

Memorandum

DATE: AUGUST 16, 2024

TO: DOUGLAS COUNTY PLANNING COMMISSION

FROM: DJ BECKWITH, PRINCIPAL PLANNER
LAUREN PULVER, PLANNING SUPERVISOR *LP*
KATI CARTER, AICP, ASSISTANT DIRECTOR OF PLANNING RESOURCES *KAC*

SUBJECT: ARROWHEAD COLORADO METROPOLITAN DISTRICT

PROJECT FILE: SV2024-002

APPLICANT:
CHRIS PUCHALLA
ARROWHEAD COLORADO PROPCO LLC
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REPRESENTATIVE:
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PLANNING COMMISSION MEETING:	AUGUST 19, 2024 @ 6:00 PM
BOARD OF COUNTY COMMISSIONERS HEARING:	SEPTEMBER 24, 2024 @ 2:30 PM

Attached is additional information related to the above referenced project since submission of the August 8, 2024, staff report, including a revised service plan.

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SERVICE PLAN
FOR
ARROWHEAD COLORADO METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO

Prepared

by

MCGEADY BECHER, P.C.
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DENVER, CO 80203

APPROVAL DATE (ON FINAL SERVICE PLAN)

APPROVAL SUMMARY

This Service Plan for the Arrowhead Colorado Metropolitan District was approved by the Douglas County Board of County Commissioners on _____, 2024. Resolution No. _____, approving this Service Plan, has been recorded at Reception No. _____ on ____, 2024. The organizational and TABOR elections took place on _____, 2024. The court decree organizing the District was recorded with the Douglas County Clerk and Recorder on ____, 2024 at Reception No. _____.

ORGANIZERS AND CONSULTANTS

This Service Plan has been prepared by the Organizers and the following participating consultants:

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<u>Financial Advisor</u> Piper Sandler & Co. Attn: Shelby Noble 1144 15 th Street, Suite 2050 Denver, CO 80202 Phone: 303-820-5865 Email: shelby.noble@psc.com	<u>Engineer</u> Kimley-Horn and Associates, Inc. Attn: Coy Williams, P.E. 6200 S. Syracuse Way, Suite 300 Greenwood Village, CO 80111 Phone: 303-228-2300 Email: coy.williams@kimley-horn.com

EXECUTIVE SUMMARY

This Service Plan is for the Arrowhead Colorado Metropolitan District (the “**District**”), which will serve the public improvement needs of the “Homestead” project located on Planning Areas 12 and 14 of the current Roxborough Planned Development (the “**Existing PD**”). The District is generally located in portions of the E1/2 of the SW1/4 and the W1/2 of the SE1/4 of Section 11, and the NW1/4 of the NE1/4 of Section 14, all in Township 7 South, Range 69 West of the 6th P.M., and contains approximately 36 acres.

The Existing PD allows for residential and golf course uses and, if an amendment to the Existing PD is not approved, the District is anticipated to include approximately 31 residential units (“**Residential Use**”). Alternatively, a Major Amendment to the Existing PD has been filed with the County and, if approved, the District will include Open Space and Club/Resort uses, as authorized in such approved Major Amendment (“**Commercial Use**”). The final, approved use for the property within the boundaries of the District (as is more particularly described in this Service Plan, the “**Property**”) will be as set forth in the Approved PD. This service plan provides the required information for two separate and alternative development programs: (1) for an Approved PD for Residential Use if the Major Amendment to the Existing PD *is not* approved, and (2) for an Approved PD for Commercial Use if the Major Amendment to the Existing PD *is* approved. The intent of providing this dual option service plan is so that it may be approved irrespective of the outcome of the Major Amendment.

The District will have a single district structure. This structure will allow the District to control both financing and services.

The District shall be authorized to provide the following services: parks and recreation, street improvement, water and sanitary sewer systems, storm drainage, and other services as described in C.R.S. §§ 32-1-1001 and 1004, as amended.

The total authorized debt limit for the District shall be Eight Million Five Hundred Thousand Dollars (\$8,500,000). The District anticipates the issuance of an initial series of bonds in the amount of Eight Million Fifteen Thousand Dollars (\$8,015,000) on December 1, 2025. The initial debt service mill levy will be 50 mills, with a Maximum Debt Service Mill Levy of 50 mills, adjusted as described herein. The initial operations and maintenance mill levy will be 10 mills, with a Maximum Operations and Maintenance Mill Levy of 10 mills, subject to Mill Levy Adjustment as described herein. The combined initial mill levy for the District will be 60 mills, with a maximum combined mill levy of 60 mills, subject to Mill Levy Adjustment as described herein.

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I. INTRODUCTION

This Service Plan for the Arrowhead Colorado Metropolitan District (the “**District**”) is for a special district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of the Existing PD and the Project. The District is generally located E1/2 of the SW1/4 and the W1/2 of the SE1/4 of Section 11, and the NW1/4 of the NE1/4 of Section 14, all in Township 7 South, Range 69 West of the 6th P.M., (see **Exhibit A**, Vicinity Map) and contains approximately 36 acres (see **Exhibits B & C**, Legal Description and District Boundary Map).

The Existing PD allows for the Residential Use of residential and golf course uses and, if an amendment to the Existing PD is not approved, the District is anticipated to include approximately 31 residential units. Alternatively, a Major Amendment to the Existing PD has been filed with the County and, if approved, the District will include the Commercial Use of Open Space and Club/Resort uses, as authorized in such approved Major Amendment. The final, approved use for the property within the boundaries of the District will be as set forth in any Approved PD document for the Property, as may be amended and approved by the County for identifying, among other things, the uses allowed by the Property and the Public Improvements necessary for facilitating development for property within the boundaries of the District as approved by the County. This Service Plan provides the required information for two separate and alternative development programs: (1) for an Approved PD for Residential Use if the Major Amendment to the Existing PD *is not* approved, and (2) for an Approved PD for Commercial Use if the Major Amendment to the Existing PD *is* approved.

Pursuant to the requirements of the Special District Control Act, C.R.S. §32-1-201, *et seq.*, as amended, and the Special District Service Plan Review Procedures for the County, the following items are included in this Service Plan:

1. A description of the powers granted to and services to be provided by the District;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District;
4. A summary of general conditions regarding oversight of the District by the County;
5. A legal description and map of the District’s boundaries and an estimate of the population and valuation for assessment of the District;

6. A summary of estimated costs for improvements to be financed and constructed by the District;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
8. A financial plan showing how District improvements and services are to be financed, including the operating revenue for the first budget year of the District;
9. The resolution of approval adopted by the Board of County Commissioners;
10. Information demonstrating compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, and compliance with the Denver Regional Council of Governments’ Clean Water Plan;
11. A description of any advance and reimbursement agreements;
12. A description of any arrangement or agreement with any political subdivision for the performance of any services between the District and such other political subdivision; and
13. The recorded court decree organizing the District.

Exhibits A through L, attached hereto, are hereby incorporated into the Service Plan.

II. PURPOSE OF THE DISTRICT

The purpose of the District is to provide public improvements and services for the benefit of all anticipated inhabitants and taxpayers of the District, either within or without its boundaries. The District also serves to finance and oversee the construction of these public improvements and to provide for ongoing operations and maintenance services.

III. DISTRICT FRAMEWORK

The District will be organized under a single district structure and will be responsible for all aspects of financing and services authorized under this Service Plan.

IV. NEED FOR DISTRICT

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible, or practicable to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and ongoing operations of the public improvements needed for the Project. Formation of the District is therefore necessary in order for the public improvements and services required for the Project to be provided in the most economical manner possible.

V. LOCATION AND BOUNDARIES

The District is located in the E1/2 of the SW1/4 and the W1/2 of the SE1/4 of Section 11, and the NW1/4 of the NE1/4 of Section 14, all in Township 7 South, Range 69 West of the 6th P.M. A vicinity map is attached hereto as **Exhibit A**. The area of the initial District's boundary encompasses approximately 36 acres. A legal description of the District's boundaries is attached hereto as **Exhibit B**. A map of the initial District's boundaries is attached hereto as **Exhibit C**.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, et seq., and C.R.S. §§ 32-1-501, et seq., as amended. Future inclusion and exclusion areas are identified in **Exhibit C**. Prior to any inclusions or exclusions that are not identified in **Exhibit C**, the District shall provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the District is zoned residential - unplatted as of July 2024. The current assessed value of property within the initial boundaries of the District is One Hundred Ninety-two Thousand Nine Hundred Ninety dollars (\$192,990) as of July 2024.

If the Approved PD results in the Commercial Use, the estimated assessed value at full build-out is anticipated to be approximately Thirteen Million Dollars (\$13,000,000) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. If developed for Commercial Use, it is anticipated the District will include approximately 30,500 square feet of commercial space. Based upon an estimated 3.7 persons per 1,000 square feet, the daytime population of the District at build-out will be approximately 115 customers.

If the Approved PD results in the Residential Use, the estimated assessed value at full build-out is anticipated to be approximately Two Million Dollars (\$2,000,000) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. If developed for Residential Use, it is anticipated the District will include approximately 31 residential units. Based upon an estimated three (3) persons per residence, the population of the District at build-out will be ninety-three (93) residents.

Approval of this Service Plan by the County does not constitute nor imply approval of the development of a specific area within the District, nor does it constitute or imply approval of the use of the Property, 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 hereto, unless such land use plans have been approved by the Board of County Commissioners as part of a separate development review process.

VII. POWERS AND RESPONSIBILITIES

The District shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is permitted by this Service Plan and described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

A. General Powers

The District shall have the authority to construct, operate, and maintain the services and facilities as described in Section VIII.A of this Service Plan.

B. Miscellaneous Powers

In addition to the powers enumerated above, the District's Board shall have the power and authority:

1. To amend this Service Plan as provided for in Section XIII, Modification of Service Plan;
2. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the District, with prior notice to the County in accordance with C.R.S. § 32-1-202(2)(b), as amended; and
3. To have and exercise all rights and powers necessary or incidental to, or implied from, the specific powers granted to the District in this Service Plan.
4. To have and exercise the power of eminent domain, but only as necessary to construct, install, access, relocate or redevelop the public improvements identified in this Service Plan. Any other use of eminent domain shall require the District to provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the use of eminent domain, then it shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

The District shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004, as amended, to provide the following services and public improvements described in this section.

1. Water

The District shall have the power and authority to finance, design, construct, acquire, install, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District is authorized or empowered to provide.

Notwithstanding the foregoing, the District shall not have the authority to provide ongoing water service. The District's boundaries overlap with the boundaries of RWSD. RWSD shall provide water supply services to the District. While the District shall have the authority to finance and construct water improvements in accordance with this Service Plans, all such water improvements shall be constructed in accordance with all applicable RWSD Rules and Regulations and all water improvements shall be conveyed to RWSD, as appropriate, in accordance with such RWSD Rules and Regulations, for perpetual ownership, operation and maintenance and for the provision of water service to the District. Correspondence from RWSD evidencing compliance with Section 18A, Water Supply – Overlay District and compliance with the Colorado Clean Water Plan is attached hereto as **Exhibit J**.

2. Storm Sewer

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the District or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will the District dedicate such detention ponds or facilities to a private homeowner's association, or other property owner's association, for operations or maintenance.

3. Sanitation and Wastewater Treatment

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Notwithstanding the foregoing, the District shall not have the authority to provide ongoing sanitation and/or wastewater service. The District's boundaries overlap with the boundaries of RWSD. RWSD shall provide sanitation and wastewater treatment services to the District. While the District shall have the authority to finance and construct sanitation improvements in accordance with this Service Plans, all such sanitation improvements shall be constructed in accordance with RWSD Rules and Regulations and all sanitation improvements shall be conveyed to RWSD, as appropriate, in accordance with such RWSD Rules and Regulations, for perpetual ownership, operation and maintenance and for the provision of water service to the District. Correspondence from RWSD evidencing compliance with Section 18A, Water Supply – Overlay District and compliance with the Colorado Clean Water Plan is attached hereto as **Exhibit J**.

4. Street Improvements

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

5. Traffic Safety Protection

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations.

6. Parks and Recreation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading,

soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

7. Fire Protection

The District shall not have the power and authority to provide fire protection, ambulance, and emergency medical and rescue services, including necessary equipment, personnel, and facilities. Fire Protection Service shall be provided by West Metro Fire Protection District.

8. Covenant Enforcement and Design Review

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

(a) Estimated Costs and Phasing of Improvements: The project will be developed in accordance with the final, Approved PD:

1) Commercial Use: In the event the Approved PD results in the Commercial Use, the estimate of the costs of the public improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately Four Million Sixty Thousand Seven Hundred Eighteen dollars (\$4,060,718) as shown in **Exhibit F**. **Exhibit F** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the public improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The District will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit F**, exclusive of any contingency shown in **Exhibit F**, shall require an administrative review by County staff. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit F**, exclusive of any contingency shown in **Exhibit F**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. Any costs not covered by bond proceeds will be paid for by the Developer or other sources of revenues. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

Maps showing the preliminary location of the public improvements that the District is authorized to acquire or construct related to a Commercial Use are attached hereto as **Exhibit G**. Phasing of construction shall be determined by the District to meet the needs of taxpayers within its boundaries. The District shall own, maintain, and replace public improvements constructed, installed, or acquired by the District or shall dedicate such public improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

2) Residential Use: In the event the Approved PD results in a Residential Use, the estimate of the costs of the public improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately Four Million Ninety-one Thousand Two Hundred Fifty dollars (\$4,091,250) as shown in **Exhibit D**. **Exhibit D** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the public improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The District will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, shall require an administrative review by County staff. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. Any costs not covered by bond proceeds will be paid for by the Developer or other sources of revenues. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

Maps showing the preliminary location of the public improvements that the District is authorized to acquire or construct related to the Residential Use are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the District to meet the needs of taxpayers within its boundaries. The District shall own, maintain, and replace public improvements constructed, installed, or acquired by the District or shall dedicate such public improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

In all instances, whether the Approved PD results in Commercial Use or Residential Use, the District shall ensure that the public improvements are designed and constructed in accordance with the standards and specifications of the County or other such entity that may have authority over such design and construction. The District shall obtain approval of civil engineering and other plans and any applicable permits for the construction and installation of public improvements from the County and/or other appropriate regulatory agencies.

B. Services to be Provided by Other Governmental Entities

1. Fire Protection: West Metro Fire Rescue
2. Water and Wastewater Treatment: RWSD

C. Compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended and Compliance with Colorado Clean Water Plan

RWSD shall provide water supply and services to the Project. Correspondence from RWSD evidencing compliance with Section 18A, Water Supply – Overlay District and compliance with the Colorado Clean Water Plan is attached hereto as **Exhibit J**.

IX. EXISTING AND PROPOSED AGREEMENTS

Currently the District has no plans to enter into agreements with other governmental entities. It is anticipated that the District may need to enter into agreements with West Metro Fire Protection District for fire protection service, and/or the RWSD for water and sanitary sewer services.

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the District’s public improvements. A detailed Financial Plan and statement of assumptions is contained in **Exhibit H-1 (Commercial) and H-2 (Residential)**. The Financial Plan exhibits the assumptions in the alternative for an Approved PD for Commercial Use and an Approved PD for Residential Use.

B. Assumptions

The maximum debt limitation contained herein is the same, irrespective of the Approved PD and is based on the anticipated costs of the improvements. The Financial Plan demonstrates that the District has the ability to finance the public improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

The District will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District’s discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of 60 mills, subject to Mill Levy Adjustment (defined below), is authorized to support debt service and operations and maintenance of the District. The District may request an amendment to the Service Plan, in accordance with Section XIII, to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%).

If, on or after the date of approval of the Service Plan, 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 and operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes (“**Mill Levy Adjustment**”). For purposes of the foregoing, a change in the ratio of actual valuation and any constitutional or legislative changes in the actual value against which the assessment rate is applied shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

Irrespective of the Approved PD, a maximum mill levy of 50.00 mills is authorized to support the debt service of the District, subject to Mill Levy Adjustment and the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 50.00 mills will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit H-1 (Commercial) and H-2 (Residential)**, Financial Plans).

E. Operations and Maintenance Mill Levy

Irrespective of the Approved PD, a maximum mill levy of 10 mills is authorized to support the operations and maintenance of District services and public improvements, subject to Mill Levy Adjustment and the limitation of the Maximum Total Mill Levy. An initial operations and maintenance mill levy of 10 mills will produce revenue sufficient to support the operations and maintenance of District services and public improvements (see **Exhibit H-1 (Commercial) and H-2 (Residential)**, Financial Plans).

F. District Expenditures

Commercial Use: If an Approved PD results in Commercial Use, the estimated cost of public improvements for the District is Four Million Sixty Thousand Seven Hundred Eighteen dollars and no cents (\$4,060,718.00). **Exhibit F** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

Residential Use: If an Approved PD results in Residential Use, the estimated cost of public improvements for the District is Four Million Ninety-One Thousand Two Hundred Fifty dollars and no cents (\$4,091,250.00). **Exhibit D** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The District will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The organizational costs for the District for legal, engineering, surveying, and accounting services are estimated to be One Hundred Fifty Thousand Dollars (\$150,000). The first year's operating budget is estimated to be Fifty Thousand (\$50,000).

G. Debt

(a) Debt Limitation

Irrespective of whether the Approved PD results in Commercial Use or Residential Use, the total debt limit for the District shall be Eight Million Five Hundred Thousand Dollars (\$8,500,000), inclusive of costs of issuance, inflation, and other similar costs. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the District payable in whole or in part from *ad valorem* taxes or other revenues of the District for the purposes of financing, acquiring, constructing, or improving any of the public improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. ***The maximum term of any bond issue, including refunding and refinancing, shall be thirty (30) years from the original date of issuance.***

(b) Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any debt is limited to the market rate at the time debt is issued. In the event of a default, the maximum voted interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The District anticipates receiving initial funding for both capital and ongoing administrative requirements from developer advances. Such advances may be made to the District subject to the District's obligation to reimburse the same, as may be evidenced by short-term reimbursement agreements or other acceptable agreements or resolutions. The interest rate on developer reimbursements shall not exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%).

Such advances, which the Board is obligated to appropriate on an annual basis, shall count against the maximum allowable debt limit under this Service Plan and may be repaid by the District from bond proceeds or other legally available sources of revenue. Developer advances shall be subordinate to the District general obligation bonds and

refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full.

XII. ANNUAL REPORT

The District shall be responsible for submitting an annual report to the County no later than October 1 of each year in accordance with the procedures set forth in C.R.S. § 32-1-207(3)(c) and (d), as amended. The annual report shall conform to the format attached hereto as **Exhibit L**, or in a format agreed to by the County.

XIII. MODIFICATION OF SERVICE PLAN

Pursuant to C.R.S. § 32-1-207, as amended, the District shall obtain prior written approval of the County before making any material modification to this Service Plan. Material modifications require a Service Plan amendment and include modifications of a basic or essential nature, including, but not limited to, the following: any addition to the types of services provided by the District; a decrease in the level of services; a decrease in the financial ability of the District to discharge the existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is located in a county or municipality with no other territory within the District may constitute a material modification of the Service Plan.

In the event the District plans to undertake an action which may not be permitted by this Service Plan, it shall be the District's responsibility to contact County staff to seek an administrative determination as to whether the action in question is permitted by the Service Plan. If County staff determines that the action may constitute a material modification, the District shall submit a proposal for action to the Board of County Commissioners. Thereafter, the Board of County Commissioners will determine whether the proposed action constitutes a material modification. If the Board of County Commissioners determines that the proposed action constitutes a material modification, then the action shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

XIV. DISCLOSURE STATEMENT

The District shall provide notice to all purchasers of property in the District regarding the District's authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the District with the Office of the Douglas County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decree organizing the District.

XV. DISSOLUTION

It shall be mandatory for the District to initiate dissolution proceedings when the District has neither any financial obligations nor operations and maintenance obligations. The District may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. The District's dissolution shall be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended.

XVI. DEFINITIONS

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

Approved PD: any Planned Development document for the Property, as may be amended and approved by the County for identifying, among other things, the uses allowed by the Property and the Public Improvements necessary for facilitating development for property within the boundaries of the District as approved by the County

Board: the board of directors of the District

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado

Commercial Use: any commercial use set forth in an Approved PD as a result of a Major Amendment to the Existing PD which, if approved, is anticipated to include Open Space and Club/Resort uses, as authorized in such approved Major Amendment

Control Act: Part 2 of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district

County: Douglas County, Colorado

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District

Developer: the owner of the property proposing development of the project

District: the Arrowhead Colorado Metropolitan District

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B**

District Boundary Map: the map attached hereto as **Exhibit C**, showing the District's boundaries

Existing PD: the “Homestead” project located on Planning Areas 12 and 14 of the current Roxborough Planned Development

Financial Plan: the Financial Plans described in Section X and attached as **Exhibit H-1 (Commercial) and H-2 (Residential)**, which describe: (a) how the public improvements are to be financed; (b) how the debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

General Obligation Bond: bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy

Maximum Debt Service Mill Levy: the maximum mill levy the District is permitted to impose for payment of debt as set forth in Section X.D

Maximum Operations and Maintenance Mill Levy: the maximum mill levy the District is permitted to impose for the payment of operating and maintenance expenses as set forth in Section X.E

Maximum Total Mill Levy: the maximum mill levy the District is permitted to impose for the payment of debt as set forth in Section X.D. and operating and maintenance expenses as set forth in Section X.E

Project: the development or property commonly referred to as the “Homestead”

Public Improvements: the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the District as determined by the Board of the District

Residential Use: The Existing PD allows for residential and golf course uses and, if an amendment to the Existing PD is not approved, the District is anticipated to include approximately 31 residential units (“**Residential Use**”)

Revenue Bond: bonds issued by the District to finance a specific project, the income from which will be used for repaying the bond

RWSD: Roxborough Water and Sanitation District

RWSD Rules and Regulations: the rules, regulations and guidelines of RWSD

Service Plan: the service plan for the District approved by the Board of County Commissioners

Special District Act: C.R.S. § 32-1-101, *et seq.*, as amended

State: the State of Colorado

XVII. RESOLUTION OF APPROVAL

The District incorporates the Board of County Commissioner's resolution approving this Service Plan into this Service Plan to be presented to the district court attached hereto as **Exhibit I**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

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

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

There is sufficient existing and projected need for organized service in the area to be served by the District. This need is demonstrated by current and expected demand, population growth, and community development plans, which all indicate a sustained and increasing requirement for organized services to meet the needs of residents and businesses effectively. There are no services in the area to be served by the District and therefore are inadequate for projected needs;

2. The District is capable of providing economical and sufficient service to the area within its boundaries;

Yes, the District can provide economical and sufficient service to the area within its boundaries. With strategic planning, efficient resource allocation, and leveraging economies of scale, the District can establish and maintain services that meet the needs of the community and commercial customers in a cost-effective manner.

3. The area to be included in the District has, or will have, the financial ability to discharge the indebtedness on a reasonable basis;

Yes, the area to be included in the District will have the financial ability to discharge the indebtedness on a reasonable basis. Projections of future revenue, combined with prudent fiscal management and potential growth in the tax base, indicate that the area will be able to meet its financial obligations effectively.

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

There are currently no services available, and existing entities, including the County, are not positioned to provide adequate service within a reasonable time frame or on a comparable basis.

5. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended;

The facility and service standards of the District are designed to be compatible with those of the County, ensuring a cohesive and efficient integration of services.

6. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended;

The proposal aligns well with the Douglas County Comprehensive Master Plan, adhering to the guidelines and objectives set forth for sustainable development and service provision.

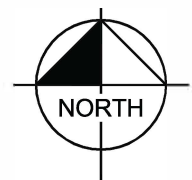
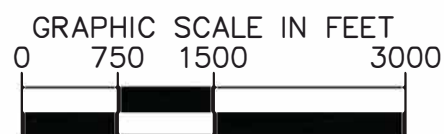
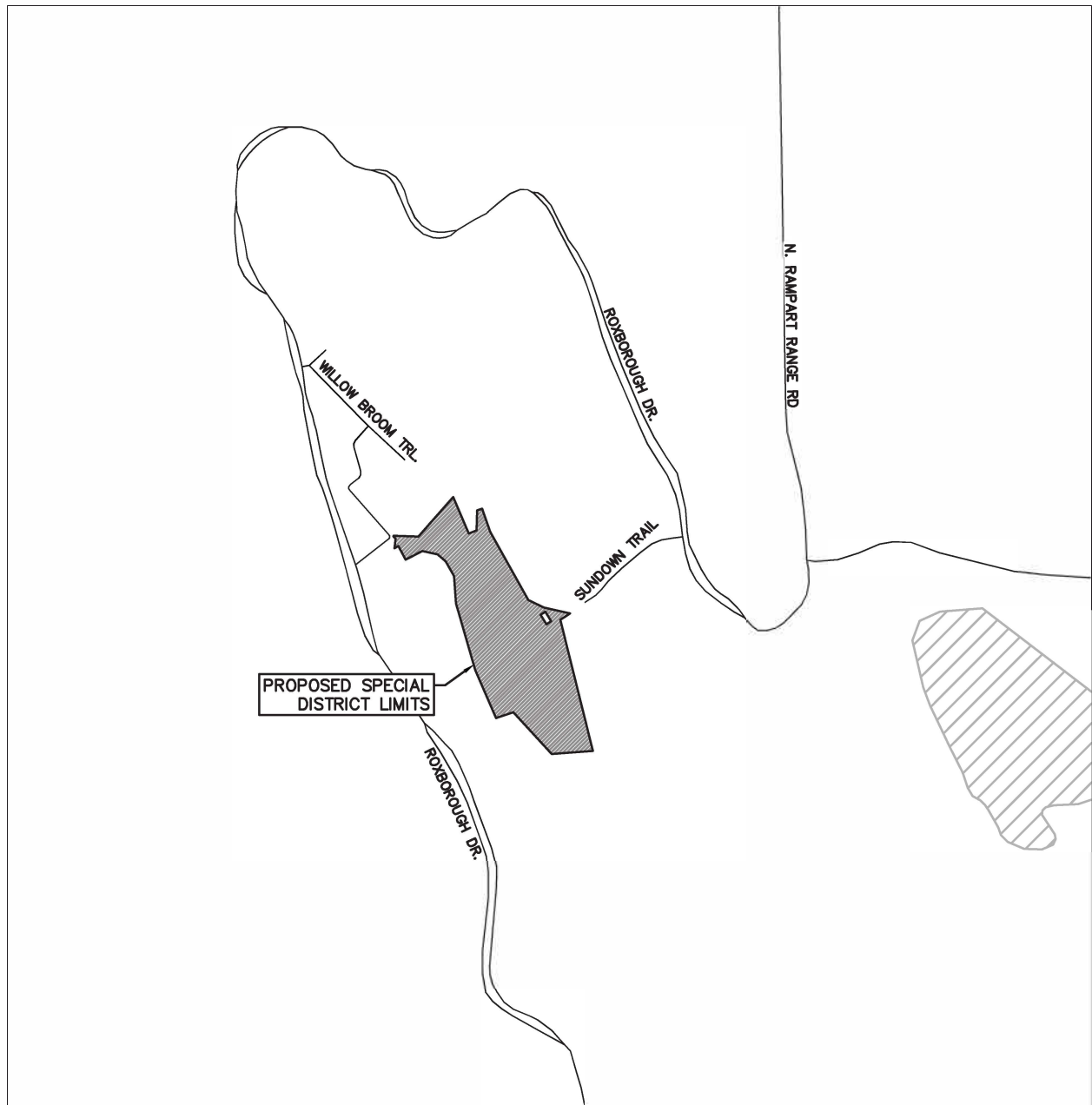
7. The proposal is in compliance with the regional Clean Water Plan, as amended; and

The proposal adheres to the regional Clean Water Plan, ensuring that all planned activities meet the necessary environmental standards and regulations for water quality.

8. The creation of the District will be in the best interests of the area to be served.

The establishment of the District will serve the best interests of the community by providing necessary services that are currently lacking, thereby improving the quality of life and supporting sustainable development.

Exhibit A
Vicinity Map



ARROWHEAD COLORADO
METRO DISTRICT

DRAWN BY: DEK SCALE:

CK'D BY: CMW DATE: 05/23/2024

EXHIBIT A VICINITY MAP

Kimley»Horn

2024 KIMLEY-HORN AND ASSOCIATES, INC.
6200 S SYRACUSE WAY, SUITE 300
GREENWOOD VILLAGE, CO 80111
PHONE: 303-228-2300

Exhibit B
Legal Description

{01168876.DOCX v:8}

Service Plan for Arrowhead Colorado Metropolitan District

Arrowhead Colorado Metropolitan District

Project File: SV2024-002

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Exhibit B - Legal Description - Arrowhead Colorado

PARCEL A:

PARCEL C-1, A PARCEL OF LAND LOCATED IN SECTION 11, AND PARTLY IN THE NORTH ONE-HALF OF SECTION 14, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF PROJECT AREA NO. 4 OF ROXBOROUGH DOWNS, AS SAID PLAT IS RECORDED AND ON FILE WITH THE CLERK AND RECORDERS OFFICE OF DOUGLAS COUNTY, COLORADO, FROM WHENCE THE NORTH ONE-QUARTER CORNER OF SAID SECTION 11, BEARS NORTH 01 DEGREE 03 MINUTES 52 SECONDS EAST A DISTANCE OF 934.12 FEET;

THENCE NORTH 79 DEGREES 05 MINUTES 07 SECONDS EAST 278.13 FEET ALONG THE SOUTHERLY BOUNDARY OF SAID PROJECT AREA NO. 4 TO THE INTERSECTION WITH THE WEST LINE OF LOT 257 OF SAID ROXBOROUGH DOWNS;

THENCE SOUTH 13 DEGREES 13 MINUTES 30 SECONDS EAST 64.88 FEET TO THE SOUTHWEST CORNER OF SAID LOT 257;

THENCE SOUTH 17 DEGREES 19 MINUTES 55 SECONDS EAST 1608.86 FEET ALONG THE WEST BOUNDARY LINE OF LOTS 260, 261, 264, 265, 268, 269, 271, 272, 274, 275, 278, 279 AND 282 IN SAID ROXBOROUGH DOWNS TO THE SOUTHWEST CORNER OF SAID LOT 282;

THENCE SOUTH 25 DEGREES 15 MINUTES 26 SECONDS EAST 381.59 FEET ALONG THE WEST LINE OF LOTS 283, 286 AND 287 IN SAID ROXBOROUGH DOWNS TO THE SOUTHWEST CORNER OF SAID LOT 287;

THENCE SOUTH 69 DEGREES 32 MINUTES 47 SECONDS WEST 158.41 FEET;

THENCE SOUTH 15 DEGREES 11 MINUTES 08 SECONDS EAST 352.20 FEET;

THENCE SOUTH 01 DEGREE 13 MINUTES 23 SECONDS WEST 209.11 FEET TO THE INTERSECTION WITH AN ANGLE POINT ON THE WEST LINE OF PROJECT AREA NO. 3 IN SAID ROXBOROUGH DOWNS;

THENCE SOUTH 26 DEGREES 35 MINUTES 34 SECONDS EAST 312.69 FEET ALONG THE WEST LINE OF SAID PROJECT AREA NO. 3;

THENCE SOUTH 02 DEGREES 56 MINUTES 00 SECONDS EAST 224.00 FEET TO THE SOUTHWEST CORNER OF SAID PROJECT AREA NO. 3, SAID POINT BEING ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SUNDOWN TRAIL;

THENCE SOUTH 38 DEGREES 12 MINUTES 00 SECONDS WEST 40.00 FEET ALONG SAID RIGHT-OF-WAY LINE TO THE NORTHEASTERLY CORNER OF PROJECT AREA NO. 2 IN SAID ROXBOROUGH DOWNS;

THENCE SOUTH 54 DEGREES 19 MINUTES 30 SECONDS WEST 330.17 FEET TO THE POINT OF BEGINNING FROM WHENCE THE NORTH ONE-QUARTER CORNER OF SAID SECTION 11 BEARS NORTH 09 DEGREES 42 MINUTES 15 SECONDS WEST 4217.28 FEET;

THENCE CONTINUING NORTH 77 DEGREES 18 MINUTES 00 SECONDS WEST 242.00 FEET;

THENCE NORTH 64 DEGREES 05 MINUTES 00 SECONDS WEST 155.00 FEET;

THENCE NORTH 29 DEGREES 20 MINUTES 00 SECONDS WEST 702.00 FEET;

THENCE NORTH 18 DEGREES 30 MINUTES 00 SECONDS WEST 221.00 FEET;

THENCE SOUTH 71 DEGREES 30 MINUTES 00 SECONDS WEST 50.00 FEET;

THENCE SOUTH 01 DEGREE 05 MINUTES 00 SECONDS WEST 180.00 FEET;

THENCE SOUTH 67 DEGREES 46 MINUTES 51 SECONDS WEST 76.19 FEET;

THENCE NORTH 23 DEGREES 06 MINUTES 00 SECONDS WEST 357.54 FEET;

THENCE SOUTH 41 DEGREES 25 MINUTES 00 SECONDS WEST 472.81 FEET;

THENCE NORTH 88 DEGREES 30 MINUTES 00 SECONDS WEST 220.80 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF REPLAT OF LOTS 1-109 ROXBOROUGH DOWNS;

THENCE SOUTH 49 DEGREES 18 MINUTES 52 SECONDS WEST 4.87 FEET TO THE MOST SOUTHERLY CORNER OF LOT 78, REPLAT OF LOTS 1-109 ROXBOROUGH DOWNS;

THENCE SOUTH 40 DEGREES 41 MINUTES 08 SECONDS EAST 30.00 FEET;

THENCE SOUTH 05 DEGREES 45 MINUTES 44 SECONDS WEST 84.82 FEET;

THENCE NORTH 61 DEGREES 28 MINUTES 18 SECONDS EAST 40.56 FEET;

THENCE SOUTH 27 DEGREES 30 MINUTES 26 SECONDS EAST 139.71 FEET;

THENCE NORTH 62 DEGREES 29 MINUTES 34 SECONDS EAST 168.77 FEET;

THENCE SOUTH 77 DEGREES 53 MINUTES 22 SECONDS EAST 141.44 FEET;

THENCE SOUTH 49 DEGREES 32 MINUTES 30 SECONDS EAST 95.00 FEET;

THENCE SOUTH 28 DEGREES 54 MINUTES 01 SECOND EAST 152.18 FEET;

THENCE SOUTH 03 DEGREES 52 MINUTES 30 SECONDS EAST 246.00 FEET;

THENCE SOUTH 16 DEGREES 15 MINUTES 00 SECONDS EAST 621.88 FEET;

THENCE SOUTH 23 DEGREES 29 MINUTES 22 SECONDS EAST 470.54 FEET;

THENCE NORTH 71 DEGREES 20 MINUTES 00 SECONDS EAST 162.53 FEET;

THENCE SOUTH 42 DEGREES 24 MINUTES 41 SECONDS EAST 509.15 FEET;

THENCE NORTH 85 DEGREES 50 MINUTES 00 SECONDS EAST 372.00 FEET;

THENCE NORTH 13 DEGREES 54 MINUTES 52 SECONDS WEST 1214.37 FEET;

THENCE NORTH 57 DEGREES 54 MINUTES 45 SECONDS EAST 104.77 FEET TO THE POINT OF BEGINNING.

EXCEPTING THAT PARCEL DEEDED TO THE DENVER WATER DEPARTMENT IN BOOK 362 AT PAGE 858.

PARCEL B:

TOGETHER WITH A CORRECTED JOINT ACCESS EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE PROPERTY KNOWN AS ARROWHEAD GOLF COURSE, AS GRANTED IN INSTRUMENT RECORDED NOVEMBER 28, 1989 IN BOOK 883 AT PAGE 803, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 11, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, AN EXISTING BRASS CAP;

THENCE SOUTH 38 DEGREES 20 MINUTES 15 SECONDS EAST 5265.52 FEET TO THE POINT OF BEGINNING ON THE EASTERLY BOUNDARY OF "HOMESTEAD AT ARROWHEAD", BEING THE NORTHWEST CORNER OF SAID EASEMENT;

THENCE NORTH 57 DEGREES 30 MINUTES 31 SECONDS EAST 269.67 FEET ALONG SAID NORTH LINE;

THENCE NORTH 54 DEGREES 48 MINUTES 20 SECONDS EAST 162.39 FEET ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID EASEMENT, BEING A POINT ON THE WEST LINE OF PROJECT AREA NO. 3 IN ROXBOROUGH DOWNS;

THENCE SOUTH 02 DEGREES 56 MINUTES 00 SECONDS EAST 30.00 FEET TO THE SOUTHWEST CORNER OF SAID PROJECT AREA NO. 3, SAID POINT BEING ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SUNDOWN TRAIL;

THENCE SOUTH 38 DEGREES 12 MINUTES 00 SECONDS WEST 40.00 FEET ALONG SAID RIGHT-OF-WAY LINE;

THENCE SOUTH 51 DEGREES 48 MINUTES 00 SECONDS EAST, 30.00 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID SUNDOWN TRAIL, SAID POINT BEING THE MOST NORTHWESTERLY CORNER OF PROJECT AREA NO. 13 IN ROXBOROUGH DOWNS - FILING NO. II, BEING THE SOUTHEASTERLY CORNER OF SAID EASEMENT;

THENCE SOUTH 62 DEGREES 16 MINUTES 38 SECONDS WEST 120.00 FEET ALONG SAID SOUTH LINE;

THENCE SOUTH 57 DEGREES 30 MINUTES 31 SECONDS WEST 220.00 FEET ALONG SAID SOUTH LINE TO THE SOUTHWESTERLY CORNER OF SAID EASEMENT, SAID POINT BEING AN ANGLE POINT ON THE EASTERLY BOUNDARY LINE OF SAID "HOMESTEAD AT ARROWHEAD";

THENCE NORTH 77 DEGREES 18 MINUTES 00 SECONDS WEST 70.48 FEET ALONG SAID EASTERLY LINE TO THE POINT OF BEGINNING.

AMENDMENT TO EASEMENT AGREEMENT RECORDED NOVEMBER 28, 1989 IN BOOK 883 AT PAGE 929.

AMENDMENT TO EASEMENT AGREEMENT RECORDED SEPTEMBER 12, 1994 IN BOOK 1218 AT PAGE 646.

SECOND AMENDMENT TO EASEMENT AGREEMENT RECORDED NOVEMBER 14, 1994 IN BOOK 1231 AT PAGE 130.

Exhibit C
District Boundary Map

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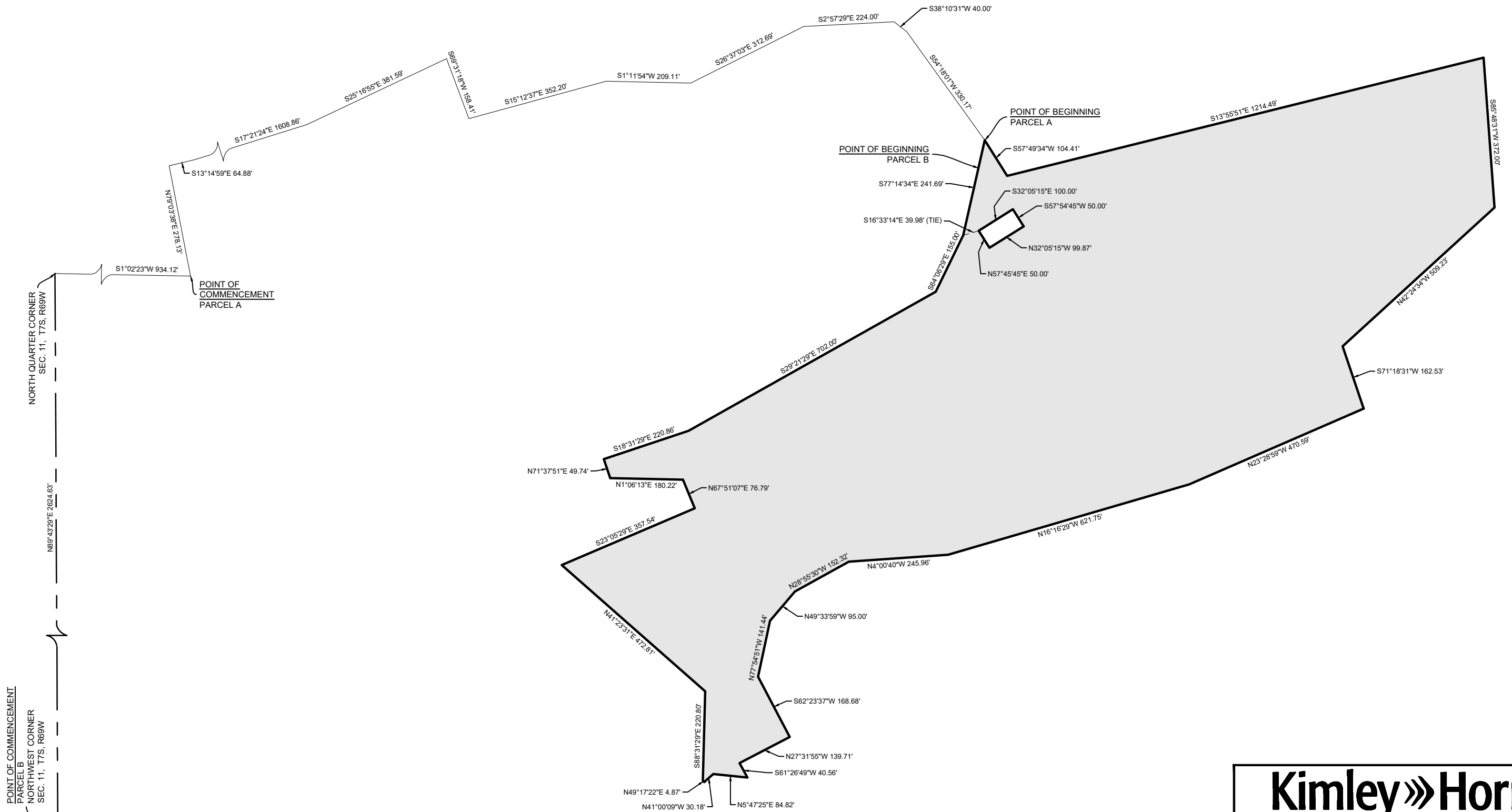
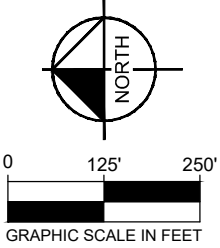
Service Plan for Arrowhead Colorado Metropolitan District

Arrowhead Colorado Metropolitan District

Project File: SV2024-002

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EXHIBIT C - DISTRICT BOUNDARY MAP



Kimley»Horn

Scale 1" = 250'	Drawn by PTM	Checked by DRW	Date 5/2/2024	Project No. 196338000	Sheet No. 1 OF 1
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Exhibit D
Residential Cost of Improvements

{01168876.DOCX v:8}

Service Plan for Arrowhead Colorado Metropolitan District

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Exhibit D - Residential Cost of Improvements

Arrowhead Colorado Metro District - Residential
May 2024



Master Summary

ITEM	TOTAL COST
Roadways	<u>\$1,081,947</u>
Water System	<u>\$1,288,350</u>
Sanitary Sewer System	<u>\$869,399</u>
Storm Drainage	<u>\$663,554</u>
Parks & Rec	<u>\$188,000</u>
TOTAL COSTS:	<u>\$4,091,250</u>

Arrowhead Colorado Metro District - Residential
May 2024



Roadway - EXHIBIT D1

ITEM	UNIT	QUANTITIY	UNIT COST	TOTAL COST
Internal Collector Street Section				
Full depth asphalt (4" depth) *to be confirmed by geotechnical engineer	SY	11,600	\$ 22.20	\$ 257,520
Class 6 road base (6" depth) *to be confirmed by geotechnical engineer	SY	11,600	\$ 9.60	\$ 111,360
Pavement Striping	EA	2	\$ 5,000.00	\$ 10,000
Rough grading of roadways	\$/CY	69,600	\$ 3.50	\$ 243,600
Over excavation and compaction of roadways	\$/CY	9,667	\$ 3.50	\$ 33,833
Roadway signage	EA	5	\$ 475.00	\$ 2,375
Cul-de-sac	EA	4	\$ 50,000.00	\$ 200,000
Construction Subtotal				\$ 858,688
Civil Engineering Design	%	6%		\$ 51,521
Contingency	%	20%		\$ 171,738
TOTAL COSTS:				\$ 1,081,947

Arrowhead Colorado Metro District - Residential
May 2024



Water - EXHIBIT D2

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
Off-Site Connect to Existing RWSD Operated Main	EA	4	\$ 15,000	\$60,000
Fire Hydrant Assembly	EA	6	\$ 10,000	\$60,000
8" PVC Watermain w/ Fittings & Appurtenances	LF	5,025	\$ 110.00	\$552,750
Service Line w/ Fittings & Appurtenances	LF	1,742	\$ 175.00	\$304,850
Full depth asphalt (4" depth) Connection trench	LF	100	\$ 298.50	\$29,850
Class 6 road base (6" depth) Connection trench	LF	100	\$ 150.50	\$15,050
Construction Subtotal				\$1,022,500
Civil Engineering Design	%	6%		\$61,350
Contingency	%	20%		\$204,500
TOTAL COSTS:				\$1,288,350

Arrowhead Colorado Metro District - Residential
May 2024
Sanitary- EXHIBIT D3



ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
6" SDR-35 PVC Service (4'-6" Depth)	LF	5,567.00	\$ 97.00	\$539,999
4' Dia Manhole (4'-6" Depth) (Every 300')	EA	14	\$ 7,500.00	\$105,000
Connection to Existing Main	EA	3	\$ 15,000.00	\$45,000
Construction Subtotal				\$689,999
Civil Engineering Design	%	6%		\$41,400
Contingency	%	20%		\$138,000
TOTAL COSTS:				\$869,399

Arrowhead Colorado Metro District - Residential
May 2024



Storm - EXHIBIT D4

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
Storm Main (24" RCP) (5'-8' Depth)	LF	1,062	\$ 135.00	\$143,370
4' Manhole (5'-8' Depth)	EA	4	\$ 7,500.00	\$30,000
24" Flared End Section	EA	4	\$ 7,500.00	\$30,000
10' Type 'R' Inlet	EA	4	\$ 12,500.00	\$50,000
Outlet Structure	EA	4	\$ 35,000.00	\$140,000
Above Ground Detention and Water Quality Facility	\$/ac	1.28	\$ 75,000.00	\$96,000
Stormwater Conveyance Swale	LF	1863	\$ 20.00	\$37,260
Construction Subtotal				\$526,630
Civil Engineering Design	%	6%		\$31,598
Contingency	%	20%		\$105,326
TOTAL COSTS:				\$663,554

Arrowhead Colorado Metro District - Residential
May 2024



PARKS AND RECREATION - EXHIBIT D6

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
6' Wide Park Trail Decomposed Granite	LF	7750	\$ 10.00	\$77,500
Park Benches	EA	15	\$ 2,500.00	\$37,500
Construction Subtotal *				\$115,000
Landscape Design	ALLOW	1	\$ 50,000.00	\$50,000
Contingency	%	20%		\$23,000
TOTAL COSTS:				\$188,000

Exhibit E
Residential Map of Improvements

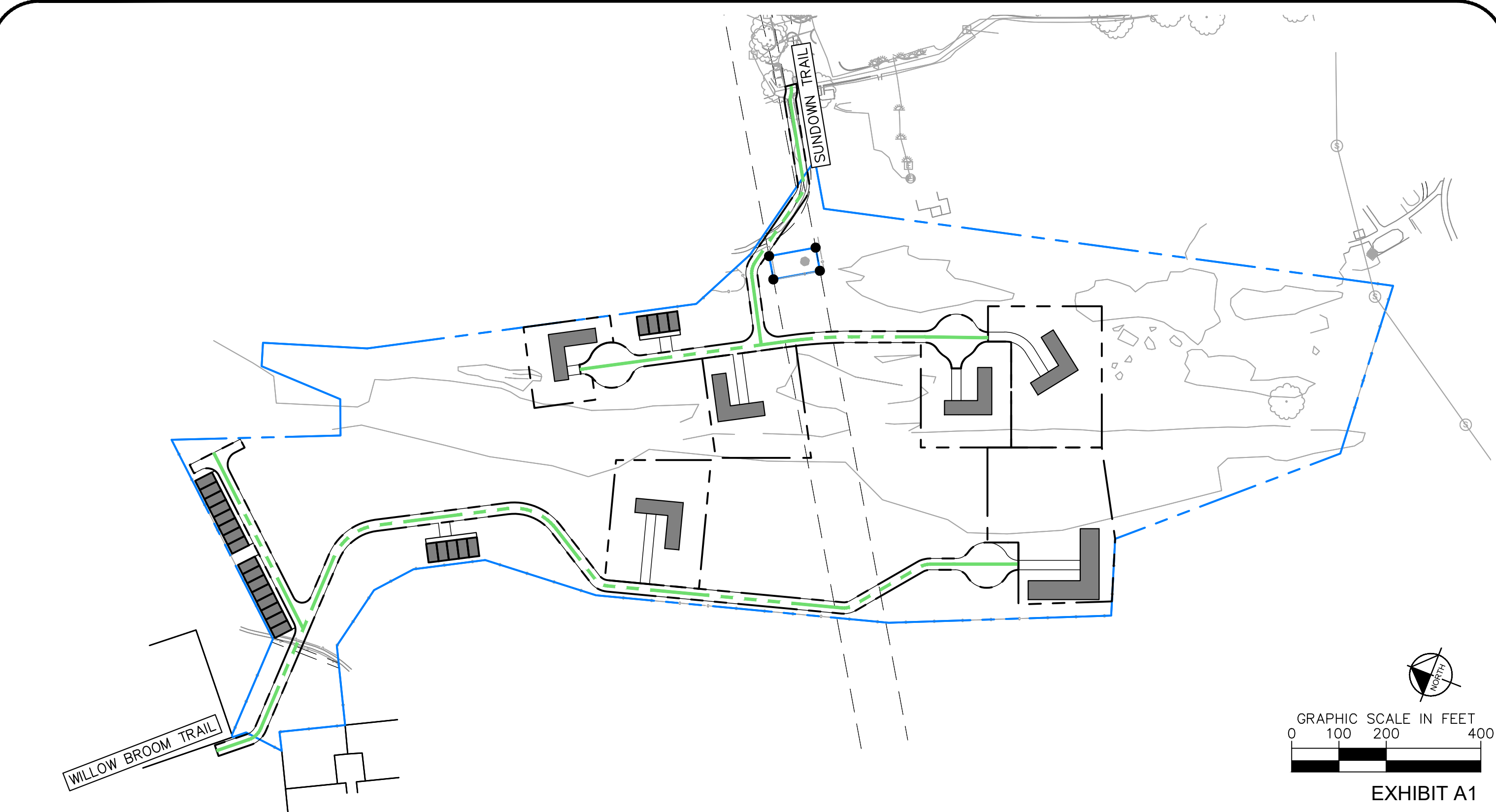
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Service Plan for Arrowhead Colorado Metropolitan District

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LEGEND

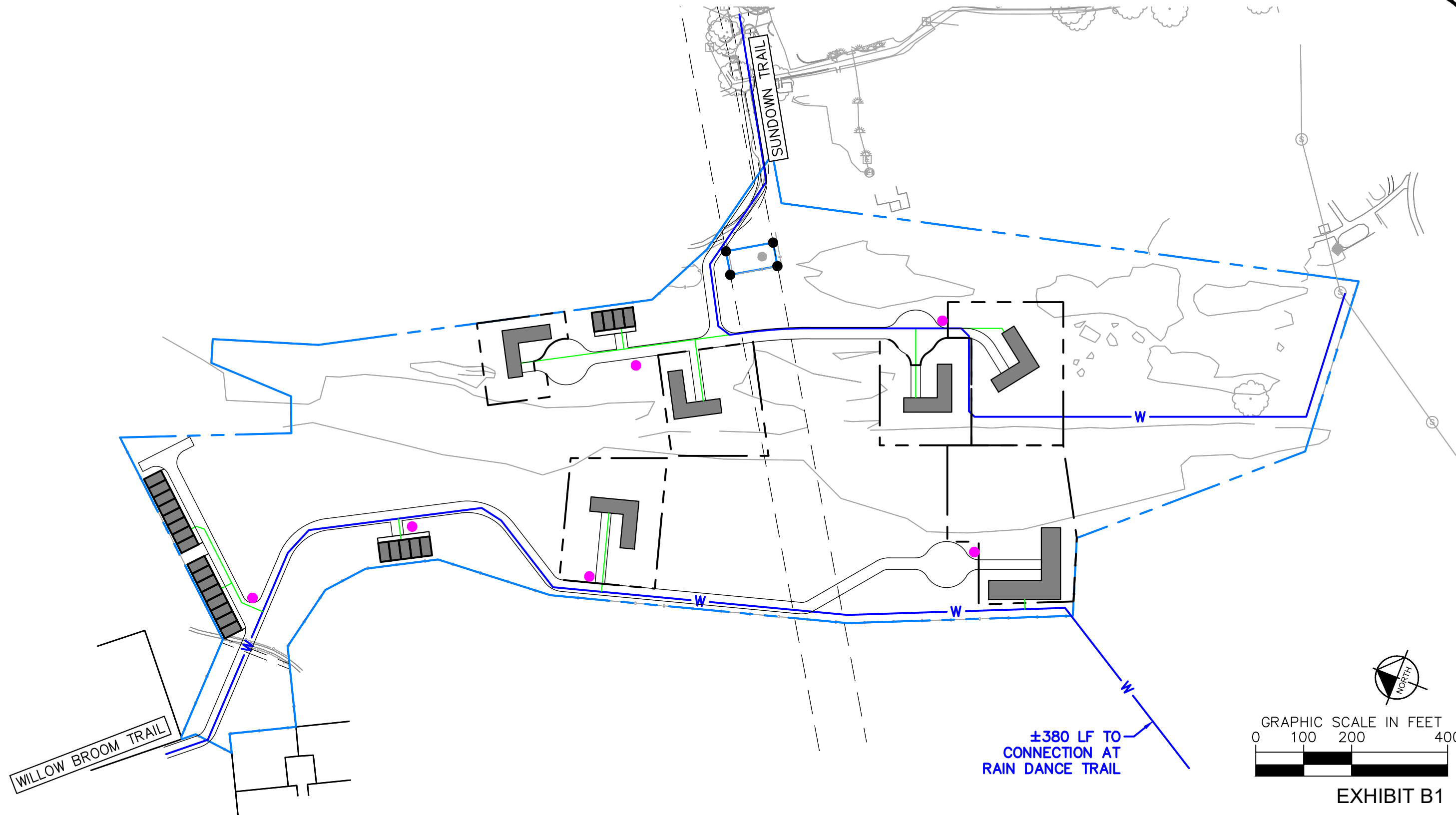
	PROPERTY LINE
	INTERNAL COLLECTOR
	PROPOSED RESIDENTIAL BUILDING

ON-SITE & OFF-SITE ROADWAY IMPROVEMENTS - RESIDENTIAL

ARROWHEAD COLORADO

METRO DISTRICT - RESIDENTIAL

Kimley»Horn



LEGEND

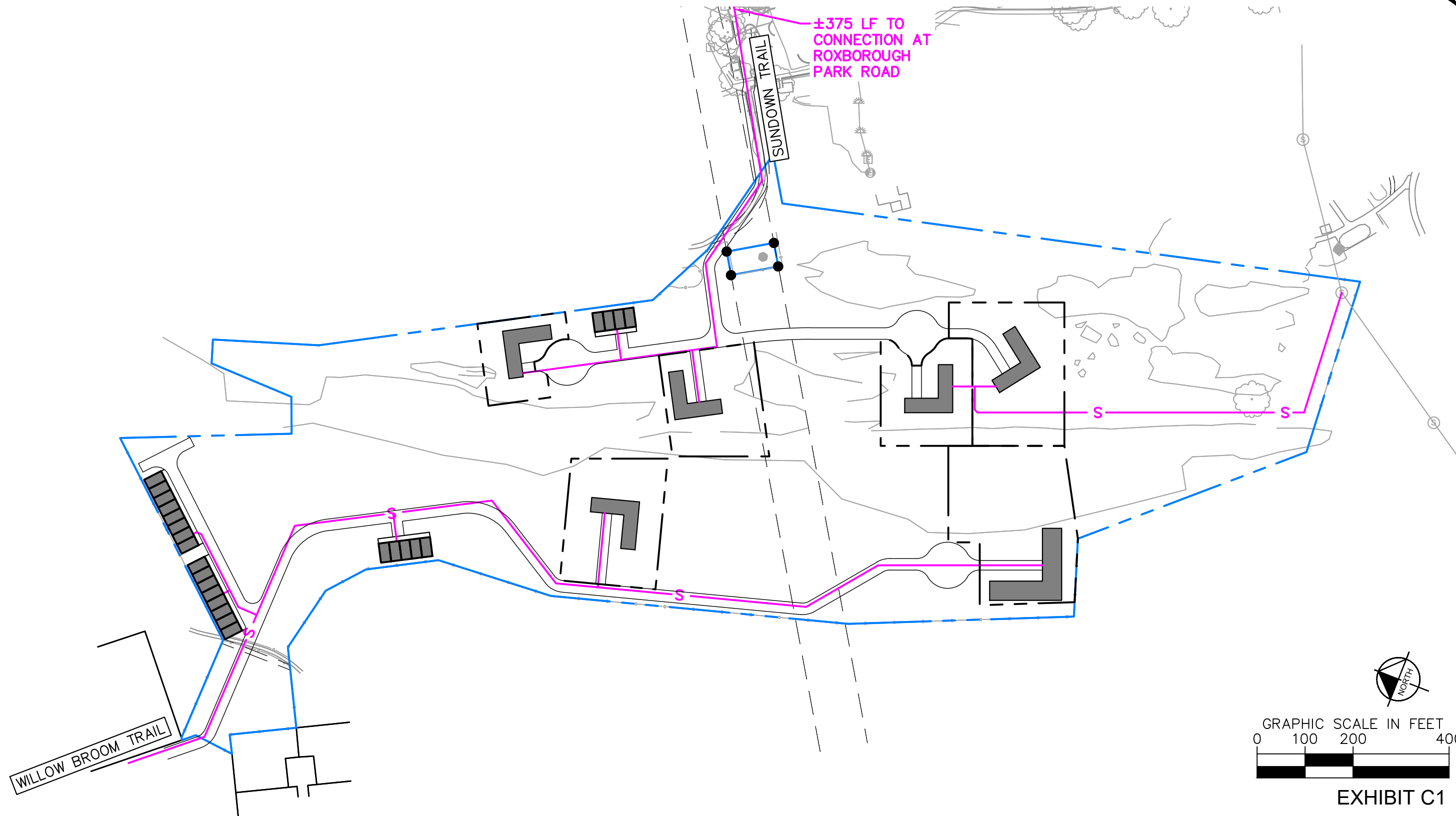
	PROPERTY LINE
	PROPOSED WATER SERVICE
	PROPOSED 8-INCH WATER MAIN
	PROPOSED FIRE HYDRANT
	PROPOSED RESIDENTIAL BUILDING

ON-SITE & OFF-SITE WATER IMPROVEMENTS - RESIDENTIAL

ARROWHEAD COLORADO

METRO DISTRICT - RESIDENTIAL

Kimley»Horn



LEGEND

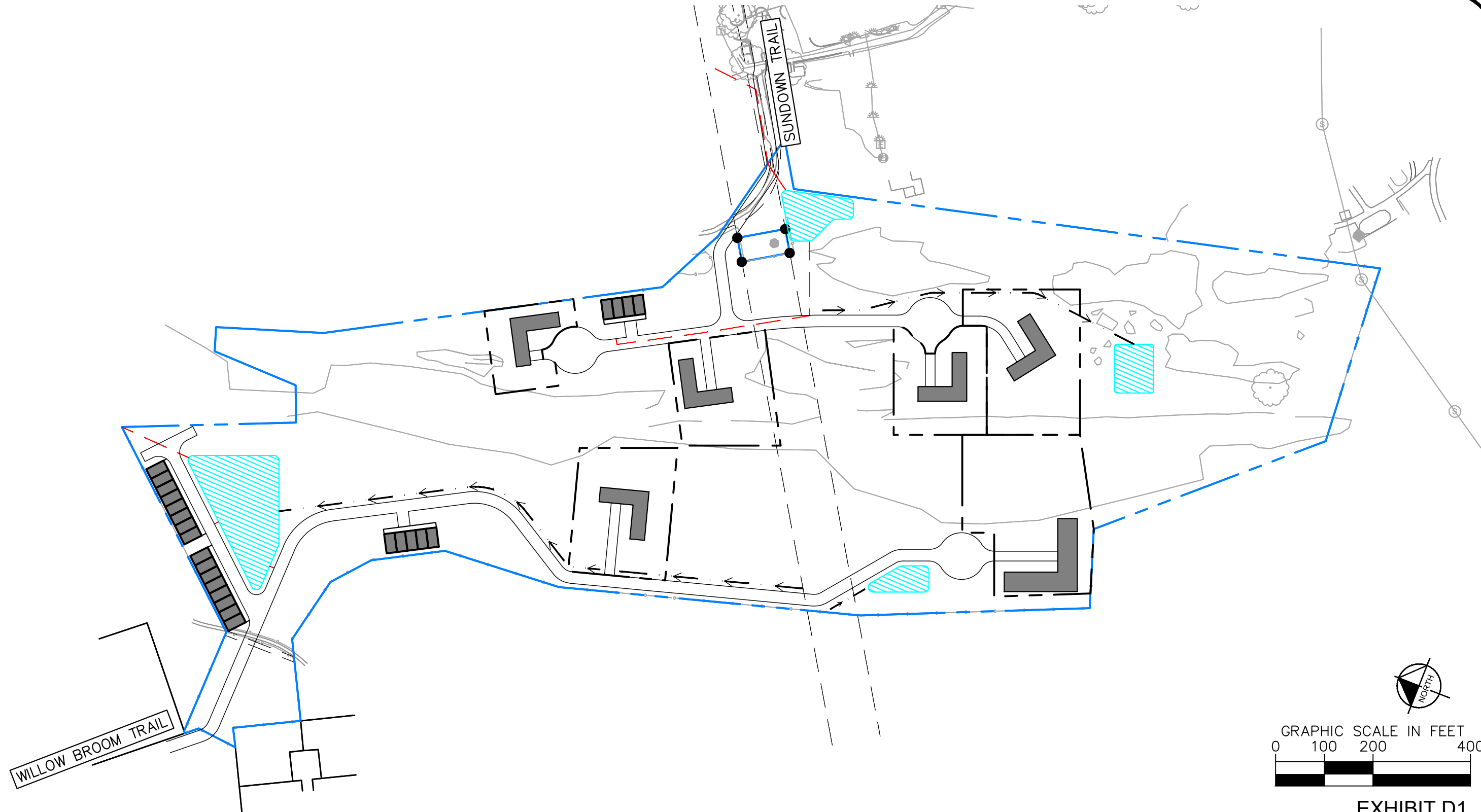
- PROPERTY LINE
- PROPOSED 6-INCH SANITARY SEWER
- PROPOSED RESIDENTIAL BUILDING

ON-SITE & OFF-SITE SANITARY IMPROVEMENTS - RESIDENTIAL

ARROWHEAD COLORADO

METRO DISTRICT - RESIDENTIAL

Kimley»Horn



LEGEND	
	PROPERTY LINE
	PROPOSED STORM SEWER MAIN
	PROPOSED STORMWATER CONVEYANCE SWALE
	PROPOSED DETENTION POND
	PROPOSED RESIDENTIAL BUILDING

EXHIBIT D1

ON-SITE & OFF-SITE STORM IMPROVEMENTS - RESIDENTIAL

ARROWHEAD COLORADO

METRO DISTRICT - RESIDENTIAL

Kimley»Horn

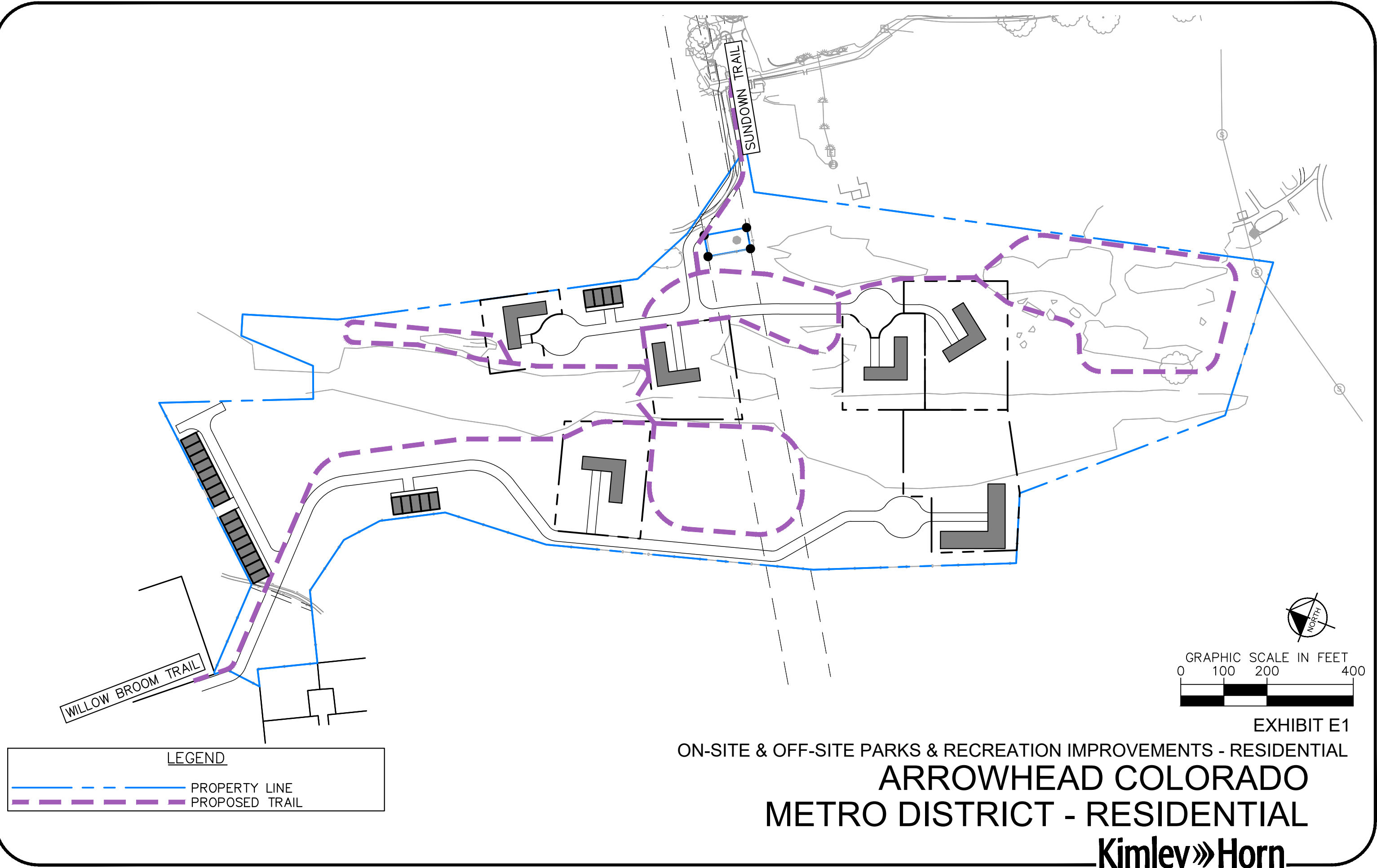


Exhibit F
Commercial Cost of Improvements

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Service Plan for Arrowhead Colorado Metropolitan District

Arrowhead Colorado Metropolitan District

Project File: SV2024-002

Planning Commission Supplemental Memo Page 46 of 161

Exhibit F - Commercial Cost of Improvements

Arrowhead Colorado Metro District - Commercial

May 2024

Kimley»Horn
Expect More. Experience Better.

Master Summary

ITEM	TOTAL COST
Roadways	\$804,312
Water System	\$2,114,526
Sanitary Sewer System	\$225,398
Storm Drainage	\$618,383
Parks & Rec	\$298,100
TOTAL COSTS:	\$4,060,718

Arrowhead Colorado Metro District - Commercial
May 2024



Roadway - EXHIBIT F1

ITEM	UNIT	QUANTITIY	UNIT COST	TOTAL COST
Internal Collector Street Section				
Full depth asphalt (4" depth) *to be confirmed by geotechnical engineer	SY	632	\$ 22.20	\$ 14,030
Class 6 road base (6" depth) *to be confirmed by geotechnical engineer	SY	632	\$ 9.60	\$ 6,067
Pavement Striping	EA	1	\$ 5,000.00	\$ 5,000
Rough grading of roadways	\$/CY	3,792	\$ 3.50	\$ 13,272
Over excavation and compaction of roadways	\$/CY	527	\$ 3.50	\$ 1,843
Collector with Parking Street Section				
Full depth asphalt (4" depth) *to be confirmed by geotechnical engineer	SY	11,100	\$ 22.20	\$ 246,420
Class 6 road base (6" depth) *to be confirmed by geotechnical engineer	SY	11,100	\$ 9.60	\$ 106,560
Pavement Striping	EA	1	\$ 5,000.00	\$ 5,000
Rough grading of roadways	\$/CY	44,400	\$ 3.50	\$ 155,400
Over excavation and compaction of roadways	\$/CY	9,250	\$ 3.50	\$ 32,375
Roadway signage	EA	5	\$ 475.00	\$ 2,375
Cul-de-sac	EA	1	\$ 50,000.00	\$ 50,000
Construction Subtotal				\$ 638,343
Civil Engineering Design	%	6%		\$ 38,301
Contingency	%	20%		\$ 127,669
TOTAL COSTS:				\$ 804,312

Arrowhead Colorado Metro District - Commercial
May 2024



Water - EXHIBIT F2

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
Off-Site Connect to Existing RWSD Operated Main	EA	2	\$ 15,000	\$30,000
Fire Hydrant Assembly	EA	1	\$ 10,000	\$10,000
8" PVC Watermain w/ Fittings & Appurtenances	LF	2,205	\$ 110.00	\$242,550
Service Line w/ Fittings & Appurtenances	LF	650	\$ 175.00	\$113,750
Full depth asphalt (4" depth) Connection trench	LF	2,855	\$ 298.50	\$852,218
Class 6 road base (6" depth) Connection trench	LF	2,855	\$ 150.50	\$429,678
Construction Subtotal				\$1,678,195
Civil Engineering Design	%	6%		\$100,692
Contingency	%	20%		\$335,639
TOTAL COSTS:				\$2,114,526

Arrowhead Colorado Metro District - Commercial
May 2024



Sanitary- EXHIBIT F3

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
6" SDR-35 PVC Service (4'-6" Depth)	LF	1,071.00	\$ 97.00	\$103,887
4' Dia Manhole (4'-6" Depth) (Every 300')	EA	2	\$ 7,500.00	\$15,000
Connection to Existing Main	EA	4	\$ 15,000.00	\$60,000
Construction Subtotal				\$178,887
Civil Engineering Design	%	6%		\$10,733
Contingency	%	20%		\$35,777
TOTAL COSTS:				\$225,398

Arrowhead Colorado Metro District - Commercial
May 2024



Storm - EXHIBIT F4

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
Storm Main (24" RCP) (5'-8' Depth)	LF	930	\$ 135.00	\$125,550
4' Manhole (5'-8' Depth)	EA	7	\$ 7,500.00	\$52,500
24" Flared End Section	EA	2	\$ 7,500.00	\$15,000
10' Type 'R' Inlet	EA	6	\$ 12,500.00	\$75,000
Outlet Structure	EA	2	\$ 35,000.00	\$70,000
North Detention and Water Quality Facility	\$/ac	0.24	\$ 500,000.00	\$119,433
South Ground Detention and Water Quality Facility	\$/ac	0.28	\$ 75,000.00	\$21,057
Stormwater Conveyance Swale	LF	612	\$ 20.00	\$12,240
Construction Subtotal				\$490,780
Civil Engineering Design	%	6%		\$29,447
Contingency	%	20%		\$98,156
TOTAL COSTS:				\$618,383

Kimley»Horn
Expect More. Experience Better.

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
Street Scape Trees	EA	15	\$ 750.00	\$11,250
Street Scape Shrubs/Bush	EA	30	\$ 100.00	\$3,000
Park Benches	EA	5	\$ 2,500.00	\$12,500
Residential Security Gates	EA	6	\$ 30,000.00	\$180,000
Construction Subtotal *				\$206,750
Landscape Design	ALLOW	1	\$ 50,000.00	\$50,000
Contingency	%	20%		\$41,350
	TOTAL COSTS:			\$298,100

Exhibit G
Commercial Map of Improvements

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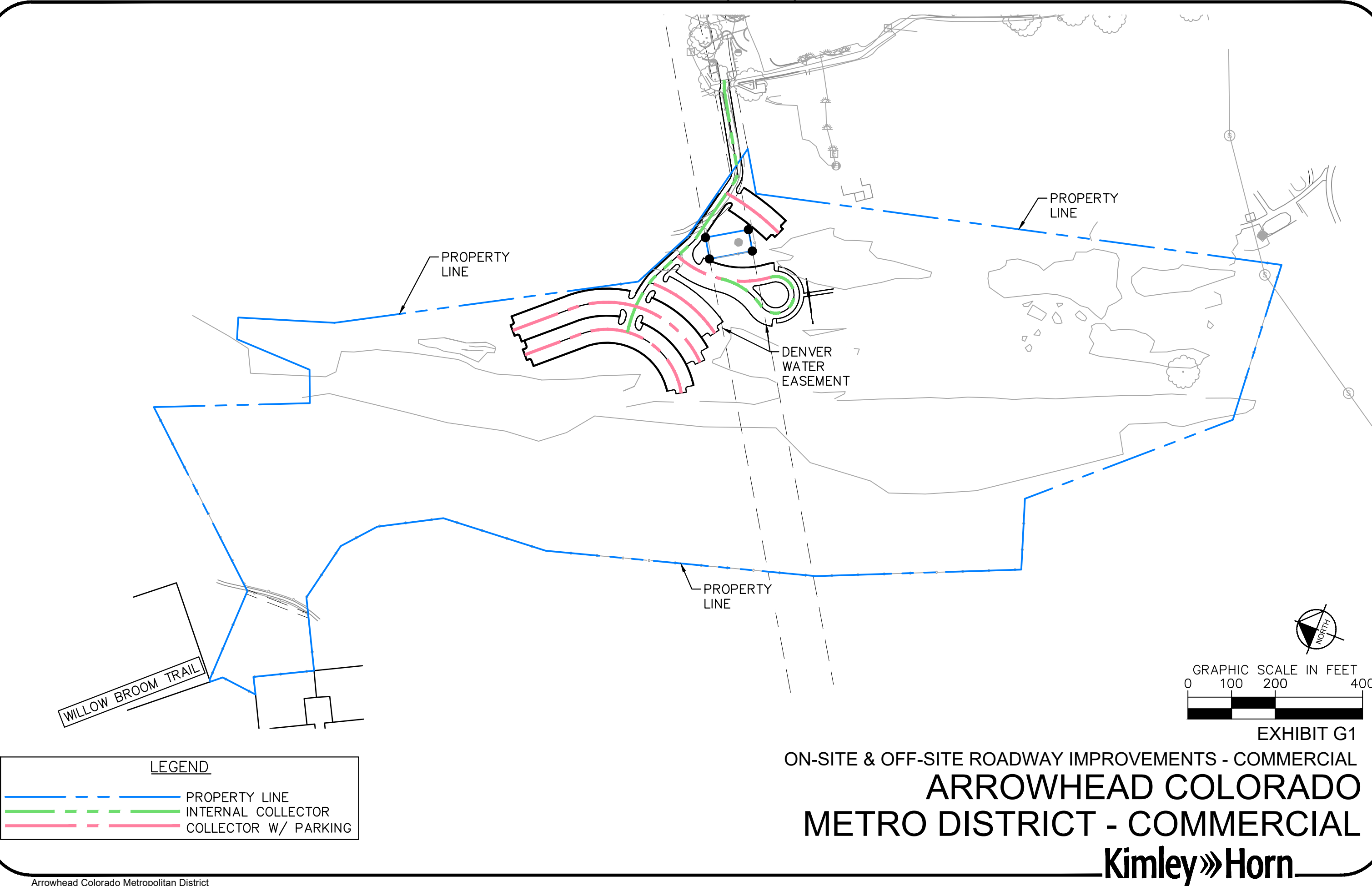
Service Plan for Arrowhead Colorado Metropolitan District

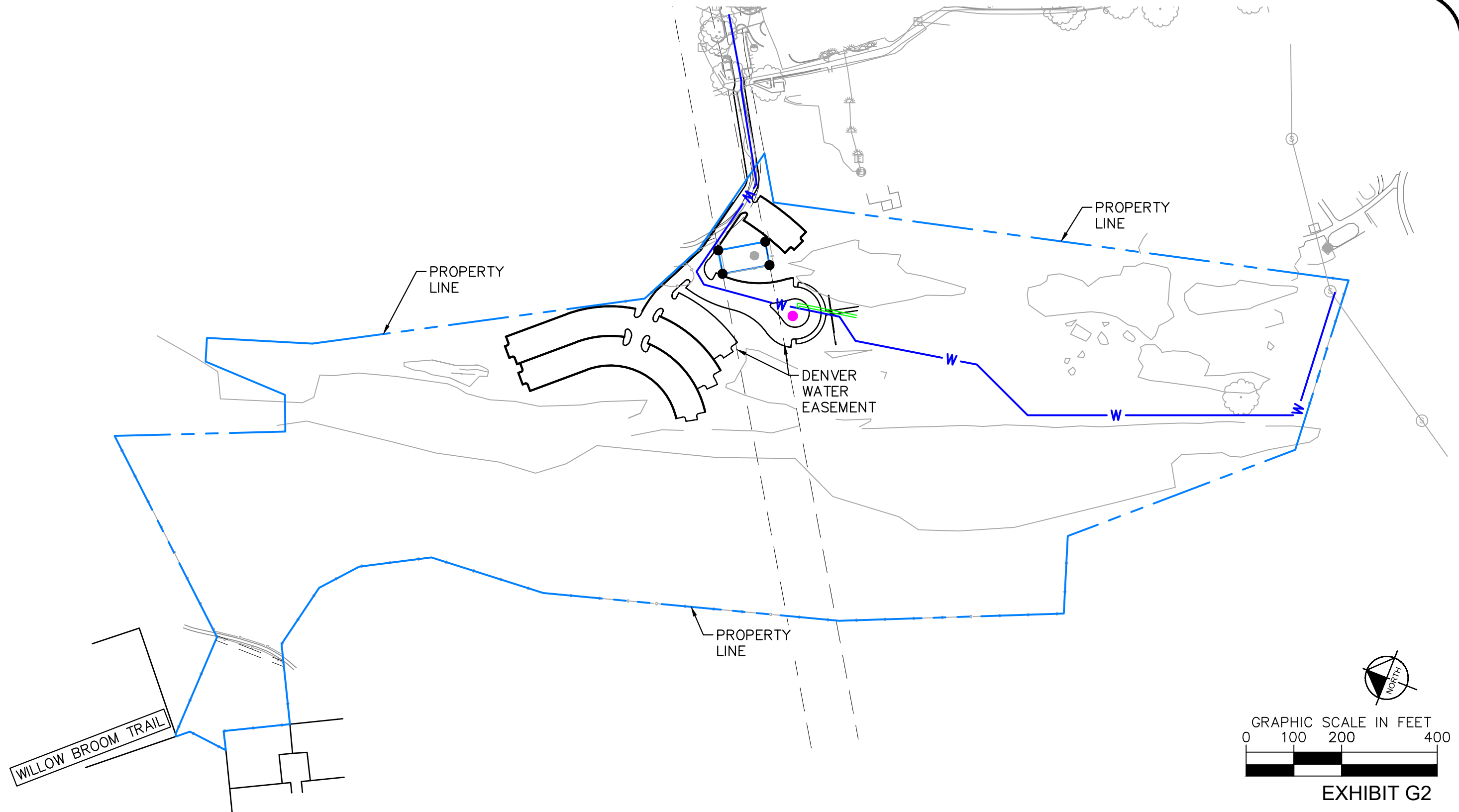
Arrowhead Colorado Metropolitan District

Project File: SV2024-002

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Exhibit G - Commercial Map of Improvements





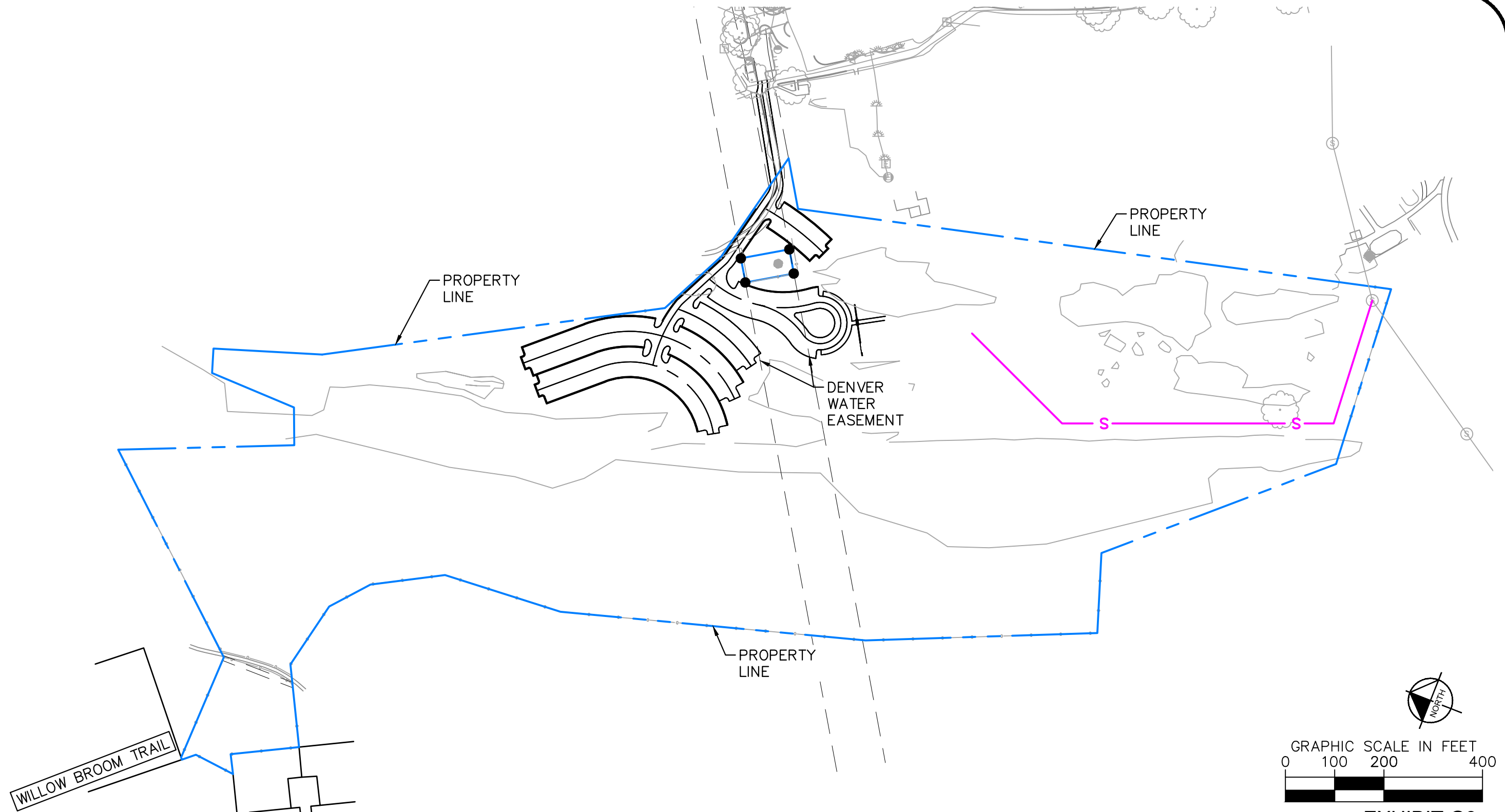
LEGEND	
	PROPERTY LINE
	PROPOSED WATER SERVICE
	PROPOSED 8-INCH WATER MAIN
	PROPOSED FIRE HYDRANT

ON-SITE & OFF-SITE WATER IMPROVEMENTS - COMMERCIAL

ARROWHEAD COLORADO

METRO DISTRICT - COMMERCIAL

Kimley»Horn



LEGEND	
	PROPERTY LINE
	PROPOSED 6-INCH SANITARY SEWER

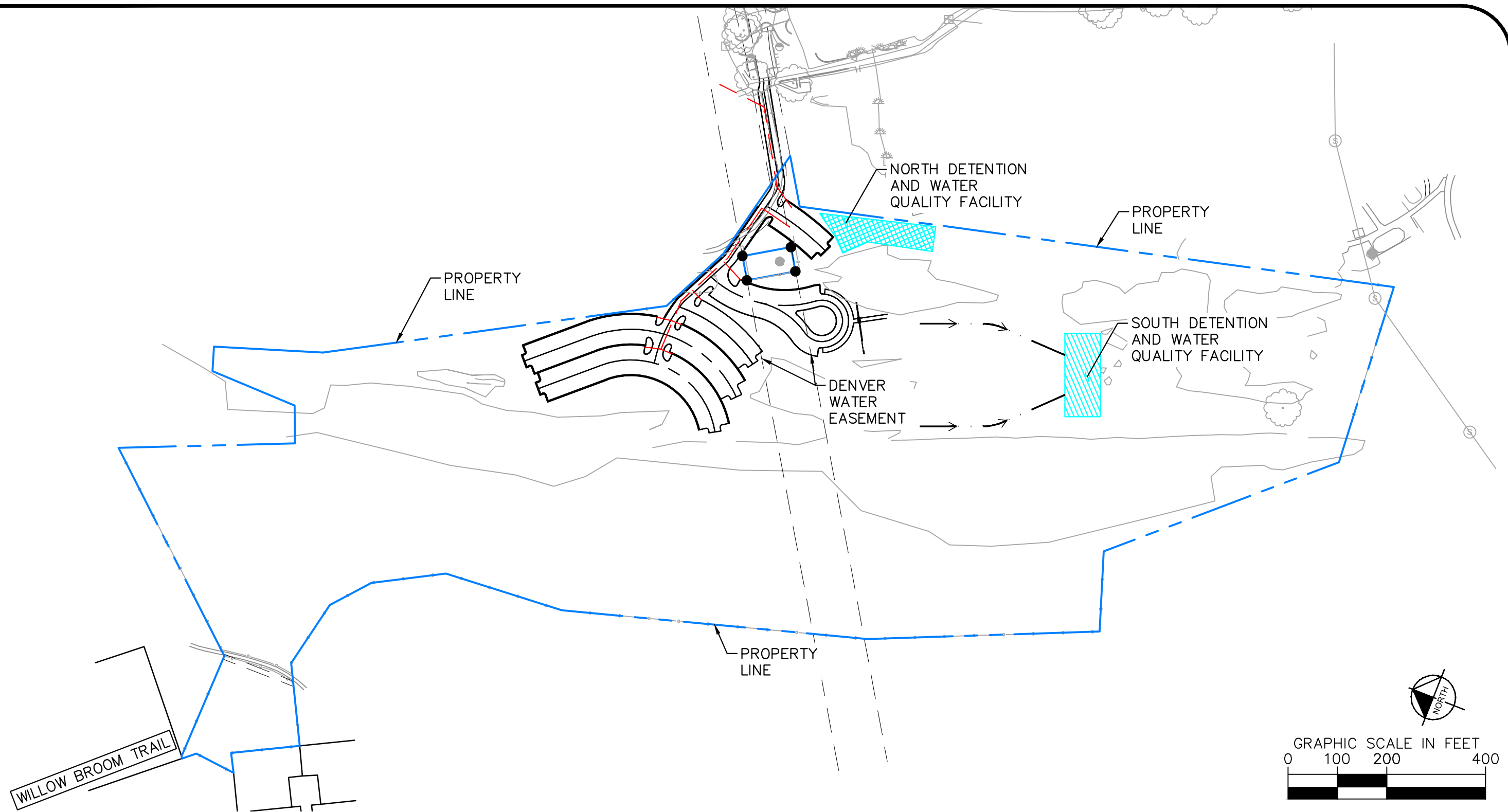
EXHIBIT G3

ON-SITE SANITARY IMPROVEMENTS - COMMERCIAL

ARROWHEAD COLORADO

METRO DISTRICT - COMMERCIAL

Kimley»Horn



LEGEND	
	PROPERTY LINE
	PROPOSED STORM SEWER
	PROPOSED SOUTH DETENTION
	PROPOSED NORTH DETENTION
	PROPOSED STORMWATER CONVEYANCE SWALE

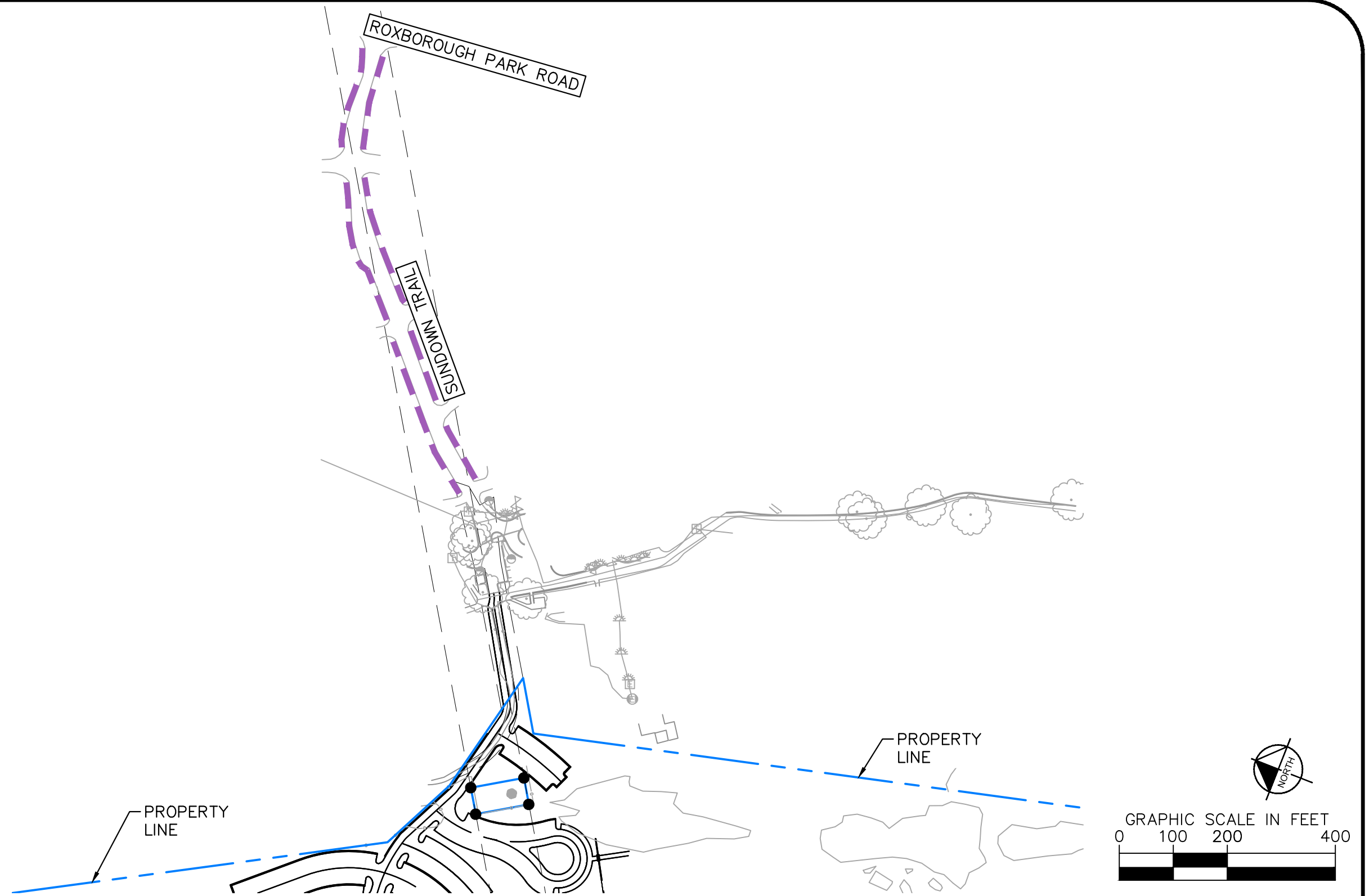
EXHIBIT G4

ON-SITE & OFF-SITE STORM IMPROVEMENTS - COMMERCIAL

ARROWHEAD COLORADO

METRO DISTRICT - COMMERCIAL

Kimley»Horn



LEGEND	
	PROPERTY LINE
	ENHANCED STREETSCAPING

ON-SITE & OFF-SITE PARKS & RECREATION IMPROVEMENTS - COMMERCIAL

ARROWHEAD COLORADO
METRO DISTRICT - COMMERCIAL

Kimley»Horn

Exhibit H-1 Commercial Financial Plan

{01168876.DOCX v:8}

Service Plan for Arrowhead Colorado Metropolitan District

Arrowhead Colorado Metropolitan District

Project File: SV2024-002

Planning Commission Supplemental Memo Page 59 of 161

Exhibit H-1 - Commercial Financial Plan

Arrowhead Nordic Spa Metropolitan District Douglas County, Colorado

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### General Obligation Bonds, Series 2025

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Service Plan

Bond Assumptions		Series 2025
Closing Date		12/1/2025
First Call Date		12/1/2030
Final Maturity		12/1/2055
Sources of Funds		
Par Amount		8,015,000
Total		8,015,000
Uses of Funds		
Project Fund		5,728,000
Capitalized Interest		1,202,250
Reserve Fund		621,000
Cost of Issuance		460,300
Rounding		3,450
Total		8,015,000
Debt Features		
Projected Coverage at Mill Levy Cap		2.65x
Tax Status		Tax-Exempt
Interest Payment Type		Current
Rating		Non-Rated
Coupon (Interest Rate)		5.000%
Annual Trustee Fee		\$4,000
Biennial Reassessment		
Commercial		2.00%
Tax Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
Service Plan Base Year		2025
Debt Service Mills		
Service Plan Mill Levy Cap		50.000
Specific Ownership Tax		6.00%
County Treasurer Fee		1.50%
Sales Tax Revenue		
Add-on PIF		3.00%
PIF Collection Fee		0.50%
Operations		
Mill Levy		10.000

Arrowhead Nordic Spa Metropolitan District
Development Summary

Statutory Actual Value (2024) Sales per Unit	Commercial								Total
	Arrowhead Nordic Spa	-	-	-	-	-	-	-	
	\$1,480	-	-	-	-	-	-	-	
	\$638	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	30,415	-	-	-	-	-	-	-	30,415
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
Total Units	30,415	-	-	-	-	-	-	-	30,415
Total Statutory Actual Value	\$45,014,200	-	-	-	-	-	-	-	\$45,014,200
Annual Sales	\$19,417,544	-	-	-	-	-	-	-	\$19,417,544

Arrowhead Nordic Spa Metropolitan District
Assessed Value

	Vacant and Improved Land ¹		Commercial					Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Biennial Reassessment	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
				2.00%				
2024	0	0	-	-	0	27.900%	0	0
2025	4,501,420	0	-	-	0	27.900%	0	0
2026	0	0	30,415	-	46,832,774	27.900%	0	0
2027	0	1,255,896	-	-	46,832,774	27.900%	0	1,255,896
2028	0	0	-	936,655	47,769,429	27.900%	13,066,344	13,066,344
2029	0	0	-	-	47,769,429	27.900%	13,066,344	13,066,344
2030	0	0	-	955,389	48,724,818	27.900%	13,327,671	13,327,671
2031	0	0	-	-	48,724,818	27.900%	13,327,671	13,327,671
2032	0	0	-	974,496	49,699,314	27.900%	13,594,224	13,594,224
2033	0	0	-	-	49,699,314	27.900%	13,594,224	13,594,224
2034	0	0	-	993,986	50,693,300	27.900%	13,866,109	13,866,109
2035	0	0	-	-	50,693,300	27.900%	13,866,109	13,866,109
2036	0	0	-	1,013,866	51,707,166	27.900%	14,143,431	14,143,431
2037	0	0	-	-	51,707,166	27.900%	14,143,431	14,143,431
2038	0	0	-	1,034,143	52,741,310	27.900%	14,426,299	14,426,299
2039	0	0	-	-	52,741,310	27.900%	14,426,299	14,426,299
2040	0	0	-	1,054,826	53,796,136	27.900%	14,714,825	14,714,825
2041	0	0	-	-	53,796,136	27.900%	14,714,825	14,714,825
2042	0	0	-	1,075,923	54,872,059	27.900%	15,009,122	15,009,122
2043	0	0	-	-	54,872,059	27.900%	15,009,122	15,009,122
2044	0	0	-	1,097,441	55,969,500	27.900%	15,309,304	15,309,304
2045	0	0	-	-	55,969,500	27.900%	15,309,304	15,309,304
2046	0	0	-	1,119,390	57,088,890	27.900%	15,615,490	15,615,490
2047	0	0	-	-	57,088,890	27.900%	15,615,490	15,615,490
2048	0	0	-	1,141,778	58,230,668	27.900%	15,927,800	15,927,800
2049	0	0	-	-	58,230,668	27.900%	15,927,800	15,927,800
2050	0	0	-	1,164,613	59,395,281	27.900%	16,246,356	16,246,356
2051	0	0	-	-	59,395,281	27.900%	16,246,356	16,246,356
2052	0	0	-	1,187,906	60,583,187	27.900%	16,571,283	16,571,283
2053	0	0	-	-	60,583,187	27.900%	16,571,283	16,571,283
2054	0	0	-	1,211,664	61,794,850	27.900%	16,902,709	16,902,709
2055	0	0	-	-	61,794,850	27.900%	16,902,709	16,902,709
Total			30,415	14,962,077				

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

**Arrowhead Nordic Spa Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Sales Tax Revenue		Expense			Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Taxable Retail Sales	Add-On PIF	County Treasurer Fee	PIF Collection Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%		3.00%	1.50%	0.50%		
2024	0	0.000	0	0	0	0	0	0	0	0
2025	0	0.000	0	0	0	0	0	0	0	0
2026	0	50.000	0	0	9,903,918	297,118	0	0	(4,000)	293,118
2027	1,255,896	50.000	62,481	3,749	15,004,436	450,133	(937)	(2,251)	(4,000)	509,175
2028	13,066,344	50.000	650,051	39,003	20,205,974	606,179	(9,751)	(3,031)	(4,000)	1,278,451
2029	13,066,344	50.000	650,051	39,003	20,408,034	612,241	(9,751)	(3,061)	(4,000)	1,284,483
2030	13,327,671	50.000	663,052	39,783	20,612,115	618,363	(9,946)	(3,092)	(4,000)	1,304,161
2031	13,327,671	50.000	663,052	39,783	20,818,236	624,547	(9,946)	(3,123)	(4,000)	1,310,313
2032	13,594,224	50.000	676,313	40,579	21,026,418	630,793	(10,145)	(3,154)	(4,000)	1,330,385
2033	13,594,224	50.000	676,313	40,579	21,236,682	637,100	(10,145)	(3,186)	(4,000)	1,336,662
2034	13,866,109	50.000	689,839	41,390	21,449,049	643,471	(10,348)	(3,217)	(4,000)	1,357,136
2035	13,866,109	50.000	689,839	41,390	21,663,540	649,906	(10,348)	(3,250)	(4,000)	1,363,538
2036	14,143,431	50.000	703,636	42,218	21,880,175	656,405	(10,555)	(3,282)	(4,000)	1,384,423
2037	14,143,431	50.000	703,636	42,218	22,098,977	662,969	(10,555)	(3,315)	(4,000)	1,390,954
2038	14,426,299	50.000	717,708	43,063	22,319,966	669,599	(10,766)	(3,348)	(4,000)	1,412,256
2039	14,426,299	50.000	717,708	43,063	22,543,166	676,295	(10,766)	(3,381)	(4,000)	1,418,919
2040	14,714,825	50.000	732,063	43,924	22,768,598	683,058	(10,981)	(3,415)	(4,000)	1,440,648
2041	14,714,825	50.000	732,063	43,924	22,996,284	689,889	(10,981)	(3,449)	(4,000)	1,447,444
2042	15,009,122	50.000	746,704	44,802	23,226,247	696,787	(11,201)	(3,484)	(4,000)	1,469,609
2043	15,009,122	50.000	746,704	44,802	23,458,509	703,755	(11,201)	(3,519)	(4,000)	1,476,542
2044	15,309,304	50.000	761,638	45,698	23,693,094	710,793	(11,425)	(3,554)	(4,000)	1,499,150
2045	15,309,304	50.000	761,638	45,698	23,930,025	717,901	(11,425)	(3,590)	(4,000)	1,506,223
2046	15,615,490	50.000	776,871	46,612	24,169,325	725,080	(11,653)	(3,625)	(4,000)	1,529,284
2047	15,615,490	50.000	776,871	46,612	24,411,019	732,331	(11,653)	(3,662)	(4,000)	1,536,499
2048	15,927,800	50.000	792,408	47,544	24,655,129	739,654	(11,886)	(3,698)	(4,000)	1,560,022
2049	15,927,800	50.000	792,408	47,544	24,901,680	747,050	(11,886)	(3,735)	(4,000)	1,567,382
2050	16,246,356	50.000	808,256	48,495	25,150,697	754,521	(12,124)	(3,773)	(4,000)	1,591,376
2051	16,246,356	50.000	808,256	48,495	25,402,204	762,066	(12,124)	(3,810)	(4,000)	1,598,884
2052	16,571,283	50.000	824,421	49,465	25,656,226	769,687	(12,366)	(3,848)	(4,000)	1,623,359
2053	16,571,283	50.000	824,421	49,465	25,912,788	777,384	(12,366)	(3,887)	(4,000)	1,631,017
2054	16,902,709	50.000	840,910	50,455	26,171,916	785,157	(12,614)	(3,926)	(4,000)	1,655,982
2055	16,902,709	50.000	840,910	50,455	26,433,635	793,009	(12,614)	(3,965)	(4,000)	1,663,795
Total			20,830,217	1,249,813		20,223,242	(312,453)	(99,631)	(120,000)	41,771,188

Arrowhead Nordic Spa Metropolitan District
Debt Service

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2025	Annual Surplus	Cumulative Balance ¹ \$801,500	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2025 Par: \$8,015,000 Proj: \$5,728,000					
2024							
2025	0	0	0	0	0	n/a	n/a
2026	293,118	0	293,118	293,118	0	n/a	638%
2027	509,175	0	509,175	801,500	792	n/a	61%
2028	1,278,451	0	1,278,451	801,500	1,278,451	n/a	61%
2029	1,284,483	480,750	803,733	801,500	803,733	267%	60%
2030	1,304,161	486,750	817,411	801,500	817,411	268%	59%
2031	1,310,313	492,250	818,063	801,500	818,063	266%	57%
2032	1,330,385	497,250	833,135	801,500	833,135	268%	56%
2033	1,336,662	501,750	834,912	801,500	834,912	266%	54%
2034	1,357,136	510,750	846,386	801,500	846,386	266%	53%
2035	1,363,538	514,000	849,538	801,500	849,538	265%	51%
2036	1,384,423	521,750	862,673	801,500	862,673	265%	50%
2037	1,390,954	523,750	867,204	801,500	867,204	266%	48%
2038	1,412,256	530,250	882,006	801,500	882,006	266%	47%
2039	1,418,919	531,000	887,919	801,500	887,919	267%	44%
2040	1,440,648	541,250	899,398	801,500	899,398	266%	43%
2041	1,447,444	545,500	901,944	801,500	901,944	265%	41%
2042	1,469,609	549,000	920,609	801,500	920,609	268%	39%
2043	1,476,542	551,750	924,792	801,500	924,792	268%	36%
2044	1,499,150	563,750	935,400	801,500	935,400	266%	35%
2045	1,506,223	564,500	941,723	801,500	941,723	267%	32%
2046	1,529,284	574,500	954,784	801,500	954,784	266%	30%
2047	1,536,499	578,250	958,249	801,500	958,249	266%	27%
2048	1,560,022	586,000	974,022	801,500	974,022	266%	25%
2049	1,567,382	587,500	979,882	801,500	979,882	267%	22%
2050	1,591,376	598,000	993,376	801,500	993,376	266%	19%
2051	1,598,884	602,000	996,884	801,500	996,884	266%	16%
2052	1,623,359	609,750	1,013,609	801,500	1,013,609	266%	13%
2053	1,631,017	611,000	1,020,017	801,500	1,020,017	267%	10%
2054	1,655,982	621,000	1,034,982	801,500	1,034,982	267%	7%
2055	1,663,795	623,250	1,040,545	0	1,842,045	267%	0%
Total	41,771,188	14,897,250	26,873,938		26,873,938		

**Arrowhead Nordic Spa Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		10.000 Cap 10.000 Target	99.50%	6.00%	1.50%	
2024	0	0.000	0	0	0	0
2025	0	0.000	0	0	0	0
2026	0	10.000	0	0	0	0
2027	1,255,896	10.000	12,496	750	(187)	13,058
2028	13,066,344	10.000	130,010	7,801	(1,950)	135,861
2029	13,066,344	10.000	130,010	7,801	(1,950)	135,861
2030	13,327,671	10.000	132,610	7,957	(1,989)	138,578
2031	13,327,671	10.000	132,610	7,957	(1,989)	138,578
2032	13,594,224	10.000	135,263	8,116	(2,029)	141,349
2033	13,594,224	10.000	135,263	8,116	(2,029)	141,349
2034	13,866,109	10.000	137,968	8,278	(2,070)	144,176
2035	13,866,109	10.000	137,968	8,278	(2,070)	144,176
2036	14,143,431	10.000	140,727	8,444	(2,111)	147,060
2037	14,143,431	10.000	140,727	8,444	(2,111)	147,060
2038	14,426,299	10.000	143,542	8,613	(2,153)	150,001
2039	14,426,299	10.000	143,542	8,613	(2,153)	150,001
2040	14,714,825	10.000	146,413	8,785	(2,196)	153,001
2041	14,714,825	10.000	146,413	8,785	(2,196)	153,001
2042	15,009,122	10.000	149,341	8,960	(2,240)	156,061
2043	15,009,122	10.000	149,341	8,960	(2,240)	156,061
2044	15,309,304	10.000	152,328	9,140	(2,285)	159,182
2045	15,309,304	10.000	152,328	9,140	(2,285)	159,182
2046	15,615,490	10.000	155,374	9,322	(2,331)	162,366
2047	15,615,490	10.000	155,374	9,322	(2,331)	162,366
2048	15,927,800	10.000	158,482	9,509	(2,377)	165,613
2049	15,927,800	10.000	158,482	9,509	(2,377)	165,613
2050	16,246,356	10.000	161,651	9,699	(2,425)	168,926
2051	16,246,356	10.000	161,651	9,699	(2,425)	168,926
2052	16,571,283	10.000	164,884	9,893	(2,473)	172,304
2053	16,571,283	10.000	164,884	9,893	(2,473)	172,304
2054	16,902,709	10.000	168,182	10,091	(2,523)	175,750
2055	16,902,709	10.000	168,182	10,091	(2,523)	175,750
Total			4,166,043	249,963	(62,491)	4,353,515

SOURCES AND USES OF FUNDS

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2025 |
| Delivery Date | 12/01/2025 |

##### *Sources:*

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 8,015,000.00 |
|                | <hr/>        |
|                | 8,015,000.00 |
|                | <hr/>        |

##### *Uses:*

|                           |                  |
|---------------------------|------------------|
| Project Fund Deposits:    |                  |
| Project Fund              | 5,728,000.00     |
| Other Fund Deposits:      |                  |
| Capitalized Interest Fund | 1,202,250.00     |
| Debt Service Reserve Fund | <hr/> 621,000.00 |
|                           | 1,823,250.00     |
| Cost of Issuance:         |                  |
| Cost of Issuance          | 300,000.00       |
| Underwriter's Discount:   |                  |
| Underwriter's Discount    | 160,300.00       |
| Other Uses of Funds:      |                  |
| Additional Proceeds       | 3,450.00         |
|                           | <hr/>            |
|                           | 8,015,000.00     |
|                           | <hr/>            |

## BOND SUMMARY STATISTICS

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.160037%
Net Interest Cost (NIC)	5.092068%
All-In TIC	5.472950%
Average Coupon	5.000000%
Average Life (years)	21.723
Duration of Issue (years)	12.887
Par Amount	8,015,000.00
Bond Proceeds	8,015,000.00
Total Interest	8,705,500.00
Net Interest	8,865,800.00
Total Debt Service	16,720,500.00
Maximum Annual Debt Service	1,244,250.00
Average Annual Debt Service	557,350.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2055	8,015,000.00	100.000	5.000%	21.723
	8,015,000.00			21.723

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	8,015,000.00	8,015,000.00	8,015,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(160,300.00)	(160,300.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	7,854,700.00	7,554,700.00	8,015,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.160037%	5.472950%	5.000000%

BOND PRICING

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2055:   |                          |               |             |              |              |
|                       | 12/01/2026               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2027               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2028               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029               | 80,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030               | 90,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031               | 100,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032               | 110,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033               | 120,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034               | 135,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035               | 145,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036               | 160,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037               | 170,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038               | 185,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039               | 195,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040               | 215,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041               | 230,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042               | 245,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043               | 260,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044               | 285,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045               | 300,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046               | 325,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047               | 345,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048               | 370,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049               | 390,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050               | 420,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051               | 445,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052               | 475,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053               | 500,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054               | 535,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055               | 1,185,000     | 5.000%      | 5.000%       | 100.000      |
|                       |                          | 8,015,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2025   |             |
| Delivery Date           | 12/01/2025   |             |
| First Coupon            | 06/01/2026   |             |
| Par Amount              | 8,015,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 8,015,000.00 | 100.000000% |
| Underwriter's Discount  | (160,300.00) | (2.000000%) |
| Purchase Price          | 7,854,700.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 7,854,700.00 |             |



## NET DEBT SERVICE

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2026			400,750	400,750	400,750		
12/01/2027			400,750	400,750	400,750		
12/01/2028			400,750	400,750	400,750		
12/01/2029	80,000	5.000%	400,750	480,750			480,750
12/01/2030	90,000	5.000%	396,750	486,750			486,750
12/01/2031	100,000	5.000%	392,250	492,250			492,250
12/01/2032	110,000	5.000%	387,250	497,250			497,250
12/01/2033	120,000	5.000%	381,750	501,750			501,750
12/01/2034	135,000	5.000%	375,750	510,750			510,750
12/01/2035	145,000	5.000%	369,000	514,000			514,000
12/01/2036	160,000	5.000%	361,750	521,750			521,750
12/01/2037	170,000	5.000%	353,750	523,750			523,750
12/01/2038	185,000	5.000%	345,250	530,250			530,250
12/01/2039	195,000	5.000%	336,000	531,000			531,000
12/01/2040	215,000	5.000%	326,250	541,250			541,250
12/01/2041	230,000	5.000%	315,500	545,500			545,500
12/01/2042	245,000	5.000%	304,000	549,000			549,000
12/01/2043	260,000	5.000%	291,750	551,750			551,750
12/01/2044	285,000	5.000%	278,750	563,750			563,750
12/01/2045	300,000	5.000%	264,500	564,500			564,500
12/01/2046	325,000	5.000%	249,500	574,500			574,500
12/01/2047	345,000	5.000%	233,250	578,250			578,250
12/01/2048	370,000	5.000%	216,000	586,000			586,000
12/01/2049	390,000	5.000%	197,500	587,500			587,500
12/01/2050	420,000	5.000%	178,000	598,000			598,000
12/01/2051	445,000	5.000%	157,000	602,000			602,000
12/01/2052	475,000	5.000%	134,750	609,750			609,750
12/01/2053	500,000	5.000%	111,000	611,000			611,000
12/01/2054	535,000	5.000%	86,000	621,000			621,000
12/01/2055	1,185,000	5.000%	59,250	1,244,250		621,000	623,250
	8,015,000		8,705,500	16,720,500	1,202,250	621,000	14,897,250

BOND DEBT SERVICE

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2026               |                  |               | 200,375         | 200,375                 |                                    |
| 12/01/2026               |                  |               | 200,375         | 200,375                 | 400,750                            |
| 06/01/2027               |                  |               | 200,375         | 200,375                 |                                    |
| 12/01/2027               |                  |               | 200,375         | 200,375                 | 400,750                            |
| 06/01/2028               |                  |               | 200,375         | 200,375                 |                                    |
| 12/01/2028               |                  |               | 200,375         | 200,375                 | 400,750                            |
| 06/01/2029               |                  |               | 200,375         | 200,375                 |                                    |
| 12/01/2029               | 80,000           | 5.000%        | 200,375         | 280,375                 | 480,750                            |
| 06/01/2030               |                  |               | 198,375         | 198,375                 |                                    |
| 12/01/2030               | 90,000           | 5.000%        | 198,375         | 288,375                 | 486,750                            |
| 06/01/2031               |                  |               | 196,125         | 196,125                 |                                    |
| 12/01/2031               | 100,000          | 5.000%        | 196,125         | 296,125                 | 492,250                            |
| 06/01/2032               |                  |               | 193,625         | 193,625                 |                                    |
| 12/01/2032               | 110,000          | 5.000%        | 193,625         | 303,625                 | 497,250                            |
| 06/01/2033               |                  |               | 190,875         | 190,875                 |                                    |
| 12/01/2033               | 120,000          | 5.000%        | 190,875         | 310,875                 | 501,750                            |
| 06/01/2034               |                  |               | 187,875         | 187,875                 |                                    |
| 12/01/2034               | 135,000          | 5.000%        | 187,875         | 322,875                 | 510,750                            |
| 06/01/2035               |                  |               | 184,500         | 184,500                 |                                    |
| 12/01/2035               | 145,000          | 5.000%        | 184,500         | 329,500                 | 514,000                            |
| 06/01/2036               |                  |               | 180,875         | 180,875                 |                                    |
| 12/01/2036               | 160,000          | 5.000%        | 180,875         | 340,875                 | 521,750                            |
| 06/01/2037               |                  |               | 176,875         | 176,875                 |                                    |
| 12/01/2037               | 170,000          | 5.000%        | 176,875         | 346,875                 | 523,750                            |
| 06/01/2038               |                  |               | 172,625         | 172,625                 |                                    |
| 12/01/2038               | 185,000          | 5.000%        | 172,625         | 357,625                 | 530,250                            |
| 06/01/2039               |                  |               | 168,000         | 168,000                 |                                    |
| 12/01/2039               | 195,000          | 5.000%        | 168,000         | 363,000                 | 531,000                            |
| 06/01/2040               |                  |               | 163,125         | 163,125                 |                                    |
| 12/01/2040               | 215,000          | 5.000%        | 163,125         | 378,125                 | 541,250                            |
| 06/01/2041               |                  |               | 157,750         | 157,750                 |                                    |
| 12/01/2041               | 230,000          | 5.000%        | 157,750         | 387,750                 | 545,500                            |
| 06/01/2042               |                  |               | 152,000         | 152,000                 |                                    |
| 12/01/2042               | 245,000          | 5.000%        | 152,000         | 397,000                 | 549,000                            |
| 06/01/2043               |                  |               | 145,875         | 145,875                 |                                    |
| 12/01/2043               | 260,000          | 5.000%        | 145,875         | 405,875                 | 551,750                            |
| 06/01/2044               |                  |               | 139,375         | 139,375                 |                                    |
| 12/01/2044               | 285,000          | 5.000%        | 139,375         | 424,375                 | 563,750                            |
| 06/01/2045               |                  |               | 132,250         | 132,250                 |                                    |
| 12/01/2045               | 300,000          | 5.000%        | 132,250         | 432,250                 | 564,500                            |
| 06/01/2046               |                  |               | 124,750         | 124,750                 |                                    |
| 12/01/2046               | 325,000          | 5.000%        | 124,750         | 449,750                 | 574,500                            |
| 06/01/2047               |                  |               | 116,625         | 116,625                 |                                    |
| 12/01/2047               | 345,000          | 5.000%        | 116,625         | 461,625                 | 578,250                            |
| 06/01/2048               |                  |               | 108,000         | 108,000                 |                                    |
| 12/01/2048               | 370,000          | 5.000%        | 108,000         | 478,000                 | 586,000                            |
| 06/01/2049               |                  |               | 98,750          | 98,750                  |                                    |
| 12/01/2049               | 390,000          | 5.000%        | 98,750          | 488,750                 | 587,500                            |
| 06/01/2050               |                  |               | 89,000          | 89,000                  |                                    |
| 12/01/2050               | 420,000          | 5.000%        | 89,000          | 509,000                 | 598,000                            |
| 06/01/2051               |                  |               | 78,500          | 78,500                  |                                    |
| 12/01/2051               | 445,000          | 5.000%        | 78,500          | 523,500                 | 602,000                            |
| 06/01/2052               |                  |               | 67,375          | 67,375                  |                                    |
| 12/01/2052               | 475,000          | 5.000%        | 67,375          | 542,375                 | 609,750                            |
| 06/01/2053               |                  |               | 55,500          | 55,500                  |                                    |
| 12/01/2053               | 500,000          | 5.000%        | 55,500          | 555,500                 | 611,000                            |
| 06/01/2054               |                  |               | 43,000          | 43,000                  |                                    |
| 12/01/2054               | 535,000          | 5.000%        | 43,000          | 578,000                 | 621,000                            |
| 06/01/2055               |                  |               | 29,625          | 29,625                  |                                    |
| 12/01/2055               | 1,185,000        | 5.000%        | 29,625          | 1,214,625               | 1,244,250                          |
|                          | 8,015,000        |               | 8,705,500       | 16,720,500              | 16,720,500                         |

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## CALL PROVISIONS

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT  
Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

BOND SOLUTION

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2026               |                               | 400,750                          | (400,750)                           |                                   | 293,118                        | 293,118                    |                                  |
| 12/01/2027               |                               | 400,750                          | (400,750)                           |                                   | 509,175                        | 509,175                    |                                  |
| 12/01/2028               |                               | 400,750                          | (400,750)                           |                                   | 1,278,451                      | 1,278,451                  |                                  |
| 12/01/2029               | 80,000                        | 480,750                          |                                     | 480,750                           | 1,284,483                      | 803,733                    | 267%                             |
| 12/01/2030               | 90,000                        | 486,750                          |                                     | 486,750                           | 1,304,161                      | 817,411                    | 268%                             |
| 12/01/2031               | 100,000                       | 492,250                          |                                     | 492,250                           | 1,310,313                      | 818,063                    | 266%                             |
| 12/01/2032               | 110,000                       | 497,250                          |                                     | 497,250                           | 1,330,385                      | 833,135                    | 268%                             |
| 12/01/2033               | 120,000                       | 501,750                          |                                     | 501,750                           | 1,336,662                      | 834,912                    | 266%                             |
| 12/01/2034               | 135,000                       | 510,750                          |                                     | 510,750                           | 1,357,136                      | 846,386                    | 266%                             |
| 12/01/2035               | 145,000                       | 514,000                          |                                     | 514,000                           | 1,363,538                      | 849,538                    | 265%                             |
| 12/01/2036               | 160,000                       | 521,750                          |                                     | 521,750                           | 1,384,423                      | 862,673                    | 265%                             |
| 12/01/2037               | 170,000                       | 523,750                          |                                     | 523,750                           | 1,390,954                      | 867,204                    | 266%                             |
| 12/01/2038               | 185,000                       | 530,250                          |                                     | 530,250                           | 1,412,256                      | 882,006                    | 266%                             |
| 12/01/2039               | 195,000                       | 531,000                          |                                     | 531,000                           | 1,418,919                      | 887,919                    | 267%                             |
| 12/01/2040               | 215,000                       | 541,250                          |                                     | 541,250                           | 1,440,648                      | 899,398                    | 266%                             |
| 12/01/2041               | 230,000                       | 545,500                          |                                     | 545,500                           | 1,447,444                      | 901,944                    | 265%                             |
| 12/01/2042               | 245,000                       | 549,000                          |                                     | 549,000                           | 1,469,609                      | 920,609                    | 268%                             |
| 12/01/2043               | 260,000                       | 551,750                          |                                     | 551,750                           | 1,476,542                      | 924,792                    | 268%                             |
| 12/01/2044               | 285,000                       | 563,750                          |                                     | 563,750                           | 1,499,150                      | 935,400                    | 266%                             |
| 12/01/2045               | 300,000                       | 564,500                          |                                     | 564,500                           | 1,506,223                      | 941,723                    | 267%                             |
| 12/01/2046               | 325,000                       | 574,500                          |                                     | 574,500                           | 1,529,284                      | 954,784                    | 266%                             |
| 12/01/2047               | 345,000                       | 578,250                          |                                     | 578,250                           | 1,536,499                      | 958,249                    | 266%                             |
| 12/01/2048               | 370,000                       | 586,000                          |                                     | 586,000                           | 1,560,022                      | 974,022                    | 266%                             |
| 12/01/2049               | 390,000                       | 587,500                          |                                     | 587,500                           | 1,567,382                      | 979,882                    | 267%                             |
| 12/01/2050               | 420,000                       | 598,000                          |                                     | 598,000                           | 1,591,376                      | 993,376                    | 266%                             |
| 12/01/2051               | 445,000                       | 602,000                          |                                     | 602,000                           | 1,598,884                      | 996,884                    | 266%                             |
| 12/01/2052               | 475,000                       | 609,750                          |                                     | 609,750                           | 1,623,359                      | 1,013,609                  | 266%                             |
| 12/01/2053               | 500,000                       | 611,000                          |                                     | 611,000                           | 1,631,017                      | 1,020,017                  | 267%                             |
| 12/01/2054               | 535,000                       | 621,000                          |                                     | 621,000                           | 1,655,982                      | 1,034,982                  | 267%                             |
| 12/01/2055               | 1,185,000                     | 1,244,250                        | (621,000)                           | 623,250                           | 1,663,795                      | 1,040,545                  | 267%                             |
|                          | 8,015,000                     | 16,720,500                       | (1,823,250)                         | 14,897,250                        | 41,771,188                     | 26,873,938                 |                                  |

## **Exhibit H-2 Residential Financial Plan**

{01168876.DOCX v:8}

### **Service Plan for Arrowhead Colorado Metropolitan District**

Arrowhead Colorado Metropolitan District

Project File: SV2024-002

Planning Commission Supplemental Memo Page 73 of 161

## Exhibit H-2 - Residential Financial Plan

### Arrowhead Nordic Spa Metropolitan District Douglas County, Colorado

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General Obligation Bonds, Series 2025 General Obligation Refunding & Improvement Bonds, Series 2035

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### Service Plan

| Bond Assumptions                    | Series 2025 | Series 2035      | Total     |
|-------------------------------------|-------------|------------------|-----------|
| Closing Date                        | 12/1/2025   | 12/1/2035        |           |
| First Call Date                     | 12/1/2030   | 12/1/2045        |           |
| Final Maturity                      | 12/1/2055   | 12/1/2065        |           |
| Discharge Date                      | 12/1/2065   | 12/1/2065        |           |
| <b>Sources of Funds</b>             |             |                  |           |
| Par Amount                          | 2,230,000   | 3,995,000        | 6,225,000 |
| Funds on Hand                       | 0           | 354,000          | 354,000   |
| Total                               | 2,230,000   | 4,349,000        | 6,579,000 |
| <b>Uses of Funds</b>                |             |                  |           |
| Project Fund                        | 1,357,900   | 1,669,000        | 3,026,900 |
| Capitalized Interest                | 334,500     | 0                | 334,500   |
| Reserve Fund                        | 193,000     | 260,000          | 453,000   |
| Cost of Issuance                    | 344,600     | 230,000          | 574,600   |
| Total                               | 2,230,000   | 4,349,000        | 6,579,000 |
| <b>Debt Features</b>                |             |                  |           |
| Projected Coverage at Mill Levy Cap | 1.00x       | 1.00x            |           |
| Tax Status                          | Tax-Exempt  | Tax-Exempt       |           |
| Interest Payment Type               | Current     | Current          |           |
| Rating                              | Non-Rated   | Investment Grade |           |
| Coupon (Interest Rate)              | 5.000%      | 3.000%           |           |
| Annual Trustee Fee                  | \$4,000     | \$4,000          |           |
| <b>Biennial Reassessment</b>        |             |                  |           |
| Residential                         | 6.00%       | 6.00%            |           |
| <b>Tax Authority Assumptions</b>    |             |                  |           |
| Metropolitan District Revenue       |             |                  |           |
| Residential Assessment Ratio        |             |                  |           |
| Service Plan Base Year              | 2027        |                  |           |
| Debt Service Mills                  |             |                  |           |
| Service Plan Mill Levy Cap          | 50.000      |                  |           |
| Specific Ownership Tax              | 6.00%       |                  |           |
| County Treasurer Fee                | 1.50%       |                  |           |

Arrowhead Nordic Spa Metropolitan District  
Development Summary

| Statutory Actual<br>Value (2024) | Residential - Single Family |             |   |   |   |   |   |   |   |   | Total        |
|----------------------------------|-----------------------------|-------------|---|---|---|---|---|---|---|---|--------------|
|                                  | Type 1                      | Type 2      | - | - | - | - | - | - | - | - |              |
|                                  | \$650,000                   | \$1,500,000 | - | - | - | - | - | - | - | - |              |
| 2024                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2025                             | 8                           | 2           | - | - | - | - | - | - | - | - | 10           |
| 2026                             | 16                          | 2           | - | - | - | - | - | - | - | - | 18           |
| 2027                             | 7                           | 2           | - | - | - | - | - | - | - | - | 9            |
| 2028                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2029                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2030                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2031                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2032                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2033                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2034                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2035                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2036                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2037                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2038                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2039                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2040                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2041                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2042                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2043                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2044                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2045                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2046                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2047                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2048                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2049                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2050                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2051                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2052                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2053                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2054                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2055                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2056                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2057                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2058                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2059                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2060                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2061                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2062                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2063                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2064                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| 2065                             | -                           | -           | - | - | - | - | - | - | - | - | -            |
| Total Units                      | 31                          | 6           | - | - | - | - | - | - | - | - | 37           |
| Total Statutory<br>Actual Value  | \$20,150,000                | \$9,000,000 | - | - | - | - | - | - | - | - | \$29,150,000 |

Arrowhead Nordic Spa Metropolitan District  
Assessed Value

|       | Vacant and Improved Land <sup>1</sup> |                                                           | Residential - Single Family |                                |                        |                 |                                                 | Total                                           |
|-------|---------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|------------------------|-----------------|-------------------------------------------------|-------------------------------------------------|
|       | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>6.00% | Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year<br>2 Year Lag | Assessed Value in Collection Year<br>2 Year Lag |
|       |                                       |                                                           |                             |                                |                        |                 |                                                 |                                                 |
| 2024  | 820,000                               | 0                                                         | -                           | -                              | 0                      | 6.700%          | 0                                               | 0                                               |
| 2025  | 1,340,000                             | 0                                                         | 10                          | -                              | 8,364,000              | 6.700%          | 0                                               | 0                                               |
| 2026  | 755,000                               | 237,800                                                   | 18                          | 501,840                        | 22,807,200             | 6.400%          | 0                                               | 237,800                                         |
| 2027  | 0                                     | 388,600                                                   | 9                           | -                              | 30,819,320             | 6.950%          | 581,298                                         | 969,898                                         |
| 2028  | 0                                     | 218,950                                                   | -                           | 1,849,159                      | 32,668,480             | 6.950%          | 1,585,100                                       | 1,804,050                                       |
| 2029  | 0                                     | 0                                                         | -                           | -                              | 32,668,480             | 6.950%          | 2,141,943                                       | 2,141,943                                       |
| 2030  | 0                                     | 0                                                         | -                           | 1,960,109                      | 34,628,588             | 6.950%          | 2,270,459                                       | 2,270,459                                       |
| 2031  | 0                                     | 0                                                         | -                           | -                              | 34,628,588             | 6.950%          | 2,270,459                                       | 2,270,459                                       |
| 2032  | 0                                     | 0                                                         | -                           | 2,077,715                      | 36,706,304             | 6.950%          | 2,406,687                                       | 2,406,687                                       |
| 2033  | 0                                     | 0                                                         | -                           | -                              | 36,706,304             | 6.950%          | 2,406,687                                       | 2,406,687                                       |
| 2034  | 0                                     | 0                                                         | -                           | 2,202,378                      | 38,908,682             | 6.950%          | 2,551,088                                       | 2,551,088                                       |
| 2035  | 0                                     | 0                                                         | -                           | -                              | 38,908,682             | 6.950%          | 2,551,088                                       | 2,551,088                                       |
| 2036  | 0                                     | 0                                                         | -                           | 2,334,521                      | 41,243,203             | 6.950%          | 2,704,153                                       | 2,704,153                                       |
| 2037  | 0                                     | 0                                                         | -                           | -                              | 41,243,203             | 6.950%          | 2,704,153                                       | 2,704,153                                       |
| 2038  | 0                                     | 0                                                         | -                           | 2,474,592                      | 43,717,795             | 6.950%          | 2,866,403                                       | 2,866,403                                       |
| 2039  | 0                                     | 0                                                         | -                           | -                              | 43,717,795             | 6.950%          | 2,866,403                                       | 2,866,403                                       |
| 2040  | 0                                     | 0                                                         | -                           | 2,623,068                      | 46,340,863             | 6.950%          | 3,038,387                                       | 3,038,387                                       |
| 2041  | 0                                     | 0                                                         | -                           | -                              | 46,340,863             | 6.950%          | 3,038,387                                       | 3,038,387                                       |
| 2042  | 0                                     | 0                                                         | -                           | 2,780,452                      | 49,121,314             | 6.950%          | 3,220,690                                       | 3,220,690                                       |
| 2043  | 0                                     | 0                                                         | -                           | -                              | 49,121,314             | 6.950%          | 3,220,690                                       | 3,220,690                                       |
| 2044  | 0                                     | 0                                                         | -                           | 2,947,279                      | 52,068,593             | 6.950%          | 3,413,931                                       | 3,413,931                                       |
| 2045  | 0                                     | 0                                                         | -                           | -                              | 52,068,593             | 6.950%          | 3,413,931                                       | 3,413,931                                       |
| 2046  | 0                                     | 0                                                         | -                           | 3,124,116                      | 55,192,709             | 6.950%          | 3,618,767                                       | 3,618,767                                       |
| 2047  | 0                                     | 0                                                         | -                           | -                              | 55,192,709             | 6.950%          | 3,618,767                                       | 3,618,767                                       |
| 2048  | 0                                     | 0                                                         | -                           | 3,311,563                      | 58,504,271             | 6.950%          | 3,835,893                                       | 3,835,893                                       |
| 2049  | 0                                     | 0                                                         | -                           | -                              | 58,504,271             | 6.950%          | 3,835,893                                       | 3,835,893                                       |
| 2050  | 0                                     | 0                                                         | -                           | 3,510,256                      | 62,014,528             | 6.950%          | 4,066,047                                       | 4,066,047                                       |
| 2051  | 0                                     | 0                                                         | -                           | -                              | 62,014,528             | 6.950%          | 4,066,047                                       | 4,066,047                                       |
| 2052  | 0                                     | 0                                                         | -                           | 3,720,872                      | 65,735,399             | 6.950%          | 4,310,010                                       | 4,310,010                                       |
| 2053  | 0                                     | 0                                                         | -                           | -                              | 65,735,399             | 6.950%          | 4,310,010                                       | 4,310,010                                       |
| 2054  | 0                                     | 0                                                         | -                           | 3,944,124                      | 69,679,523             | 6.950%          | 4,568,610                                       | 4,568,610                                       |
| 2055  | 0                                     | 0                                                         | -                           | -                              | 69,679,523             | 6.950%          | 4,568,610                                       | 4,568,610                                       |
| 2056  | 0                                     | 0                                                         | -                           | 4,180,771                      | 73,860,295             | 6.950%          | 4,842,727                                       | 4,842,727                                       |
| 2057  | 0                                     | 0                                                         | -                           | -                              | 73,860,295             | 6.950%          | 4,842,727                                       | 4,842,727                                       |
| 2058  | 0                                     | 0                                                         | -                           | 4,431,618                      | 78,291,912             | 6.950%          | 5,133,290                                       | 5,133,290                                       |
| 2059  | 0                                     | 0                                                         | -                           | -                              | 78,291,912             | 6.950%          | 5,133,290                                       | 5,133,290                                       |
| 2060  | 0                                     | 0                                                         | -                           | 4,697,515                      | 82,989,427             | 6.950%          | 5,441,288                                       | 5,441,288                                       |
| 2061  | 0                                     | 0                                                         | -                           | -                              | 82,989,427             | 6.950%          | 5,441,288                                       | 5,441,288                                       |
| 2062  | 0                                     | 0                                                         | -                           | 4,979,366                      | 87,968,793             | 6.950%          | 5,767,765                                       | 5,767,765                                       |
| 2063  | 0                                     | 0                                                         | -                           | -                              | 87,968,793             | 6.950%          | 5,767,765                                       | 5,767,765                                       |
| 2064  | 0                                     | 0                                                         | -                           | 5,278,128                      | 93,246,920             | 6.950%          | 6,113,831                                       | 6,113,831                                       |
| 2065  | 0                                     | 0                                                         | -                           | -                              | 93,246,920             | 6.950%          | 6,113,831                                       | 6,113,831                                       |
| Total |                                       |                                                           | 37                          | 62,929,440                     |                        |                 |                                                 |                                                 |

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



Arrowhead Nordic Spa Metropolitan District  
Revenue

|       | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       |                    | Total                              |
|-------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|--------------------|------------------------------------|
|       | Assessed Value in Collection Year | Debt Mill Levy<br>50.000 Cap<br>50.000 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Annual Trustee Fee | Revenue Available for Debt Service |
| 2024  | 0                                 | 0.000                                         | 0                                    | 0                                 | 0                             | 0                  | 0                                  |
| 2025  | 0                                 | 0.000                                         | 0                                    | 0                                 | 0                             | 0                  | 0                                  |
| 2026  | 237,800                           | 50.000                                        | 11,831                               | 710                               | (177)                         | (4,000)            | 8,363                              |
| 2027  | 969,898                           | 50.000                                        | 48,252                               | 2,895                             | (724)                         | (4,000)            | 46,424                             |
| 2028  | 1,804,050                         | 50.000                                        | 89,752                               | 5,385                             | (1,346)                       | (4,000)            | 89,790                             |
| 2029  | 2,141,943                         | 50.000                                        | 106,562                              | 6,394                             | (1,598)                       | (4,000)            | 107,357                            |
| 2030  | 2,270,459                         | 50.000                                        | 112,955                              | 6,777                             | (1,694)                       | (4,000)            | 114,038                            |
| 2031  | 2,270,459                         | 50.000                                        | 112,955                              | 6,777                             | (1,694)                       | (4,000)            | 114,038                            |
| 2032  | 2,406,687                         | 50.000                                        | 119,733                              | 7,184                             | (1,796)                       | (4,000)            | 121,121                            |
| 2033  | 2,406,687                         | 50.000                                        | 119,733                              | 7,184                             | (1,796)                       | (4,000)            | 121,121                            |
| 2034  | 2,551,088                         | 50.000                                        | 126,917                              | 7,615                             | (1,904)                       | (4,000)            | 128,628                            |
| 2035  | 2,551,088                         | 50.000                                        | 126,917                              | 7,615                             | (1,904)                       | (4,000)            | 128,628                            |
| 2036  | 2,704,153                         | 50.000                                        | 134,532                              | 8,072                             | (2,018)                       | (4,000)            | 136,586                            |
| 2037  | 2,704,153                         | 50.000                                        | 134,532                              | 8,072                             | (2,018)                       | (4,000)            | 136,586                            |
| 2038  | 2,866,403                         | 50.000                                        | 142,604                              | 8,556                             | (2,139)                       | (4,000)            | 145,021                            |
| 2039  | 2,866,403                         | 50.000                                        | 142,604                              | 8,556                             | (2,139)                       | (4,000)            | 145,021                            |
| 2040  | 3,038,387                         | 50.000                                        | 151,160                              | 9,070                             | (2,267)                       | (4,000)            | 153,962                            |
| 2041  | 3,038,387                         | 50.000                                        | 151,160                              | 9,070                             | (2,267)                       | (4,000)            | 153,962                            |
| 2042  | 3,220,690                         | 50.000                                        | 160,229                              | 9,614                             | (2,403)                       | (4,000)            | 163,440                            |
| 2043  | 3,220,690                         | 50.000                                        | 160,229                              | 9,614                             | (2,403)                       | (4,000)            | 163,440                            |
| 2044  | 3,413,931                         | 50.000                                        | 169,843                              | 10,191                            | (2,548)                       | (4,000)            | 173,486                            |
| 2045  | 3,413,931                         | 50.000                                        | 169,843                              | 10,191                            | (2,548)                       | (4,000)            | 173,486                            |
| 2046  | 3,618,767                         | 50.000                                        | 180,034                              | 10,802                            | (2,701)                       | (4,000)            | 184,135                            |
| 2047  | 3,618,767                         | 50.000                                        | 180,034                              | 10,802                            | (2,701)                       | (4,000)            | 184,135                            |
| 2048  | 3,835,893                         | 50.000                                        | 190,836                              | 11,450                            | (2,863)                       | (4,000)            | 195,423                            |
| 2049  | 3,835,893                         | 50.000                                        | 190,836                              | 11,450                            | (2,863)                       | (4,000)            | 195,423                            |
| 2050  | 4,066,047                         | 50.000                                        | 202,286                              | 12,137                            | (3,034)                       | (4,000)            | 207,389                            |
| 2051  | 4,066,047                         | 50.000                                        | 202,286                              | 12,137                            | (3,034)                       | (4,000)            | 207,389                            |
| 2052  | 4,310,010                         | 50.000                                        | 214,423                              | 12,865                            | (3,216)                       | (4,000)            | 220,072                            |
| 2053  | 4,310,010                         | 50.000                                        | 214,423                              | 12,865                            | (3,216)                       | (4,000)            | 220,072                            |
| 2054  | 4,568,610                         | 50.000                                        | 227,288                              | 13,637                            | (3,409)                       | (4,000)            | 233,516                            |
| 2055  | 4,568,610                         | 50.000                                        | 227,288                              | 13,637                            | (3,409)                       | (4,000)            | 233,516                            |
| 2056  | 4,842,727                         | 50.000                                        | 240,926                              | 14,456                            | (3,614)                       | (4,000)            | 247,767                            |
| 2057  | 4,842,727                         | 50.000                                        | 240,926                              | 14,456                            | (3,614)                       | (4,000)            | 247,767                            |
| 2058  | 5,133,290                         | 50.000                                        | 255,381                              | 15,323                            | (3,831)                       | (4,000)            | 262,873                            |
| 2059  | 5,133,290                         | 50.000                                        | 255,381                              | 15,323                            | (3,831)                       | (4,000)            | 262,873                            |
| 2060  | 5,441,288                         | 50.000                                        | 270,704                              | 16,242                            | (4,061)                       | (4,000)            | 278,886                            |
| 2061  | 5,441,288                         | 50.000                                        | 270,704                              | 16,242                            | (4,061)                       | (4,000)            | 278,886                            |
| 2062  | 5,767,765                         | 50.000                                        | 286,946                              | 17,217                            | (4,304)                       | (4,000)            | 295,859                            |
| 2063  | 5,767,765                         | 50.000                                        | 286,946                              | 17,217                            | (4,304)                       | (4,000)            | 295,859                            |
| 2064  | 6,113,831                         | 50.000                                        | 304,163                              | 18,250                            | (4,562)                       | (4,000)            | 313,850                            |
| 2065  | 6,113,831                         | 50.000                                        | 304,163                              | 18,250                            | (4,562)                       | (4,000)            | 313,850                            |
| Total |                                   |                                               | 7,238,314                            | 434,299                           | (108,575)                     | (160,000)          | 7,404,038                          |

Arrowhead Nordic Spa Metropolitan District  
Debt Service

|       | Total     | Net Debt Service                      |                                       | Total     | Surplus Fund   |                                   |                                    |                  | Ratio Analysis           |                                  |
|-------|-----------|---------------------------------------|---------------------------------------|-----------|----------------|-----------------------------------|------------------------------------|------------------|--------------------------|----------------------------------|
|       |           | Series 2025                           | Series 2035                           |           | Annual Surplus | Funds on Hand<br>Used as a Source | Cumulative<br>Balance<br>\$223,000 | Released Revenue | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|       |           | Dated: 12/1/2025                      | Dated: 12/1/2035                      |           |                |                                   |                                    |                  |                          |                                  |
|       |           | Par: \$2,230,000<br>Proj: \$1,357,900 | Par: \$3,995,000<br>Proj: \$1,669,000 |           |                |                                   |                                    |                  |                          |                                  |
| 2024  | 0         |                                       |                                       | 0         |                |                                   | 0                                  | 0                |                          |                                  |
| 2025  | 0         | 0                                     |                                       | 0         | 0              |                                   | 0                                  | 0                | n/a                      | 938%                             |
| 2026  | 8,363     | 0                                     |                                       | 0         | 8,363          |                                   | 8,363                              | 0                | n/a                      | 230%                             |
| 2027  | 46,424    | 0                                     |                                       | 0         | 46,424         |                                   | 54,787                             | 0                | n/a                      | 124%                             |
| 2028  | 89,790    | 0                                     |                                       | 0         | 89,790         |                                   | 144,577                            | 0                | n/a                      | 104%                             |
| 2029  | 107,357   | 111,500                               |                                       | 111,500   | (4,143)        |                                   | 140,434                            | 0                | 96%                      | 98%                              |
| 2030  | 114,038   | 111,500                               |                                       | 111,500   | 2,538          |                                   | 142,972                            | 0                | 102%                     | 98%                              |
| 2031  | 114,038   | 111,500                               |                                       | 111,500   | 2,538          |                                   | 145,511                            | 0                | 102%                     | 93%                              |
| 2032  | 121,121   | 116,500                               |                                       | 116,500   | 4,621          |                                   | 150,131                            | 0                | 104%                     | 92%                              |
| 2033  | 121,121   | 116,250                               |                                       | 116,250   | 4,871          |                                   | 155,002                            | 0                | 104%                     | 87%                              |
| 2034  | 128,628   | 126,000                               |                                       | 126,000   | 2,628          |                                   | 157,630                            | 0                | 102%                     | 86%                              |
| 2035  | 128,628   | 125,250                               | 0                                     | 125,250   | 3,378          | 161,000                           | 0                                  | 8                | 103%                     | 229%                             |
| 2036  | 136,586   | Refunded                              | 134,850                               | 134,850   | 1,736          |                                   | 0                                  | 1,736            | 101%                     | 147%                             |
| 2037  | 136,586   |                                       | 134,400                               | 134,400   | 2,186          |                                   | 0                                  | 2,186            | 102%                     | 138%                             |
| 2038  | 145,021   |                                       | 143,950                               | 143,950   | 1,071          |                                   | 0                                  | 1,071            | 101%                     | 137%                             |
| 2039  | 145,021   |                                       | 143,200                               | 143,200   | 1,821          |                                   | 0                                  | 1,821            | 101%                     | 129%                             |
| 2040  | 153,962   |                                       | 152,450                               | 152,450   | 1,512          |                                   | 0                                  | 1,512            | 101%                     | 128%                             |
| 2041  | 153,962   |                                       | 151,400                               | 151,400   | 2,562          |                                   | 0                                  | 2,562            | 102%                     | 119%                             |
| 2042  | 163,440   |                                       | 160,350                               | 160,350   | 3,090          |                                   | 0                                  | 3,090            | 102%                     | 118%                             |
| 2043  | 163,440   |                                       | 159,000                               | 159,000   | 4,440          |                                   | 0                                  | 4,440            | 103%                     | 110%                             |
| 2044  | 173,486   |                                       | 172,650                               | 172,650   | 836            |                                   | 0                                  | 836              | 100%                     | 108%                             |
| 2045  | 173,486   |                                       | 170,850                               | 170,850   | 2,636          |                                   | 0                                  | 2,636            | 102%                     | 100%                             |
| 2046  | 184,135   |                                       | 179,050                               | 179,050   | 5,085          |                                   | 0                                  | 5,085            | 103%                     | 99%                              |
| 2047  | 184,135   |                                       | 181,950                               | 181,950   | 2,185          |                                   | 0                                  | 2,185            | 101%                     | 91%                              |
| 2048  | 195,423   |                                       | 194,700                               | 194,700   | 723            |                                   | 0                                  | 723              | 100%                     | 89%                              |
| 2049  | 195,423   |                                       | 192,000                               | 192,000   | 3,423          |                                   | 0                                  | 3,423            | 102%                     | 81%                              |
| 2050  | 207,389   |                                       | 204,300                               | 204,300   | 3,089          |                                   | 0                                  | 3,089            | 102%                     | 79%                              |
| 2051  | 207,389   |                                       | 206,150                               | 206,150   | 1,239          |                                   | 0                                  | 1,239            | 101%                     | 72%                              |
| 2052  | 220,072   |                                       | 217,850                               | 217,850   | 2,222          |                                   | 0                                  | 2,222            | 101%                     | 69%                              |
| 2053  | 220,072   |                                       | 219,100                               | 219,100   | 972            |                                   | 0                                  | 972              | 100%                     | 62%                              |
| 2054  | 233,516   |                                       | 230,200                               | 230,200   | 3,316          |                                   | 0                                  | 3,316            | 101%                     | 59%                              |
| 2055  | 233,516   |                                       | 230,850                               | 230,850   | 2,666          |                                   | 0                                  | 2,666            | 101%                     | 53%                              |
| 2056  | 247,767   |                                       | 246,350                               | 246,350   | 1,417          |                                   | 0                                  | 1,417            | 101%                     | 49%                              |
| 2057  | 247,767   |                                       | 246,250                               | 246,250   | 1,517          |                                   | 0                                  | 1,517            | 101%                     | 43%                              |
| 2058  | 262,873   |                                       | 261,000                               | 261,000   | 1,873          |                                   | 0                                  | 1,873            | 101%                     | 39%                              |
| 2059  | 262,873   |                                       | 260,150                               | 260,150   | 2,723          |                                   | 0                                  | 2,723            | 101%                     | 33%                              |
| 2060  | 278,886   |                                       | 274,150                               | 274,150   | 4,736          |                                   | 0                                  | 4,736            | 102%                     | 29%                              |
| 2061  | 278,886   |                                       | 277,550                               | 277,550   | 1,336          |                                   | 0                                  | 1,336            | 100%                     | 23%                              |
| 2062  | 295,859   |                                       | 295,650                               | 295,650   | 209            |                                   | 0                                  | 209              | 100%                     | 19%                              |
| 2063  | 295,859   |                                       | 293,000                               | 293,000   | 2,859          |                                   | 0                                  | 2,859            | 101%                     | 14%                              |
| 2064  | 313,850   |                                       | 310,200                               | 310,200   | 3,650          |                                   | 0                                  | 3,650            | 101%                     | 9%                               |
| 2065  | 313,850   |                                       | 311,650                               | 311,650   | 2,200          |                                   | 0                                  | 2,200            | 101%                     | 0%                               |
| Total | 7,404,038 | 818,500                               | 6,355,200                             | 7,173,700 | 230,338        | 161,000                           |                                    | 69,338           |                          |                                  |

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## SOURCES AND USES OF FUNDS

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025 Service Plan

Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

Bond Proceeds:	
Par Amount	2,230,000.00
	2,230,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,357,900.00
Other Fund Deposits:	
Capitalized Interest Fund	334,500.00
Debt Service Reserve Fund	193,000.00
	527,500.00
Cost of Issuance:	
Cost of Issuance	300,000.00
Underwriter's Discount:	
Underwriter's Discount	44,600.00
	2,230,000.00

BOND SUMMARY STATISTICS

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2025 Service Plan

|                                 |              |
|---------------------------------|--------------|
| Dated Date                      | 12/01/2025   |
| Delivery Date                   | 12/01/2025   |
| Last Maturity                   | 12/01/2055   |
| Arbitrage Yield                 | 5.000000%    |
| True Interest Cost (TIC)        | 5.148516%    |
| Net Interest Cost (NIC)         | 5.083093%    |
| All-In TIC                      | 6.277048%    |
| Average Coupon                  | 5.000000%    |
| Average Life (years)            | 24.070       |
| Duration of Issue (years)       | 13.890       |
| Par Amount                      | 2,230,000.00 |
| Bond Proceeds                   | 2,230,000.00 |
| Total Interest                  | 2,683,750.00 |
| Net Interest                    | 2,728,350.00 |
| Total Debt Service              | 4,913,750.00 |
| Maximum Annual Debt Service     | 425,250.00   |
| Average Annual Debt Service     | 163,791.67   |
| Underwriter's Fees (per \$1000) |              |
| Average Takedown                |              |
| Other Fee                       | 20.000000    |
| Total Underwriter's Discount    | 20.000000    |
| Bid Price                       | 98.000000    |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond Due 2055    | 2,230,000.00     | 100.000      | 5.000%                | 24.070              |
|                       | 2,230,000.00     |              |                       | 24.070              |

|                            | <i>TIC</i>   | <i>All-In TIC</i> | <i>Arbitrage Yield</i> |
|----------------------------|--------------|-------------------|------------------------|
| Par Value                  | 2,230,000.00 | 2,230,000.00      | 2,230,000.00           |
| + Accrued Interest         |              |                   |                        |
| + Premium (Discount)       |              |                   |                        |
| - Underwriter's Discount   | (44,600.00)  | (44,600.00)       |                        |
| - Cost of Issuance Expense |              | (300,000.00)      |                        |
| - Other Amounts            |              |                   |                        |
| Target Value               | 2,185,400.00 | 1,885,400.00      | 2,230,000.00           |
| Target Date                | 12/01/2025   | 12/01/2025        | 12/01/2025             |
| Yield                      | 5.148516%    | 6.277048%         | 5.000000%              |

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## BOND PRICING

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025 Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2055:					
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031		5.000%	5.000%	100.000
	12/01/2032	5,000	5.000%	5.000%	100.000
	12/01/2033	5,000	5.000%	5.000%	100.000
	12/01/2034	15,000	5.000%	5.000%	100.000
	12/01/2035	15,000	5.000%	5.000%	100.000
	12/01/2036	25,000	5.000%	5.000%	100.000
	12/01/2037	25,000	5.000%	5.000%	100.000
	12/01/2038	35,000	5.000%	5.000%	100.000
	12/01/2039	35,000	5.000%	5.000%	100.000
	12/01/2040	50,000	5.000%	5.000%	100.000
	12/01/2041	50,000	5.000%	5.000%	100.000
	12/01/2042	60,000	5.000%	5.000%	100.000
	12/01/2043	65,000	5.000%	5.000%	100.000
	12/01/2044	80,000	5.000%	5.000%	100.000
	12/01/2045	80,000	5.000%	5.000%	100.000
	12/01/2046	95,000	5.000%	5.000%	100.000
	12/01/2047	100,000	5.000%	5.000%	100.000
	12/01/2048	120,000	5.000%	5.000%	100.000
	12/01/2049	125,000	5.000%	5.000%	100.000
	12/01/2050	140,000	5.000%	5.000%	100.000
	12/01/2051	150,000	5.000%	5.000%	100.000
	12/01/2052	170,000	5.000%	5.000%	100.000
	12/01/2053	180,000	5.000%	5.000%	100.000
	12/01/2054	200,000	5.000%	5.000%	100.000
	12/01/2055	405,000	5.000%	5.000%	100.000
		2,230,000			

Dated Date	12/01/2025	
Delivery Date	12/01/2025	
First Coupon	06/01/2026	
Par Amount	2,230,000.00	
Original Issue Discount		
Production	2,230,000.00	100.000000%
Underwriter's Discount	(44,600.00)	(2.000000%)
Purchase Price	2,185,400.00	98.000000%
Accrued Interest		
Net Proceeds	2,185,400.00	

NET DEBT SERVICE

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

~~~ GENERAL OBLIGATION BONDS, SERIES 2025 Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2026			111,500	111,500	111,500		
12/01/2027			111,500	111,500	111,500		
12/01/2028			111,500	111,500	111,500		
12/01/2029			111,500	111,500			111,500
12/01/2030			111,500	111,500			111,500
12/01/2031			111,500	111,500			111,500
12/01/2032	5,000	5.000%	111,500	116,500			116,500
12/01/2033	5,000	5.000%	111,250	116,250			116,250
12/01/2034	15,000	5.000%	111,000	126,000			126,000
12/01/2035	15,000	5.000%	110,250	125,250			125,250
12/01/2036	25,000	5.000%	109,500	134,500			134,500
12/01/2037	25,000	5.000%	108,250	133,250			133,250
12/01/2038	35,000	5.000%	107,000	142,000			142,000
12/01/2039	35,000	5.000%	105,250	140,250			140,250
12/01/2040	50,000	5.000%	103,500	153,500			153,500
12/01/2041	50,000	5.000%	101,000	151,000			151,000
12/01/2042	60,000	5.000%	98,500	158,500			158,500
12/01/2043	65,000	5.000%	95,500	160,500			160,500
12/01/2044	80,000	5.000%	92,250	172,250			172,250
12/01/2045	80,000	5.000%	88,250	168,250			168,250
12/01/2046	95,000	5.000%	84,250	179,250			179,250
12/01/2047	100,000	5.000%	79,500	179,500			179,500
12/01/2048	120,000	5.000%	74,500	194,500			194,500
12/01/2049	125,000	5.000%	68,500	193,500			193,500
12/01/2050	140,000	5.000%	62,250	202,250			202,250
12/01/2051	150,000	5.000%	55,250	205,250			205,250
12/01/2052	170,000	5.000%	47,750	217,750			217,750
12/01/2053	180,000	5.000%	39,250	219,250			219,250
12/01/2054	200,000	5.000%	30,250	230,250			230,250
12/01/2055	405,000	5.000%	20,250	425,250		193,000	232,250
	2,230,000		2,683,750	4,913,750	334,500	193,000	4,386,250

BOND DEBT SERVICE

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025 Service Plan

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2026               |                  |               | 55,750          | 55,750                  |                                    |
| 12/01/2026               |                  |               | 55,750          | 55,750                  | 111,500                            |
| 06/01/2027               |                  |               | 55,750          | 55,750                  |                                    |
| 12/01/2027               |                  |               | 55,750          | 55,750                  | 111,500                            |
| 06/01/2028               |                  |               | 55,750          | 55,750                  |                                    |
| 12/01/2028               |                  |               | 55,750          | 55,750                  | 111,500                            |
| 06/01/2029               |                  |               | 55,750          | 55,750                  |                                    |
| 12/01/2029               |                  |               | 55,750          | 55,750                  | 111,500                            |
| 06/01/2030               |                  |               | 55,750          | 55,750                  |                                    |
| 12/01/2030               |                  |               | 55,750          | 55,750                  | 111,500                            |
| 06/01/2031               |                  |               | 55,750          | 55,750                  |                                    |
| 12/01/2031               |                  |               | 55,750          | 55,750                  | 111,500                            |
| 06/01/2032               |                  |               | 55,750          | 55,750                  |                                    |
| 12/01/2032               | 5,000            | 5.000%        | 55,750          | 60,750                  | 116,500                            |
| 06/01/2033               |                  |               | 55,625          | 55,625                  |                                    |
| 12/01/2033               | 5,000            | 5.000%        | 55,625          | 60,625                  | 116,250                            |
| 06/01/2034               |                  |               | 55,500          | 55,500                  |                                    |
| 12/01/2034               | 15,000           | 5.000%        | 55,500          | 70,500                  | 126,000                            |
| 06/01/2035               |                  |               | 55,125          | 55,125                  |                                    |
| 12/01/2035               | 15,000           | 5.000%        | 55,125          | 70,125                  | 125,250                            |
| 06/01/2036               |                  |               | 54,750          | 54,750                  |                                    |
| 12/01/2036               | 25,000           | 5.000%        | 54,750          | 79,750                  | 134,500                            |
| 06/01/2037               |                  |               | 54,125          | 54,125                  |                                    |
| 12/01/2037               | 25,000           | 5.000%        | 54,125          | 79,125                  | 133,250                            |
| 06/01/2038               |                  |               | 53,500          | 53,500                  |                                    |
| 12/01/2038               | 35,000           | 5.000%        | 53,500          | 88,500                  | 142,000                            |
| 06/01/2039               |                  |               | 52,625          | 52,625                  |                                    |
| 12/01/2039               | 35,000           | 5.000%        | 52,625          | 87,625                  | 140,250                            |
| 06/01/2040               |                  |               | 51,750          | 51,750                  |                                    |
| 12/01/2040               | 50,000           | 5.000%        | 51,750          | 101,750                 | 153,500                            |
| 06/01/2041               |                  |               | 50,500          | 50,500                  |                                    |
| 12/01/2041               | 50,000           | 5.000%        | 50,500          | 100,500                 | 151,000                            |
| 06/01/2042               |                  |               | 49,250          | 49,250                  |                                    |
| 12/01/2042               | 60,000           | 5.000%        | 49,250          | 109,250                 | 158,500                            |
| 06/01/2043               |                  |               | 47,750          | 47,750                  |                                    |
| 12/01/2043               | 65,000           | 5.000%        | 47,750          | 112,750                 | 160,500                            |
| 06/01/2044               |                  |               | 46,125          | 46,125                  |                                    |
| 12/01/2044               | 80,000           | 5.000%        | 46,125          | 126,125                 | 172,250                            |
| 06/01/2045               |                  |               | 44,125          | 44,125                  |                                    |
| 12/01/2045               | 80,000           | 5.000%        | 44,125          | 124,125                 | 168,250                            |
| 06/01/2046               |                  |               | 42,125          | 42,125                  |                                    |
| 12/01/2046               | 95,000           | 5.000%        | 42,125          | 137,125                 | 179,250                            |
| 06/01/2047               |                  |               | 39,750          | 39,750                  |                                    |
| 12/01/2047               | 100,000          | 5.000%        | 39,750          | 139,750                 | 179,500                            |
| 06/01/2048               |                  |               | 37,250          | 37,250                  |                                    |
| 12/01/2048               | 120,000          | 5.000%        | 37,250          | 157,250                 | 194,500                            |
| 06/01/2049               |                  |               | 34,250          | 34,250                  |                                    |
| 12/01/2049               | 125,000          | 5.000%        | 34,250          | 159,250                 | 193,500                            |
| 06/01/2050               |                  |               | 31,125          | 31,125                  |                                    |
| 12/01/2050               | 140,000          | 5.000%        | 31,125          | 171,125                 | 202,250                            |
| 06/01/2051               |                  |               | 27,625          | 27,625                  |                                    |
| 12/01/2051               | 150,000          | 5.000%        | 27,625          | 177,625                 | 205,250                            |
| 06/01/2052               |                  |               | 23,875          | 23,875                  |                                    |
| 12/01/2052               | 170,000          | 5.000%        | 23,875          | 193,875                 | 217,750                            |
| 06/01/2053               |                  |               | 19,625          | 19,625                  |                                    |
| 12/01/2053               | 180,000          | 5.000%        | 19,625          | 199,625                 | 219,250                            |
| 06/01/2054               |                  |               | 15,125          | 15,125                  |                                    |
| 12/01/2054               | 200,000          | 5.000%        | 15,125          | 215,125                 | 230,250                            |
| 06/01/2055               |                  |               | 10,125          | 10,125                  |                                    |
| 12/01/2055               | 405,000          | 5.000%        | 10,125          | 415,125                 | 425,250                            |
|                          | 2,230,000        |               | 2,683,750       | 4,913,750               | 4,913,750                          |

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## CALL PROVISIONS

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT  
Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025
Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

BOND SOLUTION

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2025 Service Plan

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2026               |                               | 111,500                          | (111,500)                           |                                   | 8,363                          | 8,363                      |                                  |
| 12/01/2027               |                               | 111,500                          | (111,500)                           |                                   | 46,424                         | 46,424                     |                                  |
| 12/01/2028               |                               | 111,500                          | (111,500)                           |                                   | 89,790                         | 89,790                     |                                  |
| 12/01/2029               |                               | 111,500                          |                                     | 111,500                           | 107,357                        | (4,143)                    | 96%                              |
| 12/01/2030               |                               | 111,500                          |                                     | 111,500                           | 114,038                        | 2,538                      | 102%                             |
| 12/01/2031               |                               | 111,500                          |                                     | 111,500                           | 114,038                        | 2,538                      | 102%                             |
| 12/01/2032               | 5,000                         | 116,500                          |                                     | 116,500                           | 121,121                        | 4,621                      | 104%                             |
| 12/01/2033               | 5,000                         | 116,250                          |                                     | 116,250                           | 121,121                        | 4,871                      | 104%                             |
| 12/01/2034               | 15,000                        | 126,000                          |                                     | 126,000                           | 128,628                        | 2,628                      | 102%                             |
| 12/01/2035               | 15,000                        | 125,250                          |                                     | 125,250                           | 128,628                        | 3,378                      | 103%                             |
| 12/01/2036               | 25,000                        | 134,500                          |                                     | 134,500                           | 136,586                        | 2,086                      | 102%                             |
| 12/01/2037               | 25,000                        | 133,250                          |                                     | 133,250                           | 136,586                        | 3,336                      | 103%                             |
| 12/01/2038               | 35,000                        | 142,000                          |                                     | 142,000                           | 145,021                        | 3,021                      | 102%                             |
| 12/01/2039               | 35,000                        | 140,250                          |                                     | 140,250                           | 145,021                        | 4,771                      | 103%                             |
| 12/01/2040               | 50,000                        | 153,500                          |                                     | 153,500                           | 153,962                        | 462                        | 100%                             |
| 12/01/2041               | 50,000                        | 151,000                          |                                     | 151,000                           | 153,962                        | 2,962                      | 102%                             |
| 12/01/2042               | 60,000                        | 158,500                          |                                     | 158,500                           | 163,440                        | 4,940                      | 103%                             |
| 12/01/2043               | 65,000                        | 160,500                          |                                     | 160,500                           | 163,440                        | 2,940                      | 102%                             |
| 12/01/2044               | 80,000                        | 172,250                          |                                     | 172,250                           | 173,486                        | 1,236                      | 101%                             |
| 12/01/2045               | 80,000                        | 168,250                          |                                     | 168,250                           | 173,486                        | 5,236                      | 103%                             |
| 12/01/2046               | 95,000                        | 179,250                          |                                     | 179,250                           | 184,135                        | 4,885                      | 103%                             |
| 12/01/2047               | 100,000                       | 179,500                          |                                     | 179,500                           | 184,135                        | 4,635                      | 103%                             |
| 12/01/2048               | 120,000                       | 194,500                          |                                     | 194,500                           | 195,423                        | 923                        | 100%                             |
| 12/01/2049               | 125,000                       | 193,500                          |                                     | 193,500                           | 195,423                        | 1,923                      | 101%                             |
| 12/01/2050               | 140,000                       | 202,250                          |                                     | 202,250                           | 207,389                        | 5,139                      | 103%                             |
| 12/01/2051               | 150,000                       | 205,250                          |                                     | 205,250                           | 207,389                        | 2,139                      | 101%                             |
| 12/01/2052               | 170,000                       | 217,750                          |                                     | 217,750                           | 220,072                        | 2,322                      | 101%                             |
| 12/01/2053               | 180,000                       | 219,250                          |                                     | 219,250                           | 220,072                        | 822                        | 100%                             |
| 12/01/2054               | 200,000                       | 230,250                          |                                     | 230,250                           | 233,516                        | 3,266                      | 101%                             |
| 12/01/2055               | 405,000                       | 425,250                          | (193,000)                           | 232,250                           | 233,516                        | 1,266                      | 101%                             |
|                          | 2,230,000                     | 4,913,750                        | (527,500)                           | 4,386,250                         | 4,605,566                      | 219,316                    |                                  |

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## SOURCES AND USES OF FUNDS

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035 Service Plan

Dated Date	12/01/2035
Delivery Date	12/01/2035

Sources:

Bond Proceeds:	
Par Amount	3,995,000.00
Other Sources of Funds:	
Reserve Fund	193,000.00
Surplus Fund	161,000.00
	<u>354,000.00</u>
	4,349,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,669,000.00
Refunding Escrow Deposits:	
Cash Deposit	2,190,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	260,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Underwriter's Discount:	
Underwriter's Discount	30,000.00
	<u>4,349,000.00</u>

BOND SUMMARY STATISTICS

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035 Service Plan

|                                 |              |
|---------------------------------|--------------|
| Dated Date                      | 12/01/2035   |
| Delivery Date                   | 12/01/2035   |
| Last Maturity                   | 12/01/2065   |
| Arbitrage Yield                 | 3.000000%    |
| True Interest Cost (TIC)        | 3.048605%    |
| Net Interest Cost (NIC)         | 3.034349%    |
| All-In TIC                      | 3.385910%    |
| Average Coupon                  | 3.000000%    |
| Average Life (years)            | 21.862       |
| Duration of Issue (years)       | 15.724       |
| Par Amount                      | 3,995,000.00 |
| Bond Proceeds                   | 3,995,000.00 |
| Total Interest                  | 2,620,200.00 |
| Net Interest                    | 2,650,200.00 |
| Total Debt Service              | 6,615,200.00 |
| Maximum Annual Debt Service     | 571,650.00   |
| Average Annual Debt Service     | 220,506.67   |
| Underwriter's Fees (per \$1000) |              |
| Average Takedown                |              |
| Other Fee                       | 7.509387     |
| Total Underwriter's Discount    | 7.509387     |
| Bid Price                       | 99.249061    |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2065    | 3,995,000.00     | 100.000      | 3.000%                | 21.862              |
|                       | 3,995,000.00     |              |                       | 21.862              |

|                            | <i>TIC</i>   | <i>All-In TIC</i> | <i>Arbitrage Yield</i> |
|----------------------------|--------------|-------------------|------------------------|
| Par Value                  | 3,995,000.00 | 3,995,000.00      | 3,995,000.00           |
| + Accrued Interest         |              |                   |                        |
| + Premium (Discount)       |              |                   |                        |
| - Underwriter's Discount   | (30,000.00)  | (30,000.00)       |                        |
| - Cost of Issuance Expense |              | (200,000.00)      |                        |
| - Other Amounts            |              |                   |                        |
| Target Value               | 3,965,000.00 | 3,765,000.00      | 3,995,000.00           |
| Target Date                | 12/01/2035   | 12/01/2035        | 12/01/2035             |
| Yield                      | 3.048605%    | 3.385910%         | 3.000000%              |

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## BOND PRICING

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035 Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2065:					
	12/01/2036	15,000	3.000%	3.000%	100.000
	12/01/2037	15,000	3.000%	3.000%	100.000
	12/01/2038	25,000	3.000%	3.000%	100.000
	12/01/2039	25,000	3.000%	3.000%	100.000
	12/01/2040	35,000	3.000%	3.000%	100.000
	12/01/2041	35,000	3.000%	3.000%	100.000
	12/01/2042	45,000	3.000%	3.000%	100.000
	12/01/2043	45,000	3.000%	3.000%	100.000
	12/01/2044	60,000	3.000%	3.000%	100.000
	12/01/2045	60,000	3.000%	3.000%	100.000
	12/01/2046	70,000	3.000%	3.000%	100.000
	12/01/2047	75,000	3.000%	3.000%	100.000
	12/01/2048	90,000	3.000%	3.000%	100.000
	12/01/2049	90,000	3.000%	3.000%	100.000
	12/01/2050	105,000	3.000%	3.000%	100.000
	12/01/2051	110,000	3.000%	3.000%	100.000
	12/01/2052	125,000	3.000%	3.000%	100.000
	12/01/2053	130,000	3.000%	3.000%	100.000
	12/01/2054	145,000	3.000%	3.000%	100.000
	12/01/2055	150,000	3.000%	3.000%	100.000
	12/01/2056	170,000	3.000%	3.000%	100.000
	12/01/2057	175,000	3.000%	3.000%	100.000
	12/01/2058	195,000	3.000%	3.000%	100.000
	12/01/2059	200,000	3.000%	3.000%	100.000
	12/01/2060	220,000	3.000%	3.000%	100.000
	12/01/2061	230,000	3.000%	3.000%	100.000
	12/01/2062	255,000	3.000%	3.000%	100.000
	12/01/2063	260,000	3.000%	3.000%	100.000
	12/01/2064	285,000	3.000%	3.000%	100.000
	12/01/2065	555,000	3.000%	3.000%	100.000
		3,995,000			

Dated Date	12/01/2035	
Delivery Date	12/01/2035	
First Coupon	06/01/2036	
Par Amount	3,995,000.00	
Original Issue Discount		
Production	3,995,000.00	100.000000%
Underwriter's Discount	(30,000.00)	(0.750939%)
Purchase Price	3,965,000.00	99.249061%
Accrued Interest		
Net Proceeds	3,965,000.00	

NET DEBT SERVICE

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035 Service Plan

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------------|--------------------------------------|-----------------------------|
| 12/01/2036               | 15,000           | 3.000%        | 119,850         | 134,850                   |                                      | 134,850                     |
| 12/01/2037               | 15,000           | 3.000%        | 119,400         | 134,400                   |                                      | 134,400                     |
| 12/01/2038               | 25,000           | 3.000%        | 118,950         | 143,950                   |                                      | 143,950                     |
| 12/01/2039               | 25,000           | 3.000%        | 118,200         | 143,200                   |                                      | 143,200                     |
| 12/01/2040               | 35,000           | 3.000%        | 117,450         | 152,450                   |                                      | 152,450                     |
| 12/01/2041               | 35,000           | 3.000%        | 116,400         | 151,400                   |                                      | 151,400                     |
| 12/01/2042               | 45,000           | 3.000%        | 115,350         | 160,350                   |                                      | 160,350                     |
| 12/01/2043               | 45,000           | 3.000%        | 114,000         | 159,000                   |                                      | 159,000                     |
| 12/01/2044               | 60,000           | 3.000%        | 112,650         | 172,650                   |                                      | 172,650                     |
| 12/01/2045               | 60,000           | 3.000%        | 110,850         | 170,850                   |                                      | 170,850                     |
| 12/01/2046               | 70,000           | 3.000%        | 109,050         | 179,050                   |                                      | 179,050                     |
| 12/01/2047               | 75,000           | 3.000%        | 106,950         | 181,950                   |                                      | 181,950                     |
| 12/01/2048               | 90,000           | 3.000%        | 104,700         | 194,700                   |                                      | 194,700                     |
| 12/01/2049               | 90,000           | 3.000%        | 102,000         | 192,000                   |                                      | 192,000                     |
| 12/01/2050               | 105,000          | 3.000%        | 99,300          | 204,300                   |                                      | 204,300                     |
| 12/01/2051               | 110,000          | 3.000%        | 96,150          | 206,150                   |                                      | 206,150                     |
| 12/01/2052               | 125,000          | 3.000%        | 92,850          | 217,850                   |                                      | 217,850                     |
| 12/01/2053               | 130,000          | 3.000%        | 89,100          | 219,100                   |                                      | 219,100                     |
| 12/01/2054               | 145,000          | 3.000%        | 85,200          | 230,200                   |                                      | 230,200                     |
| 12/01/2055               | 150,000          | 3.000%        | 80,850          | 230,850                   |                                      | 230,850                     |
| 12/01/2056               | 170,000          | 3.000%        | 76,350          | 246,350                   |                                      | 246,350                     |
| 12/01/2057               | 175,000          | 3.000%        | 71,250          | 246,250                   |                                      | 246,250                     |
| 12/01/2058               | 195,000          | 3.000%        | 66,000          | 261,000                   |                                      | 261,000                     |
| 12/01/2059               | 200,000          | 3.000%        | 60,150          | 260,150                   |                                      | 260,150                     |
| 12/01/2060               | 220,000          | 3.000%        | 54,150          | 274,150                   |                                      | 274,150                     |
| 12/01/2061               | 230,000          | 3.000%        | 47,550          | 277,550                   |                                      | 277,550                     |
| 12/01/2062               | 255,000          | 3.000%        | 40,650          | 295,650                   |                                      | 295,650                     |
| 12/01/2063               | 260,000          | 3.000%        | 33,000          | 293,000                   |                                      | 293,000                     |
| 12/01/2064               | 285,000          | 3.000%        | 25,200          | 310,200                   |                                      | 310,200                     |
| 12/01/2065               | 555,000          | 3.000%        | 16,650          | 571,650                   | 260,000                              | 311,650                     |
|                          | 3,995,000        |               | 2,620,200       | 6,615,200                 | 260,000                              | 6,355,200                   |

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## BOND DEBT SERVICE

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035 Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2036			59,925	59,925	
12/01/2036	15,000	3.000%	59,925	74,925	134,850
06/01/2037			59,700	59,700	
12/01/2037	15,000	3.000%	59,700	74,700	134,400
06/01/2038			59,475	59,475	
12/01/2038	25,000	3.000%	59,475	84,475	143,950
06/01/2039			59,100	59,100	
12/01/2039	25,000	3.000%	59,100	84,100	143,200
06/01/2040			58,725	58,725	
12/01/2040	35,000	3.000%	58,725	93,725	152,450
06/01/2041			58,200	58,200	
12/01/2041	35,000	3.000%	58,200	93,200	151,400
06/01/2042			57,675	57,675	
12/01/2042	45,000	3.000%	57,675	102,675	160,350
06/01/2043			57,000	57,000	
12/01/2043	45,000	3.000%	57,000	102,000	159,000
06/01/2044			56,325	56,325	
12/01/2044	60,000	3.000%	56,325	116,325	172,650
06/01/2045			55,425	55,425	
12/01/2045	60,000	3.000%	55,425	115,425	170,850
06/01/2046			54,525	54,525	
12/01/2046	70,000	3.000%	54,525	124,525	179,050
06/01/2047			53,475	53,475	
12/01/2047	75,000	3.000%	53,475	128,475	181,950
06/01/2048			52,350	52,350	
12/01/2048	90,000	3.000%	52,350	142,350	194,700
06/01/2049			51,000	51,000	
12/01/2049	90,000	3.000%	51,000	141,000	192,000
06/01/2050			49,650	49,650	
12/01/2050	105,000	3.000%	49,650	154,650	204,300
06/01/2051			48,075	48,075	
12/01/2051	110,000	3.000%	48,075	158,075	206,150
06/01/2052			46,425	46,425	
12/01/2052	125,000	3.000%	46,425	171,425	217,850
06/01/2053			44,550	44,550	
12/01/2053	130,000	3.000%	44,550	174,550	219,100
06/01/2054			42,600	42,600	
12/01/2054	145,000	3.000%	42,600	187,600	230,200
06/01/2055			40,425	40,425	
12/01/2055	150,000	3.000%	40,425	190,425	230,850
06/01/2056			38,175	38,175	
12/01/2056	170,000	3.000%	38,175	208,175	246,350
06/01/2057			35,625	35,625	
12/01/2057	175,000	3.000%	35,625	210,625	246,250
06/01/2058			33,000	33,000	
12/01/2058	195,000	3.000%	33,000	228,000	261,000
06/01/2059			30,075	30,075	
12/01/2059	200,000	3.000%	30,075	230,075	260,150
06/01/2060			27,075	27,075	
12/01/2060	220,000	3.000%	27,075	247,075	274,150
06/01/2061			23,775	23,775	
12/01/2061	230,000	3.000%	23,775	253,775	277,550
06/01/2062			20,325	20,325	
12/01/2062	255,000	3.000%	20,325	275,325	295,650
06/01/2063			16,500	16,500	
12/01/2063	260,000	3.000%	16,500	276,500	293,000
06/01/2064			12,600	12,600	
12/01/2064	285,000	3.000%	12,600	297,600	310,200
06/01/2065			8,325	8,325	
12/01/2065	555,000	3.000%	8,325	563,325	571,650
	3,995,000		2,620,200	6,615,200	6,615,200

CALL PROVISIONS

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT
Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Service Plan

### Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2045       | 100.00            |

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## SUMMARY OF BONDS REFUNDED

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035 Service Plan

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2025 Service Plan, 25SP, TERM55:					
	12/01/2036	5.000%	25,000	12/01/2035	100.000
	12/01/2037	5.000%	25,000	12/01/2035	100.000
	12/01/2038	5.000%	35,000	12/01/2035	100.000
	12/01/2039	5.000%	35,000	12/01/2035	100.000
	12/01/2040	5.000%	50,000	12/01/2035	100.000
	12/01/2041	5.000%	50,000	12/01/2035	100.000
	12/01/2042	5.000%	60,000	12/01/2035	100.000
	12/01/2043	5.000%	65,000	12/01/2035	100.000
	12/01/2044	5.000%	80,000	12/01/2035	100.000
	12/01/2045	5.000%	80,000	12/01/2035	100.000
	12/01/2046	5.000%	95,000	12/01/2035	100.000
	12/01/2047	5.000%	100,000	12/01/2035	100.000
	12/01/2048	5.000%	120,000	12/01/2035	100.000
	12/01/2049	5.000%	125,000	12/01/2035	100.000
	12/01/2050	5.000%	140,000	12/01/2035	100.000
	12/01/2051	5.000%	150,000	12/01/2035	100.000
	12/01/2052	5.000%	170,000	12/01/2035	100.000
	12/01/2053	5.000%	180,000	12/01/2035	100.000
	12/01/2054	5.000%	200,000	12/01/2035	100.000
	12/01/2055	5.000%	405,000	12/01/2035	100.000
			2,190,000		

ESCROW REQUIREMENTS

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT
Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**  
**Service Plan**

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i> |
|--------------------------|-------------------------------|--------------|
| 12/01/2035               | 2,190,000                     | 2,190,000.00 |
|                          | 2,190,000                     | 2,190,000.00 |

## BOND SOLUTION

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035 Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2036	15,000	134,850		134,850	136,586	1,736	101%
12/01/2037	15,000	134,400		134,400	136,586	2,186	102%
12/01/2038	25,000	143,950		143,950	145,021	1,071	101%
12/01/2039	25,000	143,200		143,200	145,021	1,821	101%
12/01/2040	35,000	152,450		152,450	153,962	1,512	101%
12/01/2041	35,000	151,400		151,400	153,962	2,562	102%
12/01/2042	45,000	160,350		160,350	163,440	3,090	102%
12/01/2043	45,000	159,000		159,000	163,440	4,440	103%
12/01/2044	60,000	172,650		172,650	173,486	836	100%
12/01/2045	60,000	170,850		170,850	173,486	2,636	102%
12/01/2046	70,000	179,050		179,050	184,135	5,085	103%
12/01/2047	75,000	181,950		181,950	184,135	2,185	101%
12/01/2048	90,000	194,700		194,700	195,423	723	100%
12/01/2049	90,000	192,000		192,000	195,423	3,423	102%
12/01/2050	105,000	204,300		204,300	207,389	3,089	102%
12/01/2051	110,000	206,150		206,150	207,389	1,239	101%
12/01/2052	125,000	217,850		217,850	220,072	2,222	101%
12/01/2053	130,000	219,100		219,100	220,072	972	100%
12/01/2054	145,000	230,200		230,200	233,516	3,316	101%
12/01/2055	150,000	230,850		230,850	233,516	2,666	101%
12/01/2056	170,000	246,350		246,350	247,767	1,417	101%
12/01/2057	175,000	246,250		246,250	247,767	1,517	101%
12/01/2058	195,000	261,000		261,000	262,873	1,873	101%
12/01/2059	200,000	260,150		260,150	262,873	2,723	101%
12/01/2060	220,000	274,150		274,150	278,886	4,736	102%
12/01/2061	230,000	277,550		277,550	278,886	1,336	100%
12/01/2062	255,000	295,650		295,650	295,859	209	100%
12/01/2063	260,000	293,000		293,000	295,859	2,859	101%
12/01/2064	285,000	310,200		310,200	313,850	3,650	101%
12/01/2065	555,000	571,650	(260,000)	311,650	313,850	2,200	101%
	3,995,000	6,615,200	(260,000)	6,355,200	6,424,530	69,330	

Exhibit I
Resolution of Approval

{01168876.DOCX v:8}

Service Plan for Arrowhead Colorado Metropolitan District

Arrowhead Colorado Metropolitan District

Project File: SV2024-002

Planning Commission Supplemental Memo Page 95 of 161

RESOLUTION NO. R-013- _____

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

A RESOLUTION APPROVING THE SERVICE PLAN OF
ARROWHEAD COLORADO METROPOLITAN DISTRICT

WHEREAS, on [INSERT DATE], a service plan for the proposed **Arrowhead Colorado Metropolitan District** (“Service Plan”) was filed with the Douglas County Clerk and Recorder (“Clerk”), and the Clerk, on behalf of the Board of County Commissioners (“Board”), mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on [INSERT DATE]; and

WHEREAS, on [INSERT DATE], the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on [INSERT DATE], the Board set a public hearing on the Service Plan for [INSERT DATE] (“Public Hearing”), and (1) ratified publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on [INSERT DATE]; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on [INSERT DATE], to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of **Arrowhead Colorado Metropolitan District** (“District”) and, on [INSERT DATE], to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on [INSERT DATE], a Public Hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed District was heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

(a) that there is sufficient existing and projected need for organized service in the area to be serviced by the proposed District; and

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

(c) that the proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and

(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; and

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

(f) that the facility and service standards of the proposed District are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) that the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and

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

(i) that the creation of the proposed District will be in the best interests of the area proposed to be served; and

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed District or its service area, or of any specific number of

buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal description of the District shall be as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this ____ day of _____, 20__, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

BY: _____
_____, Chair

ATTEST:

Deputy Clerk

EXHIBIT A TO RESOLUTION OF APPROVAL

(Legal Description)

Exhibit J
Compliance with Section 18A, Water Supply – Overlay District

{01168876.DOCX v:8}

Service Plan for Arrowhead Colorado Metropolitan District

Arrowhead Colorado Metropolitan District

Project File: SV2024-002

Planning Commission Supplemental Memo Page 100 of 161

Exhibit J - Compliance with Section 18A



Roxborough

Water & Sanitation District

May 10, 2024

Coy Williams
Kimley-Horn
4582 South Ulster Street, Suite 1500
Denver, CO 80237

Re: Roxborough Park Project Areas 12 and 14

Dear Mr. Williams

Roxborough Water and Sanitation District is providing this letter regarding water service to the referenced property, in accordance with the Rules and Regulations of the District as amended from time to time. The referenced project is within the boundaries of the District.

Development Water Demand

The referenced property will accommodate the proposed 18 EQR's for water. Water demand for the above-mentioned property is planned as follows.

<u>Type of Use</u>	<u>Quantity</u>	<u>Required Water Supply(ac-ft/yr)</u>
Residential / Commercial Conversion	18 EQR's	7.92 Acre feet per year

Water Supply Availability

Roxborough Water and Sanitation District has a 90-year agreement with automatic and continuous renewals with the City of Aurora to purchase 2,235-acre feet of water annually. Under that agreement, 1,950-acre feet per year is available for potable water supply, and 285-acre feet per year is available for irrigation of Arrowhead Golf Course and Roxborough Village Metro District parks and open space.

Per the water supply agreement with Aurora, 1,950-acre feet of water, with a maximum of 0.44 ac-ft/yr/EQR, can serve a maximum of 4,431 EQR's. As of December 31, 2023, the District provided water service to 3,974 EQR's, that used a total of 985-acre feet of water in 2023, or 0.25 ac-ft/yr/EQR. Buildout within the current service area, which includes this property is expected to be 4,377 EQR's with a required water supply of 1,925 ac-ft/yr leaving 25-acre feet remaining for future inclusions in the District's service area.



Roxborough

Water & Sanitation District

Water Quality

The District's water is diverted from the South Platte River at Strontia Springs Reservoir and then runs through the City of Aurora's tunnel to Rampart Range Reservoir and transmission pipelines to the District's Larry D. Moore Water Treatment Plant. Once it reaches the treatment facility, we utilize a number of treatment processes including coagulation, flocculation, sedimentation, filtration and disinfection. Roxborough Water and Sanitation District meets or exceeds all Colorado Department of Public Health and Environment testing and quality requirements and provides high quality water to its customers. The District's most recent Annual Water Quality Report can be found on our website (www.roxwater.org).

This letter affirms that Roxborough Water and Sanitation District has sufficient water supply to serve the property. For the purposes of Douglas County's concurrency management process, please accept this letter as confirmation that Roxborough Water and Sanitation District has reviewed the proposed development and determined that it meets the District's service standards. This letter does not constitute authorization to connect any of the proposed commercial properties to the District's system.

Sewer Service Availability

The District and the City of Littleton entered into an agreement under which Littleton provides wastewater treatment service to the District. To receive treatment service from Littleton, the District constructed all facilities required to connect to the Littleton system. Regionalization with the Littleton system enabled the decommissioning of the former Roxborough Water and Sanitation District and Lockheed Martin wastewater treatment facilities. In September 2007, the District completed construction of facilities, owned and operated by the District, to convey wastewater to the Littleton system.

Facilities required to connect to the Littleton wastewater system include two lift stations and approximately 14 miles of pipeline. The Waterton lift station serves the Lockheed Martin Waterton Campus; the Roxborough lift station serves the District's entire service area, including the Ravenna Maintenance Site. A pipeline conveys wastewater from Roxborough to the Littleton wastewater collection system for treatment at South Platte Renew owned by the Cities of Littleton and Englewood. The overall capacity of the wastewater conveyance system is 1.75 million gallons per day (MGD), to serve the ultimate wastewater flow condition for build out of the District's service area.

Interceptor sewers are in place to serve the ultimate development condition, and all interceptors have adequate capacity to carry the projected ultimate wastewater flows.



Roxborough

Water & Sanitation District

This letter affirms that Roxborough Water and Sanitation District has sufficient water supply and wastewater treatment capacity to serve the proposed development. For the purposes of Douglas County's concurrency management process, please accept this letter as confirmation that Roxborough Water and Sanitation District has reviewed the proposed development and determined that it meets the District's service standards. This letter does not constitute authorization to connect any of the proposed commercial properties to the District's system. Prior to connection, each proposed property will need to pay the System Development Charge in effect at that time and a Connection Permit Fee to obtain a Connection Permit.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Marcum", followed by a long horizontal flourish.

Mike Marcum
General Manager

Exhibit K-1
FACILITIES FUNDING AND ACQUISITION AGREEMENT

{01168876.DOCX v:8}

Service Plan for Arrowhead Colorado Metropolitan District

Arrowhead Colorado Metropolitan District

Project File: SV2024-002

Planning Commission Supplemental Memo Page 104 of 161

Exhibit K-1

FACILITIES FUNDING AND ACQUISITION AGREEMENT

This **FACILITIES FUNDING AND ACQUISITION AGREEMENT** (“**Agreement**”) is made and entered into this ____ day of _____, 20__, with an effective date of the ____ day of _____, 20__, by and between **ARROWHEAD COLORADO METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **DEVELOPER NAME**, a Corporate Designation (the “**Developer**”) (each a “**Party**”, and collectively, the “**Parties**”).

RECITALS

A. The Developer is developing property within a project located in Douglas County, Colorado, commonly known as the Homestead project (the “**Property**”).

B. The Property is within the boundaries and/or service area of the District.

C. The District was organized on _____, 20____. (“**Organization Date**”).

D. Pursuant to the authority granted to the District by its Service Plan, as approved by Douglas County on _____, 20____, as it may be amended from time to time (the “**Service Plan**”), the District is authorized to construct, acquire and install public improvements, including water, sanitation (including storm drainage), street, safety protection, park and recreation, transportation, fire protection, television relay and translation, and mosquito control and other facilities and services (“**Improvements**”), which benefit property within the District’s boundaries and/or service area.

E. In order for the Property to be developed, the Improvements need to be constructed and/or acquired.

F. The District does not currently have sufficient monies available to fund the cost of construction of the Improvements or to acquire the Improvements.

G. Funds related to the design, testing, engineering, and construction of the Improvements, together with the related consultant and management fees associated with the construction of the Improvements, have been and/or will be expended by the Parties (“**Construction Related Expenses**”).

H. The Developer has incurred expenses for the organization of the District (“**Organization Expenses**”).

I. It is anticipated that the District will issue bonds, the proceeds of which may be utilized in part to reimburse the Developer for Organization Expenses, Construction Related Expenses, and/or acquisition of Improvements.

J. In order to encourage development within the District, the District and the Developer have determined that until bonds are issued it is in the best interests of the District for

the Developer to advance funds to the District for the Construction Related Expenses and/or for the District's acquisition of the Improvements upon completion, and the Developer is willing to so proceed.

K. The District desires to reimburse the Developer for the Construction Related Expenses and to acquire such Improvements completed by the Developer.

L. The District desires to reimburse the Developer for the Organization Expenses.

M. The District and the Developer desire to set forth the rights, obligations, and procedures for the acquisition of the Improvements and for the District to reimburse the Developer as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

ARTICLE I

FUNDING OF ORGANIZATION EXPENSES

1.1 Acknowledgement of and Reimbursement for Organization Expenses. The District hereby acknowledges that the Developer has incurred Organization Expenses and the District is authorized to reimburse the Developer for such Organization Expenses subject to the requirements of this Section. The Developer shall provide to the District's accountant written documentation of the Organization Expenses it has incurred and such other information as the District's accountant may reasonably require in order to verify the amount of Organization Expenses reimbursable to the Developer. Subject to the receipt of funding pursuant to Section 4.3, the District shall reimburse to the Developer the amount of Organization Expenses that have been verified by the District's accountant and approved by the District's Board of Directors, plus amounts, if any, advanced to the District by the Developer to pay the costs incurred for such review, verification and approval.

ARTICLE II

FUNDING OF IMPROVEMENTS TO BE CONSTRUCTED BY THE DISTRICT

2.1 Improvements Constructed by the District. The Parties acknowledge that the District will design, construct, and complete certain Improvements and incur Construction Related Expenses in accordance with the provisions of this Article II.

2.2 Acknowledgement of Anticipated Shortfall. The Developer acknowledges that in connection with the construction of the Improvements, the District will incur Construction Related Expenses in reliance upon the Developer's commitments herein to provide funding. The total estimated cost to complete construction of the Improvements, including contingencies, is _____ Dollars (\$_____) (the "**Shortfall Amount**").

2.3 Payment of Shortfall. The Developer shall advance funds necessary to fund the Construction Related Expenses incurred by the District on a periodic basis as needed for the

fiscal years 20____ through 20____ of the District, up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required. The Developer shall make an advance of funds to the District within fifteen (15) days of receipt from the District of any such written notice that an advance of funds is required (“**Developer Advance**”).

2.4 Request for Additional Developer Advance. If the District requires additional advances above the Shortfall Amount from the Developer for the Construction Related Expenses, the District shall request such additional funds in writing. Such request shall be accompanied by written explanation regarding the reasons additional funds are required. The Developer shall provide written acknowledgement of approval of the increased Shortfall Amount as well as such additional funds within fifteen (15) days of receipt of notice requesting such funds. The amount of the additional funds shall be added to and included within the Shortfall Amount.

2.5 Accounting. The District shall keep an accounting of each Developer Advance, including the accrued and unpaid interest thereon, and shall provide unaudited financial statements reflecting this accounting to the Developer on a [monthly/quarterly/annual] basis.

ARTICLE III

CONSTRUCTION OF IMPROVEMENTS TO BE ACQUIRED BY THE DISTRICT

3.1 Improvements Acquired by District. The Parties agree that prior to the Developer requesting that the District acquire any Improvements pursuant to this Agreement, the District shall obtain a certification of an independent engineer that the Construction Related Expenses are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area and Douglas County, and verification from the District’s accountant that the Construction Related Expenses are reimbursable (“Verified Costs”) based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to Section 3.4 herein. The Developer shall provide the District and/or the independent engineer with written evidence of the date that payment was made by the Developer for all Verified Costs. The Developer shall advance to the District funds necessary to pay the costs incurred by the District for such review and cost verification, including legal, accounting, management and engineering expenses.

3.2 Construction Contract Requirements. The Developer agrees that any construction contract for all or any portion of the Improvements shall require the contractor and/or the Developer to provide a warranty from the date of initial acceptance of the completed Improvements and a security mechanism to secure the warranty approved by the District or as required by the applicable government entity to which the Improvements shall be dedicated.

3.3 Periodic Reports. If the District so requests, the Developer will provide periodic reports on the status of completion of the Improvements and/or accounting of Construction Related Expenses.

3.4 Acquisition of the Improvements. The District shall acquire the Improvements after preliminary acceptance from the appropriate accepting jurisdiction and prior to final

acceptance upon receipt, review and approval by the District's accountant and engineer, as applicable, of the following:

- (a) As-built drawings for the Improvements to be conveyed by the Developer;
- (b) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers, or suppliers have been paid in full, in a form acceptable to the District;
- (c) An assignment from the Developer to the District of any warranties associated with the Improvements, in a form acceptable to the District, such as a warranty agreement;
- (d) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation to verify the amount of reimbursable Construction Costs requested;
- (e) An executed Bill of Sale conveying the Improvements to the District, substantially in the form attached hereto as **Exhibit A**; and
- (f) Such other documentation, records and verifications as may reasonably be required by the District.

ARTICLE IV REIMBURSEMENT OF DEVELOPER

4.1 **Reimbursement of Developer.** Subject to the receipt of funding pursuant to Section 4.3 herein and all other applicable provisions hereof, the District agrees to make payment to the Developer for all Developer Advances and/or Verified Costs, together with interest thereon, unless otherwise agreed to in writing by the Parties. Developer and District acknowledge the existence of limitations on the District's ability to make such payments as a result of Section XI of the Service Plan, which limits the interest rate on developer reimbursements to not exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%).

4.2 **Interest and Payment Priority.** Simple interest shall accrue on Organization Expenses and Construction Related Expenses at the rate of _____ percent (____%) per annum until paid. For Organization Expenses, simple interest shall accrue from the Organization Date. For Construction Related Expenses, simple interest shall accrue as follows:

- (g) On each Developer Advance, from the date of deposit into the District's account.
- (h) On Verified Costs for amounts expended by the Developer for Construction Related Expenses incurred prior to the Organization Date, from the Organization Date.

(i) On Verified Costs for amounts expended by the Developer for Improvements constructed after the Organization Date, from the date Verified Costs were incurred by the Developer.

The Parties agree that payments by the District to the Developer shall credit first against accrued and unpaid interest and then to the principal amount due. **CONSIDER PRIORITY OF REIMBURSEMENT BETWEEN DEVELOPER ADVANCES AND VERIFIED COSTS.**

4.3 Funding Requirement. The Parties agree that no payment shall be required of the District hereunder unless and until the District issues bonds in an amount sufficient to reimburse the Developer for all or a portion of the Organization Expenses, Developer Advances and/or Verified Costs. The District agrees to exercise reasonable efforts to issue bonds to reimburse the Developer subject to the limitations herein. In addition, the District agrees to utilize any available moneys not otherwise pledged to payment of bonds, used for operation and maintenance expenses, or otherwise encumbered, to reimburse the Developer. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation for the purposes of Article X, Section 20 of the Colorado Constitution, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

ARTICLE V GENERAL PROVISIONS

5.1 Representations. The Developer hereby represents and warrants to and for the benefit of the District as follows:

(a) The Developer is a CORPORATE DESIGNATION in good standing and qualified to conduct business under the laws of the State of Colorado.

(b) The Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the Developer is a party or by which the Developer is or may be bound. The Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) The Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

(d) The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer to the District for the entire term of this Agreement.

5.2 Term; Repose. CONSULT WITH SHAREHOLDER Notwithstanding anything set forth in this Agreement to the contrary, the District shall not be obligated to the Developer for Organization Expenses, Construction Related Expenses and/or Verified Costs incurred by the Developer, but not invoiced (as evidenced by the delivery of the documents described in Article 3 above) to the District within ____ days of the date incurred. In the event the District has not paid or reimbursed the Developer for any Organization Expenses, Construction Related Expenses and/or Verified Costs by December 31, 20____ LESSER OF 40 YEARS OR THE USEFUL LIFE OF THE IMPROVEMENTS AS CALCULATED BY DISTRICT ACCOUNTANT, whether invoiced or not invoiced by such date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

5.3 Inactive Status. The Developer acknowledges the District may elect to be inactive in any one or more of the years this Agreement is in effect, and the Developer and the District agree that, during the period of inactivity: the District shall have no financial obligations outstanding or contracts in effect that require performance by the District; the District shall not impose a mill levy for tax collection; the District shall not anticipate any receipt of revenue and shall have no planned expenditures, except for statutory compliance, in said fiscal year(s); the District shall have no operation or maintenance responsibility for any facilities; and the District shall file an initial notice of inactive status pursuant to Section 32-1-104, C.R.S., and each year thereafter that the District continues to be inactive, the District shall file a notice of inactive status pursuant to Section 32-1-104(4), C.R.S. By acceptance of this Agreement, the Developer agrees that during any period of District inactivity, the District shall have no obligations, including no obligations to make reimbursements, under this Agreement and shall not be required to take any other actions hereunder.

5.4 Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this Section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

5.5 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-

confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Arrowhead Colorado Metropolitan District
c/o McGeady Becher
450 E. 17th Ave, Suite 400
Denver, CO 80202
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

With a copy to: McGeady Becher P.C.
**DELETE IF NOT
NEEDED** 450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

To Developer: _____

Attention: _____
Phone: _____
Email: _____

With a copy to: _____

Attention: _____
Phone: _____
Email: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

5.6 Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

5.8 Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

5.9 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of _____, Colorado.

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

5.11 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.

5.12 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.

5.13 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.

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

5.15 Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO FACILITIES FUNDING AND ACQUISITION AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Facilities Funding and Acquisition Agreement as of the day and year first set forth above.

**ARROWHEAD COLORADO
METROPOLITAN DISTRICT**, a quasi-municipal
corporation and political subdivision of the State of
Colorado

By: _____
_____, President

Attest:

_____, Secretary

DEVELOPER NAME, a corporate designation

By: _____
Name: _____
Its: _____

EXHIBIT A

Bill of Sale

KNOW ALL BY THESE PRESENTS that _____, a _____, whose address is _____ (“**Grantor**”), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does grant and convey unto _____, a _____, whose address is _____ (the “**District**”), its successors and assigns, all of Grantor’s right, title and interest in and to the facilities, personal property and the improvements shown on **Exhibit I** attached hereto and incorporated herein by this reference (“**Improvements**”), excluding therefrom those Improvements previously conveyed to other jurisdictions for perpetual ownership.

TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the sale of said Improvements made unto the District, its successors and assigns, against all and every person or persons whomsoever, and warrants that (i) the conveyance of the Improvements to the District, its successors and assigns, is made free from any claim or demand whatsoever; and (ii) the Improvements were constructed and installed in accordance with plans and specifications reviewed and approved by the District and all applicable Rules and Regulations of the District.

IN WITNESS WHEREOF, Grantor executes this Bill of Sale this ____ day of _____, 20____.

GRANTOR:

_____, a _____

By: _____
Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, as _____ of _____ and by _____ as _____ of _____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT I

Improvements

Project Description

Estimated Cost

EXHIBIT K-2
OPERATION FUNDING AND REIMBURSEMENT AGREEMENT

{01168876.DOCX v:8}

Service Plan for Arrowhead Colorado Metropolitan District

Arrowhead Colorado Metropolitan District

Project File: SV2024-002

Planning Commission Supplemental Memo Page 116 of 161

Exhibit K-2

OPERATION FUNDING AND REIMBURSEMENT AGREEMENT

This **OPERATION FUNDING AND REIMBURSEMENT AGREEMENT** (“**Agreement**”) is made and entered into this ____ day of _____, 20____, with an effective date of the ____ day of _____, 20____, by and between **ARROWHEAD COLORADO METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **DEVELOPER NAME**, a corporate designation (the “**Developer**”) (individually, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

A. The Developer is developing property within a project located in Douglas County, Colorado, commonly known as the Homestead project (the “**Property**”).

B. The Property is within the boundaries and/or service area of the District.

C. The District was organized on _____, 20____. (“**Organization Date**”).

D. Pursuant to the authority granted to the District by its Service Plan, as approved by Douglas County on DATE, as it may be amended from time to time (the “**Service Plan**”), the District intends to construct and/or acquire certain public improvements and provide certain services to benefit properties within its boundaries and/or service area (the “**District Services**”).

E. The District Services will benefit the Property.

F. In order for the public improvements to be constructed and/or acquired it is necessary for the District to be able to pay its ongoing operations, maintenance and administrative expenses which enable it to provide the District Services.

G. The District anticipates that it will not have sufficient revenues to make payment of its operations, maintenance and administrative expenses for fiscal years YEARS.

H. In order to enable the District to provide District Services, the Developer is willing to advance funds to the District or to pay consultants directly for operations, maintenance and administrative expenses pursuant to the terms of this Agreement.

I. The District’s Service Plan authorizes the repayment of amounts advanced for operations, maintenance and administrative expenses, together with interest thereon, by the District.

J. The District and the Developer desire to set forth the rights, obligations and procedures for the Developer to advance funds and for the District to reimburse the Developer for the advances made hereunder.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Acknowledgement of Anticipated Shortfall. The District anticipates a shortfall in revenues available for operations, maintenance and administrative expenses to be incurred for fiscal years YEAR through YEAR in an aggregate amount of _____ Dollars (\$_____) (the “**Shortfall Amount**”).

2. Payment of Shortfall. The Developer shall advance funds necessary to fund, or shall directly pay, the District’s operations, maintenance and administrative expenses on a periodic basis as needed for the fiscal years ____ through ____ up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required. The Developer shall make an advance of funds to the District within fifteen (15) days of receipt from the District of any such written notice that an advance of funds is required (“**Developer Advance**”).

3. Request for Additional Developer Advance. If the District requires additional advances above the Shortfall Amount from the Developer in order to meet its operation and maintenance expenses, the District shall request such additional funds in writing. Such request shall be accompanied by written explanation regarding the reasons additional funds are required. The Developer shall provide such additional funds within fifteen (15) days of receipt of notice requesting such funds. The amount of the additional funds shall be added to and included in the Shortfall Amount.

4. Accounting. The Developer shall provide the District with written documentation relative to any expenses paid directly to consultants. The District shall keep an accounting of each advance made by the Developer, including the accrued and unpaid interest on such advances, and shall provide unaudited financial statements reflecting this accounting to the Developer on a monthly/quarterly/annual basis.

5. Repayment. The District hereby agrees that it is its intention to repay the amounts the Developer has advanced or directly paid pursuant to this Agreement, including any amounts paid directly by the Developer during any period of inactive status pursuant to Section 7 below, to the extent it has funds available from the imposition of its taxes, fees, rates, tolls, penalties and charges, and from any other revenue legally available, after the payment of its annual debt service obligations and annual operations, maintenance and administrative expenses, which repayment is subject to annual budget and appropriation. Simple interest shall accrue on each Developer Advance from the date of deposit into the District’s account or from the date of direct payment by the Developer, until paid, at the rate of _____ percent (____%) per annum. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District’s Service Plan.

6. Priority of Payments. Subject to the provisions of Section 5 above, payments to reimburse the Developer shall be made on December 2 of each year and shall be applied as follows: (a) first to the YEAR OFA accrued and unpaid interest and then to the YEAR OFA principal amount due; and then (b) first to the accrued and unpaid interest and then to the principal amount due pursuant to this Agreement.

7. Inactive Status. The Developer acknowledges the District may elect to be inactive in any one or more of the years this Agreement is in effect, and the Developer and the District agree that, during the period of inactivity the District shall:

- (a) have no financial obligations outstanding or contracts in effect that require performance by the District;
- (b) not impose a mill levy for tax collection;
- (c) not anticipate any receipt of revenue and shall have no planned expenditures, except for statutory compliance, in said fiscal year(s);
- (d) have no operation or maintenance responsibility for any facilities; and
- (e) file an initial notice of inactive status pursuant to Section 32-1-104, C.R.S., and each year thereafter that the District continues to be inactive, the District shall file a notice of inactive status pursuant to Section 32-1-104(4), C.R.S.

By acceptance of this Agreement, the Developer agrees, throughout any period of inactivity, to directly pay for any operation and maintenance expenses of the District which may be required to maintain the District's corporate existence and compliance with applicable laws, rules and regulations of the State of Colorado and the City/County. The Developer further acknowledges and agrees that during any period of District inactivity, the District shall have no obligations, including no obligations to make reimbursements, under this Agreement and shall not be required to take any other actions hereunder. Further, by acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

8. Representations. The Developer hereby represents and warrants to and for the benefit of the District as follows:

- (a) The Developer is a CORPORATE DESIGNATION in good standing and qualified to conduct business under the laws of the State of Colorado.
- (b) The Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which the Developer is or may be bound. Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

To District: Arrowhead Colorado Metropolitan District
c/o McGeady Becher
450 E. 17th Ave, Suite 400
Denver, CO 80202
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

With a copy to: McGeady Becher P.C.
DELETE IF NOT 450 East 17th Avenue, Suite 400
NEEDED Denver, CO 80203-1254
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

To Developer: _____

Attention: _____
Phone: _____
Email: _____

With a copy to: _____

Attention: _____
Phone: _____
Email: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

12. Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

14. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

15. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of _____, Colorado.

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

17. 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.

18. 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.

19. 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.

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

21. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

SIGNATURE PAGE FOLLOWS

**[SIGNATURE PAGE TO OPERATION FUNDING AND REIMBURSEMENT
AGREEMENT]**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**ARROWHEAD COLORADO
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: _____
President

Attest:

Secretary

DEVELOPER NAME, a corporate designation

By: _____

Name: _____

Title:

Exhibit L
Annual Report Requirements

The District shall be responsible for submitting an annual report to the County no later than October 1 of each year. The annual report shall conform to the following format:

Name of District

Year ANNUAL REPORT

(For Activities Completed in Year, and With Information About Prospective Years)

- I. District Description - General Information
 - a. Board members, officers' titles, and terms
 - b. Changes in board membership in past year
 - c. Name and address for official District contact
 - d. Elections held in the past year and their purpose
- II. Boundary changes for the report year and proposed changes for the coming year
- III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements
 - a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts
 - b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District
- IV. Service Plan
 - a. List and description of services authorized in Service Plan
 - b. List and description of facilities authorized in Service Plan
 - c. List and description of any extraterritorial services, facilities, and agreements
- V. Development Progress
 - a. Indicate the estimated year of build-out, as set forth in the Service Plan
 - b. List the services provided with the date service began compared to the date authorized by the Service Plan

- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.
- b. Provide a copy of the budget, showing the reporting and previous years.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued
- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan
- g. Enterprises of the District
 - i. Include revenues of the enterprise, showing both direct support from the District and all other sources
 - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations
- h. Detail contractual obligations
 - i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
 - ii. Report any inability of the District to pay current obligations that are due within the current budget year
 - iii. Describe any District financial obligations in default
- i. Actual and Assessed Valuation History
 - i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year
 - ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)
- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)
- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

l. Estimated Assessed Valuation of District at 100% Build-Out

- i. Provide an updated estimate and compare this with the Service Plan estimate.

m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.

- i. Provide an updated estimate based on current events. Do not include refunding bonds.

From: [Chuck Smith](#)
To: [Lauren Pulver](#)
Cc: [DJ Beckwith](#)
Subject: RE: Arrowhead Colorado Resubmittal
Date: Monday, August 12, 2024 7:44:16 AM

Good Morning Lauren – Engineering doesn't have any additional comments - thanks

Chuck Smith, CFM | Engineer III – Douglas County Engineering
Douglas County Department of Public Works Engineering
Engineering Services
Address | 100 Third St., Castle Rock, CO 80104
Main | 303-660-7490
Email | CSmith@douglas.co.us

From: Lauren Pulver <lpulver@douglas.co.us>
Sent: Wednesday, August 7, 2024 8:32 AM
To: Chuck Smith <CSmith@douglas.co.us>
Cc: DJ Beckwith <dbeckwith@douglas.co.us>
Subject: Arrowhead Colorado Resubmittal

Hi Chuck,

We received a revised service plan from the applicant for Arrowhead Colorado MD. They stated in their response letter that they removed the underground detention facility from plans. Please take a look at the resubmittal and let me know if you have any additional concerns or comments.

Thanks,
Lauren

Lauren Pulver | Planning Supervisor
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4357 **Main** | 303-660-7460
Email | lpulver@douglas.co.us

Memorandum

8055 E. Tufts Avenue, Suite 350
Denver, CO 80237
(303) 248-2518 Direct

Mattie Prodanovic
Senior Vice President
Mattie.Prodanovic@hilltopsecurities.com

Date: August 9, 2024

To: Douglas County, Colorado

Subject: Arrowhead Colorado Metropolitan District Service Plan Review

Hilltop Securities Inc. (“Hilltop”) has been engaged by Douglas County, Colorado (the “County”) to review the proposed Service Plan for the Arrowhead Colorado Metropolitan District (the “District”).

Hilltop’s review is based on the assumptions provided by the Applicant and Piper Sandler. Our report should not be viewed as an independent economic forecast or as a confirmation of the assumptions for the cost of public infrastructure, real estate market, residential or commercial development cycles, current or projected property values, or the construction and absorption of homes within the development.

District Overview and Summary of the Service Plan

The District will utilize a single district structure and total Service Area of the proposed District is approximately 36 acres, all of which falls within the existing Roxborough Planned Development (the “Existing PD”). The Service Plan provides two options for development depending upon a potential amendment to the Existing PD. In conjunction with the Service Plan, the District has submitted a new Planned Development for the property to include Open Space and Club/Resort uses which is a major amendment to the Existing PD. If the major amendment is not included, then the development will be all residential; if it is included, then the development will be commercial.

If the development is residential, the Applicant anticipates the construction of approximately 31 residential units with build out completed in 2027 and an estimated assessed value of approximately \$1.9 million at build out. If the development is for commercial property, the Applicant anticipates approximately 30,500 square feet of commercial space with build out completed in 2026 and an estimated assessed value of approximately \$13 million at build out.

Regardless of the approved development plan, the Service Plan establishes a maximum total mill levy of 60 mills and maximum levies for debt service and operations and maintenance of 50 mills and 10 mills, respectively. The Service Plan allows for the maximum mill levy caps to be adjusted for changes in the calculation of assessed value assuming a base year as of the date the Service Plan is approved. However, as noted further below, the Financial Plan does not utilize this same assumption in its financial projections and instead uses different base years for this adjustment. Section 10.C. of the Service Plan requires that the mill levies be adjusted beyond the base year such that any adjustment is revenue neutral. This means that while the District can adjust its mill levies higher to account for changes in assessed value calculations that would otherwise negatively impact District revenues, it is also required to adjust mill levies lower if adjustments are made to the calculation of assessed value that increase revenues solely from the change in calculation. The Service Plan also allows the District to collect other revenue sources as authorized by law and the Financial Plan for the commercial development assumes a Public Infrastructure Fee (“PIF”) of 3.00%. The Financial Plan for the residential development does not assume any other fees.

The Service Plan limits the total amount of debt that can be issued by the District to \$8.5 million. This debt limit is inclusive of all new money proceeds including funds allocated for project costs and costs of issuance. It is assumed that it is also inclusive of credit enhancements such as debt service reserve funds and capitalized interest funds, although it is not expressly stated in the Service Plan. The Service Plan requires that any individual series of bonds issued by the District have a maximum term of 30 years from

the date of issuance including any refunding or refinancing. This language is somewhat unclear as it could be interpreted that all bonds related to an initial new money issuance must have a final term within 30 years of the original issuance or that each individual issuance could have its own 30-year term. In the latter scenario, the District could continue to perpetually refund an original bond issuance and restart the 30-year term at each refunding given there is no limit on time that the District may impose a debt service mill levy. It also does not include any final terms for extinguishment of debt or a restriction for how long new money debt may be issued after organization of the District.

The Service Plan limits the maximum voted interest rate on any debt to a maximum of 12.00% and interest rate on developer reimbursements is limited to the current Bond Buyer 20-Bond GO Index plus 4%. The Service Plan does not specify that interest on any debt or developer advances should be simple, meaning interest on obligations of the District is allowed to compound. The Service Plan limits the maximum underwriting discount to 5.00%.

Financial Plan - Operation and Maintenance

The District's first year's operating budget is estimated to be approximately \$50,000. The residential Financial Plan does not include projected revenues for operations and maintenance but it is assumed based on the projected assessed value that the District will not generate sufficient revenues from the operating mill levy of 10 mills when combined with specific ownership taxes to fully fund the estimated operating costs until approximately 2058. The commercial Financial Plan shows revenues will begin to cover operations beginning in 2028, assuming there is no change from this initial estimate. The Applicant will need to fund the up-front costs of operation and maintenance until the District is able to generate sufficient revenue to cover costs from the designated mill levy in the commercial scenario or in perpetuity in the residential scenario, which will result in obligations of the District to repay the Applicant from other legally available revenues. The Service Plan does not specify if developer advances count against the debt limit or if they are subject to annual appropriation. In addition to the coverage of operations, the District anticipates costs related to initial operations in the amount of \$150,000 to be repaid from bond proceeds and other legally available revenues of the District.

Financial Plan – Debt

The District currently estimates total costs of the improvements are \$4,091,250 for the residential development as detailed in Exhibit D of the Service Plan and \$4,060,718 for the commercial development as detailed in Exhibit F. Both cost estimates include a 20% contingency for total project costs. The service plan contains language that the District will need to come back to the County for additional levels of approval if there is an increase in the costs of the Public Improvements greater than 20%. The Financial Plan, included as Exhibit H, includes a bond issuance in 2025 for both development options. The residential development option also assumes the issuance of refunding bonds in 2035 to refund the 2025 bonds while also producing additional project funds. The table below summarizes the key results of the projected Financial Plan.

Projected Financing Results				
	<u>Residential</u>			<u>Commercial</u>
	Series 2025 Bonds	Series 2035 Bonds	Total	Series 2025 Bonds
Par Issued	\$2,230,000	\$3,995,000	\$6,225,000	\$8,015,000
Project Fund Deposit	\$1,357,900	\$1,669,000	\$3,026,900	\$5,728,000
Principal Allocation				
New Money	\$2,230,000	\$1,900,000	\$4,130,000	\$8,015,000
Refunding		\$2,095,000	\$2,095,000	n/a
Other Use of Proceeds	Reserve Fund Capitalized Interest (3 yrs) Cost of Issuance	Reserve Fund Cost of Issuance		Reserve Fund Capitalized Interest (3 yrs) Costs of Issuance

Financing Details – Residential Development

The combined projected par amount allocated to new money of approximately \$4.13 million is within the debt limit in the Service Plan of \$8.5 million. The estimated total project fund deposit generated by the 2025 and 2035 series of bonds of approximately \$3,026,900 is much less than the estimated project costs as detailed in the Service Plan by approximately \$1,064,350. Given there is not a constraint for issuing new debt, the District could issue additional obligations in the future to fund portions of the estimated project cost if the projected revenues and market conditions would support additional debt at that time.

The following statements describe the Financial Plan's compliance with an ability to show that projected revenues are sufficient to repay debt service on the issued bonds. These statements are based on the information that is in the Financial Plan, but we do want to note that Piper Sandler has made an adjustment to the base year for tax collections in the residential model that results in the projection of more revenues available for debt service than would actually be available if they used the base year consistent with the Service Plan. The Service Plan establishes the base year as the year of approval which would assume to be in 2024 or 2025. However, the Financial Plan assumes a base year in 2027. Given the projected changes in the Financial Plan for the Residential Assessment Rate ("RAR") over the next three to four years, Piper Sandler is assuming a base year when the RAR is at its highest rate when the base year, based on the year they are projecting bonds to be issued, will be lower. If that does occur, the District will not be able to levy the 50 mills as shown in the Financial Plan which would result in less revenues available for debt service. This would then impact the amount of bonds the District would be able to issue and how much of the estimated project costs could be covered from bond proceeds.

Capitalized interest funded with proceeds from the bonds is used to pay debt service on the bonds in collection years 2026 through 2028. The Financial Plan shows the accumulation of revenues into a Surplus Fund beginning in 2026 through 2028, with a slight draw to pay debt service in 2029, and continued accumulation through collection year 2035 at which time the bonds are refunded. The Series 2035 Bonds are structured to utilize all available projected revenues and a Surplus Fund is not established for those bonds. Projected revenues along with a small draw on the Surplus Fund are sufficient to cover debt service on the bonds beginning with the first payment in 2029; debt service revenues are projected to be sufficient to cover debt service thereafter. The Financial Plan then assumes the Series 2025 Bonds are refunded by the Series 2035 Bonds and that revenues are sufficient to pay debt service upon issuance in 2036. With the caveat noted in the paragraph above, the Financial Plan projects the revenues generated from the debt service mill levy and specific ownership tax revenue are sufficient to pay debt service on the bonds through a projected final maturity of the Series 2035 Bonds in 2065. The Financial Plan shows the District is able to retire the debt service on the Series 2035 Bonds within 30 years of issuance, which is actually 40 years from original issuance of the related new money bonds. As noted above, this is in compliance with the Service Plan depending upon the interpretation of the language in Section X.G.(a).

Financing Details – Commercial Development

The combined projected par amount allocated to new money of approximately \$8 million is within the debt limit in the Service Plan of \$8.5 million. The estimated project fund deposit generated by the bonds of approximately \$5.7 million is greater than the estimated project costs as detailed in the Service Plan by approximately \$1,667,282. This additional capacity could be utilized to support cost overruns for the anticipated projects which may require additional county approvals as detailed in the Service Plan. At the time of issuance, the District will be required to show the use of funds are for allowable projects at that time and if they are not able to do so, then the borrowing will be reduced to fund the allowable costs.

Capitalized interest funded with proceeds from the bonds is used to pay debt service on the bonds in collection years 2026 through 2028. The Financial Plan shows the accumulation of revenues into a Surplus Fund in 2026 and 2027 until the fund balance reaches a targeted level of \$801,500. At that time, the revenues are then 'released' which total approximately \$26.9 million at the end of the 30-year term of the bonds. Projected revenues are sufficient to cover debt service on the bonds beginning with the first payment in 2029. The Financial Plan assumes the District levies a consistent 50 mills throughout the term of the bonds however it is likely the District would be able to lower the mill levy at some point in the future under current

assumptions. The Plan projects the revenues generated from the debt service mill levy, specific ownership tax revenue, and PIF revenue are sufficient to pay debt service on the senior bonds through 2055 and the District is able to retire the debt service on those bonds within 30 years of issuance, as required in the Service Plan.

Financial Plan Assumptions

The Financial Plan makes certain assumptions regarding the structure and interest rates of each of the proposed issuances and the actual results will be different from the submitted Financial Plan based on what the market conditions are at each time of issuance. The table on the following page summarizes the key assumptions of the Financial Plan.

The interest rate assumptions for the residential development are lower than what would typically be assumed for comparable credits and the anticipated coverage of 1.00x for both transactions is not consistent with how similar transactions have historically been structured. The debt service coverage assumption for the commercial development is materially higher than a traditional new financing for a metropolitan district, which we assume is why the assumed interest rate is slightly lower than what would also be traditionally assumed for a non-rated debt issuance for a new development. The ability to achieve the lower interest rates noted in the table below, and lower coverage ratios for the residential development, will be subject to investor interest at the time of issuance. If, at the time of issuance, the interest rate or credit structure of the District's bonds are different than what is currently assumed in the Financial Plan, then the District may generate more or less project funds than the amount currently shown.

Summary of Financial Plan Assumptions			
	Residential		Commercial
Lien Structure	Series 2025 Bonds	Series 2035 Bonds	Series 2025 Bonds
Interest Rate	5.00%	3.00%	5.00%
Debt Service Coverage	1.00x	1.00x	2.65x
Final Maturity / Term	2055 (30 Years)	2065 (30 Years)	2055 (30 Years)
Structure	Current Interest	Current Interest	Current Interest
Rating / Credit	Non-Rated	Investment Grade	Non-Rated
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial			2.00%

Conclusion

As is true with sample financial projections included in any Service Plan for new metropolitan districts, these financial projections do not constitute a commitment to construct any specific housing units or commercial development, nor do they obligate the Applicant to begin new construction on any specific timetable. The actual implementation of the debt program may vary significantly from the projections in the Financial Plan. The timing, amounts, and interest rates of the planned debt issuances will be subject to market conditions and to the credit analysis performed at the time of issuance by third-party investors. The ability to issue additional debt in the future will also depend on the level of development achieved within the District, and on the rate of taxes imposed by the District in relationship to the limits created by the Service Plan.

Residential Development

As discussed throughout our memorandum, there are a few challenges that we note in the Financial Plan for the residential development option as well as a suggested clarification regarding the final term of debt of the District that could be implemented into the Service Plan. The Financial Plan as presented shows that the District will be capable of extinguishing all bonds within the parameters established within the body of the Service Plan, although the assumptions regarding the base year are not consistent with the corresponding requirements within the Service Plan. The actual amount the District will be able to borrow for the initial costs of the public improvements or to reimburse to the developer will be impacted by changes in these

assumptions, market conditions, and investor demand between now and the time of issuance.

Commercial Development

Given the assumptions in the Financial Plan, it is reasonable that the District will be capable of extinguishing all bonds within the parameters established within the body of the Service Plan. The actual amount the District will be able to borrow for the initial costs of the public improvements or to reimburse to the developer will be impacted by changes in these assumptions, market conditions, and investor demand between now and the time of issuance. Although not a requirement, it also should be noted that the commercial development option would also benefit from the term clarification noted for the Service Plan in the residential development option.

August 12, 2024

Megan Becher
450 E. 17th Avenue, Suite 400
Denver, CO 80203
via email

**Re: Arrowhead Colorado Metropolitan District
Project File No. SV2024-002**

Dear Ms. Becher

The following schedule has been set for the above referenced application:

ACTION	DATE
Application stamped complete, Department of Community Development	8/12/24
PC meeting	8/19/24, 6:00 pm
BCC meeting to set hearing date	9/10/24, 1:30 pm
BCC hearing	9/24/24, 2:30 pm
BCC adopts resolution of approval or provides reason for denial	9/24/24, 2:30 pm

All meetings will be held in the Board of County Commissioners' Hearing Room at 100 Third Street, Castle Rock.

Please note some additional deadlines for this application; the staff report for the Board of County Commissioners hearing is to be mailed on September 12, 2024. The final version of the Service Plan, as it is to be delivered to the Board, should be provided to our office by Monday, September 9, 2024.

To ensure the applications are processed and heard according to the above schedule, it will be important for you to provide and comply with the following requirements.

A. NOTICING

State Statutes require public notice for the Board of County Commissioners hearing. The Douglas County *Service Plan Review Procedures* ("Review Procedures") require the

100 Third Street, Castle Rock, Colorado 80104 • 303.660.7460

applicant to fulfill the following noticing requirements. Please also refer to Section 32-1-204, C.R.S. for further information:

1. Newspaper Noticing

A notice needs to be published in the *Douglas County News-Press* at least 20 days before the BCC hearing. The notice shall include the date, time, location, purpose of the hearing, and a general description of the land contained within the boundaries of the metropolitan district and information outlining methods and procedures pursuant to Section 32-1-203 (3.5), C.R.S., concerning the filing of the petition for exclusion of territory. See the relevant section of the State Statutes and the Review Procedures for further explanation of this last issue.

Please provide Planning Services with a copy of the draft notice before it is sent to the newspaper for publishing so we can confirm all information is included.

2. Existing Surrounding Municipalities and Special Districts

A written notice must be sent to “the governing body of any existing municipality or special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a radius of three miles of the proposed special district boundaries” (Section 32-1-204 (1), C.R.S., as amended).

This notice needs to state the date, time and location of the Board of Commissioners’ public hearing. This notice must be sent out at least 20 days prior to the Board’s hearing. Please provide Planning Services with a copy of the above draft notice and a list of the municipalities or special districts prior to mailing the notice.

3. Property Owners

Pursuant to Section 32-1-204(1.5), C.R.S., not more than 30 days or less than 20 days prior to the Board of County Commissioners hearing, a notice stating the date, time, location, and purpose of the Board of Commissioners public hearing, a reference to the type of special district, maximum mill levy, if any, or stating that there is no maximum that may be imposed by the proposed special district, and procedures for the filing of a petition for exclusion pursuant to Section 32-1-203(3.5), C.R.S., as amended, shall be sent to the owners of property within the proposed special district as listed on the records of the County Assessor.

Please note that Planning Services maintains its interpretation that public notice requirements as described within State statutes are applicable to this request. Based upon the identified Board of County Commissioners’ hearing date of Tuesday, September 24, 2024, public notice to all property owners within the boundaries of the districts is required to be mailed between August 26 and September 3, 2024.

B. AFFIDAVIT OF NOTICE

Once the above noticing has been completed, an affidavit of publication will be required from the *Douglas County News-Press* to verify that the notice was published. In addition,

the Department of Community Development will need an affidavit of notice stating that the other two noticing requirements have been completed. These affidavits must be delivered to the Department of Community Development not less than five (5) business days prior to the Board of County Commissioners' hearing.

C. RESOLUTION

The applicant needs to provide the Department of Community Development a copy (electronic only is acceptable) of the resolution(s) by September 9, 2024, in time for the September 24, 2024, Board of County Commissioners' hearing.

Any revisions to the Service Plan pursuant to the conditions of approval that may be in the staff report for the September 24, 2024, hearing will need to be provided prior to the Board hearing of the same date.

If you have any questions on the above requirements, please call the undersigned at (303) 660-7460.

Sincerely,

A handwritten signature in black ink, appearing to read "DJ Beckwith", with a stylized flourish at the end.

DJ Beckwith
Principle Planner

cc: Lauren Pulver, Planning Supervisor
Katherine Carter, AICP, Assistant Director of Planning Services
Christopher Pratt, Managing County Attorney

Arrowhead Colorado Metropolitan District

FEASIBILITY MEMORANDUM

RESIDENTIAL AND COMMERCIAL PLANS



Property Overview & Status

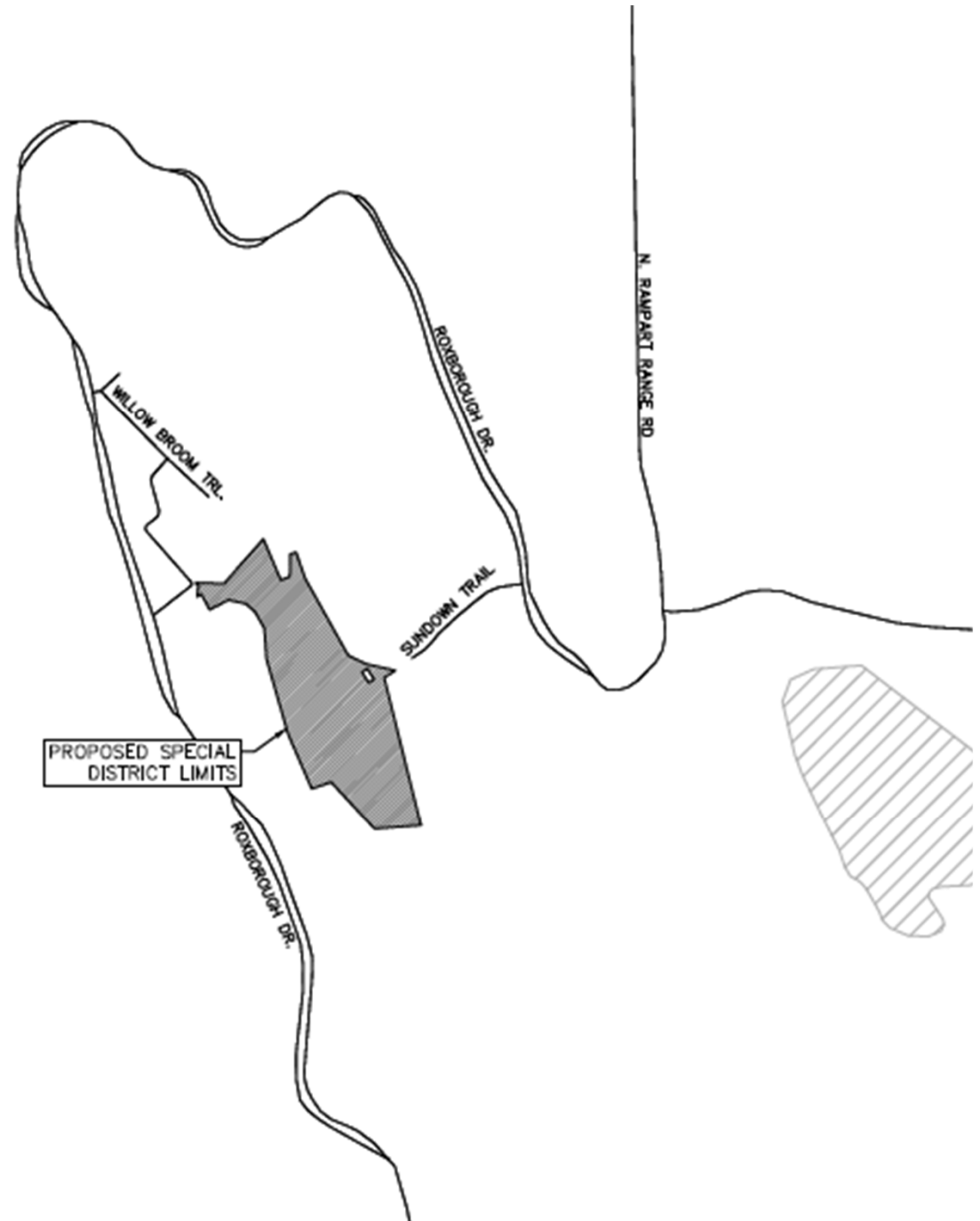
- The Property was acquired by Arrowhead Colorado Prop. Co LLC on January 31, 2024 WC0
- The Property consists of a 35.455 acre parcel of land surrounded by Arrowhead Golf Course and Roxborough Foundation
- Entitlement Status
 - Current Zoning: Planned Development – Planned Residential – Unplatted
 - Pursued PD Amendment: Planned Development – Open Space & Club/Resort
- Major Amendment to the PD for the development of a Nordic Spa was submitted:
 - November 11, 2022
 - November 22, 2022
 - March 24, 2023

Property

The “Homestead”

Planning Areas 12, 14
and Golf Course of
Current Roxborough PD

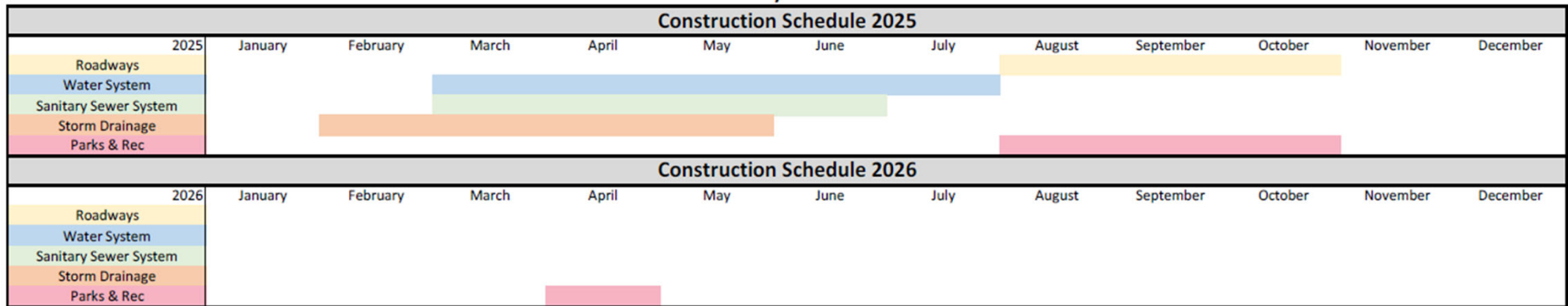
Proposed Planning Areas
12 and 14 of Proposed
15th Amendment to the
PD



Construction Schedule

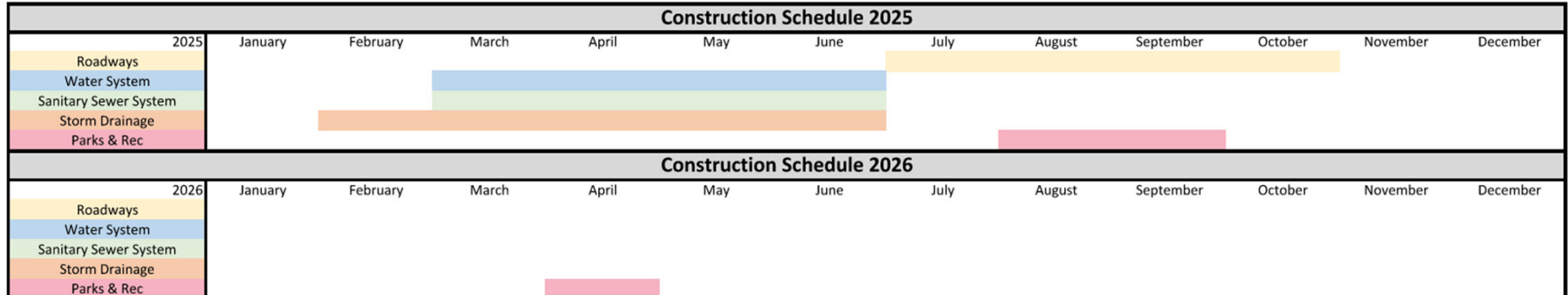
Arrowhead Colorado Propco Metro District - Residential May 2024

Kimley»Horn
Expect More. Experience Better.



Arrowhead Colorado Propco Metro District - Commercial May 2024

Kimley»Horn
Expect More. Experience Better.

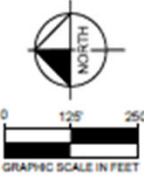


Proposed Arrowhead Metropolitan District

- The proposed Arrowhead Metropolitan District is necessary to finance, construct, operate and maintain public infrastructure for the Development – whether residential or commercial – including:
 - Water (treatment provided by RWSD)
 - Sewer (treatment provided by RWSD)
 - Street and Safety Protection
 - Park and Recreation
- Pomeroy has already made significant investments into the Property – through its site acquisition and thoughtful entitlement and planning application – and wishes to move forward in its development process expediently

Proposed Arrowhead Metropolitan District Boundaries

DISTRICT BOUNDARY MAP



Kimley»Horn

Proposed Arrowhead Metropolitan District Infrastructure Summary

Arrowhead Colorado Metro District - Residential May 2024

Kimley»Horn
Expect More. Experience Better.

Master Summary

ITEM	TOTAL COST
Roadways	\$1,081,947
Water System	\$1,288,350
Sanitary Sewer System	\$869,399
Storm Drainage	\$663,554
Parks & Rec	\$188,000
TOTAL COSTS:	\$4,091,250

Arrowhead Colorado Metro District - Commercial May 2024

Kimley»Horn
Expect More. Experience Better.

Master Summary

ITEM	TOTAL COST
Roadways	\$804,312
Water System	\$2,114,526
Sanitary Sewer System	\$225,398
Storm Drainage	\$618,383
Parks & Rec	\$298,100
TOTAL COSTS:	\$4,060,718

- Roadways
- Water System
- Sanitary Sewer System
- Storm Drainage
- Parks and Recreation

All costs shown are preliminary and subject to final approved engineering, plans and pricing.

Homestead @ Arrowhead Residential Development

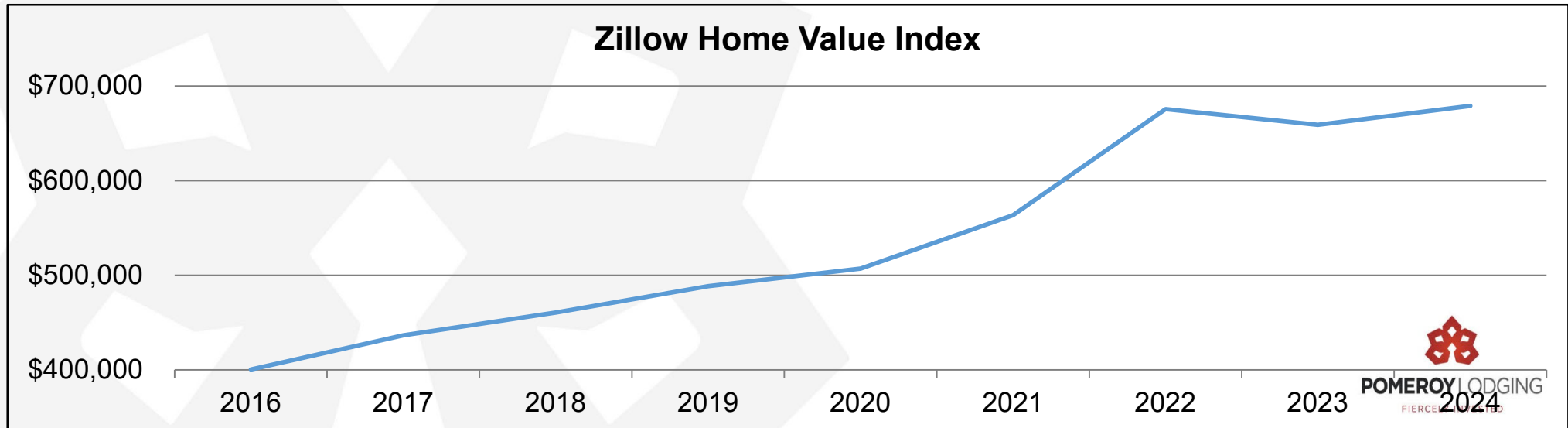
- The proposed residential development plan is an approved use utilizes the 34-acre site to provide significant open space amongst the red rocks creating a one-of-a-kind luxury residential setting.
- Current Zoning: Planned Development – Planned Residential allows for the use and density proposed.
- All water, sewer and roadways are designed to relevant authorities' guidelines and have been reviewed.
 - Water (treatment provided by RWSD)
 - Sewer (treatment provided by RWSD)
 - Street and Safety Protection
 - Park and Recreation
- Residential Site plan includes:
 - 31 townhome lots
 - 6 single family lots
- Development Plans
 - Options include: custom home SF lot sales, develop and hold 31 rental townhome units or a combination of development and sales across all lot inventories.



Homestead @ Arrowhead Residential Development

Residential Market Analysis

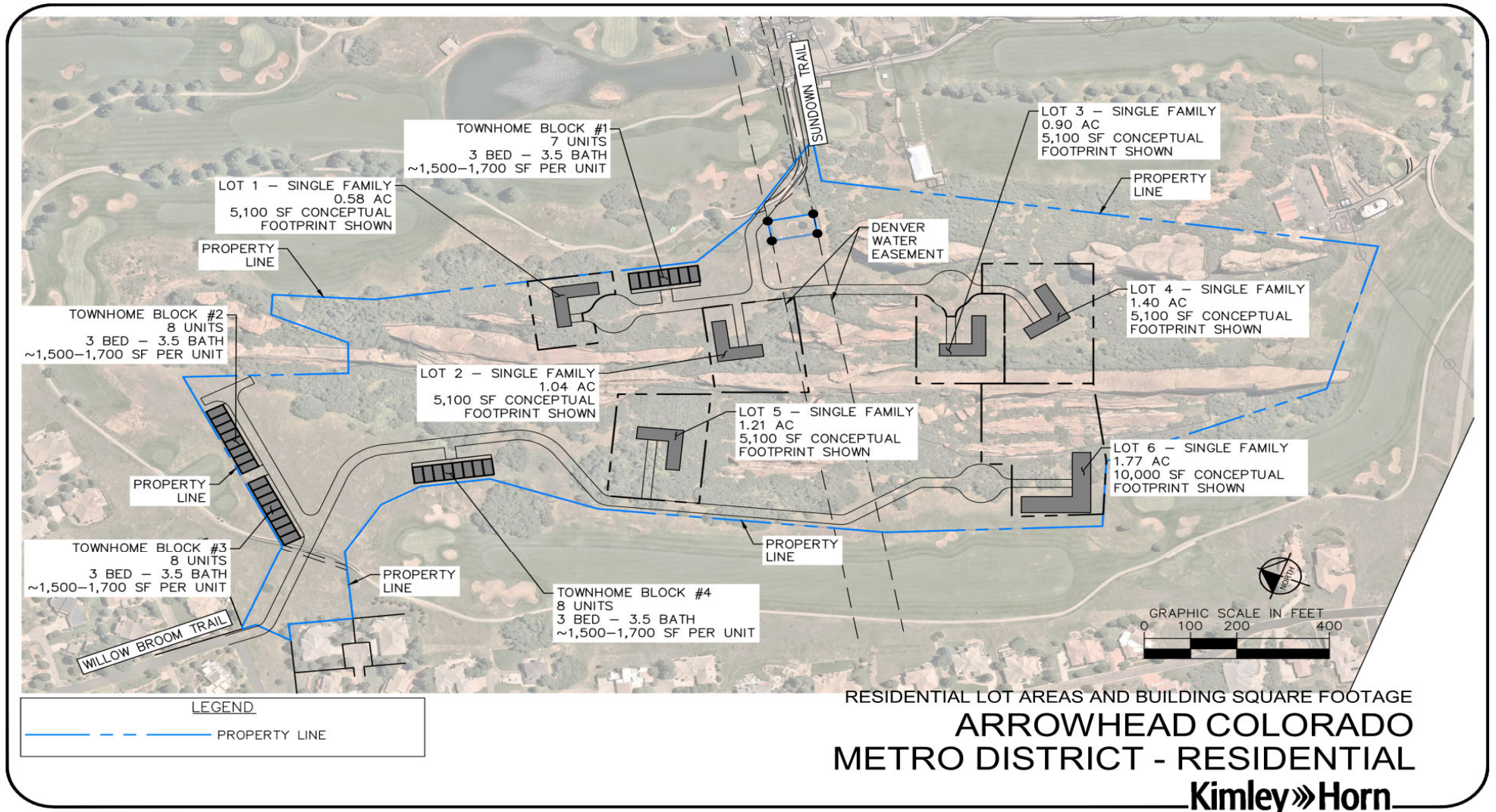
- The residential real estate market in Littleton, CO, presents a dynamic and competitive landscape characterized by robust demand and steadily-rising prices.
- Average home prices are \$649,935, with an annual year-over-year change of 3.5%, indicating strong market fundamentals.
 - Outside of COVID-19 years, home values in Littleton have consistently trended upwards year-over-year.
 - Annualized growth rate of home values over the past 5 years is ~7.8%, even when accounting for COVID-19 related market dips.
- A median sale to list price ratio is of 1.00 suggests that homes are generally selling at their list prices. This indicates a balanced market where properties are priced accurately according to current demand.



Homestead @ Arrowhead Residential Site Plan



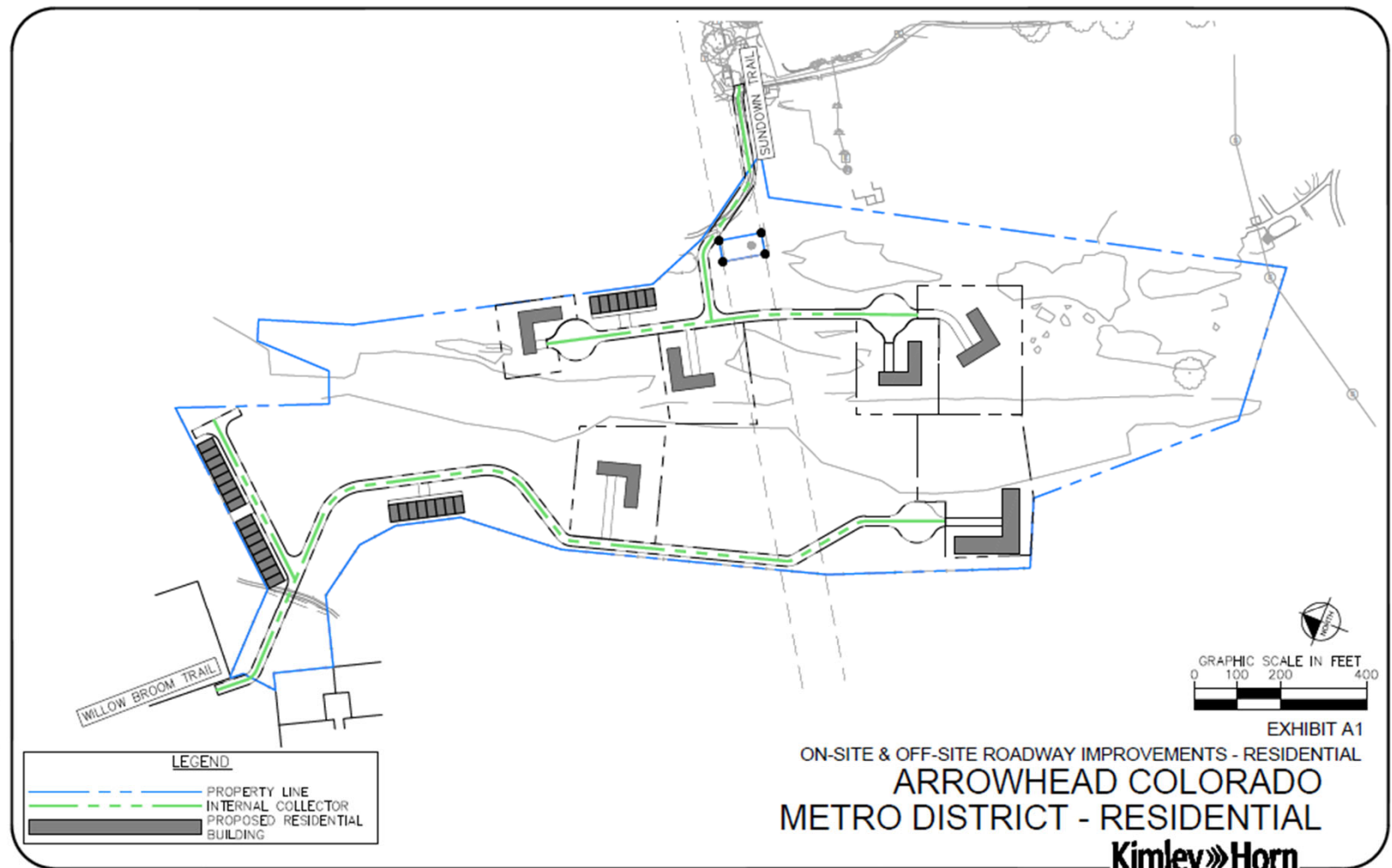
Homestead @ Arrowhead Residential Site Plan



Residential Infrastructure - Roadways

Internal Collector
Roadways per
Roxborough Park
Foundation
Roadway Design
Guidelines

Fire Access
Turnarounds
Provided

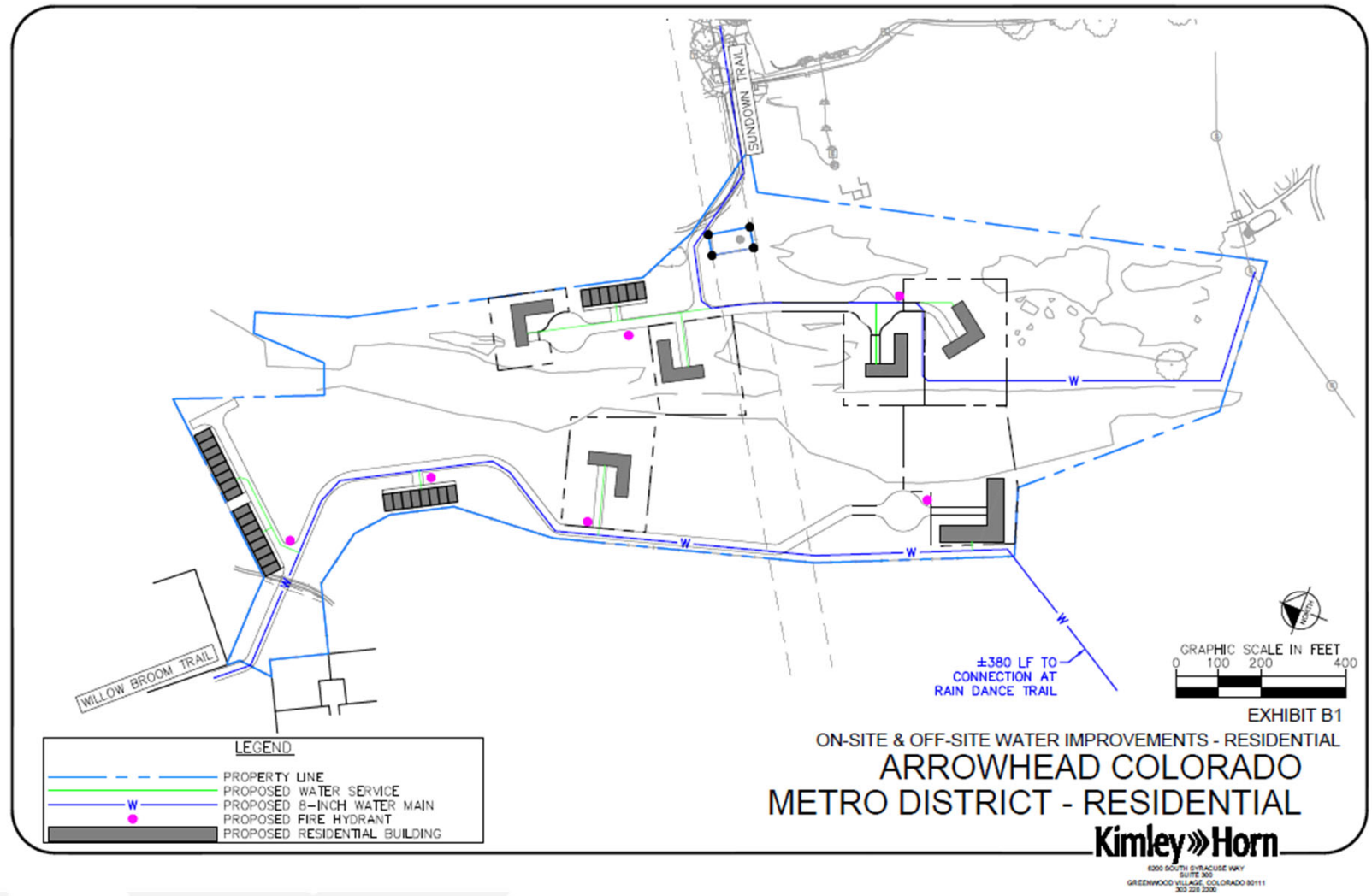


Residential Infrastructure - Water

Looped water service for development

Fire Hydrants provided

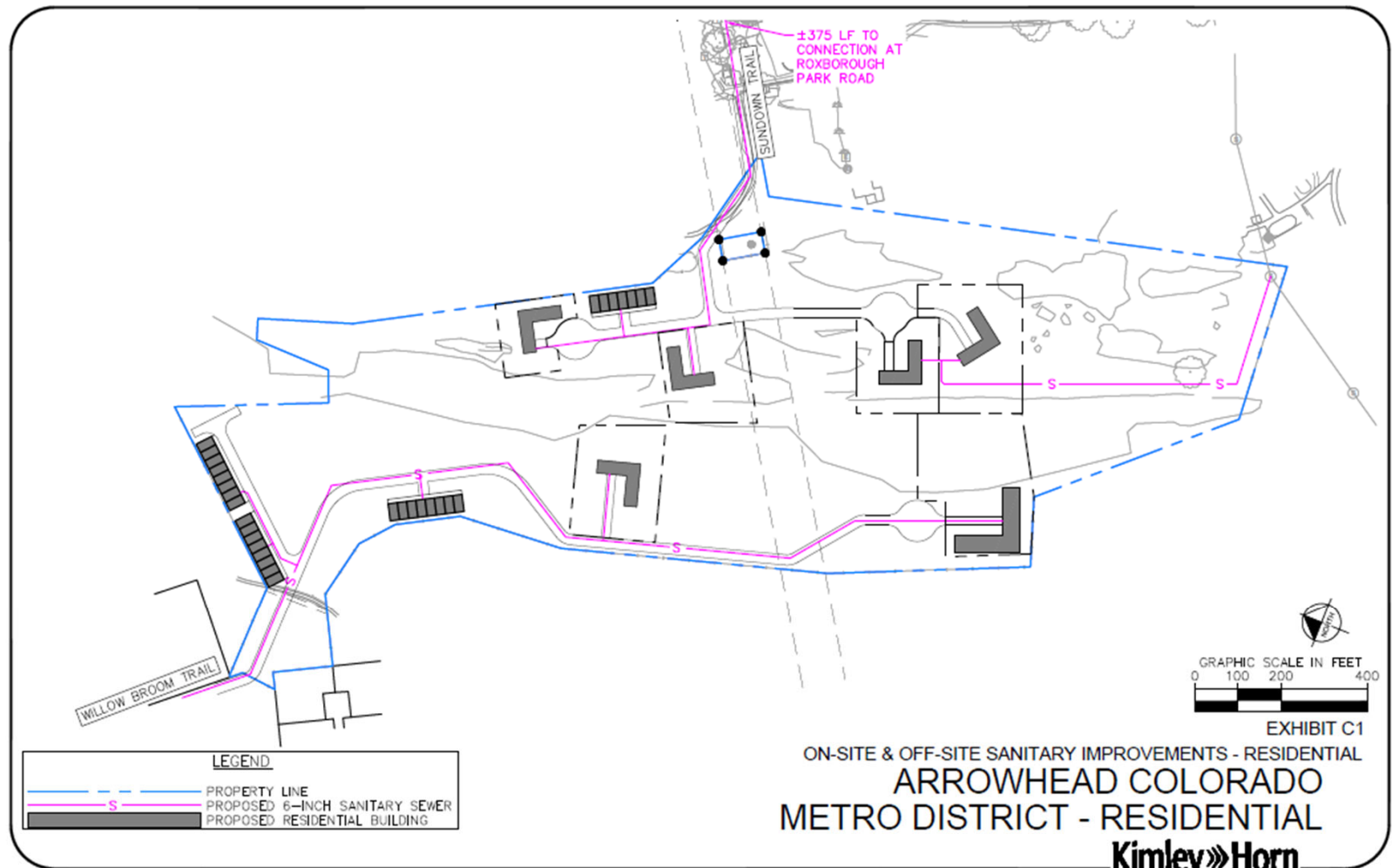
Coordinated with Roxborough Water and Sanitation – conceptually approved



Residential Infrastructure - Sanitary

Appropriate
sanitary
service for
development

Coordinated
with
Roxborough
Water and
Sanitation –
conceptually
approved



Commercial: Arrowhead Nordic Spa Development

- The proposed commercial development plan is an approved use utilizes approximately 10 acres of the site enabling significant open space amongst the red rocks to remain undeveloped and open space.
- Entitlements: Pursued PD Amendment 2023: Planned Development – Open Space & Club/Resort (application currently under extension)

Facility description

- Arrowhead Nordic Spa is intended to be a 386-locker facility that encompasses a total buildable area of 35,551 square feet, inclusive of indoor facilities and outdoor pools. The main building and bistro spans 23,842 square feet.
- Across three circuits that are designed to be immersed within the existing red rock formations, there are 10 contemplated saunas, steam rooms, indoor relaxation and exfoliation facilities totaling 3,863 square feet.
- There are an additional 12 outdoor pools (hot, cold, and warm), spanning 3,002 square feet.
- The barrel sauna village consisting of four-occupancy barrel saunas is nestled among trees and vegetation.
- The facility offers 265 parking spaces.



Commercial - Arrowhead Nordic Spa

Commercial Market Feasibility Analysis

- Pomeroy Lodging has a longstanding history of operating successful Nordic Spas in the United States and Canada, with a combined operating history of 7+ years across its two existing spas

	Kananaskis Nordic Spa	Alyeska Nordic Spa
Years In Operation	5	2
Locker Count	260	316
Total Buildable SF	20,672	23,470
Main Building + Bistro	12,862	15,000
Indoor Saunas/Steam rooms	3,072	2,875
Pools	2,076	2,722

Kananaskis Nordic Spa



Alyeska Nordic Spa



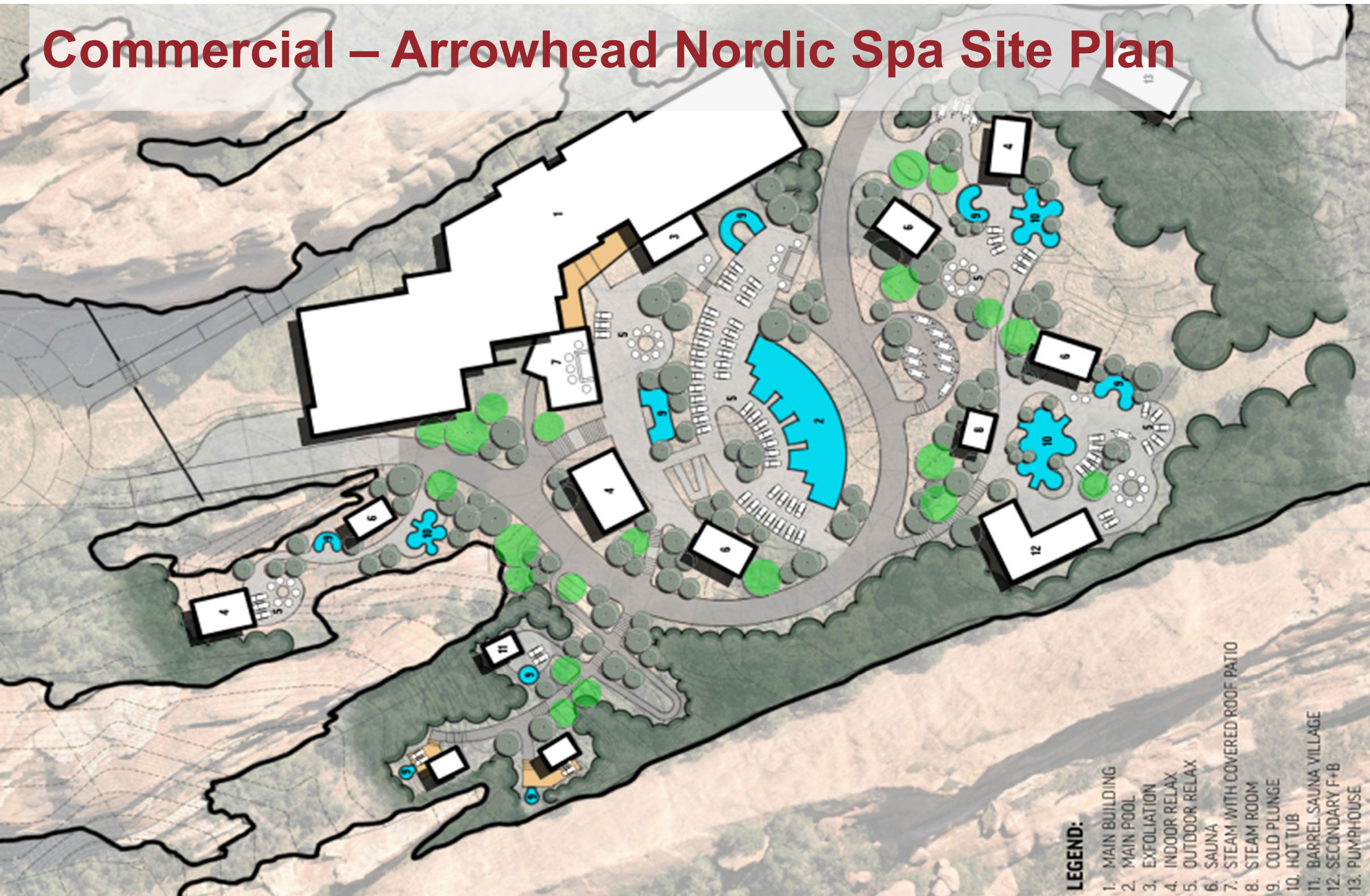
Commercial - Arrowhead Nordic Spa

Commercial Market Feasibility Analysis

- Market analysis suggests that the total addressable market for Arrowhead Nordic Spa to be in the millions, based on population located within 75 miles and visitation for surrounding state parks and Red Rocks Amphitheatre
 - Population within 75mi: ~4,900,000
 - Roxborough State Park annual visitors: ~200,000
 - Chatfield State Park annual visitors: ~1,800,000
 - Staunton State Park annual visitors: ~200,000
 - Red Rocks Amphitheatre annual visitors: ~1,600,000
- Using conservative estimates for capture rates, Pomeroy projects the serviceable available market to be approximately 240,000 (i.e., estimated annual demand)
- Given the proposed facility of 386 lockers, market analysis indicates that estimated demand in the area will far exceed operating capacity based on target / optimal locker turnover ratios
- As such, there is significant buffer to derisk the proposed project at its current scope and scale



Commercial – Arrowhead Nordic Spa Site Plan



Commercial – Arrowhead Nordic Spa Rendering



Commercial (Nordic Spa) Public Infrastructure Summary

Arrowhead Colorado Metro District - Commercial
May 2024



Master Summary

ITEM	TOTAL COST
Roadways	\$804,312
Water System	\$2,114,526
Sanitary Sewer System	\$225,398
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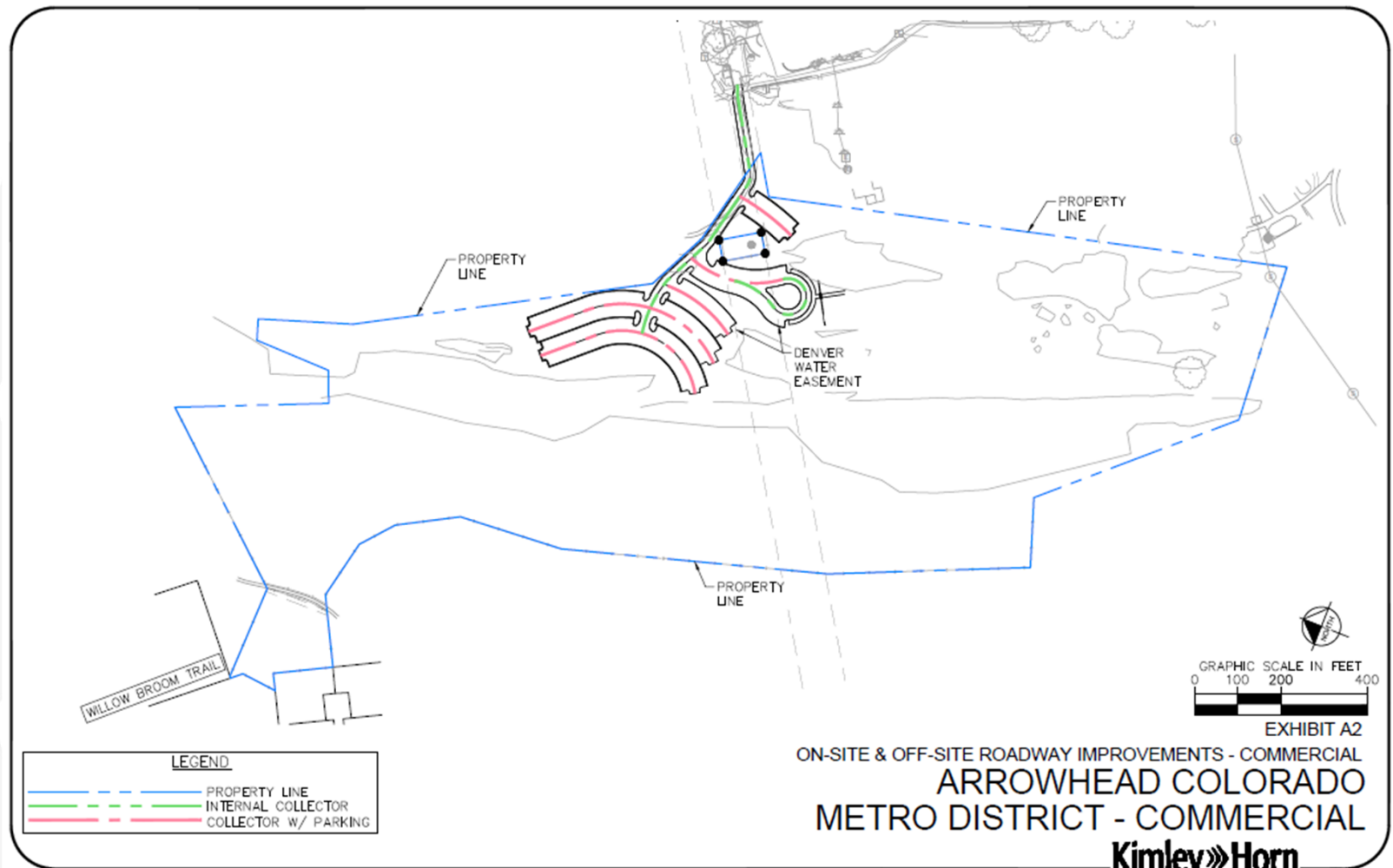
All costs shown are preliminary and subject to final approved engineering, plans and pricing.



Commercial Infrastructure (Nordic Spa) - Roadway

Internal
Collector
Roadways per
Roxborough
Park
Foundation
Roadway
Design
Guidelines –
Capacity
compliant with
Traffic Study
counts

Fire Access
Turnarounds
Provided

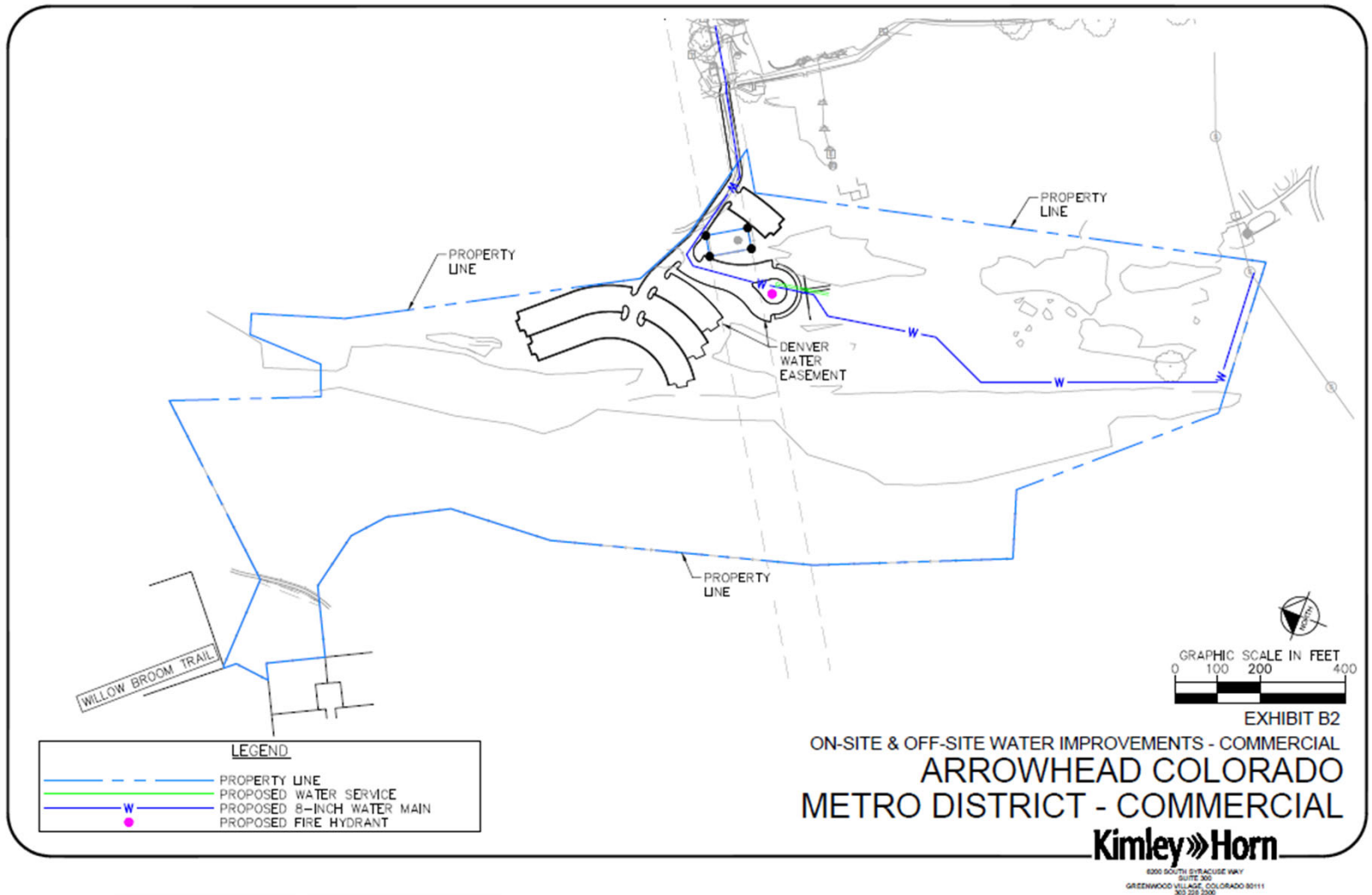


Commercial Infrastructure (Nordic Spa) - Water

Looped water service for development

Fire Hydrants provided

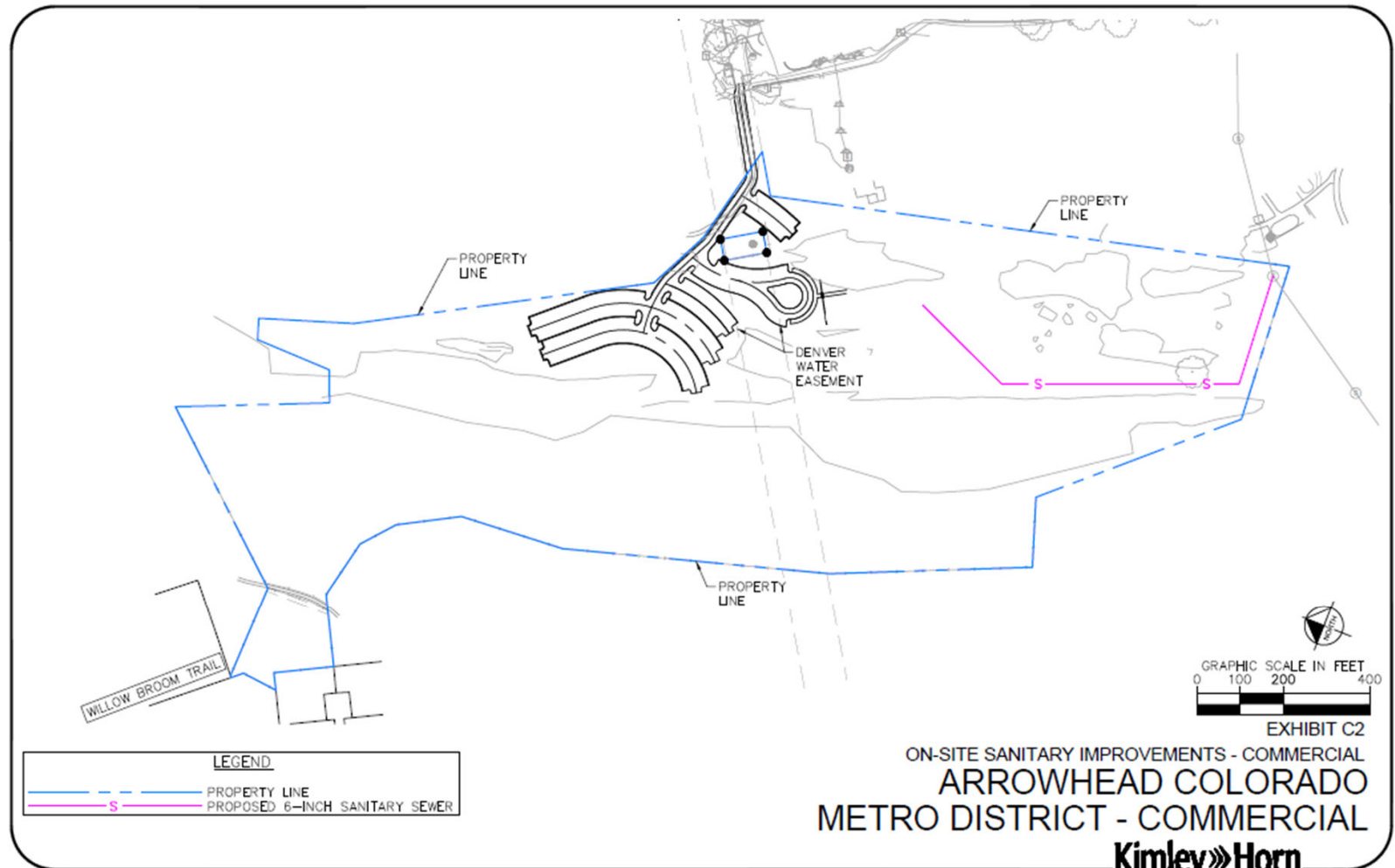
Coordinated with Roxborough Water and Sanitation – conceptually approved



Commercial Infrastructure (Nordic Spa) - Sanitary

Appropriate
sanitary
service for
development

Coordinated
with
Roxborough
Water and
Sanitation –
conceptually
approved



Arrowhead Metropolitan District Proposal

- Propose submitting Single District Service Plan draft providing for Arrowhead Metropolitan District to have basic powers to implement the Development based upon final, approved County use:
 - Mill Levy Cap – Debt, Operations and Combined
 - Debt Issuance Requirements
 - Maximum Authorized Debt Amount
 - Eminent Domain Authorized
 - Public Disclosures required
- Similar construction costs and financing structures are anticipated for residential or commercial development – debt service and operations mills, fees and, if commercial use approved, public improvement fees

Contact Us

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