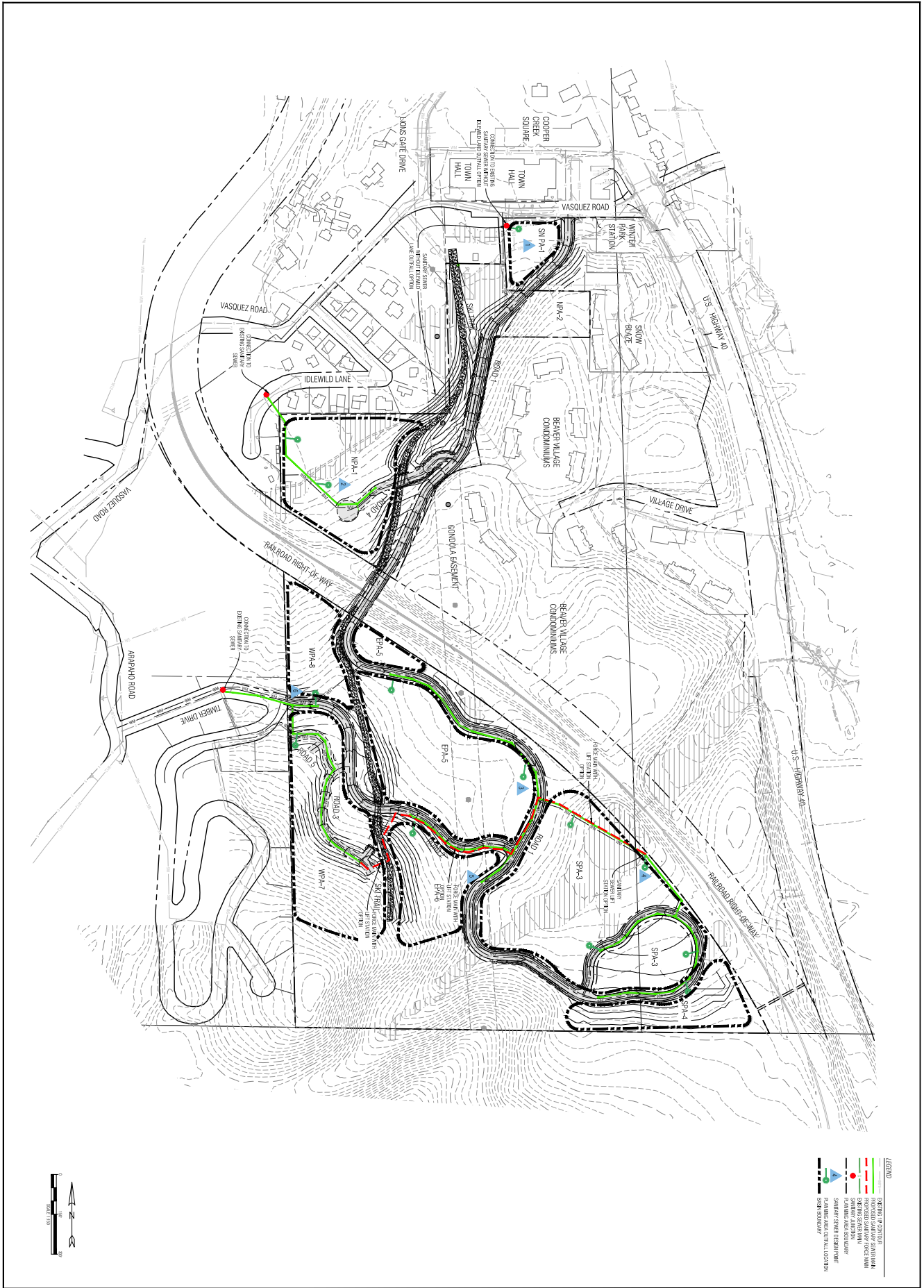
PROJECT  
 COOPER CREEK - ANNEXATION  
 WINTER PARK, CO  
 2021

COOPER CREEK - ANNEXATION  
 WINTER PARK,  
 GRAND COUNTY, COLORADO

ISSUE/REVISION

NO.	DATE	DESCRIPTION





SAN-01

DATE: 5/28/2021  
 DRAWN BY: [Name]  
 CHECKED BY: [Name]  
 PROJECT: COOPER CREEK ANNEXATION WINTER PARK

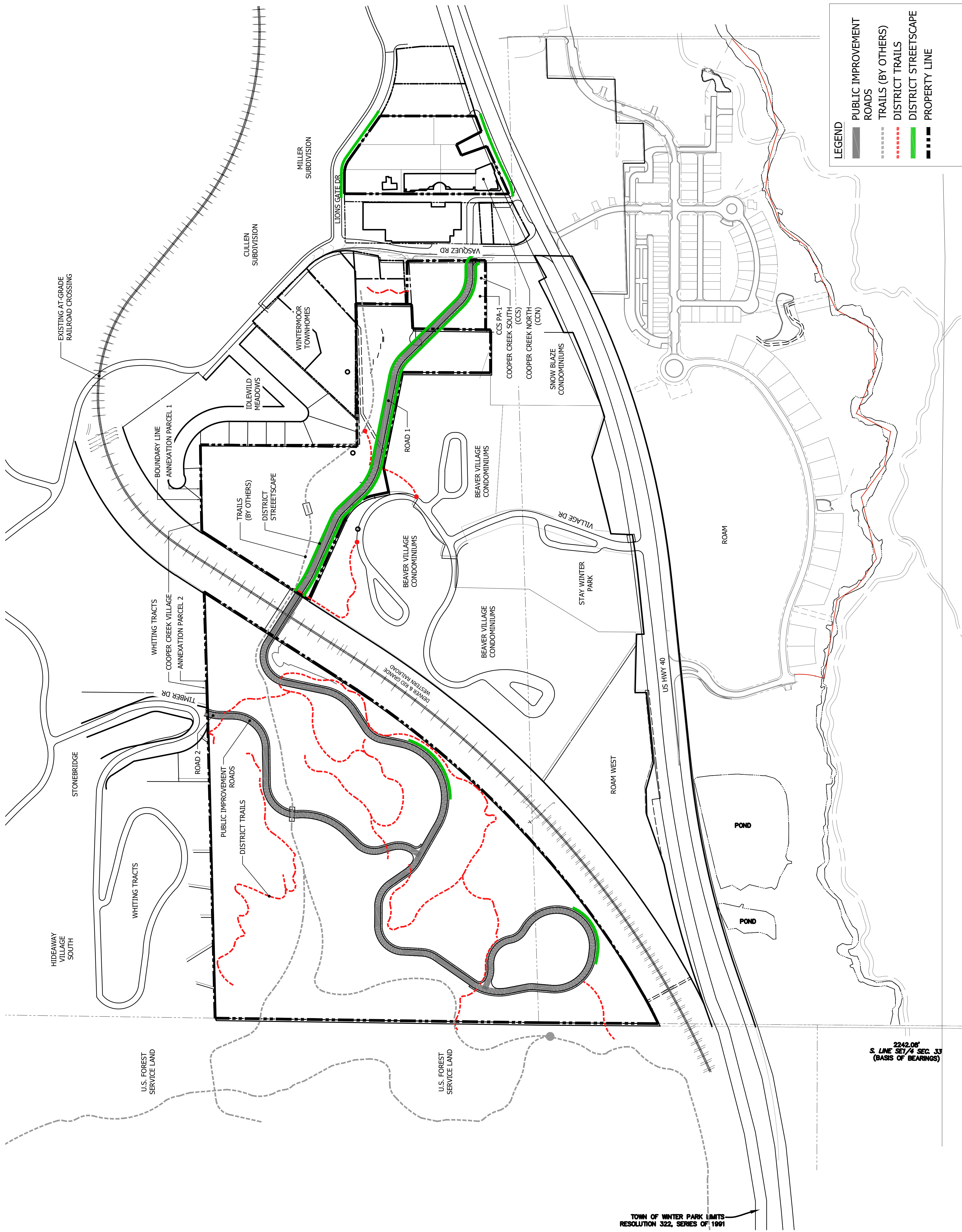
COOPER CREEK - ANNEXATION  
 WINTER PARK,  
 GRAND COUNTY, COLORADO

ISSUE/REVISION



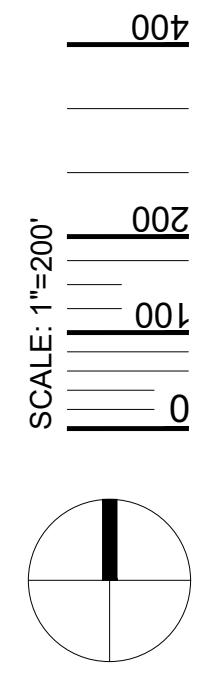

# COOPER CREEK VILLAGE & COOPER CREEK SQUARE FINAL DEVELOPMENT PLAN

LOCATED IN THE TOWN OF WINTER PARK,  
COUNTY OF GRAND, STATE OF COLORADO  
DISTRICT PUBLIC IMPROVEMENTS



**LEGEND**

- PUBLIC IMPROVEMENT ROADS
- TRAILS (BY OTHERS)
- DISTRICT TRAILS
- DISTRICT STREETSCAPE
- PROPERTY LINE



2242.06'  
S. LINE SE 1/4 SEC. 33  
(BASIS OF BEARINGS)

TOWN OF WINTER PARK LIMITS  
RESOLUTION 322, SERIES OF 1991



**Exhibit D**

Cost Summary of Proposed Public Improvements

## Cost Summary of Proposed Public Improvements

### Public Improvements

Grading and Erosion Control	\$	3,399,459	
Roadway Construction	\$	5,651,665	
Bridges for Ski Trail Crossings	\$	1,000,000	
Bridge over Railroad	\$	4,030,000	
Water and Sanitary Sewer Utilities	\$	3,078,000	
Miscellaneous	\$	2,912,156	
Landscaping	\$	2,500,000	
Resort Connection	\$	10,000,000	
Contingency	\$	8,142,820	25%
District Formation	\$	150,000	
Project Management	\$	2,035,705	5%
<b>TOTAL</b>	<b>\$</b>	<b>42,899,805</b>	

**Exhibit E**  
Financial Plan

# Cooper Creek Village Metropolitan District

## Limited Tax General Obligation Bonds

Cover

March 26, 2021

### Table of Schedules

#### Assumptions

#### Non-Rated 30 Year, Fixed Rate

Preliminary as of March 26, 2021

Assumes 95% of Revenue Available for Debt Service

35 Mills for Debt Service

5 Mills for Operations

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2024	30 Year	Residential & Commercial	\$21,795,000	\$16,043,013
Series 2029	30 Year	Residential & Commercial	28,115,000	20,695,431
Series 2034A	30 Year	Residential & Commercial	68,615,000	15,515,989
Series 2034B	30 Year	Residential & Commercial	12,750,000	10,837,500
Total			\$131,275,000	\$63,091,933

- 1 . Cover Page
- 2 . Schedule of Senior Cashflows
- 3 . Schedule of Subordinate Cashflows
- 4 . O&M Revenues
- 5 . Assessed Value
- 6 . Commercial Development
- 7 . Residential Development
- 8 . Estimated Lot Values



## Cooper Creek Village Metropolitan District

### Limited Tax General Obligation Bonds (Subordinate Bonds)

#### Estimated Subordinate Bonding Capacity

	Funds Available	7.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2034							12,750,000
12/15/2034	-	37,188	-	-	37,188	-	12,750,000
12/15/2035	-	959,039	-	-	996,227	-	12,750,000
12/15/2036	-	1,030,967	-	-	2,027,194	-	12,750,000
12/15/2037	-	1,108,290	-	-	3,135,483	-	12,750,000
12/15/2038	461,381	1,191,411	-	461,381	3,865,514	461,381	12,750,000
12/15/2039	854,059	1,246,164	-	854,059	4,257,618	854,059	12,750,000
12/15/2040	884,287	1,275,571	-	884,287	4,648,903	884,287	12,750,000
12/15/2041	901,563	1,304,918	-	901,563	5,052,258	901,563	12,750,000
12/15/2042	947,735	1,335,169	-	947,735	5,439,692	947,735	12,750,000
12/15/2043	948,985	1,364,227	-	948,985	5,854,935	948,985	12,750,000
12/15/2044	964,982	1,395,370	-	964,982	6,285,323	964,982	12,750,000
12/15/2045	967,232	1,427,649	-	967,232	6,745,739	967,232	12,750,000
12/15/2046	986,555	1,462,180	-	986,555	7,221,365	986,555	12,750,000
12/15/2047	985,805	1,497,852	-	985,805	7,733,413	985,805	12,750,000
12/15/2048	1,004,738	1,536,256	-	1,004,738	8,264,931	1,004,738	12,750,000
12/15/2049	1,002,488	1,576,120	-	1,002,488	8,838,562	1,002,488	12,750,000
12/15/2050	1,022,571	1,619,142	-	1,022,571	9,435,133	1,022,571	12,750,000
12/15/2051	1,025,321	1,663,885	-	1,025,321	10,073,698	1,025,321	12,750,000
12/15/2052	1,042,840	1,711,777	-	1,042,840	10,742,635	1,042,840	12,750,000
12/15/2053	1,042,090	1,761,948	-	1,042,090	11,462,492	1,042,090	12,750,000
12/15/2054	1,714,897	1,815,937	-	1,714,897	11,563,532	1,714,897	12,750,000
12/15/2055	1,742,276	1,823,515	-	1,742,276	11,644,771	1,742,276	12,750,000
12/15/2056	1,773,786	1,829,608	-	1,773,786	11,700,593	1,773,786	12,750,000
12/15/2057	1,728,098	1,833,794	-	1,728,098	11,806,290	1,728,098	12,750,000
12/15/2058	1,761,619	1,841,722	-	1,761,619	11,886,393	1,761,619	12,750,000
12/15/2059	4,344,462	1,847,729	-	4,344,462	9,389,660	4,344,462	12,750,000
12/15/2060	5,307,124	1,660,474	-	5,307,124	5,743,010	5,307,124	12,750,000
12/15/2061	5,307,124	1,386,976	-	5,307,124	1,822,862	5,307,124	12,750,000
12/15/2062	5,413,266	1,092,965	2,497,000	2,915,827	-	5,412,827	10,253,000
12/15/2063	5,413,266	768,975	4,644,000	768,975	-	5,412,975	5,609,000
12/15/2064	8,145,753	420,675	5,609,000	420,675	-	6,029,675	-
	57,694,302	42,827,493	12,750,000	42,827,493	197,675,413	55,577,493	

## Cooper Creek Village Metropolitan District

### Limited Tax General Obligation Bonds

#### Operations and Maintenance Revenue

Collection	Assessed Value	DISTRICT OPERATIONS REVENUE			
		Mill Levy	Property Tax Revenue <sup>(2)</sup>	SO Tax <sup>(1)</sup>	Revenue for Operations
2021	2,774,972	0.000	-	-	-
2022	3,120,471	5.000	15,368	922	16,290
2023	3,120,471	5.000	15,368	922	16,290
2024	3,182,880	5.000	15,676	941	16,616
2025	6,622,895	5.000	32,618	1,957	34,575
2026	14,230,434	5.000	70,085	4,205	74,290
2027	16,480,382	5.000	81,166	4,870	86,036
2028	36,867,665	5.000	181,573	10,894	192,468
2029	39,512,972	5.000	194,601	11,676	206,277
2030	44,310,414	5.000	218,229	13,094	231,323
2031	45,469,255	5.000	223,936	13,436	237,372
2032	49,090,221	5.000	241,769	14,506	256,275
2033	50,538,602	5.000	248,903	14,934	263,837
2034	55,973,457	5.000	275,669	16,540	292,209
2035	97,041,304	5.000	477,928	28,676	506,604
2036	102,778,751	5.000	506,185	30,371	536,556
2037	106,628,849	5.000	525,147	31,509	556,656
2038	114,593,660	5.000	564,374	33,862	598,236
2039	116,071,636	5.000	571,653	34,299	605,952
2040	120,631,946	5.000	594,112	35,647	629,759
2041	123,157,851	5.000	606,552	36,393	642,946
2042	129,447,319	5.000	637,528	38,252	675,780
2043	129,447,319	5.000	637,528	38,252	675,780
2044	132,036,265	5.000	650,279	39,017	689,295
2045	132,036,265	5.000	650,279	39,017	689,295
2046	134,676,990	5.000	663,284	39,797	703,081
2047	134,676,990	5.000	663,284	39,797	703,081
2048	137,370,530	5.000	676,550	40,593	717,143
2049	137,370,530	5.000	676,550	40,593	717,143
2050	140,117,941	5.000	690,081	41,405	731,486
2051	140,117,941	5.000	690,081	41,405	731,486

Total:

#### Notes:

- (1) Estimated SO Tax : 6.00%  
 (2) Estimated Collection Fees: 1.50%

## Cooper Creek Village Metropolitan District

### Limited Tax General Obligation Bonds

#### Assessed Valuation Summary

Completion Year	Assessment Year	Collection Year	Commercial Assessed Value			Residential Assessed Value					Existing AV	Total AV
			Const. Value	Biennial Assessment <sup>(1)</sup>	Cumulative AV <sup>(1)</sup>	Lot AV	Residential AV	Incremental AV	Biennial Assessment <sup>(1)</sup>	Cumulative AV <sup>(1)</sup>		
		2021									2,774,972	2,774,972
	2021	2022	290,000	-	290,000	-	-	-	-	-	2,830,471	3,120,471
2021	2022	2023	-	-	290,000	-	-	-	-	-	2,830,471	3,120,471
2022	2023	2024	-	5,800	295,800	-	-	-	-	-	2,887,080	3,182,880
2023	2024	2025	-	-	295,800	3,440,015	-	3,440,015	-	3,440,015	2,887,080	6,622,895
2024	2025	2026	2,538,940	5,916	2,634,568	(3,440,015)	8,651,045	5,211,030	-	8,651,045	2,944,822	14,230,434
2025	2026	2027	517,944	-	3,152,511	1,732,004	-	1,732,004	-	10,383,049	2,944,822	16,480,382
2026	2027	2028	17,433,988	63,050	20,649,550	(1,732,004)	4,355,692	2,623,687	207,661	13,214,397	3,003,719	36,867,665
2027	2028	2029	-	-	20,649,550	2,645,307	-	2,645,307	-	15,859,704	3,003,719	39,512,972
2028	2029	2030	-	412,991	21,062,541	(2,645,307)	6,652,490	4,007,183	317,194	20,184,081	3,063,793	44,310,414
2029	2030	2031	-	-	21,062,541	1,158,841	-	1,158,841	-	21,342,922	3,063,793	45,469,255
2030	2031	2032	-	421,251	21,483,791	(202,705)	2,914,285	2,711,580	426,858	24,481,361	3,125,069	49,090,221
2031	2032	2033	-	-	21,483,791	(956,136)	2,404,518	1,448,381	-	25,929,742	3,125,069	50,538,602
2032	2033	2034	-	429,676	21,913,467	4,424,082	-	4,424,082	518,595	30,872,419	3,187,570	55,973,457
2033	2034	2035	31,859,819	-	53,773,286	(1,917,777)	11,125,805	9,208,028	-	40,080,447	3,187,570	97,041,304
2034	2035	2036	-	1,075,466	54,848,752	(2,506,306)	6,302,927	3,796,621	801,609	44,678,677	3,251,322	102,778,751
2035	2036	2037	-	-	54,848,752	3,850,098	-	3,850,098	-	48,528,775	3,251,322	106,628,849
2036	2037	2038	-	1,096,975	55,945,727	(3,850,098)	9,682,332	5,832,234	970,576	55,331,585	3,316,348	114,593,660
2037	2038	2039	-	-	55,945,727	1,477,975	-	1,477,975	-	56,809,560	3,316,348	116,071,636
2038	2039	2040	-	1,118,915	57,064,642	(1,477,975)	3,716,853	2,238,878	1,136,191	60,184,630	3,382,675	120,631,946
2039	2040	2041	-	-	57,064,642	2,525,905	-	2,525,905	-	62,710,535	3,382,675	123,157,851
2040	2041	2042	-	1,141,293	58,205,935	(2,525,905)	6,352,215	3,826,310	1,254,211	67,791,056	3,450,328	129,447,319
2041	2042	2043	-	-	58,205,935	-	-	-	-	67,791,056	3,450,328	129,447,319
2042	2043	2044	-	1,164,119	59,370,053	-	-	-	1,355,821	69,146,877	3,519,335	132,036,265
2043	2044	2045	-	-	59,370,053	-	-	-	-	69,146,877	3,519,335	132,036,265
2044	2045	2046	-	1,187,401	60,557,454	-	-	-	1,382,938	70,529,814	3,589,722	134,676,990
2045	2046	2047	-	-	60,557,454	-	-	-	-	70,529,814	3,589,722	134,676,990
2046	2047	2048	-	1,211,149	61,768,603	-	-	-	1,410,596	71,940,411	3,661,516	137,370,530
2047	2048	2049	-	-	61,768,603	-	-	-	-	71,940,411	3,661,516	137,370,530
2048	2049	2050	-	1,235,372	63,003,975	-	-	-	1,438,808	73,379,219	3,734,746	140,117,941
2049	2050	2051	-	-	63,003,975	-	-	-	-	73,379,219	3,734,746	140,117,941
2050	2051	2052	-	1,260,080	64,264,055	-	-	-	1,467,584	74,846,803	3,809,441	142,920,299
2051	2052	2053	-	-	64,264,055	-	-	-	-	74,846,803	3,809,441	142,920,299
2052	2053	2054	-	1,285,281	65,549,336	-	-	-	1,496,936	76,343,739	3,885,630	145,778,705
2053	2054	2055	-	-	65,549,336	-	-	-	-	76,343,739	3,885,630	145,778,705
2054	2055	2056	-	1,310,987	66,860,323	-	-	-	1,526,875	77,870,614	3,963,343	148,694,280

Total:

**Notes:**

(1) Biennial Reassessment

2%



## Cooper Creek Village Metropolitan District

### Limited Tax General Obligation Bonds

#### Commercial Development

Completion/Assessment Collection			Existing Property		East - Hotel		East - Commercial		Downtown - Hotel		Downtown - Commercial		Construction	Assessed Value
Year	Year	Year	Sq Feet	Value/ Sq Ft	Rooms	Price/Room	Sq Feet	Value/ Sq Ft	Rooms	Price/Room	Sq Feet	Value/ Sq Ft	Value	29.00%
2020	2021	2022	4,000	250	-	-	-	-	-	-	-	-	1,000,000	290,000
2021	2022	2023	-	255	-	272,250	-	330	-	272,250	-	330	-	-
2022	2023	2024	-	260	-	277,695	-	337	-	277,695	-	337	-	-
2023	2024	2025	-	265	-	283,249	-	343	-	283,249	-	343	-	-
2024	2025	2026	-	271	-	288,914	-	350	-	288,914	25,000	350	8,754,966	2,538,940
2025	2026	2027	-	276	-	294,692	-	357	-	294,692	5,000	357	1,786,013	517,944
2026	2027	2028	-	282	-	300,586	-	364	200	300,586	-	364	60,117,200	17,433,988
2027	2028	2029	-	287	-	306,598	-	372	-	306,598	-	372	-	-
2028	2029	2030	-	293	-	312,730	-	379	-	312,730	-	379	-	-
2029	2030	2031	-	299	-	318,984	-	387	-	318,984	-	387	-	-
2030	2031	2032	-	305	-	325,364	-	394	-	325,364	-	394	-	-
2031	2032	2033	-	311	-	331,871	-	402	-	331,871	-	402	-	-
2032	2033	2034	-	317	-	338,509	-	410	-	338,509	-	410	-	-
2033	2034	2035	-	323	300	345,279	15,000	419	-	345,279	-	419	109,861,445	31,859,819
2034	2035	2036	-	330	-	352,184	-	427	-	352,184	-	427	-	-
2035	2036	2037	-	336	-	359,228	-	435	-	359,228	-	435	-	-
TOTAL			4,000		300		15,000		200		30,000			

**Notes:**

(1) Inflation 2%

\*Values and absorption schedule provided by the Developer.

Cooper Creek Village Metropolitan District

Limited Tax General Obligation Bonds

Residential Development

Completion/AssessmenCollection			North - Condos		North - Townhomes		South - Condos		South - Townhomes		East - Condos		East-Townhomes		West - Condos		West-Townhomes		Downtown - Condos		Downtown - Townhomes		Residential	Assessed
Year	Year	Year	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Const. Value	7.15%
2021	2022	2023	-	726,000	-	1,237,500	-	726,000	-	1,237,500	-	726,000	-	1,237,500	-	726,000	-	1,237,500	-	726,000	-	1,375,000	-	-
2022	2023	2024	-	740,520	-	1,262,250	-	740,520	-	1,262,250	-	740,520	-	1,262,250	-	740,520	-	1,262,250	-	740,520	-	1,402,500	-	-
2023	2024	2025	-	755,330	-	1,287,495	-	755,330	-	1,287,495	-	755,330	-	1,287,495	-	755,330	-	1,287,495	-	755,330	-	1,430,550	-	-
2024	2025	2026	-	770,437	-	1,313,245	-	770,437	-	1,313,245	-	770,437	-	1,313,245	-	770,437	-	1,313,245	140	770,437	9	1,459,161	120,993,630	8,651,045
2025	2026	2027	-	785,846	-	1,339,510	-	785,846	-	1,339,510	-	785,846	-	1,339,510	-	785,846	-	1,339,510	-	785,846	-	1,488,344	-	-
2026	2027	2028	-	801,563	-	1,366,300	-	801,563	-	1,366,300	-	801,563	-	1,366,300	-	801,563	-	1,366,300	76	801,563	-	1,518,111	60,918,762	4,355,692
2027	2028	2029	-	817,594	-	1,393,626	-	817,594	-	1,393,626	-	817,594	-	1,393,626	-	817,594	-	1,393,626	-	817,594	-	1,548,473	-	-
2028	2029	2030	86	833,946	15	1,421,499	-	833,946	-	1,421,499	-	833,946	-	1,421,499	-	833,946	-	1,421,499	-	833,946	-	1,579,443	93,041,816	6,652,490
2029	2030	2031	-	850,625	-	1,449,928	-	850,625	-	1,449,928	-	850,625	-	1,449,928	-	850,625	-	1,449,928	-	850,625	-	1,611,032	-	-
2030	2031	2032	-	867,637	-	1,478,927	-	867,637	-	1,478,927	-	867,637	18	867,637	17	1,478,927	-	1,478,927	-	867,637	-	1,643,252	40,759,230	2,914,285
2031	2032	2033	-	884,990	-	1,508,506	-	884,990	-	1,508,506	-	884,990	38	884,990	-	1,508,506	-	1,508,506	-	884,990	-	1,676,117	33,629,618	2,404,518
2032	2033	2034	-	902,690	-	1,538,676	-	902,690	-	1,538,676	-	902,690	-	1,538,676	-	902,690	-	1,538,676	-	902,690	-	1,709,640	-	-
2033	2034	2035	-	920,744	-	1,569,449	-	920,744	-	1,569,449	169	920,744	-	1,569,449	-	920,744	-	1,569,449	-	920,744	-	1,743,832	155,605,659	11,125,805
2034	2035	2036	-	939,158	-	1,600,838	-	939,158	-	1,600,838	70	939,158	14	1,600,838	-	939,158	-	1,600,838	-	939,158	-	1,778,709	88,152,824	6,302,927
2035	2036	2037	-	957,942	-	1,632,855	-	957,942	-	1,632,855	-	957,942	-	1,632,855	-	957,942	-	1,632,855	-	957,942	-	1,814,283	-	-
2036	2037	2038	-	977,100	-	1,665,512	67	977,100	42	1,665,512	-	977,100	-	1,665,512	-	977,100	-	1,665,512	-	977,100	-	1,850,569	135,417,235	9,682,332
2037	2038	2039	-	996,642	-	1,698,822	-	996,642	-	1,698,822	-	996,642	-	1,698,822	-	996,642	-	1,698,822	-	996,642	-	1,887,580	-	-
2038	2039	2040	-	1,016,575	-	1,732,799	-	1,016,575	30	1,732,799	-	1,016,575	-	1,732,799	-	1,016,575	-	1,732,799	-	1,016,575	-	1,925,332	51,983,963	3,716,853
2039	2040	2041	-	1,036,907	-	1,767,455	-	1,036,907	-	1,767,455	-	1,036,907	-	1,767,455	-	1,036,907	-	1,767,455	-	1,036,907	-	1,963,839	-	-
2040	2041	2042	-	1,057,645	-	1,802,804	84	1,057,645	-	1,802,804	-	1,057,645	-	1,802,804	-	1,057,645	-	1,802,804	-	1,057,645	-	2,003,115	88,842,173	6,352,215
2041	2042	2043	-	1,078,798	-	1,838,860	-	1,078,798	-	1,838,860	-	1,078,798	-	1,838,860	-	1,078,798	-	1,838,860	-	1,078,798	-	2,043,178	-	-
2042	2043	2044	-	1,100,374	-	1,875,637	-	1,100,374	-	1,875,637	-	1,100,374	-	1,875,637	-	1,100,374	-	1,875,637	-	1,100,374	-	2,084,041	-	-
TOTAL			86		15		151		72		239		14		56		17		216		9			

Notes:

(1) Home Price Inflation 2%

\*Home values and absorption schedule provided by the Developer.

Cooper Creek Village Metropolitan District

Limited Tax General Obligation Bonds

Lot Values																								
Complete Assessment Collection			North - Condos		North - Townhomes		South - Condos		South - Townhomes		East - Condos		East-Townhomes		West - Condos		West-Townhomes		Downtown - Condos		Downtown - Townhomes		Improved Lot	Assessed
Year	Year	Year	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Value per	29%
2021	2022	2023	-	72,600	-	123,750	-	72,600	-	123,750	-	72,600	-	123,750	-	72,600	-	123,750	-	72,600	-	137,500	-	-
2022	2023	2024	-	74,052	-	126,225	-	74,052	-	126,225	-	74,052	-	126,225	-	74,052	-	126,225	-	74,052	-	140,250	-	-
2023	2024	2025	-	75,533	-	128,750	-	75,533	-	128,750	-	75,533	-	128,750	-	75,533	-	128,750	140	75,533	9	143,055	11,862,121	3,440,015
2024	2025	2026	-	77,044	-	131,324	-	77,044	-	131,324	-	77,044	-	131,324	-	77,044	-	131,324	-	77,044	-	145,916	-	-
2025	2026	2027	-	78,585	-	133,951	-	78,585	-	133,951	-	78,585	-	133,951	-	78,585	-	133,951	76	78,585	-	148,834	5,972,428	1,732,004
2026	2027	2028	-	80,156	-	136,630	-	80,156	-	136,630	-	80,156	-	136,630	-	80,156	-	136,630	-	80,156	-	151,811	-	-
2027	2028	2029	86	81,759	15	139,363	-	81,759	-	139,363	-	81,759	-	139,363	-	81,759	-	139,363	-	81,759	-	154,847	9,121,747	2,645,307
2028	2029	2030	-	83,395	-	142,150	-	83,395	-	142,150	-	83,395	-	142,150	-	83,395	-	142,150	-	83,395	-	157,944	-	-
2029	2030	2031	-	85,062	-	144,993	-	85,062	-	144,993	-	85,062	-	144,993	18	85,062	17	144,993	-	85,062	-	161,103	3,996,003	1,158,841
2030	2031	2032	-	86,764	-	147,893	-	86,764	-	147,893	-	86,764	-	147,893	38	86,764	-	147,893	-	86,764	-	164,325	3,297,021	956,136
2031	2032	2033	-	88,499	-	150,851	-	88,499	-	150,851	-	88,499	-	150,851	-	88,499	-	150,851	-	88,499	-	167,612	-	-
2032	2033	2034	-	90,269	-	153,868	-	90,269	-	153,868	169	90,269	-	153,868	-	90,269	-	153,868	-	90,269	-	170,964	15,255,457	4,424,082
2033	2034	2035	-	92,074	-	156,945	-	92,074	-	156,945	70	92,074	14	156,945	-	92,074	-	156,945	-	92,074	-	174,383	8,642,434	2,506,306
2034	2035	2036	-	93,916	-	160,084	-	93,916	-	160,084	-	93,916	-	160,084	-	93,916	-	160,084	-	93,916	-	177,871	-	-
2035	2036	2037	-	95,794	-	163,285	67	95,794	42	163,285	-	95,794	-	163,285	-	95,794	-	163,285	-	95,794	-	181,428	13,276,199	3,850,098
2036	2037	2038	-	97,710	-	166,551	-	97,710	-	166,551	-	97,710	-	166,551	-	97,710	-	166,551	-	97,710	-	185,057	-	-
2037	2038	2039	-	99,664	-	169,882	-	99,664	30	169,882	-	99,664	-	169,882	-	99,664	-	169,882	-	99,664	-	188,758	5,096,467	1,477,975
2038	2039	2040	-	101,658	-	173,280	-	101,658	-	173,280	-	101,658	-	173,280	-	101,658	-	173,280	-	101,658	-	192,533	-	-
2039	2040	2041	-	103,691	-	176,745	84	103,691	-	176,745	-	103,691	-	176,745	-	103,691	-	176,745	-	103,691	-	196,384	8,710,017	2,525,905
2040	2041	2042	-	105,764	-	180,280	-	105,764	-	180,280	-	105,764	-	180,280	-	105,764	-	180,280	-	105,764	-	200,312	-	-
2041	2042	2043	-	107,880	-	183,886	-	107,880	-	183,886	-	107,880	-	183,886	-	107,880	-	183,886	-	107,880	-	204,318	-	-
2042	2043	2044	-	110,037	-	187,564	-	110,037	-	187,564	-	110,037	-	187,564	-	110,037	-	187,564	-	110,037	-	208,404	-	-
TOTAL			86		15		151		72		239		14		56		17		216		9			

(1) Estimated Lot Value 10.0%

\*Lot values and absorption schedule provided by the Developer.

# Cooper Creek Village Metropolitan Recreation District

## Limited Tax General Obligation Bonds

Cover

July 12, 2021

### Table of Schedules

#### Assumptions

#### Non-Rated 30 Year, Fixed Rate

Preliminary as of July 12, 2021

Assumes 95% of Revenue Available for Debt Service  
 10 Mills for Debt Service  
 5 Mills for Operations

Issue	Term	Repayment Source	New Money Par Amount	Refunding Par Amount	New Project Fund Proceeds
Series 2024	30 Year	Residential & Commercial	\$6,205,000	-	\$4,474,331
Series 2029	30 Year	Residential & Commercial	8,025,000	-	5,814,500
Series 2034A	30 Year	Residential & Commercial	5,335,000	14,235,000	4,642,644
<b>Total</b>			<b>\$19,565,000</b>	<b>\$14,235,000</b>	<b>\$14,931,475</b>

- 1 . Cover Page
- 2 . Schedule of Senior Cashflows
- 3 . O&M Revenues
- 4 . Assessed Value
- 5 . Commercial Development
- 6 . Residential Development
- 7 . Estimated Lot Values

Cooper Creek Village Metropolitan Recreation District

Limited Tax General Obligation Bonds

Senior Bonding Capacity

Year	Revenue Summary					\$6,205,000 Series 2024 (New Money)**					\$8,025,000 Series 2029 (New Money)**					\$19,570,000 Series 2034 (Refunding & New Money)													
	Assessed Value	Mill Levy	Property Tax Revenue <sup>(1)</sup>	S.O. Tax	Revenue for D/S	Principal	Coupon	Interest	Net CAPI & DSRF <sup>(2)</sup>	Debt Service	Surplus/(Deficit)	Coverage	Principal	Coupon	Interest	Net CAPI & DSRF <sup>(2)</sup>	Debt Service	Surplus/(Deficit)	Coverage	Principal	Coupon	Interest	Net CAPI & DSRF <sup>(2)</sup>	Debt Service	Surplus/(Deficit)	Coverage	Surplus Fund	Unrestricted Surplus	
	2021	2,774,972	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	3,120,471	10.00	29,644	1,779	31,423	-	-	-	-	-	31,423	-	-	-	-	-	-	-	31,423	-	-	-	-	-	-	0.00	31,423	-	
2023	3,120,471	10.00	29,644	1,779	31,423	-	-	-	-	-	31,423	-	-	-	-	-	-	-	31,423	-	-	-	-	-	-	0.00	31,423	-	
2024	3,182,880	10.00	30,237	1,814	32,052	-	-	-	-	-	32,052	-	-	-	-	-	-	-	32,052	-	-	-	-	-	-	0.00	32,052	-	
2025	6,622,895	10.00	62,918	3,775	66,693	-	-	310,250	(315,818)	(5,568)	-11,98	72,261	-	-	-	-	-	-	-11,98	72,261	-	-	-	-	-	-11,98	72,261	-	
2026	14,230,434	10.00	135,189	8,111	143,300	-	-	310,250	(315,818)	(5,568)	-25,73	148,869	-	-	-	-	-	-	-25,73	148,869	-	-	-	-	-	-25,73	148,869	-	
2027	16,480,382	10.00	156,564	9,394	165,957	-	-	310,250	(315,818)	(5,568)	-29,80	171,526	-	-	-	-	-	-	-29,80	171,526	-	-	-	-	-	-29,80	171,526	-	
2028	36,867,665	10.00	350,243	21,015	371,257	-	-	310,250	(5,568)	304,682	1.22	66,576	-	-	-	-	-	-	1.22	66,576	-	-	-	-	-	1.22	66,576	-	
2029	39,512,972	10.00	375,373	22,522	397,896	-	-	310,250	(5,568)	304,682	1.31	93,214	-	-	-	-	-	-	1.31	93,214	-	-	-	-	-	1.31	93,214	-	
2030	44,310,414	10.00	420,949	25,257	446,206	-	-	310,250	(5,568)	304,682	1.46	141,524	-	-	-	-	-	-	1.50	148,888	-	-	-	-	-	1.50	148,888	-	
2031	45,469,255	10.00	431,958	25,917	457,875	-	-	310,250	(5,568)	304,682	1.50	153,194	-	401,250	(408,614)	(7,364)	-	-	1.54	160,558	-	-	-	-	-	1.54	160,558	-	
2032	49,090,221	10.00	466,357	27,981	494,339	-	-	310,250	(5,568)	304,682	1.62	189,657	-	401,250	(408,614)	(7,364)	-	-	1.66	197,021	-	-	-	-	-	1.66	197,021	-	
2033	50,538,602	10.00	480,117	28,807	508,924	-	-	310,250	(5,568)	304,682	1.67	204,242	-	401,250	(7,364)	393,886	0.73	-	1.66	(189,644)	-	-	-	-	-	0.73	(189,644)	-	
2034	55,973,457	10.00	531,748	31,905	563,653	-	-	310,250	(5,568)	304,682	1.85	258,971	-	401,250	(7,364)	393,886	0.81	-	1.66	(134,915)	-	-	-	-	-	0.81	(134,915)	-	
2035	97,041,304	10.00	921,892	55,314	977,206	80,000	5.00%	310,250	(5,568)	384,682	2.54	592,524	-	401,250	(7,364)	393,886	1.26	-	1.26	198,638	45,000	4.00%	782,800	(14,970)	812,830	1.20	164,376	198,638	
2036	102,778,751	10.00	976,398	58,584	1,034,982	105,000	5.00%	306,250	(5,568)	405,682	2.55	629,300	15,000	401,250	(7,364)	408,886	1.27	-	1.27	220,414	95,000	4.00%	781,000	(14,970)	861,030	1.20	173,952	419,052	
2037	106,628,849	10.00	1,012,974	60,778	1,073,753	125,000	5.00%	301,000	(5,568)	420,432	2.55	653,321	35,000	400,500	(7,364)	428,136	1.27	-	1.27	225,185	130,000	4.00%	777,200	(14,970)	892,230	1.20	181,523	644,237	
2038	114,593,660	10.00	1,088,640	65,318	1,153,958	165,000	5.00%	294,750	(5,568)	454,182	2.54	699,777	65,000	398,750	(7,364)	456,386	1.27	-	1.27	243,390	200,000	4.00%	772,000	(14,970)	957,030	1.21	196,928	748,513	
2039	116,071,636	10.00	1,102,681	66,161	1,168,841	180,000	5.00%	286,500	(5,568)	460,932	2.54	707,910	75,000	395,500	(7,364)	463,136	1.26	-	1.26	244,774	220,000	4.00%	764,000	(14,970)	969,030	1.21	199,812	748,513	
2040	120,631,946	10.00	1,146,003	68,760	1,214,764	205,000	5.00%	277,500	(5,568)	476,932	2.55	737,832	100,000	391,750	(7,364)	484,386	1.26	-	1.26	253,446	270,000	4.00%	755,200	(14,970)	1,010,230	1.20	204,534	748,513	
2041	123,157,851	10.00	1,170,000	70,200	1,240,200	225,000	5.00%	267,250	(5,568)	486,628	2.55	753,118	115,000	386,750	(7,364)	494,386	1.26	-	1.26	259,132	300,000	4.00%	744,400	(14,970)	1,029,430	1.20	210,770	748,513	
2042	129,447,319	10.00	1,229,750	73,785	1,303,534	265,000	5.00%	256,000	(5,568)	515,432	2.53	788,103	140,000	381,000	(7,364)	513,636	1.27	-	1.27	274,467	365,000	4.00%	732,400	(14,970)	1,082,430	1.20	221,105	748,513	
2043	129,447,319	10.00	1,229,750	73,785	1,303,534	275,000	5.00%	242,750	(5,568)	512,182	2.55	791,353	150,000	374,000	(7,364)	516,636	1.27	-	1.27	274,717	380,000	4.00%	717,800	(14,970)	1,082,830	1.20	220,705	748,513	
2044	132,036,265	10.00	1,254,345	75,261	1,329,605	300,000	5.00%	229,000	(5,568)	523,432	2.54	806,174	170,000	366,500	(7,364)	529,136	1.26	-	1.26	277,037	420,000	4.00%	702,600	(14,970)	1,107,630	1.20	221,975	748,513	
2045	132,036,265	10.00	1,254,345	75,261	1,329,605	315,000	5.00%	214,000	(5,568)	523,432	2.54	806,174	175,000	358,000	(7,364)	525,636	1.27	-	1.27	280,537	435,000	4.00%	685,800	(14,970)	1,105,830	1.20	223,775	748,513	
2046	134,676,990	10.00	1,279,431	76,766	1,356,197	340,000	5.00%	198,250	(5,568)	532,682	2.55	823,516	195,000	349,250	(7,364)	536,886	1.27	-	1.27	286,629	475,000	4.00%	668,400	(14,970)	1,128,430	1.20	227,768	748,513	
2047	134,676,990	10.00	1,279,431	76,766	1,356,197	360,000	5.00%	181,250	(5,568)	535,682	2.53	820,516	205,000	339,500	(7,364)	537,136	1.26	-	1.26	283,379	495,000	4.00%	649,400	(14,970)	1,129,430	1.20	226,768	748,513	
2048	137,370,530	10.00	1,305,020	78,301	1,383,321	390,000	5.00%	163,250	(5,568)	547,682	2.53	835,640	225,000	329,250	(7,364)	546,886	1.26	-	1.26	288,753	535,000	4.00%	629,600	(14,970)	1,149,630	1.20	233,691	748,513	
2049	137,370,530	10.00	1,305,020	78,301	1,383,321	405,000	5.00%	143,750	(5,568)	543,182	2.55	840,140	240,000	318,000	(7,364)	550,636	1.26	-	1.26	289,503	555,000	4.00%	608,200	(14,970)	1,148,230	1.20	235,091	748,513	
2050	140,117,941	10.00	1,331,120	79,867	1,410,988	440,000	5.00%	123,500	(5,568)	557,932	2.53	853,056	260,000	306,000	(7,364)	558,636	1.26	-	1.26	294,420	600,000	4.00%	586,000	(14,970)	1,171,030	1.20	239,958	748,513	
2051	140,117,941	10.00	1,331,120	79,867	1,410,988	460,000	5.00%	101,500	(5,568)	555,932	2.54	855,056	275,000	293,000	(7,364)	560,636	1.26	-	1.26	294,420	625,000	4.00%	562,000	(14,970)	1,172,030	1.20	238,958	748,513	
2052	142,920,299	10.00	1,357,743	81,465	1,439,207	495,000	5.00%	78,500	(5,568)	567,932	2.53	871,276	300,000	279,250	(7,364)	571,886	1.26	-	1.26	299,390	675,000	4.00%	537,000	(14,970)	1,197,030	1.20	242,178	748,513	
2053	142,920,299	10.00	1,357,743	81,465	1,439,207	520,000	5.00%	53,750	(5,568)	568,182	2.53	871,026	315,000	264,250	(7,364)	571,886	1.26	-	1.26	299,140	700,000	4.00%	510,000	(14,970)	1,195,030	1.20	244,178	748,513	
2054	145,778,705	10.00	1,384,898	83,094	1,467,992	555,000	5.00%	27,750	(5,612)	20,338	72.18	1,447,654	715,000	248,500	(7,364)	956,136	1.50	-	1.50	491,518	755,000	4.00%	482,000	(14,970)	1,222,030	1.20	245,962	748,513	
2055	145,778,705	10.00	1,384,898	83,094	1,467,992	-	-	-	-	-	1,467,992	765,000	212,750	(7,364)	970,386	1.51	-	1.51	497,605	785,000	4.00%	451,800	(14,970)	1,221,830	1.20	246,162	748,513		
2056	148,694,280	10.00	1,412,596	84,756	1,497,351	-	-	-	-	-	1,497,351	820,000	174,500	(7,364)	987,136	1.52	-	1.52	510,215	840,000	4.00%	420,400	(14,970)	1,245,430	1.20	251,922	748,513		
2057	144,730,937	10.00	1,374,944	82,497	1,457,441	-	-	-	-	-	1,457,441	835,000	133,500	(7,364)	961,136	1.52	-	1.52	496,304	840,000	4.00%	386,800	(14,970)	1,211,830	1.20	245,611	748,513		

## Cooper Creek Village Metropolitan Recreation District

### Limited Tax General Obligation Bonds

#### Operations and Maintenance Revenue

Collection	Assessed Value	DISTRICT OPERATIONS REVENUE			
		Mill Levy	Property Tax Revenue <sup>(2)</sup>	SO Tax <sup>(1)</sup>	Revenue for Operations
2021	2,774,972	0.000	-	-	-
2022	3,120,471	5.000	15,368	922	16,290
2023	3,120,471	5.000	15,368	922	16,290
2024	3,182,880	5.000	15,676	941	16,616
2025	6,622,895	5.000	32,618	1,957	34,575
2026	14,230,434	5.000	70,085	4,205	74,290
2027	16,480,382	5.000	81,166	4,870	86,036
2028	36,867,665	5.000	181,573	10,894	192,468
2029	39,512,972	5.000	194,601	11,676	206,277
2030	44,310,414	5.000	218,229	13,094	231,323
2031	45,469,255	5.000	223,936	13,436	237,372
2032	49,090,221	5.000	241,769	14,506	256,275
2033	50,538,602	5.000	248,903	14,934	263,837
2034	55,973,457	5.000	275,669	16,540	292,209
2035	97,041,304	5.000	477,928	28,676	506,604
2036	102,778,751	5.000	506,185	30,371	536,556
2037	106,628,849	5.000	525,147	31,509	556,656
2038	114,593,660	5.000	564,374	33,862	598,236
2039	116,071,636	5.000	571,653	34,299	605,952
2040	120,631,946	5.000	594,112	35,647	629,759
2041	123,157,851	5.000	606,552	36,393	642,946
2042	129,447,319	5.000	637,528	38,252	675,780
2043	129,447,319	5.000	637,528	38,252	675,780
2044	132,036,265	5.000	650,279	39,017	689,295
2045	132,036,265	5.000	650,279	39,017	689,295
2046	134,676,990	5.000	663,284	39,797	703,081
2047	134,676,990	5.000	663,284	39,797	703,081
2048	137,370,530	5.000	676,550	40,593	717,143
2049	137,370,530	5.000	676,550	40,593	717,143
2050	140,117,941	5.000	690,081	41,405	731,486
2051	140,117,941	5.000	690,081	41,405	731,486

Total:

#### Notes:

(1) Estimated SO Tax : 6.00%

(2) Estimated Collection Fees: 1.50%

## Cooper Creek Village Metropolitan Recreation District

### Limited Tax General Obligation Bonds

#### Assessed Valuation Summary

Completion Year	Assessment Year	Collection Year	Commercial Assessed Value			Residential Assessed Value					Existing AV	Total AV
			Const. Value	Biennial Assessment <sup>(1)</sup>	Cumulative AV <sup>(1)</sup>	Lot AV	Residential AV	Incremental AV	Biennial Assessment <sup>(1)</sup>	Cumulative AV <sup>(1)</sup>		
		2021									2,774,972	2,774,972
	2021	2022	290,000	-	290,000	-	-	-	-	-	2,830,471	3,120,471
2021	2022	2023	-	-	290,000	-	-	-	-	-	2,830,471	3,120,471
2022	2023	2024	-	5,800	295,800	-	-	-	-	-	2,887,080	3,182,880
2023	2024	2025	-	-	295,800	3,440,015	-	3,440,015	-	3,440,015	2,887,080	6,622,895
2024	2025	2026	2,538,940	5,916	2,634,568	(3,440,015)	8,651,045	5,211,030	-	8,651,045	2,944,822	14,230,434
2025	2026	2027	517,944	-	3,152,511	1,732,004	-	1,732,004	-	10,383,049	2,944,822	16,480,382
2026	2027	2028	17,433,988	63,050	20,649,550	(1,732,004)	4,355,692	2,623,687	207,661	13,214,397	3,003,719	36,867,665
2027	2028	2029	-	-	20,649,550	2,645,307	-	2,645,307	-	15,859,704	3,003,719	39,512,972
2028	2029	2030	-	412,991	21,062,541	(2,645,307)	6,652,490	4,007,183	317,194	20,184,081	3,063,793	44,310,414
2029	2030	2031	-	-	21,062,541	1,158,841	-	1,158,841	-	21,342,922	3,063,793	45,469,255
2030	2031	2032	-	421,251	21,483,791	(202,705)	2,914,285	2,711,580	426,858	24,481,361	3,125,069	49,090,221
2031	2032	2033	-	-	21,483,791	(956,136)	2,404,518	1,448,381	-	25,929,742	3,125,069	50,538,602
2032	2033	2034	-	429,676	21,913,467	4,424,082	-	4,424,082	518,595	30,872,419	3,187,570	55,973,457
2033	2034	2035	31,859,819	-	53,773,286	(1,917,777)	11,125,805	9,208,028	-	40,080,447	3,187,570	97,041,304
2034	2035	2036	-	1,075,466	54,848,752	(2,506,306)	6,302,927	3,796,621	801,609	44,678,677	3,251,322	102,778,751
2035	2036	2037	-	-	54,848,752	3,850,098	-	3,850,098	-	48,528,775	3,251,322	106,628,849
2036	2037	2038	-	1,096,975	55,945,727	(3,850,098)	9,682,332	5,832,234	970,576	55,331,585	3,316,348	114,593,660
2037	2038	2039	-	-	55,945,727	1,477,975	-	1,477,975	-	56,809,560	3,316,348	116,071,636
2038	2039	2040	-	1,118,915	57,064,642	(1,477,975)	3,716,853	2,238,878	1,136,191	60,184,630	3,382,675	120,631,946
2039	2040	2041	-	-	57,064,642	2,525,905	-	2,525,905	-	62,710,535	3,382,675	123,157,851
2040	2041	2042	-	1,141,293	58,205,935	(2,525,905)	6,352,215	3,826,310	1,254,211	67,791,056	3,450,328	129,447,319
2041	2042	2043	-	-	58,205,935	-	-	-	-	67,791,056	3,450,328	129,447,319
2042	2043	2044	-	1,164,119	59,370,053	-	-	-	1,355,821	69,146,877	3,519,335	132,036,265
2043	2044	2045	-	-	59,370,053	-	-	-	-	69,146,877	3,519,335	132,036,265
2044	2045	2046	-	1,187,401	60,557,454	-	-	-	1,382,938	70,529,814	3,589,722	134,676,990
2045	2046	2047	-	-	60,557,454	-	-	-	-	70,529,814	3,589,722	134,676,990
2046	2047	2048	-	1,211,149	61,768,603	-	-	-	1,410,596	71,940,411	3,661,516	137,370,530
2047	2048	2049	-	-	61,768,603	-	-	-	-	71,940,411	3,661,516	137,370,530
2048	2049	2050	-	1,235,372	63,003,975	-	-	-	1,438,808	73,379,219	3,734,746	140,117,941
2049	2050	2051	-	-	63,003,975	-	-	-	-	73,379,219	3,734,746	140,117,941
2050	2051	2052	-	1,260,080	64,264,055	-	-	-	1,467,584	74,846,803	3,809,441	142,920,299
2051	2052	2053	-	-	64,264,055	-	-	-	-	74,846,803	3,809,441	142,920,299
2052	2053	2054	-	1,285,281	65,549,336	-	-	-	1,496,936	76,343,739	3,885,630	145,778,705
2053	2054	2055	-	-	65,549,336	-	-	-	-	76,343,739	3,885,630	145,778,705
2054	2055	2056	-	1,310,987	66,860,323	-	-	-	1,526,875	77,870,614	3,963,343	148,694,280

Total:

**Notes:**

(1) Biennial Reassessment

2%

## Cooper Creek Village Metropolitan Recreation District

### Limited Tax General Obligation Bonds

#### Commercial Development

Completion/Assessment Collection			Existing Property		East - Hotel		East - Commercial		Downtown - Hotel		Downtown - Commercial		Construction	Assessed Value
Year	Year	Year	Sq Feet	Value/ Sq Ft	Rooms	Price/Room	Sq Feet	Value/ Sq Ft	Rooms	Price/Room	Sq Feet	Value/ Sq Ft	Value	29.00%
2020	2021	2022	4,000	250	-	-	-	-	-	-	-	-	1,000,000	290,000
2021	2022	2023	-	255	-	272,250	-	330	-	272,250	-	330	-	-
2022	2023	2024	-	260	-	277,695	-	337	-	277,695	-	337	-	-
2023	2024	2025	-	265	-	283,249	-	343	-	283,249	-	343	-	-
2024	2025	2026	-	271	-	288,914	-	350	-	288,914	25,000	350	8,754,966	2,538,940
2025	2026	2027	-	276	-	294,692	-	357	-	294,692	5,000	357	1,786,013	517,944
2026	2027	2028	-	282	-	300,586	-	364	200	300,586	-	364	60,117,200	17,433,988
2027	2028	2029	-	287	-	306,598	-	372	-	306,598	-	372	-	-
2028	2029	2030	-	293	-	312,730	-	379	-	312,730	-	379	-	-
2029	2030	2031	-	299	-	318,984	-	387	-	318,984	-	387	-	-
2030	2031	2032	-	305	-	325,364	-	394	-	325,364	-	394	-	-
2031	2032	2033	-	311	-	331,871	-	402	-	331,871	-	402	-	-
2032	2033	2034	-	317	-	338,509	-	410	-	338,509	-	410	-	-
2033	2034	2035	-	323	300	345,279	15,000	419	-	345,279	-	419	109,861,445	31,859,819
2034	2035	2036	-	330	-	352,184	-	427	-	352,184	-	427	-	-
2035	2036	2037	-	336	-	359,228	-	435	-	359,228	-	435	-	-
<b>TOTAL</b>			<b>4,000</b>		<b>300</b>		<b>15,000</b>		<b>200</b>		<b>30,000</b>			

**Notes:**

(1) Inflation 2%

\*Values and absorption schedule provided by the Developer.



**Cooper Creek Village Metropolitan Recreation District**

**Limited Tax General Obligation Bonds**

**Residential Development**

Completion/AssessmenCollection			North - Condos		North - Townhomes		South - Condos		South - Townhomes		East - Condos		East-Townhomes		West - Condos		West-Townhomes		Downtown - Condos		Downtown - Townhomes		Residential	Assessed
Year	Year	Year	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Units	Value/Unit	Const. Value	7.15%
2021	2022	2023	-	726,000	-	1,237,500	-	726,000	-	1,237,500	-	726,000	-	1,237,500	-	726,000	-	1,237,500	-	726,000	-	1,375,000	-	-
2022	2023	2024	-	740,520	-	1,262,250	-	740,520	-	1,262,250	-	740,520	-	1,262,250	-	740,520	-	1,262,250	-	740,520	-	1,402,500	-	-
2023	2024	2025	-	755,330	-	1,287,495	-	755,330	-	1,287,495	-	755,330	-	1,287,495	-	755,330	-	1,287,495	-	755,330	-	1,430,550	-	-
2024	2025	2026	-	770,437	-	1,313,245	-	770,437	-	1,313,245	-	770,437	-	1,313,245	-	770,437	-	1,313,245	140	770,437	9	1,459,161	120,993,630	8,651,045
2025	2026	2027	-	785,846	-	1,339,510	-	785,846	-	1,339,510	-	785,846	-	1,339,510	-	785,846	-	1,339,510	-	785,846	-	1,488,344	-	-
2026	2027	2028	-	801,563	-	1,366,300	-	801,563	-	1,366,300	-	801,563	-	1,366,300	-	801,563	-	1,366,300	76	801,563	-	1,518,111	60,918,762	4,355,692
2027	2028	2029	-	817,594	-	1,393,626	-	817,594	-	1,393,626	-	817,594	-	1,393,626	-	817,594	-	1,393,626	-	817,594	-	1,548,473	-	-
2028	2029	2030	86	833,946	15	1,421,499	-	833,946	-	1,421,499	-	833,946	-	1,421,499	-	833,946	-	1,421,499	-	833,946	-	1,579,443	93,041,816	6,652,490
2029	2030	2031	-	850,625	-	1,449,928	-	850,625	-	1,449,928	-	850,625	-	1,449,928	-	850,625	-	1,449,928	-	850,625	-	1,611,032	-	-
2030	2031	2032	-	867,637	-	1,478,927	-	867,637	-	1,478,927	-	867,637	18	867,637	17	1,478,927	-	1,478,927	-	867,637	-	1,643,252	40,759,230	2,914,285
2031	2032	2033	-	884,990	-	1,508,506	-	884,990	-	1,508,506	-	884,990	38	884,990	-	884,990	-	1,508,506	-	884,990	-	1,676,117	33,629,618	2,404,518
2032	2033	2034	-	902,690	-	1,538,676	-	902,690	-	1,538,676	-	902,690	-	1,538,676	-	902,690	-	1,538,676	-	902,690	-	1,709,640	-	-
2033	2034	2035	-	920,744	-	1,569,449	-	920,744	-	1,569,449	169	920,744	-	1,569,449	-	920,744	-	1,569,449	-	920,744	-	1,743,832	155,605,659	11,125,805
2034	2035	2036	-	939,158	-	1,600,838	-	939,158	-	1,600,838	70	939,158	14	1,600,838	-	939,158	-	1,600,838	-	939,158	-	1,778,709	88,152,824	6,302,927
2035	2036	2037	-	957,942	-	1,632,855	-	957,942	-	1,632,855	-	957,942	-	1,632,855	-	957,942	-	1,632,855	-	957,942	-	1,814,283	-	-
2036	2037	2038	-	977,100	-	1,665,512	67	977,100	42	1,665,512	-	977,100	-	1,665,512	-	977,100	-	1,665,512	-	977,100	-	1,850,569	135,417,235	9,682,332
2037	2038	2039	-	996,642	-	1,698,822	-	996,642	-	1,698,822	-	996,642	-	1,698,822	-	996,642	-	1,698,822	-	996,642	-	1,887,580	-	-
2038	2039	2040	-	1,016,575	-	1,732,799	-	1,016,575	30	1,732,799	-	1,016,575	-	1,732,799	-	1,016,575	-	1,732,799	-	1,016,575	-	1,925,332	51,983,963	3,716,853
2039	2040	2041	-	1,036,907	-	1,767,455	-	1,036,907	-	1,767,455	-	1,036,907	-	1,767,455	-	1,036,907	-	1,767,455	-	1,036,907	-	1,963,839	-	-
2040	2041	2042	-	1,057,645	-	1,802,804	84	1,057,645	-	1,802,804	-	1,057,645	-	1,802,804	-	1,057,645	-	1,802,804	-	1,057,645	-	2,003,115	88,842,173	6,352,215
2041	2042	2043	-	1,078,798	-	1,838,860	-	1,078,798	-	1,838,860	-	1,078,798	-	1,838,860	-	1,078,798	-	1,838,860	-	1,078,798	-	2,043,178	-	-
2042	2043	2044	-	1,100,374	-	1,875,637	-	1,100,374	-	1,875,637	-	1,100,374	-	1,875,637	-	1,100,374	-	1,875,637	-	1,100,374	-	2,084,041	-	-
TOTAL			86		15		151		72		239		14		56		17		216		9			

**Notes:**  
 (1) Home Price Inflation 2%  
 \*Home values and absorption schedule provided by the Developer.

**Cooper Creek Village Metropolitan Recreation District**

**Limited Tax General Obligation Bonds**

Lot Values			North - Condos		North - Townhomes		South - Condos		South - Townhomes		East - Condos		East-Townhomes		West - Condos		West-Townhomes		Downtown - Condos		Downtown - Townhomes		Improved Lot	Assessed
Year	Year	Year	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Lots	Value per	Value per	29%
2021	2022	2023	-	72,600	-	123,750	-	72,600	-	123,750	-	72,600	-	123,750	-	72,600	-	123,750	-	72,600	-	137,500	-	-
2022	2023	2024	-	74,052	-	126,225	-	74,052	-	126,225	-	74,052	-	126,225	-	74,052	-	126,225	-	74,052	-	140,250	-	-
2023	2024	2025	-	75,533	-	128,750	-	75,533	-	128,750	-	75,533	-	128,750	-	75,533	-	128,750	140	75,533	9	143,055	11,862,121	3,440,015
2024	2025	2026	-	77,044	-	131,324	-	77,044	-	131,324	-	77,044	-	131,324	-	77,044	-	131,324	-	77,044	-	145,916	-	-
2025	2026	2027	-	78,585	-	133,951	-	78,585	-	133,951	-	78,585	-	133,951	-	78,585	-	133,951	76	78,585	-	148,834	5,972,428	1,732,004
2026	2027	2028	-	80,156	-	136,630	-	80,156	-	136,630	-	80,156	-	136,630	-	80,156	-	136,630	-	80,156	-	151,811	-	-
2027	2028	2029	86	81,759	15	139,363	-	81,759	-	139,363	-	81,759	-	139,363	-	81,759	-	139,363	-	81,759	-	154,847	9,121,747	2,645,307
2028	2029	2030	-	83,395	-	142,150	-	83,395	-	142,150	-	83,395	-	142,150	-	83,395	-	142,150	-	83,395	-	157,944	-	-
2029	2030	2031	-	85,062	-	144,993	-	85,062	-	144,993	-	85,062	-	144,993	18	85,062	17	144,993	-	85,062	-	161,103	3,996,003	1,158,841
2030	2031	2032	-	86,764	-	147,893	-	86,764	-	147,893	-	86,764	-	147,893	38	86,764	-	147,893	-	86,764	-	164,325	3,297,021	956,136
2031	2032	2033	-	88,499	-	150,851	-	88,499	-	150,851	-	88,499	-	150,851	-	88,499	-	150,851	-	88,499	-	167,612	-	-
2032	2033	2034	-	90,269	-	153,868	-	90,269	-	153,868	169	90,269	-	153,868	-	90,269	-	153,868	-	90,269	-	170,964	15,255,457	4,424,082
2033	2034	2035	-	92,074	-	156,945	-	92,074	-	156,945	70	92,074	14	156,945	-	92,074	-	156,945	-	92,074	-	174,383	8,642,434	2,506,306
2034	2035	2036	-	93,916	-	160,084	-	93,916	-	160,084	-	93,916	-	160,084	-	93,916	-	160,084	-	93,916	-	177,871	-	-
2035	2036	2037	-	95,794	-	163,285	67	95,794	42	163,285	-	95,794	-	163,285	-	95,794	-	163,285	-	95,794	-	181,428	13,276,199	3,850,098
2036	2037	2038	-	97,710	-	166,551	-	97,710	-	166,551	-	97,710	-	166,551	-	97,710	-	166,551	-	97,710	-	185,057	-	-
2037	2038	2039	-	99,664	-	169,882	-	99,664	30	169,882	-	99,664	-	169,882	-	99,664	-	169,882	-	99,664	-	188,758	5,096,467	1,477,975
2038	2039	2040	-	101,658	-	173,280	-	101,658	-	173,280	-	101,658	-	173,280	-	101,658	-	173,280	-	101,658	-	192,533	-	-
2039	2040	2041	-	103,691	-	176,745	84	103,691	-	176,745	-	103,691	-	176,745	-	103,691	-	176,745	-	103,691	-	196,384	8,710,017	2,525,905
2040	2041	2042	-	105,764	-	180,280	-	105,764	-	180,280	-	105,764	-	180,280	-	105,764	-	180,280	-	105,764	-	200,312	-	-
2041	2042	2043	-	107,880	-	183,886	-	107,880	-	183,886	-	107,880	-	183,886	-	107,880	-	183,886	-	107,880	-	204,318	-	-
2042	2043	2044	-	110,037	-	187,564	-	110,037	-	187,564	-	110,037	-	187,564	-	110,037	-	187,564	-	110,037	-	208,404	-	-
<b>TOTAL</b>			<b>86</b>		<b>15</b>		<b>151</b>		<b>72</b>		<b>239</b>		<b>14</b>		<b>56</b>		<b>17</b>		<b>216</b>		<b>9</b>			

(1) Estimated Lot Value 10.0%

\*Lot values and absorption schedule provided by the Developer.

**Exhibit F**  
Town IGA

**INTERGOVERNMENTAL AGREEMENT**

Among

THE TOWN OF WINTER PARK, COLORADO,

COOPER CREEK VILLAGE METROPOLITAN DISTRICT NO. 1,  
COOPER CREEK VILLAGE METROPOLITAN DISTRICT NO. 2,  
COOPER CREEK VILLAGE METROPOLITAN DISTRICT NO. 3,  
COOPER CREEK VILLAGE METROPOLITAN DISTRICT NO. 4,

And

COOPER CREEK VILLAGE METROPOLITAN DISTRICT NO. 5

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and between the TOWN OF WINTER PARK, a Colorado home rule municipal corporation (the "Town"), and COOPER CREEK VILLAGE METROPOLITAN DISTRICT NO. 1, COOPER CREEK VILLAGE METROPOLITAN DISTRICT NO. 2, COOPER CREEK VILLAGE METROPOLITAN DISTRICT NO. 3, COOPER CREEK VILLAGE METROPOLITAN DISTRICT NO. 4, and COOPER CREEK VILLAGE METROPOLITAN DISTRICT NO. 5, quasi-municipal corporations and political subdivisions of the State of Colorado (individually a "District," and collectively the "Districts"). The Town and Districts are each a "Party" and collectively referred to as the "Parties."

**RECITALS**

WHEREAS, the Districts have been organized as a means of furnishing certain capital facilities and services to and for the benefit of property in the Town, which is currently being developed under the name "Cooper Creek Village" and "Cooper Creek Square," which name may change as development progresses (the "Development"), as more fully set forth in the Districts' Consolidated Service Plan approved by the Town on \_\_\_\_\_, 20\_\_ (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents, and property owners to enter into this Intergovernmental Agreement (the "Agreement") to promote the coordinated development of the Development.

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

## COVENANTS AND AGREEMENTS

1. **Town Land Use Powers Exclusive.** The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g. zoning, subdivision, building permitting, and decisions affecting development of property within the boundaries of the Districts. Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the Town. No District shall take any action contrary to such decisions or orders of the Town, nor will any District take or attempt to take any action, either directly or by omission, in violation of any such decision or order. Except as provided in Section 3.b below, District projects and the construction thereof shall be subject to Town ordinances, codes, and regulations.

2. **Change in Boundaries.** The inclusion of property located within the Future Inclusion Area Boundaries into any of the Districts may be effected without further approval of the Town in accordance with the Special District Act. The inclusion of additional property located within the Town but not located within the Service Area and the furnishing of services outside of the Service Area of the Districts shall be subject to the approval of the Town, which approval shall not be unreasonably withheld, delayed, or conditioned. In the event any District plans to include property within the Future Inclusion Area Boundaries into said District's boundaries, the District agrees to proceed with the inclusion prior to the recordation of any final plat applicable to the area to be included; provided, however, the Town and District acknowledge and understand that an inclusion of real property into the boundaries of any District will require an order of the District Court in and for Grand County, Colorado (the "Court"). Therefore, provided the District has filed a motion for inclusion of the property with the Court prior to the recordation of any final plat applicable to that property, the District shall not be deemed to be in breach of this provision. In no event shall any District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion, except with the prior written consent of Grand County.

3. **Public Improvements.**

a. **Construction by Districts.** The obligations of WCJ Holdings, LLC (the "Developer") under the Town's subdivision and other regulations to construct public improvements for the benefit of the Development may be performed by the Districts, subject to security and performance guarantees set forth by separate agreement between the parties. If constructed by the Districts, the improvements shall be subject to this Agreement and shall be referred to herein as "Public Improvements."

b. **Town Ownership, Operation.** The dedication of specific Public Improvements to and acceptance thereof by the Town for operation and maintenance shall be determined by the Town in accordance with Town ordinances, codes, and regulations at the time of and in connection with the Town's review and consideration of subdivision plats filed by the owner or developer of property within the Development. Each Public Improvement to be dedicated to the Town for operation and maintenance shall be designed, acquired, constructed, and installed in accordance with Town standards, and Town ordinances, codes, and regulations shall govern and control the

process and requirements for design, construction, and dedication of such Public Improvements to the Town. The Town shall be under no obligation to accept any Public Improvement that does not conform with all such requirements.

c. Design Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction and of those special districts that qualify as “interested parties” under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the applicable permits for construction and installation of Public Improvements prior to performing such work.

d. Operation and Maintenance. All Public Improvements which are not conveyed to and accepted by the Town in a separate formal agreement, or some other public entity shall be subject to the ordinances, codes, and regulations of the Town but shall be owned, operated, maintained, repaired, and replaced by the Districts. They shall be public facilities and shall be generally available for use by the public at large. All Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

**4. Bankruptcy.** All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207(2), C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

**5. Board of Directors – Town Representative.** The Districts shall provide notice of meetings, meeting materials, and copies of such other materials and documents furnished to the District Board members for Board meetings to a Town-appointed representative (“Town Representative”). Notwithstanding the foregoing, the Districts shall not be required to provide documents and materials to the Town Representative which are not subject to disclosure to the public pursuant to the Colorado Open Records Act, Title 24, Article 72, Part 2, C.R.S. The Town

Representative will be allotted a reasonable amount of time at each Board meeting to address the Board regarding Town positions on District action.

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

a. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be sixty (60) mills for District No. 1, District No. 2, District No. 3, and District No. 4, and fifteen (15) mills for District No. 5 (not to exceed a total of 60 mills in the event the boundaries of any of the Districts overlap as provided in the Service Plan), less the number of mills necessary to pay unlimited mill levy Debt described in Section 6.b. below; provided that if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

c. For purposes of the foregoing, once Debt has been determined to be within Section 6.b above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District’s Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207(2), C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

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

7. **Additional Provisions.** The Districts will comply with the following provisions, which are also additional requirements and limitations imposed upon the Districts in the Service Plan or are conditions of the Town's approval thereof:

a. The Districts may exercise their respective powers granted herein and by the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, insofar as they do not deviate in a material manner from the requirements of the Service Plan pursuant to Section 32-1-207(2), C.R.S., which material modification may be enjoined by the Town unless approval from the Town is first obtained.

b. Unless otherwise approved in writing by the Town Council, which approval shall not be unreasonably withheld, delayed, or conditioned, District Nos. 1, 2, 3, and 4 shall not issue Debt in excess of Ninety Million Dollars (\$90,000,000.00) in 2022 Dollars, adjusted annually pursuant to the Engineering News-Record Construction Cost Index, and District No. 5 shall not issue Debt in excess of Fifteen Million Dollars (\$15,000,000.00) in 2022 Dollars, adjusted annually pursuant to the Engineering News-Record Construction Cost Index (the "Debt Cap"). The Districts' bonded debt further shall be subject to a maximum net effective interest rate of eighteen percent (18%) per annum, and a maximum underwriter discount of five percent (5%). These limitations were established and agreed based upon current financial market conditions and current construction costs generally. No such change shall be deemed a material modification of the Service Plan.

c. No District shall apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply.

d. The Town's remedies for failure of any District to comply with this Agreement or any material provision of the Service Plan shall include authority for the Town, upon a finding of such failure by the Town Council, following notice to the District and an opportunity to be heard, to pursue any remedy at law including pursuant to the Special District Act.

e. The Districts shall file any ballot issue with the Town prior to referring the same to their electors and will provide the Town a copy of any financial plan (including interest rates and security terms) prior to any Debt issuance if the financial plan differs from that attached to the Service Plan as Exhibit E. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with the Service Plan. The Districts will work cooperatively with the Town to implement the various provisions of the Service Plan. Notwithstanding the foregoing, nothing shall prohibit the Districts from seeking approval of the full amount of the Debt Cap for each of the various Public Improvement types, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided herein in order to provide sufficient flexibility for the



Districts to operate in the future. The Districts shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation with the Service Plan or this Agreement, regardless of whether such action is authorized in any election.

f. The rate of interest paid by any District on any loan from or any reimbursement payable to the Developer shall not exceed eight percent (8%) per annum, compounded annually.

g. The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls, and charges, in accordance with Section 38-35.7-101, C.R.S.

h. Each of the Districts shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.

i. The Districts shall pay the full cost incurred by the Town to review and consider any and all applications for an amendment to the Service Plan.

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

To the Districts: Cooper Creek Village Metropolitan Districts Nos. 1-5  
Icenogle Seaver Pogue, P.C.  
4725 S. Monaco Street, Suite 360  
Denver, CO 80237  
Attn: Alan D. Pogue

To the Town: Town of Winter Park  
P.O. Box 3327  
Winter Park, CO 80482

With a copy to: Kendra Carberry, Town Attorney  
Hoffmann, Parker Wilson & Carberry, P.C.  
511 Sixteenth Street, Suite 610  
Denver, CO 80202

All notices, demands, requests, or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service for overnight delivery, or three (3) business days after deposit in the United States mail. By giving the other Parties at least ten (10)

days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

**9. Precedence.** Recognizing that full development of the Development may take considerable time, the Town approved the Service Plan with sufficient flexibility to accommodate and enable the Districts to respond to changed conditions over time, while still relying upon the provisions of this Agreement to enable the Town to exercise appropriate control and supervision of the Districts as provided by state law. Accordingly, any conflict or inconsistency between the Service Plan and this Agreement shall be resolved in favor of the provisions of this Agreement.

**10. Integration.** This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

**11. Amendment.** This Agreement may be amended, modified, changed, or terminated in whole or in part only by written agreement duly executed by the Parties and authorized by their respective governing bodies, without necessarily requiring amendment to any Service Plan. The need for formal amendment to the Service Plan shall be determined according to state law then in effect and any applicable express provision of this Agreement or the Service Plan.

**12. Enforcement.** This Agreement may be enforced in law or in equity according to the laws and statutes of the State of Colorado. By executing this Agreement each Party commits itself to perform pursuant to these terms contained herein, and a breach hereof which results in recoverable damages shall not cause the termination of any obligations created by this Agreement unless such termination is declared by the Party not in breach hereof.

**13. Venue; Choice of Law.** Venue for the trial of any action arising out of any dispute hereunder shall be in the district court of the State of Colorado serving Grand County pursuant to the appropriate rules of civil procedure. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

**14. Scope of Benefits.** Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named Parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties, nor to limit in any ways the powers and responsibilities of the Town, the Districts, or any other entity not a Party hereto.

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

**16. Assignment.** No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of

all other Parties, which consent will not be unreasonably withheld, delayed, or conditioned. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual. The rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

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

**18. Interpretation.** Paragraph headings are used for convenience of reference only. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the Districts and the Town have caused this Agreement to be duly executed as of the day first above written.

COOPER CREEK VILLAGE  
METROPOLITAN DISTRICT NO. 1

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

ATTEST:

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

COOPER CREEK VILLAGE  
METROPOLITAN DISTRICT NO. 2

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

ATTEST:

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

COOPER CREEK VILLAGE  
METROPOLITAN DISTRICT NO. 3

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

ATTEST:

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

COOPER CREEK VILLAGE  
METROPOLITAN DISTRICT NO. 4

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

ATTEST:

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

COOPER CREEK VILLAGE  
METROPOLITAN DISTRICT NO. 5

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

ATTEST:

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

TOWN OF WINTER PARK

\_\_\_\_\_

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

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

ATTEST:

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