

RESOLUTION NO: 2020-87

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, CONDITIONALLY APPROVING THE SERVICE PLAN FOR THE PRAIRIE CORNER METROPOLITAN DISTRICT; SETTING FORTH CERTAIN FINDINGS IN RELATION THERETO; AND APPROVING AN INTERGOVERNMENTAL AGREEMENT IN CONNECTION THEREWITH

WHEREAS, Section 32-1-204.5, Colorado Revised Statutes (“C.R.S.”) provides that no special district shall be organized if its boundaries are wholly contained within the boundaries of a municipality, except upon adoption of a resolution of approval of the governing body of such municipality; and

WHEREAS, pursuant to Section 32-1-204.5, C.R.S., a Service Plan (the “Service Plan”) for the proposed Prairie Corner Metropolitan District (the “District”) was submitted to the City Council (the “City Council”) of the City of Brighton, Colorado (the “City”); and

WHEREAS, the territory of the proposed District is located wholly within the boundaries of the City; and

WHEREAS, a copy of such Service Plan is attached hereto as “Exhibit A” and incorporated herein by reference; and

WHEREAS, the territory of the proposed District is currently located within the boundaries of Prairie Center Metropolitan District No. 1 (“PCMD1”); and

WHEREAS, the petitioners for the organization of the proposed District have indicated that the territory within the proposed District will be excluded from PCMD1 prior to effectuating the organization of the new District; and

WHEREAS, the City Council has determined and now hereby determines that the exclusion of the territory from PCMD1 shall be a condition for effectuating the organization of the new District; and

WHEREAS, adequate notice of a public hearing of the City Council to review the Service Plan has been published and sent to property owners within the proposed District and interested parties; and

WHEREAS, the City Council has conducted a public hearing on the Service Plan for the District and has considered the testimony and evidence presented at the hearing; and

WHEREAS, the City has determined to incorporate an Intergovernmental Agreement as Exhibit F to the Service Plan (the “Intergovernmental Agreement”) to address certain additional matters.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO:

Section 1. The notice of the public hearing was properly given; the hearing before the City Council was open to the public; all interested parties were heard or had the opportunity to be heard; all relevant testimony and evidence submitted to the City Council was considered; and the City Council has jurisdiction to hear this matter.

Section 2. The City Council hereby makes the following findings:

a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District.

b. The existing service in the area to be served by the proposed District is inadequate for present and projected needs.

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

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

Section 3. The Service Plan for the District is hereby conditionally approved pursuant to Section 32-1-204.5(1)(c), C.R.S. The proposed District shall be expressly permitted to proceed with filing necessary documents to petition the District Court of Adams County to hold an election under the provisions of Section 32-1-305, C.R.S., to address matters including organization, debt and taxing authorization and any other electoral authorizations deemed necessary or appropriate, and upon entry of an order of such District Court, to hold such election. Notwithstanding such authorization to proceed with an election, it shall be an express condition to this Resolution that the District may not effectuate its organization through the recordation of an Order for Organization pursuant to the provisions of Section 32-1-105, C.R.S., until the territory within the proposed District has been excluded from PCMD1 through recordation of an Order of Exclusion pursuant to the provisions of Section 32-1-105, C.R.S.

Section 4. Nothing herein limits the City's powers with respect to the District, the property within the District, or the improvements, if any, to be constructed by the District. The City's findings are based solely upon the evidence in the Service Plan, other information presented to the City in connection with the Service Plan, and such other evidence presented at the public hearing or otherwise submitted to the City, and the City has not conducted any independent investigation of such evidence. The City makes no guarantee as to the financial viability of the District or the achievability of the results.

Section 5. This Resolution shall be filed in the records of the City and a certified copy thereof submitted to the petitioners forthwith for the purpose of filing in the District Court of Adams County.

Section 6. The City Council hereby approves the Intergovernmental Agreement in substantially the form set forth as Exhibit F to the Service Plan; however, such Intergovernmental Agreement may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution and as the Mayor shall approve, the execution thereof being deemed conclusive approval of any such changes by the City. The Mayor is hereby authorized and directed to execute the Intergovernmental Agreement for the City and the City Clerk is hereby authorized and directed to affix the seal of the City to the Intergovernmental Agreement and to attest the Intergovernmental Agreement.

ADOPTED this 1st day of September, 2020.



CITY OF BRIGHTON, COLORADO



GREGORY MILLS, Mayor

ATTEST:



NATALIE HOEL, City Clerk

APPROVED AS TO FORM:



JACK D. BAJOREK, City Attorney

Exhibit A

Service Plan and Intergovernmental Agreement

[Starts on the next page]

SERVICE PLAN
FOR
PRAIRIE CORNER METROPOLITAN DISTRICT
CITY OF BRIGHTON, COLORADO

Prepared

by

COLLINS COCKREL & COLE, P.C.
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Denver, Colorado 80228

Approved September 1, 2020

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I. INTRODUCTION

A. Purpose and Intent.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District or other legally available revenues of the District, and to provide for the operation and maintenance of all or a portion of the Public Improvements. The District is an independent unit of local government, separate and distinct from the City. The Public Improvements shall be designed, constructed, operated and maintained in accordance with the City Approvals, and shall be for the use and benefit of all anticipated residents and taxpayers of the District.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to finance and fund the construction of the Public Improvements, and for the District to provide ongoing Operation and Maintenance of all or a portion of the Public Improvements. The District shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from the Debt Service Mill Levy, Special Assessments, Fees, and/or other sources of revenue, and to Operate and Maintain certain of the Public Improvements as set forth in the City Approvals, including, without limitation, the maintenance of all landscaping and drainage tracts within the boundaries of the District.

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

B. Need for the District.

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

C. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers

Prairie Corner Development Partners, LLC
270 Saint Paul Street, Suite 300
Denver, Colorado 80206
Attn: Mark Connor

District Counsel

Collins Cockrel & Cole, P.C.
390 Union Boulevard, Suite 500
Denver, Colorado 80228
Attn: Matt Ruhland

Financial Advisor or Underwriter

Stifel, Nicolaus & Company, Inc.
1401 Lawrence Street, Suite 900
Denver, CO 80202
Attn: David Bell

Engineers

R&R Engineers-Surveyors, Inc.
1635 West 13th Avenue, Suite 310
Denver, Colorado 802004

Bond Counsel

TBD

II. DEFINITIONS

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

Board: means the Board of Directors of the District.

City: means the City of Brighton, Colorado.

City Approvals: means, collectively, (a) the final plats for the areas within the District, (b) the final development plans and/or landscape plans for the areas within the District, (c) the construction plans for the public improvements within the District, (d) the development agreements a/k/a subdivision improvement agreements for the areas within the District, (e) any other agreements between the City and the District relating to the area within the District, including, as applicable, the Intergovernmental Agreement, and (f) any amendments made to any of the foregoing documents.

City Council: means the City Council of the City of Brighton, Colorado.

City Code: means the Brighton Municipal Code and any rules and regulations promulgated pursuant thereto.

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

Debt: means bonds, notes or other multiple fiscal year financial obligations for the payment of which the District has promised to impose, charge, assess and levy the Debt Service Mill Levy, Fees, Special Assessments and/or pledge other revenues.

Debt Service Mill Levy: means the mill levy the District is permitted to impose for the payment of the debt service requirements of Debt, as set forth in Section V.C.1.

District: means the Prairie Corner Metropolitan District.

End User: means any owner, or tenant of any owner, of any platted Taxable Property within the District for which a certificate of occupancy has been issued who is a resident homeowner, renter, commercial property owner, or commercial tenant. A person or entity that owns undeveloped Taxable Property or that constructs homes or commercial structures with the intention of selling to others is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor. Fees: means any fee, rate, toll, penalty or charge imposed or received by the District for services, programs or facilities provided by the District, as set forth in Section IV.A.18.

Financial Plan: means the Financial Plan described in Section V and attached as **Exhibit D** hereto which has been prepared in accordance with the Special District Act.

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit B** and depicted on the Initial District Boundary Map, which may change from time to time if the District undergoes inclusions or exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section IV.A.12.

Initial District Boundary Map: means the map attached hereto as **Exhibit C**, depicting the District's initial boundaries.

Intergovernmental Agreement: means the intergovernmental agreement between the District and the City, a form of which is attached hereto as **Exhibit F**. The Intergovernmental Agreement may be amended from time to time by the District and the City.

Maximum Combined Mill Levy: means the maximum combined Debt Service Mill Levy and Operation and Maintenance Mill Levy that may be imposed by the District, as further set forth in Section V.C.3. hereof.

Mill Levy Adjustment: means if, on or after January 1 of the year 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 Debt Service Mill Levy, the Operation and Maintenance Mill Levy, and the Maximum Combined Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as

adjusted for changes occurring after such January 1, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operate and Maintain or Operation and Maintenance: means (a) the ongoing operation, maintenance, planning, design, acquisition, construction, repair and replacement of all or a portion of the Public Improvements or the provision of services related thereto; (b) the reasonable and necessary costs of ongoing administrative, accounting and legal services to the District; and (c) covenant enforcement and design review services the District may perform; all in accordance with the provisions and requirements of, as applicable, the Special District Act, this Service Plan, the Intergovernmental Agreement, the City Code and the City Approvals.

Operation and Maintenance Mill Levy: means the mill levy the District is permitted to impose for the payment of the District's Operation and Maintenance Costs, as set forth in Section V.C.2 below.

Project: means the development or property commonly referred to as Prairie Corner.

Public Improvement Fee: means revenue received by the District from a public improvement fee on taxable retail sales transactions occurring within the District, or similar fee imposed by the owner of property in the District on similar transactions.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, financed, Operated and Maintained, as generally described in Section IV, Exhibit E, the Special District Act and in accordance with the City Approvals, that serve the future taxpayers and inhabitants of the property within the District boundaries as determined by the Board.

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

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

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section IV.A.19.

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

State: means the State of Colorado.

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

III. PROPERTY INFORMATION; ESTIMATED PUBLIC IMPROVEMENT COSTS

A. Property Information.

A vicinity map depicting the Project is attached hereto as **Exhibit A**. The property within the District boundaries includes approximately 10.73 acres zoned C-3 and assessed as agricultural land, and the legal description and detailed boundary map are attached hereto as **Exhibit B** and **C**, respectively. It is anticipated that the Initial District Boundaries may change from time to time as the District undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section IV.A.12.

The daytime population of the District at build-out is estimated to be approximately 668 people. The current assessed valuation of the property within the District boundaries is Two Hundred Eighty Eight Dollars (\$288) and the projected assessed value of the District at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Service Plan by the City does not imply approval or vesting of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in the City Approvals. The approval of this Service Plan by the City in no way relieves the developer of the Project of any developer guarantees or other conditions, requirements or commitments as set forth in the City Approvals or as otherwise required by the City.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A list of the Public Improvements the District anticipates providing, including a cost estimate for each category of improvements in current-year dollars, is attached hereto as **Exhibit E**. The District shall be authorized to construct Public Improvements as provided hereunder and as may be more specifically defined in the City Approvals. The estimated costs of the Public Improvements were prepared based upon a preliminary engineering survey and estimates and is approximately Four Million, Three Hundred Sixty-Three Thousand, One Hundred Thirty-Three Dollars and Thirty-Five Cents (\$4,363,133.35). Such estimated costs are based on the assumption that construction will conform to the City Approvals and any other applicable local, State or Federal requirements.

IV. DESCRIPTION OF POWERS, IMPROVEMENTS AND SERVICES; SERVICE PLAN AMENDMENT

A. Powers of the District and Limitations.

The District shall have the power and authority to provide the Public Improvements and related Operation and Maintenance activities as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, and in the City Approvals.

1. Operation and Maintenance. The District shall Operate and Maintain all or any portion of the Public Improvements as set forth in the City Approvals. It is anticipated that, at a minimum, the District may own, maintain, repair and replace interior road improvements, storm drainage improvements, lift or pump stations, Force Main, interior common landscape areas and opens space, internal sidewalks, and internal trails. The City and the District may specifically provide in the Intergovernmental Agreement or other City Approval the Public Improvements that will be maintained by the City and the Public Improvements that will be maintained by the District. The District may be required to dedicate all or any portion of the Public Improvements to the City or other appropriate governmental entity as set forth in the City Approvals. The District shall have the power to provide ongoing covenant enforcement and design review services in accordance with the Special District Act as part of its ongoing Operation and Maintenance activities.

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

3. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to the City Approvals.

4. Limitation on Extraterritorial Service. Except as set forth in the City Approvals, the District shall not be authorized to provide services or facilities outside the District boundaries or to establish Fees, rates, tolls, penalties or charges for any such services or facilities.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities shall be constructed except pursuant to the City Approvals and that no such facilities owned, operated or otherwise allowed by the District shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Requirement. The District will ensure that the Public Improvements are designed and constructed in accordance with the City Approvals and with the standards and specifications of any other governmental entities having proper jurisdiction over the Project. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City. The District will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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

8. Growth Limitations. The City shall not be limited in implementing City Council or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue.

9. Conveyance. The District agrees to convey to the City any interest in real property owned by the District that is reasonably necessary, in the City's sole discretion, for any City capital improvement projects for transportation, utilities or drainage.

10. Eminent Domain. The District shall be authorized to utilize the power of eminent domain only after prior consent from the City Council, which consent shall be evidenced by resolution, or as otherwise set forth in the Intergovernmental Agreement.

11. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the Intergovernmental Agreement.

12. Inclusion and Exclusion Limitation. The District shall not include any properties into its boundaries without the prior consent of the City Council, which consent shall be evidenced by resolution. The District shall not exclude any property from its boundaries without the prior consent of the City Council, which consent shall be evidenced by resolution.

13. Overlap Limitation. Without the prior consent of the City Council, which consent shall be evidenced by resolution, the boundaries of the District shall not overlap with any other district formed under the Special District Act.

14. Sales and Use Tax. The District shall not exercise its City sales and use tax exemption.

15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

16. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior consent of the City, which consent shall be evidenced by resolution.

17. Subdistrict Limitation. The District shall not create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior consent of the City Council, which consent shall be evidenced by resolution.

18. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District, and the District may from time to time increase or decrease the Fees. The District may also receive revenues from Public Improvement Fees. The District may use the revenue from Fees and Public Improvement Fees for the payment of Debt and Operation and Maintenance costs.

19. Special Assessments. If authorized in the Intergovernmental Agreement, the District may establish one or more special improvement districts within the District boundaries and may levy a Special Assessment within the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

20. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Debt Service Mill Levy, the Operation and Maintenance Mill Levy, Fees and Special Assessments, have been established under the authority of the City to approve the Service Plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

21. Reimbursement Agreements. If the District utilizes reimbursement agreements to obtain repayment from third-party developers or adjacent landowners for costs of Public Improvements that benefit third-party landowners, and if such Public Improvements have been financed by the District through the issuance of Debt that remains outstanding, any and all resulting reimbursements received shall be deposited in the District’s debt service fund and used solely for the purpose of retiring the District’s Debt that financed such Public Improvement, or as otherwise set forth in the Intergovernmental Agreement.

22. Major and Minor Arterial Streets. The District shall be required to construct or cause to be constructed the full width of all major and minor arterial streets within the District and around the perimeter of the District, as further detailed in the City Approvals, unless otherwise provided in the Intergovernmental Agreement.

B. Service Plan Amendment.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in IV.A. above or in V.B, V.C or V.D herein shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin or modify such actions of the District, including the necessity for the District to process a Service

Plan amendment. All Service Plan Amendments shall be processed by the City in accordance with the provisions of the Special District Act, including, without limitation, all notice and public hearing requirements.

V. FINANCIAL PROVISIONS

A. General.

The District shall be authorized to provide for the financing, planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The District shall also be authorized to provide Operation and Maintenance as further set forth herein and in the Intergovernmental Agreement, which shall be paid from the Operation and Maintenance Mill Levy and other legally available revenues of the District. The District may impose a mill levy on Taxable Property as a primary source of revenue for repayment of Debt service and for Operation and Maintenance, subject to the terms and provisions contained herein and in the Intergovernmental Agreement. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the assessment of Fees as provided in Section 32-1-1001(1), C.R.S. and in accordance with Section IV.A.18; and the imposition of Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section IV.A.19.

The Financial Plan for the District, which is attached hereto as Exhibit D, reflects that the District will issue no more Debt than the District can reasonably expect to pay from revenues derived from the Debt Service Mill Levy, Fees, Special Assessments and/or other legally available revenues. The District may issue such Debt on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan and phased to serve development as it occurs.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount and Maximum Term of Debt.

1. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. All Debt-related election ballot questions shall provide that in the event of a default, the maximum interest rate on any Debt shall not exceed fifteen percent (15%). Interest on any debt of the District, or other District obligations payable in whole or in part from the revenues derived from the Debt Service Mill Levy, shall be simple per annum interest, and shall not compound. The maximum underwriting discount shall be five percent (5%). The documents pursuant to which any Debt is issued shall prohibit the acceleration of principal of such Debt.

2. The maximum term of any Debt issued by the District shall be forty (40) years, and any amount of outstanding principal and/or accrued interest that remains unpaid upon the final maturity date of any Debt shall be deemed to be forever discharged.

3. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. All debt related election ballot questions shall be drafted so as to reflect the provisions in this Section V.B. Prior to any election to authorize the issuance of Debt, the District shall cause a letter prepared by an attorney in the State of Colorado to be provided to the City opining that the election questions related to the Debt include the limitations in Section V.B.

4. Failure to observe the requirements established in this Section shall constitute a material modification under the Service Plan and shall entitle the City to all remedies available at law and in equity.

C. Debt Service Mill Levy, Operation and Maintenance Mill Levy and Maximum Combined Mill Levy.

1. The District may impose an ad valorem Debt Service Mill Levy (a mill being equal to 1/10th of 1 cent) upon the Taxable Property within the District for the purpose of paying the debt service requirements on District Debt. The Debt Service Mill Levy shall not exceed fifty (50) mills, subject to the Mill Levy Adjustment, without the prior approval of the City Council, which approval shall be evidenced by resolution. In addition, the District may request that the City process a Service Plan Amendment to increase the maximum Debt Service Mill Levy that may be imposed to repay District Debt or to provide that the Debt Service Mill Levy shall be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

No Debt Service Mill Levy shall be imposed by the District to finance Public Improvements until the City has approved a final plat and development agreement for the phase of development within the District Boundaries that include such Public Improvements.

The District shall not impose a Debt Service Mill Levy to pay the debt service requirements on District Debt for more than forty (40) years after the date on which the District imposed the initial Debt Service Mill Levy for the payment of the first issuance of District Debt unless: (a) a majority of the Board imposing the Debt Service Mill Levy is comprised of End Users, and (b) the Board has voted in favor of extending the time that the Debt Service Mill Levy may be imposed for the payment of District Debt.

2. The District may impose an ad valorem Operation and Maintenance Mill Levy (a mill being equal to 1/10th of 1 cent) upon the Taxable Property within the District for the purpose of paying Operation and Maintenance costs.

No Operation and Maintenance Mill Levy shall be imposed until the Intergovernmental Agreement is executed by both the City and the District.

3. The maximum combined mill levy, including the Debt Service Mill Levy and the Operation and Maintenance Mill Levy (the "Maximum Combined Mill Levy"), shall not exceed sixty (60) mills, subject to the Mill Levy Adjustment, without the prior approval of the City Council, which approval shall be evidenced by resolution. In addition, the District may request that the City process a Service Plan Amendment to increase the Maximum Combined Mill Levy.

4. Failure to observe the requirements established in this Section V.C. shall constitute a material modification under the Service Plan and shall entitle the City to all remedies available at law and in equity.

D. Debt Parameters.

1. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., all other requirements of State law and the provisions

of this Service Plan. In addition, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the debt service fund; (c) impose and/or collect any Fees to be used for the purpose of repayment of Debt, or (d) levy any Special Assessments, prior to the approval by the City of a final plat and development agreement relating to that phase of development within the District Boundaries that will be financed with such Debt, mill levy, Fees or Special Assessments.

2. The maximum total aggregate principal amount of Debt that may be issued or incurred by the District shall not exceed Six Million Four Hundred Thousand Dollars (\$6,465,000), without the prior approval of the City Council, which approval shall be evidenced by resolution.

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

4. Failure to observe the requirements established in this Section V.D. shall constitute a material modification under the Service Plan and shall entitle the City to all remedies available at law and in equity.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Privately Placed Debt Limitation.

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

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

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

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

G. TABOR Compliance.

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

H. District's Operation and Maintenance Costs.

In addition to the capital costs of the Public Improvements, the District will require operating funds for Operation and Maintenance costs; the first year's operating budget is estimated to be Thirty-Five Thousand Dollars (\$35,000) which is anticipated to be derived from the Operation and Maintenance Mill Levy, Fees, and other sources of District revenue.

VI. **AUDIT AND ANNUAL REPORT**

To the extent that the District is required to prepare an audit in accordance with the provisions of State law, the District shall submit a copy of its annual audit to the City within 30 days of filing its audit with the State, which requirement may be waived by the City in its sole discretion.

The District shall be responsible for submitting an annual report to the City Clerk no later than March 1 of each year. The annual report shall include information as to the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copy of the District's budget resolution for the current year and any budget amendments from the prior year.
3. Copy of the District's rules and regulations, if any, as of December 31 of the prior year.
4. Copy of any resolutions or Fee schedules adopted by the District relating to the imposition of Fees, Public Improvement Fees, or Special Assessments by the District.
5. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.

6. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

7. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

8. A list of all Public Improvements that are owned and/or Operated and Maintained by the District, including identification of the standards by which the Public Improvements are required to be Operated and Maintained.

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

10. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

11. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

12. Copy of the disclosure notice required by Paragraph 3 of the Intergovernmental Agreement.

VII. DISSOLUTION

The District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes when the District Board deems it to be in the best interest of the District to dissolve, provided that the District is no longer performing the Operation and Maintenance services and such responsibilities have been assigned to and assumed by another entity. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

VIII. MEETING LOCATIONS AND DISCLOSURE NOTICES

All special and regular District meetings shall be open to the public and shall be held at a location within City limits that is within twenty miles of the District boundaries. The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, the District shall record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S. The District shall use reasonable efforts to ensure that copies of the annual notice, public disclosure document and map of the District boundaries are provided to potential purchasers of real property within the District as part of the seller's required property disclosures.

IX. INTERGOVERNMENTAL AGREEMENT

The District and the City shall enter into an Intergovernmental Agreement, a form of which is attached hereto as **Exhibit F**, provided that such Intergovernmental Agreement may be revised by the City and the District to include such additional details and requirements therein as are deemed necessary by the City and the District in connection with the development of the Project and the financing of the Public Improvements. The District shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election. Failure by the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification hereunder. The Intergovernmental Agreement may be amended from time to time by the District and the City, provided that any such amendments shall be in compliance with the provisions of this Service Plan.

X. RECORDING OF ORDER OF ORGANIZATION

The District shall not effectuate its organization through recordation of an Order of Organization pursuant to the provisions of Section 32-1-105, C.R.S., until the Initial District Boundaries have been excluded from Prairie Center Metropolitan District No. 1 in accordance with the Special District Act. The District shall not be authorized to exercise any of its powers herein granted until the Order of Organization has been recorded pursuant to the provisions of Section 32-1-105, C.R.S.

XI. CONCLUSION

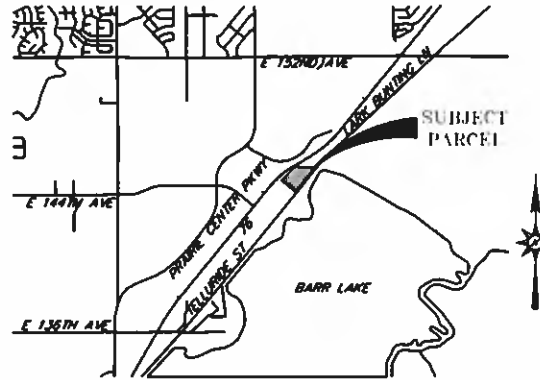
It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A
Vicinity Map

PRAIRIE CORNER - BOUNDARY MAP FOR DISTRICT EXHIBIT "A" - VICINITY MAP

LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE
6TH PRINCIPAL MERIDIAN, ADAMS COUNTY, COLORADO



VICINITY MAP
SCALE: 1" = 1,000'

 <small>R&R</small> <small>ENGINEERS & SURVEYORS</small>	R&R ENGINEERS-SURVEYORS, INC. 1635 W. 13TH STREET, SUITE 310 DENVER, COLORADO 80204 (P): 303-753-6730 (F): 303-753-6568 WWW.RRENGINEERS.COM	
	REVISIONS	<small>File No. DC18184</small>
	<small>Date Drawn 1/30/2008</small>	<small>Drawn By C.Y.</small>
	<small>Checked By C.D.</small>	<small>Job No. DC18184</small>
	<small>Job No.</small>	

EXHIBIT "A" - VICINITY MAP

LOCATED IN THE NORTHWEST QUARTER OF SECTION 22,
TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE
6TH PRINCIPAL MERIDIAN,
ADAMS COUNTY, COLORADO

EXHIBIT B
Initial District Boundary Legal Description

PRAIRIE CORNER - BOUNDARY MAP FOR DISTRICT EXHIBIT "B" - LEGAL DESCRIPTION

LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE
6TH PRINCIPAL MERIDIAN, ADAMS COUNTY, COLORADO

LEGAL DESCRIPTION

A PARCEL OF LAND IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER OF SECTION 22, WHENCE THE EAST QUARTER CORNER OF SECTION 16, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN BEARS N00°24'42"W;
THENCE S87°58'31"E A DISTANCE OF 571.08 FEET TO THE NORTHEAST CORNER OF PARCEL 11A OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO PROJECT NO. ID-1 (CX) 76-1 (138) RECORDED IN BOOK 3010 AT PAGE 127 IN THE ADAMS COUNTY CLERK AND RECORDERS OFFICE BEING THE POINT OF BEGINNING;

THENCE N89°00'49"E ALONG A LINE 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF SAID NORTHWEST QUARTER OF SECTION 22 A DISTANCE OF 423.02 FEET;
THENCE THE FOLLOWING TWO (2) COURSES ALONG WESTERLY AND NORTHWESTERLY LINES OF A PARCEL OF LAND DESCRIBED IN BOOK 445 AT PAGE 514 RECORDED IN THE SAID ADAMS COUNTY CLERK AND RECORDERS OFFICE:
1) S06°20'11"E A DISTANCE OF 104.56 FEET;
2) THENCE S38°28'27"W A DISTANCE OF 869.07 FEET;

THENCE THE FOLLOWING FOUR (4) COURSES ALONG THE NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY LINES OF SAID PARCEL 11A, CORNER IN BOOK 3010 AT PAGE 127:
1) N20°38'54"W A DISTANCE OF 47.48 FEET;
2) THENCE N51°28'11"W A DISTANCE OF 256.02 FEET;
3) THENCE N09°53'43"W A DISTANCE OF 107.87 FEET;
4) THENCE N36°12'27"E A DISTANCE OF 578.58 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARING FOR THIS PROPERTY DESCRIPTION IS THE EASTERLY LINE OF THE SOUTH HALF OF SECTION 16, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, MONUMENTED BY THE EAST QUARTER CORNER OF SAID SECTION 16. A 3 1/4" ALUMINUM CAP ON NUMBER 6 REBAR L5# 23027 AND BY THE NORTHWEST CORNER OF SAID SECTION 22, A 3 1/4" ALUMINUM CAP ON A 2" PIPE L5# 10734. SAID LINE BEARS N00°24'42"W (ASSUMED).

EXCEPT THAT PORTION CONVEYED BY INSTRUMENT RECORDED FEBRUARY 9, 2001 UNDER RECEPTION NO. C0759943, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER OF SECTION 22, WHENCE THE EAST QUARTER CORNER OF SECTION 16, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN BEARS N00°24'42"W;
THENCE S87°58'31"E A DISTANCE OF 571.08 FEET TO THE NORTHEAST CORNER OF PARCEL 11A OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO PROJECT NO. ID-1 (CX) 76-1 (138) RECORDED IN BOOK 3010 AT PAGE 127 IN THE ADAMS COUNTY CLERK AND RECORDERS OFFICE BEING THE POINT OF BEGINNING;

THENCE N89°00'49"E ALONG A LINE 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF SAID NORTHWEST QUARTER OF SECTION 22 A DISTANCE OF 165.50 FEET;
THENCE S62°36'38"W A DISTANCE OF 296.47 FEET,
THENCE N36°12'27"E ALONG THE EASTERLY LINE OF SAID PARCEL 11A OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO PROJECT NO. ID-1 (CX) 76-1 (138) RECORDED IN BOOK 3010 AT PAGE 127 A DISTANCE OF 165.50 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARING FOR THIS PROPERTY DESCRIPTION IS THE EASTERLY LINE OF THE SOUTH HALF OF SECTION 16, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, MONUMENTED BY THE EAST QUARTER CORNER OF SAID SECTION 16. A 3 1/4" ALUMINUM CAP ON NUMBER 6 REBAR L5# 23027 AND BY THE NORTHWEST CORNER OF SAID SECTION 22, A 3 1/4" ALUMINUM CAP ON A 2" PIPE L5# 10734. SAID LINE BEARS N00°24'42"W (ASSUMED).

TOGETHER WITH:

A PARCEL OF LAND, KNOWN AS PARCEL 25-EX, DESCRIBED AT RECEPTION NUMBER 201900073154 AND BEING A PORTION OF PARCEL 25 OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO, PROJECT NUMBER F.1.003-1(2), RECORDED IN BOOK 445 AT PAGE 514, LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER OF SECTION 22,
THENCE NORTH 89°00'49" EAST ON THE NORTH LINE OF SAID NORTHWEST QUARTER OF SECTION 22, A DISTANCE OF 990.50 FEET TO THE NORTHWEST CORNER OF SAID PARCEL 25, AND THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE NORTH LINE OF SAID PARCEL 25, NORTH 89°00'49" EAST, A DISTANCE OF 303.04 FEET;

THENCE SOUTH 38°28'34" WEST, A DISTANCE OF 1241.20 FEET;

THENCE NORTH 20°38'54" WEST, A DISTANCE OF 163.63 FEET TO THE NORTHERLY MOST INTERSECTION OF SAID PARCEL 25 AND PARCEL 11A, DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO PROJECT NUMBER ID-1(CX) 76-1(138), RECORDED IN BOOK 4001 AT PAGE 758;

THENCE NORTHEASTERLY, ALONG THE NORTHWESTERLY LINE OF SAID PARCEL 25, NORTH 38°28'27" EAST, A DISTANCE OF 869.07 FEET TO AN ANGLE POINT IN SAID NORTHWESTERLY LINE;

THENCE CONTINUING NORTH, ALONG THE WESTERLY LINE OF SAID PARCEL 25, NORTH 06°20'11" WEST, A DISTANCE OF 134.69 FEET TO THE POINT OF BEGINNING.

CONTAINING: 467,401 SQUARE FEET OR 10.73 ACRES.

BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN. SAID LINE IS MONUMENTED ON THE WEST BY A 3.25" ALUMINUM CAP, L.S. 10734, AND A POINT ON LINE, BEING A 1.5" ALUMINUM CAP, L.S. #12405. SAID LINE IS ASSUMED TO BEAR NORTH 89°00'49" EAST.


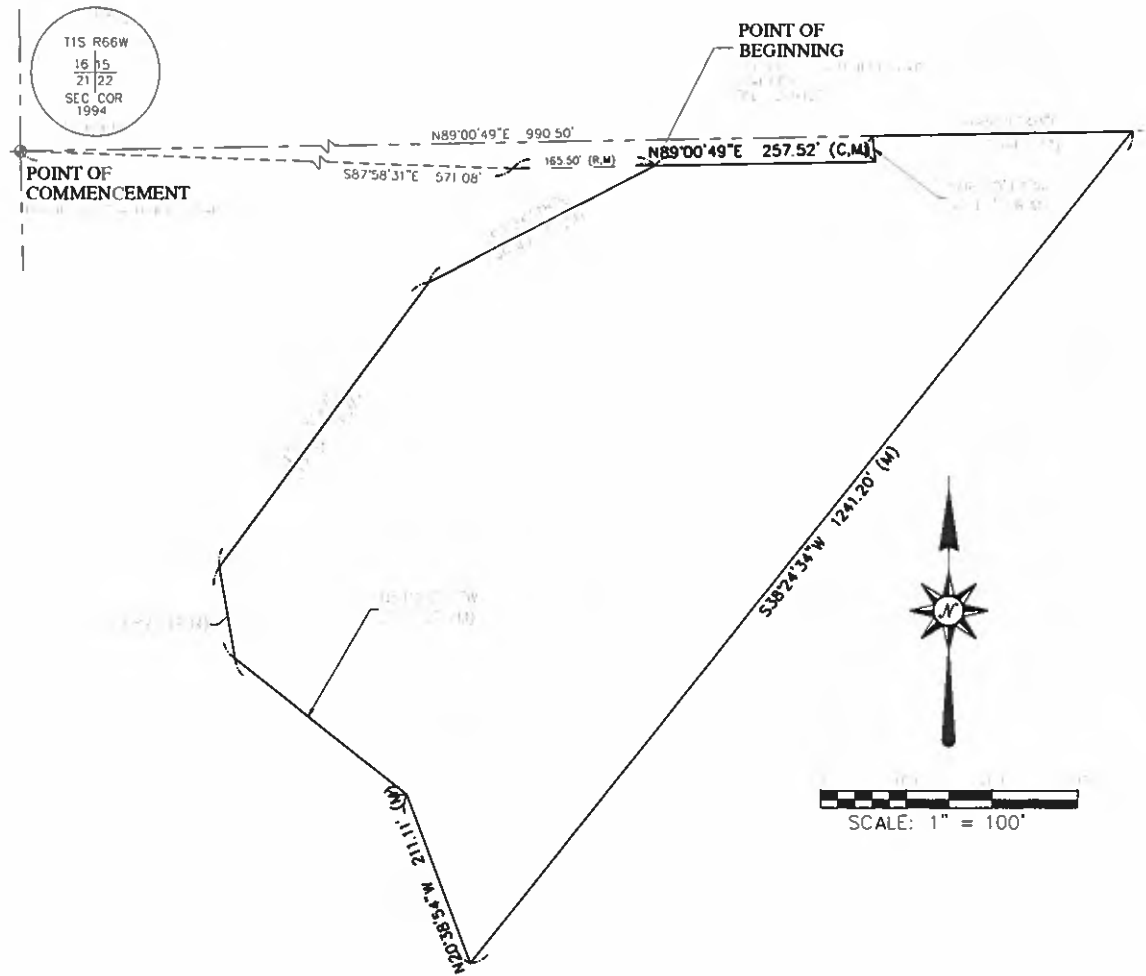
	R&R ENGINEERS-SURVEYORS, INC. 1635 W. 13TH STREET, SUITE 310 DENVER, COLORADO 80204 (P): 303-753-6730 (F): 303-753-6568 www.rrengineers.com	
	REVISIONS	
	File No.	DC18184
	Date Plotted	11/30/2020
	Drawn By	C.J.Y.
	Checked By	C.J.D.
	Job No.	DC18184

EXHIBIT "B" - LEGAL DESCRIPTION
LOCATED IN THE NORTHWEST QUARTER OF SECTION 22,
TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, ADAMS COUNTY, COLORADO

EXHIBIT C
Initial District Boundary Map

PRAIRIE CORNER - BOUNDARY MAP FOR DISTRICT EXHIBIT "C" - MAP

LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE
6TH PRINCIPAL MERIDIAN, ADAMS COUNTY, COLORADO



	R&R ENGINEERS-SURVEYORS, INC.	
	1635 W. 13TH STREET, SUITE 310 DENVER, COLORADO 80204 (P): 303-753-6730 (F): 303-753-6568 WWW.RRENGINEERS.COM	
REVISIONS		
	File No.	DC18184
	Date Drawn	1/30/2020
	Drawn By	CLY
	Checked By	C.D.
	Job No.	DC18184

EXHIBIT "C" - MAP

LOCATED IN THE NORTHWEST QUARTER OF
SECTION 22,
TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE
6TH PRINCIPAL MERIDIAN,
ADAMS COUNTY, COLORADO

SHEET 2 OF 3

EXHIBIT D
Financial Plan

Prairie Corner Metropolitan District
 Estimated Bonding Capacity - with PIF

Collection Year	Revenue Available for DS	Series 2021					Total	Coverage	Coverage	Cumulative Surplus/ (Deficit)
		Principal	Coupon	Interest	Capitalized Interest	DSRF		%	\$	
2021	11,697	-		242,438	(242,438)	(5,667)	(5,667)	(2.06)	17,364	17,364
2022	63,253	-		323,250	(323,250)	(5,667)	(5,667)	-11.16	68,920	86,284
2023	189,622	-		323,250	(161,625)	(5,667)	155,958	1.22	33,664	119,948
2024	313,187	-		323,250		(5,667)	317,583	0.99	(4,396)	115,552
2025	411,010	75,000	5.00%	323,250		(5,667)	392,583	1.05	18,427	133,979
2026	412,540	80,000	5.00%	319,500		(5,667)	393,833	1.05	18,707	152,686
2027	419,246	90,000	5.00%	315,500		(5,667)	399,833	1.05	19,413	172,098
2028	420,806	95,000	5.00%	311,000		(5,667)	400,333	1.05	20,473	192,571
2029	427,646	110,000	5.00%	306,250		(5,667)	410,583	1.04	17,063	209,634
2030	429,238	115,000	5.00%	300,750		(5,667)	410,083	1.05	19,155	228,789
2031	436,215	130,000	5.00%	295,000		(5,667)	419,333	1.04	16,882	245,671
2032	437,839	135,000	5.00%	288,500		(5,667)	417,833	1.05	20,006	265,677
2033	444,955	150,000	5.00%	281,750		(5,667)	426,083	1.04	18,872	284,549
2034	446,612	160,000	5.00%	274,250		(5,667)	428,583	1.04	18,029	302,578
2035	453,871	175,000	5.00%	266,250		(5,667)	435,583	1.04	18,288	320,866
2036	455,561	185,000	5.00%	257,500		(5,667)	436,833	1.04	18,728	339,594
2037	462,965	200,000	5.00%	248,250		(5,667)	442,583	1.05	20,382	359,976
2038	464,689	210,000	5.00%	238,250		(5,667)	442,583	1.05	22,106	382,083
2039	472,242	230,000	5.00%	227,750		(5,667)	452,083	1.04	20,159	402,242
2040	474,000	240,000	5.00%	216,250		(5,667)	450,583	1.05	23,417	425,659
2041	481,704	260,000	5.00%	204,250		(5,667)	458,583	1.05	23,121	448,780
2042	483,498	275,000	5.00%	191,250		(5,667)	460,583	1.05	22,915	471,695
2043	491,356	300,000	5.00%	177,500		(5,667)	471,833	1.04	19,523	491,219
2044	493,186	315,000	5.00%	162,500		(5,667)	471,833	1.05	21,353	512,572
2045	501,202	340,000	5.00%	146,750		(5,667)	481,083	1.04	20,119	532,691
2046	503,068	355,000	5.00%	129,750		(5,667)	479,083	1.05	23,985	556,676
2047	511,245	385,000	5.00%	112,000		(5,667)	491,333	1.04	19,912	576,588
2048	513,148	405,000	5.00%	92,750		(5,667)	492,083	1.04	21,065	597,653
2049	521,489	430,000	5.00%	72,500		(5,667)	496,833	1.05	24,656	622,309
2050	523,431	1,020,000	5.00%	51,000		(572,366)	498,634	1.05	24,797	647,105
		6,465,000		7,022,438	(727,313)	(736,709)	12,023,416			

AV Growth (every other year)	2.0%
Mill Levy	50.000
Collection Fee	1.5%
SO Tax	6.0%
DSRF	566,699
DSRF Interest	1.0%
Net Proceeds	4,874,013

Notes: Preliminary and subject to change; interest rate assumptions are based on current market conditions and similar credits; issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels; and costs of issuance and underwriter's discount are estimates for discussion purposes



Prairie Corner Metropolitan District
Estimated Assessed Valuation and Revenue

Completion Year	Assessment Year	Collection Year	Market Value	Est. Land Value	Est. Building Value	Biennial Reassessment ⁽¹⁾	Market Value	Assessed Value	Mill Levy	Net Property Taxes ⁽²⁾	SO Tax ⁽³⁾	Total Revenues ⁽²⁾
2020	2021	2022	-	1,158,020		-	1,158,020	335,826	50.000	16,539	1,158	17,697
2021	2022	2023	1,158,020	1,378,713	2,677,584	23,160	5,237,477	1,518,868	50.000	74,804	5,236	80,041
2022	2023	2024	5,237,477	4,080,558	1,265,678	-	10,583,713	3,069,277	50.000	151,162	10,581	161,743
2023	2024	2025	10,583,713		6,090,313	211,674	16,885,700	4,896,853	50.000	241,170	16,882	258,052
2024	2025	2026	16,885,700			-	16,885,700	4,896,853	50.000	241,170	16,882	258,052
2025	2026	2027	16,885,700			337,714	17,223,414	4,994,790	50.000	245,993	17,220	263,213
2026	2027	2028	17,223,414			-	17,223,414	4,994,790	50.000	245,993	17,220	263,213
2027	2028	2029	17,223,414			344,468	17,567,883	5,094,686	50.000	250,913	17,564	268,477
2028	2029	2030	17,567,883			-	17,567,883	5,094,686	50.000	250,913	17,564	268,477
2029	2030	2031	17,567,883			351,358	17,919,240	5,196,580	50.000	255,932	17,915	273,847
2030	2031	2032	17,919,240			-	17,919,240	5,196,580	50.000	255,932	17,915	273,847
2031	2032	2033	17,919,240			358,385	18,277,625	5,300,511	50.000	261,050	18,274	279,324
2032	2033	2034	18,277,625			-	18,277,625	5,300,511	50.000	261,050	18,274	279,324
2033	2034	2035	18,277,625			365,553	18,643,178	5,406,521	50.000	266,271	18,639	284,910
2034	2035	2036	18,643,178			-	18,643,178	5,406,521	50.000	266,271	18,639	284,910
2035	2036	2037	18,643,178			372,864	19,016,041	5,514,652	50.000	271,597	19,012	290,608
2036	2037	2038	19,016,041			-	19,016,041	5,514,652	50.000	271,597	19,012	290,608
2037	2038	2039	19,016,041			380,321	19,396,362	5,624,945	50.000	277,029	19,392	296,421
2038	2039	2040	19,396,362			-	19,396,362	5,624,945	50.000	277,029	19,392	296,421
2039	2040	2041	19,396,362			387,927	19,784,289	5,737,444	50.000	282,569	19,780	302,349
2040	2041	2042	19,784,289			-	19,784,289	5,737,444	50.000	282,569	19,780	302,349
2041	2042	2043	19,784,289			395,686	20,179,975	5,852,193	50.000	288,220	20,175	308,396
2042	2043	2044	20,179,975			-	20,179,975	5,852,193	50.000	288,220	20,175	308,396
2043	2044	2045	20,179,975			403,599	20,583,574	5,969,237	50.000	293,985	20,579	314,564
2044	2045	2046	20,583,574			-	20,583,574	5,969,237	50.000	293,985	20,579	314,564
2045	2046	2047	20,583,574			411,671	20,995,246	6,088,621	50.000	299,865	20,991	320,855
2046	2047	2048	20,995,246			-	20,995,246	6,088,621	50.000	299,865	20,991	320,855
2047	2048	2049	20,995,246			419,905	21,415,151	6,210,394	50.000	305,862	21,410	327,272
2048	2049	2050	21,415,151			-	21,415,151	6,210,394	50.000	305,862	21,410	327,272
2049	2050	2051	21,415,151			428,303	21,843,454	6,334,602	50.000	311,979	21,839	333,818
2050	2051	2052	21,843,454			-	21,843,454	6,334,602	50.000	311,979	21,839	333,818

- (1) Biennial Inflation 2.0%
- (2) Collection Fee 1.5%
- (3) SO Tax 7.0%

**Prairie Corner Metropolitan District
Estimated Operations and Maintenance**

Completion Year	Assessment Year	Collection Year	Market Value	Est. Land Value	Est. Building Value	Biennial Reassessment ⁽¹⁾	Market Value	Assessed Value	Mill Levy	Net Property Taxes ⁽²⁾	SO Tax ⁽³⁾	Total Revenues ⁽²⁾
2020	2021	2022	-	1,158,020		-	1,158,020	335,826	10.000	3,308	232	3,539
2021	2022	2023	1,158,020	1,378,713	2,677,584	23,160	5,237,477	1,518,868	10.000	14,961	1,047	16,008
2022	2023	2024	5,237,477	4,080,558	1,265,678	-	10,583,713	3,069,277	10.000	30,232	2,116	32,349
2023	2024	2025	10,583,713		6,090,313	211,674	16,885,700	4,896,853	10.000	48,234	3,376	51,610
2024	2025	2026	16,885,700			-	16,885,700	4,896,853	10.000	48,234	3,376	51,610
2025	2026	2027	16,885,700			337,714	17,223,414	4,994,790	10.000	49,199	3,444	52,643
2026	2027	2028	17,223,414			-	17,223,414	4,994,790	10.000	49,199	3,444	52,643
2027	2028	2029	17,223,414			344,468	17,567,883	5,094,686	10.000	50,183	3,513	53,695
2028	2029	2030	17,567,883			-	17,567,883	5,094,686	10.000	50,183	3,513	53,695
2029	2030	2031	17,567,883			351,358	17,919,240	5,196,580	10.000	51,186	3,583	54,769
2030	2031	2032	17,919,240			-	17,919,240	5,196,580	10.000	51,186	3,583	54,769
2031	2032	2033	17,919,240			358,385	18,277,625	5,300,511	10.000	52,210	3,655	55,865
2032	2033	2034	18,277,625			-	18,277,625	5,300,511	10.000	52,210	3,655	55,865
2033	2034	2035	18,277,625			365,553	18,643,178	5,406,521	10.000	53,254	3,728	56,982
2034	2035	2036	18,643,178			-	18,643,178	5,406,521	10.000	53,254	3,728	56,982
2035	2036	2037	18,643,178			372,864	19,016,041	5,514,652	10.000	54,319	3,802	58,122
2036	2037	2038	19,016,041			-	19,016,041	5,514,652	10.000	54,319	3,802	58,122
2037	2038	2039	19,016,041			380,321	19,396,362	5,624,945	10.000	55,406	3,878	59,284
2038	2039	2040	19,396,362			-	19,396,362	5,624,945	10.000	55,406	3,878	59,284
2039	2040	2041	19,396,362			387,927	19,784,289	5,737,444	10.000	56,514	3,956	60,470
2040	2041	2042	19,784,289			-	19,784,289	5,737,444	10.000	56,514	3,956	60,470
2041	2042	2043	19,784,289			395,686	20,179,975	5,852,193	10.000	57,644	4,035	61,679
2042	2043	2044	20,179,975			-	20,179,975	5,852,193	10.000	57,644	4,035	61,679
2043	2044	2045	20,179,975			403,599	20,583,574	5,969,237	10.000	58,797	4,116	62,913
2044	2045	2046	20,583,574			-	20,583,574	5,969,237	10.000	58,797	4,116	62,913
2045	2046	2047	20,583,574			411,671	20,995,246	6,088,621	10.000	59,973	4,198	64,171
2046	2047	2048	20,995,246			-	20,995,246	6,088,621	10.000	59,973	4,198	64,171
2047	2048	2049	20,995,246			419,905	21,415,151	6,210,394	10.000	61,172	4,282	65,454
2048	2049	2050	21,415,151			-	21,415,151	6,210,394	10.000	61,172	4,282	65,454
2049	2050	2051	21,415,151			428,303	21,843,454	6,334,602	10.000	62,396	4,368	66,764
2050	2051	2052	21,843,454			-	21,843,454	6,334,602	10.000	62,396	4,368	66,764

- (1) Biennial Inflation 2.0%
- (2) Collection Fee 1.5%
- (3) SO Tax 7.0%

**Prairie Corner Metropolitan District
Estimated PIF Revenue**

Collection Year	Total Sales ⁽¹⁾	PIF 1.25%	Collection Fee	Total Revenues
2021	950,000	11,875	(178)	11,697
2022	3,700,000	46,250	(694)	45,556
2023	8,900,000	111,250	(1,669)	109,581
2024	12,300,000	153,750	(2,306)	151,444
2025	12,423,000	155,288	(2,329)	152,958
2026	12,547,230	156,840	(2,353)	154,488
2027	12,672,702	158,409	(2,376)	156,033
2028	12,799,429	159,993	(2,400)	157,593
2029	12,927,424	161,593	(2,424)	159,169
2030	13,056,698	163,209	(2,448)	160,761
2031	13,187,265	164,841	(2,473)	162,368
2032	13,319,137	166,489	(2,497)	163,992
2033	13,452,329	168,154	(2,522)	165,632
2034	13,586,852	169,836	(2,548)	167,288
2035	13,722,721	171,534	(2,573)	168,961
2036	13,859,948	173,249	(2,599)	170,651
2037	13,998,547	174,982	(2,625)	172,357
2038	14,138,533	176,732	(2,651)	174,081
2039	14,279,918	178,499	(2,677)	175,821
2040	14,422,717	180,284	(2,704)	177,580
2041	14,566,945	182,087	(2,731)	179,356
2042	14,712,614	183,908	(2,759)	181,149
2043	14,859,740	185,747	(2,786)	182,961
2044	15,008,337	187,604	(2,814)	184,790
2045	15,158,421	189,480	(2,842)	186,638
2046	15,310,005	191,375	(2,871)	188,504
2047	15,463,105	193,289	(2,899)	190,389
2048	15,617,736	195,222	(2,928)	192,293
2049	15,773,914	197,174	(2,958)	194,216
2050	15,931,653	199,146	(2,987)	196,158

- (1) Inflation 1.0%
- (2) Collection Fee 1.5%
- (3) Assumes 50% of sales tax during completion year

**Prairie Corner Metropolitan District
Estimated Buildout**

Site	Product	Start/ Completion	Sq Footage of Land	Price per Land Sq. Ft.	SQ	Price per Sq Ft	Land Value		Building Value		Total		Estimated PIF	
							Market Value ⁽¹⁾	Assessed Value	Market Value ⁽¹⁾	Assessed Value	Market Value ⁽¹⁾	Assessed Value	Sales per Sq. Ft.	Total Sales
1/2	Gas Station/Convenience	2020/2021	119,926	4.50	4,000	484.91	539,671	156,505	1,939,652	562,499	2,479,323	719,004	350	1,400,000
3	Coffee	2020/2021	42,644	14.50	2,000	368.97	618,349	179,321	737,932	214,000	1,356,281	393,321	250	500,000
4	Restaurant	2021/2022	49,924	14.25	4,000	158.21	711,430	206,315	632,839	183,523	1,344,269	389,838	450	1,800,000
5	Restaurant	2022/2023	50,405	14.25	4,000	158.21	718,284	208,302	632,839	183,523	1,351,123	391,826	450	1,800,000
6	Restaurant	2021/2022	46,826	14.25	4,000	158.21	667,283	193,512	632,839	183,523	1,300,122	377,035	450	1,800,000
7	Auto Sales/Repair	2022/2023	43,560	13.00	10,000	91.90	566,284	164,222	918,958	266,498	1,485,242	430,720	200	2,000,000
8	Hotel (100 rooms)	2022/2023	107,536	26.00	60,000	75.64	2,795,989	810,837	4,538,516	1,316,170	7,334,506	2,127,007	50	3,000,000
TOTAL							6,617,291	1,919,014	10,033,575	2,909,737	16,650,866	4,828,751		

*All projections, including product, timing, values and estimated sales are provided by the Developer

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Limited Tax General Obligation Bonds**

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SOURCES AND USES OF FUNDS

**Prairie Corners
Limited Tax General Obligation Bonds**

Dated Date 03/01/2021
Delivery Date 03/01/2021

Sources:

Bond Proceeds:	
Par Amount	6,465,000.00
	<hr/>
	6,465,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,874,013.45
Other Fund Deposits:	
Debt Service Reserve Fund	566,699.05
Capitalized Interest Fund	<u>727,312.50</u>
	1,294,011.55
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	96,975.00
	<hr/>
	6,465,000.00

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

BOND PRICING

**Prairie Corners
Limited Tax General Obligation Bonds**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	12/01/2022		5.000%	5.000%	100.000
	12/01/2023		5.000%	5.000%	100.000
	12/01/2024		5.000%	5.000%	100.000
	12/01/2025	75,000	5.000%	5.000%	100.000
	12/01/2026	80,000	5.000%	5.000%	100.000
	12/01/2027	90,000	5.000%	5.000%	100.000
	12/01/2028	95,000	5.000%	5.000%	100.000
	12/01/2029	110,000	5.000%	5.000%	100.000
	12/01/2030	115,000	5.000%	5.000%	100.000
	12/01/2031	130,000	5.000%	5.000%	100.000
	12/01/2032	135,000	5.000%	5.000%	100.000
	12/01/2033	150,000	5.000%	5.000%	100.000
	12/01/2034	160,000	5.000%	5.000%	100.000
	12/01/2035	175,000	5.000%	5.000%	100.000
	12/01/2036	185,000	5.000%	5.000%	100.000
	12/01/2037	200,000	5.000%	5.000%	100.000
	12/01/2038	210,000	5.000%	5.000%	100.000
	12/01/2039	230,000	5.000%	5.000%	100.000
	12/01/2040	240,000	5.000%	5.000%	100.000
	12/01/2041	260,000	5.000%	5.000%	100.000
	12/01/2042	275,000	5.000%	5.000%	100.000
	12/01/2043	300,000	5.000%	5.000%	100.000
	12/01/2044	315,000	5.000%	5.000%	100.000
	12/01/2045	340,000	5.000%	5.000%	100.000
	12/01/2046	355,000	5.000%	5.000%	100.000
	12/01/2047	385,000	5.000%	5.000%	100.000
	12/01/2048	405,000	5.000%	5.000%	100.000
	12/01/2049	430,000	5.000%	5.000%	100.000
	12/01/2050	1,020,000	5.000%	5.000%	100.000
		6,465,000			

Dated Date	03/01/2021	
Delivery Date	03/01/2021	
First Coupon	06/01/2021	
Par Amount	6,465,000.00	
Original Issue Discount		
Production	6,465,000.00	100.000000%
Underwriter's Discount	-96,975.00	-1.500000%
Purchase Price	6,368,025.00	98.500000%
Accrued Interest		
Net Proceeds	6,368,025.00	

BOND PRICING

**Prairie Corners
Limited Tax General Obligation Bonds**

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

BOND DEBT SERVICE**Prairie Corners
Limited Tax General Obligation Bonds**

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2021			242,437.50	242,437.50
12/01/2022			323,250.00	323,250.00
12/01/2023			323,250.00	323,250.00
12/01/2024			323,250.00	323,250.00
12/01/2025	75,000	5.000%	323,250.00	398,250.00
12/01/2026	80,000	5.000%	319,500.00	399,500.00
12/01/2027	90,000	5.000%	315,500.00	405,500.00
12/01/2028	95,000	5.000%	311,000.00	406,000.00
12/01/2029	110,000	5.000%	306,250.00	416,250.00
12/01/2030	115,000	5.000%	300,750.00	415,750.00
12/01/2031	130,000	5.000%	295,000.00	425,000.00
12/01/2032	135,000	5.000%	288,500.00	423,500.00
12/01/2033	150,000	5.000%	281,750.00	431,750.00
12/01/2034	160,000	5.000%	274,250.00	434,250.00
12/01/2035	175,000	5.000%	266,250.00	441,250.00
12/01/2036	185,000	5.000%	257,500.00	442,500.00
12/01/2037	200,000	5.000%	248,250.00	448,250.00
12/01/2038	210,000	5.000%	238,250.00	448,250.00
12/01/2039	230,000	5.000%	227,750.00	457,750.00
12/01/2040	240,000	5.000%	216,250.00	456,250.00
12/01/2041	260,000	5.000%	204,250.00	464,250.00
12/01/2042	275,000	5.000%	191,250.00	466,250.00
12/01/2043	300,000	5.000%	177,500.00	477,500.00
12/01/2044	315,000	5.000%	162,500.00	477,500.00
12/01/2045	340,000	5.000%	146,750.00	486,750.00
12/01/2046	355,000	5.000%	129,750.00	484,750.00
12/01/2047	385,000	5.000%	112,000.00	497,000.00
12/01/2048	405,000	5.000%	92,750.00	497,750.00
12/01/2049	430,000	5.000%	72,500.00	502,500.00
12/01/2050	1,020,000	5.000%	51,000.00	1,071,000.00
	6,465,000		7,022,437.50	13,487,437.50

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

BOND SUMMARY STATISTICS**Prairie Corners
Limited Tax General Obligation Bonds**

Dated Date	03/01/2021
Delivery Date	03/01/2021
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000600%
True Interest Cost (TIC)	5.119961%
Net Interest Cost (NIC)	5.069047%
All-In TIC	5.374803%
Average Coupon	5.000000%
Average Life (years)	21.724
Duration of Issue (years)	12.940
Par Amount	6,465,000.00
Bond Proceeds	6,465,000.00
Total Interest	7,022,437.50
Net Interest	7,119,412.50
Total Debt Service	13,487,437.50
Maximum Annual Debt Service	1,071,000.00
Average Annual Debt Service	453,359.24
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	6,465,000.00	100.000	5.000%	21.724	8,226.95
	6,465,000.00			21.724	8,226.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,465,000.00	6,465,000.00	6,465,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-96,975.00	-96,975.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	6,368,025.00	6,168,025.00	6,465,000.00
Target Date	03/01/2021	03/01/2021	03/01/2021
Yield	5.119961%	5.374803%	5.000600%

BOND SUMMARY STATISTICS

**Prairie Corners
Limited Tax General Obligation Bonds**

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

To: Prairie Corner Metropolitan District (the "District")
From: Stifel
Date: March 31, 2020
Subject: Proposed Prairie Corner Metropolitan District

MEMO

Stifel has analyzed the bonding capacity for the proposed Prairie Corner Metropolitan District, per the build-out assumptions provided by the Developer. The below analysis summarizes these assumptions; however, it does not include an independent verification of the accuracy of the information or assumptions.

Expected Development: The assumptions within have been provided by the Developer and form the basis of the analysis for the bonding capacity for the District.

The Development is planned for a gas station and convenience store, a coffee shop, three restaurants, an auto sales/repair shop, and a hotel.

Bond Financing Assumptions: The debt service mill levy target is 50.000 mills (with a cap of 50.000 mills) beginning in tax collection year 2021. The model assumes the District will issue Limited Tax General Obligation Bonds in 2021. At issuance, it is projected that the District will fund cost of issuance, a debt service reserve fund, a project fund, and capitalized interest. The following assumptions were used in this model:

1. Specific Ownership Tax revenues have been calculated based on applying a factor of 7.0% to annual property tax revenues
2. A collection fee of 1.5% of property taxes
3. A biennial inflation rate of 2.0%
4. Annual earnings on the debt service reserve fund of 1.0%
5. The transaction is structured with a 30-year amortization and a projected interest rate of 5.0%
6. A public improvement fee of 1.25%

Based upon the development assumptions provided and the financial assumptions within the attached Financing Plan for the proposed District, the projected revenue is sufficient to finance \$6,465,000 of bonds, with the addition of a 1.25% public improvement fee. The bonding capacity could be higher if valuations are higher than anticipated and/or biennial inflation occurs at a rate greater than 2%. However, if growth and development do not occur as projected, the District may not be able to support the additional debt under the presented assumptions.

Conclusion: The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Stifel. Those assumptions identified are believed to be the significant factors in determining financial feasibility of the Development. As true with financial projections included in any model for a metropolitan district, these financial projections do not constitute a commitment to construct anything, nor do they obligate the Developer to begin new construction on any specific timetable. The timing, amounts, and interest rates of the individual debt issues will be subject to market conditions and to the credit analysis performed at the time of issuance by institutional investors, or by the Developer for any debt of the District they purchase directly. The ability to issue 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 within the limits created by the Service Plan. There is a high probability that the forecasted results will differ from future tax base factors and such variations can be material.

Stifel has not independently reviewed the assumptions that the financial model is based upon and Stifel cannot assure the achievability of the information provided by the Development. Due to the inherent nature of future events, which are subject to change, the actual results may vary materially from the results presented herein. Stifel has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

General Information Exclusion Disclosure

Stifel, Nicolaus & Company, Incorporated (“Stifel”) has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC’s Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm’s-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its’ own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

EXHIBIT E
List of Public Improvements and Estimated Costs



EXHIBIT "E" - LIST OF PUBLIC IMPROVEMENTS AND ESTIMATED COSTS
FOR
Prairie Corner (12.31 acres)

Item	Description	Total Work Units	Unit Price (\$)	Total Cost (\$)
Earthwork				
Cut/Fill	Includes compaction	30,000 CY	\$ 4.00 CY	\$ 120,000.00
Landscaping	Common areas landscaping	1 LS	\$ 80,000.00 LS	\$ 80,000.00
Sanitary Sewer				
4" PVC Forcemain	Incl. excavation, backfill, road repair	285 LF	\$ 120.00 LF	\$ 34,200.00
Manholes	5' Diameter	5 EA	\$ 3,500.00 EA	\$ 17,500.00
Lift Station	Building, piping, pumps	1 EA	\$ 225,000.00 EA	\$ 225,000.00
8" PVC	Incl. excavation, backfill	1,505 LF	\$ 60.00 LF	\$ 90,300.00
Water				
8"PVC	Incl. excavation, backfill	3,150 LF	\$ 60.00 LF	\$ 189,000.00
Fire Hydrants		2 EA	\$ 2,500.00 EA	\$ 5,000.00
2" Water Service		2 EA	\$ 2,000.00 EA	\$ 4,000.00
1" Water Service		6 EA	\$ 1,500.00 EA	\$ 9,000.00
Directional Drilling & 24" Steel Casing	Drilling under Interstate 76	580 LF	\$ 800.00 LF	\$ 464,000.00
Stormwater Management				
Inlets/Manholes		22 EA	\$ 3,000.00 EA	\$ 66,000.00
Underground Detention - StormTech		30,000 CF	\$ 12.00 CF	\$ 360,000.00
Aboveground Infiltration Basin		1 LS	\$ 375,000.00 LS	\$ 375,000.00
Storm Sewer	18"-36" storm system RCP	2,200 LF	\$ 50.00 LF	\$ 110,000.00
Street- Frontage Road				
Sidewalks	6' wide - 4" depth (includes 10' wide along 144th)	17,600 SF	\$ 4.00 SF	\$ 70,400.00
Curb & Gutter	Entry Roadway	3,660 LF	\$ 15.00 LF	\$ 54,900.00
Asphalt - 6" Depth	For all pavement outside of 144th	6,700 SY	\$ 65.00 SY	\$ 435,500.00
Concrete - 8" Depth	For 144th additional pavement needed	400 SY	\$ 115.00 SY	\$ 46,000.00
Handicap Ramps		28 EA	\$ 1,250.00 SY	\$ 35,000.00
Soft Costs	Engineering Fees	1 LS	\$ 80,000.00 LS	\$ 80,000.00
Soft Costs	Prairie Corner Metro District #3 Water/Sewer Reimbursement	1 LS	\$ 847,549.00 LS	\$ 847,549.00
				SUBTOTAL \$ 3,718,349.00
				Contingency (15% of Subtotal) \$ 557,752.35
				Total Opinion of Cost \$ 4,276,101.35
				Total Land Area 12.31 acre 536,224
				Approximate cost per total SF \$ 7.97
<p><i>Does <u>not</u> include easement/ROW acquisition, irrigation, permitting, development fees, meter or tap fees, off-site utilities, water-quality features, dewatering, or rock trenching. Quantities based on Conceptual Development Plan A recieved November 13, 2006.</i></p>				

EXHIBIT F
Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into by and between the City of Brighton, Colorado, a municipal corporation of the State of Colorado (the "City"), and Prairie Corner Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated _____, 2020, as amended from time to time by City approval (the "Service Plan"); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement ("Agreement"); and

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

COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan is hereby incorporated in this agreement by this reference. The District agrees to comply with all provisions of the Service Plan, as it may be amended from time to time in accordance with the provisions thereof, and Title 32, Article 1, C.R.S. (the "Special District Act").
2. Maintenance of Public Improvements. After construction of Public Improvements, it is intended that the City will own and maintain the water improvements, sewer improvements, perimeter sidewalks and street improvements. The District agrees that it shall maintain the following Public Improvements: interior road improvements, storm drainage improvements, lift or pump stations, Force Main, interior common landscape areas and opens space, internal sidewalks, and internal trails.
3. Disclosure of District. The District agrees that, within 30 days of the order of the Adams County District Court deeming the District organized, and thereafter within 30 days of any change in the District's mill levy or in the assessment ratio, if impacting the District, the District will cause to be recorded, in the real property records for Adams County, a notice in the same form as that set forth in Exhibit A. The District shall not amend the notice without prior written approval of the City of such amendments, except that the District may periodically update the assessment ratios, mill levies, and similar information contained in the notice without the prior written approval of the City.

4. Design Standards. The District acknowledges that, in order to create a cohesive development, property within the District's boundaries are intended to be subject to design standards via agreement between the Developer (as defined in the Service Plan) and the City.

5. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of the Special District Act granting rights to municipalities or counties approving a service plan of a special district.

6. Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

7. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

8. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Adams County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

9. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

10. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

11. Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

12. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**PRAIRIE CORNER METROPOLITAN
DISTRICT**

By: _____
President

Attest:

Secretary

CITY OF BRIGHTON, COLORADO

By: Gregory Mills
Mayor

Attest:

Natalie Hoel
City Clerk

EXHIBIT A
Public Disclosure Form
(on following three pages)

**NOTICE OF INCLUSION IN THE
PRAIRIE CORNER METROPOLITAN DISTRICT
AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property:

See Exhibit A attached hereto and incorporated by reference

This property is located in the following metropolitan district:

Prairie Corner Metropolitan District (the "District").

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

60 mills, subject to Mill Levy Adjustment, as described in the District's Service Plan

Based on the property's inclusion in the metropolitan district, a commercial parcel with a sale price of \$100,000 could result in ADDITIONAL property taxes up to:

\$1,740

The next page provides examples of estimated total annual property taxes that could be due on this property, first if located outside the District and next if located within the District.

Note: property that is not within the District would not pay the ADDITIONAL amount, though the property may be subject to different taxing entities.

The District's Board of Directors can be reached as follows:

Collins Cockrel & Cole, P.C.
390 Union Boulevard, Suite 400
Denver, Colorado 80228
303-986-1551

You may wish to consult with: (1) the Adams County Assessor's Office to determine the specific amount of District property taxes currently due on this property; and (2) the District's Board of Directors to determine if the District's Service Plan has been amended.

The figures used in this Notice of Inclusion are estimates at the time the District's Service Plan was Approved by the City of Brighton.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Commercial Property With \$100,000 Actual Value Without the District

Taxing Entity	Mill Levies (2020**)	Annual tax levied
Adams County	26.917	\$780.59
City of Brighton	6.650	\$192.85
Central Colorado Water Conservancy District	1.286	\$37.29
Fire District 6 Greater Brighton	11.795	\$342.06
Rangeview Library District	3.677	\$106.63
School District 27-Brighton	48.810	\$1,415.49
Urban Drainage & Flood Control	0.900	\$26.10
Urban Drainage & Flood, South Platte Levy	0.097	\$2.81
TOTAL:	100.132	\$2,903.82

Annual Tax Levied on Commercial Property With \$100,000 Actual Value With the District (Assuming Maximum District Mill Levy)

Taxing Entity	Mill Levies (2020**)	Annual tax levied
Adams County	26.917	\$780.59
City of Brighton	6.650	\$192.85
Central Colorado Water Conservancy District	1.286	\$37.29
Fire District 6 Greater Brighton	11.795	\$342.06
Rangeview Library District	3.677	\$106.63
School District 27-Brighton	48.810	\$1,415.49
Urban Drainage & Flood Control	0.900	\$26.10
Urban Drainage & Flood, South Platte Levy	0.097	\$2.81
Prairie Corner Metropolitan District	60.000	\$1,740.00
TOTAL:	160.135	\$4,643.82

**This estimate of mill levies is based upon mill levies certified by the Adams County Assessor's Office in December 2019 for collection in 2020, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Adams County Assessor's Office to obtain accurate and current information.

EXHIBIT A
TO NOTICE OF INCLUSION

Legal Description of the Property