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Div of Local Government

## RESOLUTION NO. 2017-153

A RESOLUTION APPROVING THE SERVICE PLAN FOR 800 HOYT METROPOLITAN DISTRICT AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, the City and County of Broomfield, State of Colorado (the "City and County"), is a political subdivision of the State, a body corporate and politic, a home-rule City and County pursuant to Article XX of the State Constitution and a city and county pursuant to Sections 10, 11, 12 and 13 of Article XX of the State Constitution; and

WHEREAS, pursuant to the provisions of Part 2 of Article 1 of Title 32, C.R.S., as amended, (the "Act"), 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 by the governing body of the municipality; and

WHEREAS, pursuant to the provisions of the Act, petitioners proposing the organization of 800 Hoyt Metropolitan District (the "District") have submitted to the City and County a service plan (the "Service Plan") for the District, which Service Plan is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the District will be organized to provide for the financing, acquisition, construction, operation and maintenance of public improvements as shown on Exhibit E to the Service Plan and estimated costs of facilities (the "Public Improvements") serving the commercial area of approximately 20 acres of land known as "800 Hoyt Street" (the "Development") being developed by 800 Hoyt, LLC, and any successors or assigns (the "Developer"); and

WHEREAS, a Notice of Public Hearing regarding the Service Plan was published in the *Broomfield Enterprise* on August 20, 2017; and

WHEREAS, the City Council of the City and County opened a public hearing on September 12, 2017 regarding the petition and approval of the Service Plan, which public hearing was continued until September 26, 2017; and

WHEREAS, the Act provides that the City and County has the authority: (a) to approve without condition or modification the Service Plan; (b) to disapprove Service Plan submitted; or (c) to conditionally approve the Service Plan, subject to the submission of additional information relating to, or the modification of the Service Plan or by agreement with the proponents of the Service Plan; and

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

WHEREAS, it appears to the City Council that the Service Plan should be approved.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY AND COUNTY OF BROOMFIELD, COLORADO:

**Section 1.** That the City Council hereby determines that the requirements of the Act, relating to the filing of the Service Plan have been fulfilled and the Service Plan is hereby approved.

**Section 2.** That the City Council hereby finds and determines as follows:

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

(b) The existing service in the area served by the District is not adequate for present and projected needs;

(c) Adequate service is not now and will not be available in the future to the area served by the District through the City and County or other existing municipal or quasi-municipal corporations, including existing special districts within a reasonable time or on comparable basis;

(d) The District is capable of providing economic and sufficient service to the area within its boundaries;

(e) The area within the District has or will have the financial ability to discharge its indebtedness on a reasonable basis.

**Section 3.** That in accordance with the Section V of the Service Plan, the City and County Manager and City and County Attorney are hereby authorized to review a financial plan which demonstrates the structure of any proposed bond transaction and District's plan to pay the proposed bonds (the "Bond Issuance Plan"). The City and County Manager and City and County Attorney shall have forty-five (45) days from the date of receipt of the Bond Issuance Plan in which to object to such Bond Issuance Plan. In the event the City and County objects in writing within the forty-five (45) day period, the District shall proceed with the bond issuance only with the written consent of the City and County Manager and City and County Attorney, or their designees.

Section 4. That this Resolution is effective upon its approval by the City Council.

ADOPTED AND APPROVED this 26th day of September, 2017.



*Lucia Kegemeis*  
\_\_\_\_\_  
City and County Clerk, *Deputy*

CITY AND COUNTY OF BROOMFIELD,  
COLORADO

*[Signature]*  
\_\_\_\_\_  
Mayor

APPROVED AS TO FORM:

*Edward J. Walsh*  
\_\_\_\_\_  
Edward J. Walsh, Esq.

**EXHIBIT A**  
(to Resolution)

**SERVICE PLAN**  
**FOR**  
**800 HOYT METROPOLITAN DISTRICT**  
  
CITY AND COUNTY OF BROOMFIELD, COLORADO

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1700 Lincoln Street, Suite 2000  
Denver, CO 80203

September 1, 2017

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## LIST OF EXHIBITS

- Exhibit A      Legal Description of District Boundaries
- Exhibit B      District Boundary Map
- Exhibit C      Vicinity Map
- Exhibit D      Financial Plan
- Exhibit E      Preliminary Engineering Survey

## I. INTRODUCTION

### A. General Overview

This service plan (“Service Plan”) for 800 Hoyt Metropolitan District (the “District”) constitutes a Service Plan for a special district proposed for organization to serve the needs of a project known as “800 Hoyt Street” (the “Project”) in the City and County of Broomfield, Colorado (“Broomfield”). 800 Hoyt, LLC, a Colorado limited liability company, is the current developer and owner of the property within the Project. 800 Hoyt, LLC, and any successors or assigns, shall be referred to herein as “Developer” or “Owner.”

This Service Plan is submitted in accordance with Part 2 of the Special District Act (Section 32-1-201, et seq., C.R.S.). This Service Plan generally describes the public improvements and services that are expected to be provided by the District. All Exhibits referred to in this Service Plan are attached to the end of this Service Plan and are hereby incorporated by reference herein.

The property within the boundaries of the District is comprised of approximately 20 acres and encompasses the entire area of the Project. A legal description of the property within the boundaries of the District is attached to this Service Plan as Exhibit A (“District Boundaries”). A map of the District Boundaries is attached as Exhibit B. The Project, and the District, is generally located near the intersection of Hoyt Street and West Midway Blvd. in Broomfield, as depicted in the vicinity map attached hereto as Exhibit C.

The District will have the power and authority to impose taxes only within the District Boundaries, but may be permitted to provide public improvements and services outside of the District Boundaries as may be further set forth in a separate intergovernmental agreement between Broomfield and the District. The area legally permitted to be served by the District shall be defined as the District’s “Service Area.”

Unless otherwise permitted herein, the District shall not provide ongoing services to areas outside the Service Area without first providing written notice to Broomfield and to the City and County Manager and the City and County Attorney that it intends to provide service to areas outside the Service Area. In the event Broomfield objects in writing to the District’s provision of service outside of the Service Area, District shall not provide service to such area without the written consent of the City and County Manager and City and County Attorney.

The District shall not alter its boundaries by inclusion of real property situated outside the Service Area without first providing written notice to Broomfield and to the City and County Manager and the City and County Attorney that it has received a petition requesting that additional property be included in the District, which petition shall be included in the written notice.

It is anticipated that the District boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Parts 4 and 5 of Article 1, Title 32, C.R.S. The District



shall not alter its boundaries by inclusion of additional real property outside of the Service Area in the District boundaries without first providing written notice to Broomfield and to the City and County Manager and the City and County Attorney that it has received a petition requesting that additional property be included in the District's boundaries, which petition shall be included in the written notice. After receipt of the notice and petition, the governing body of Broomfield shall within forty-five (45) days of receipt of such notice and petition, either (a) adopt a resolution of approval authorizing the inclusion; or (b) Broomfield acting through the City and County Manager and the City and County Attorney shall submit a written waiver of Broomfield's right to require such resolution; or (c) Broomfield acting through the City and County Manager and the City and County Attorney shall file a written objection to the inclusion, each action shall be in Broomfield's sole discretion. Any resolution of approval so adopted or waiver or objection shall be appended to the inclusion petition.

The District shall not provide services to areas outside the Service Area without first providing written notice to Broomfield and to the City and County Manager and the City and County Attorney that it intends to provide service to areas outside the Service Area. After receipt of the notice the governing body of Broomfield shall within forty-five (45) days of receipt of such notice, either (a) adopt a resolution of approval authorizing the District to provide service to areas outside the Service Area; or (b) Broomfield acting through the City and County Manager and the City and County Attorney shall submit a written waiver of Broomfield's right to require such resolution; or (c) Broomfield acting through the City and County Manager and the City and County Attorney shall file a written objection to providing services outside the Service Area, each action shall be in Broomfield's sole discretion.

There are currently no other governmental entities, including Broomfield, 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 and services 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.

In order to minimize the proliferation of new governmental structures and personnel, the District intends to utilize existing entities as much as possible for operations and maintenance of public improvements. Operations and maintenance of certain improvements, including certain water, wastewater, storm drainage, street and traffic safety and associated landscaping improvements, may be assumed by Broomfield in the event such completed improvements are conveyed to Broomfield by the District. The timing for conveyance of improvements to Broomfield, as applicable, may be developed by mutual agreement between the District and Broomfield.

To further avoid duplication of services and proliferation of governmental entities, it is possible that other key operations and maintenance services or facilities, not otherwise conveyed to Broomfield, may be provided by other entities through appropriate agreements with the District.

## B. General Financial Information and Assumptions

The projected total commercial market valuation of the Project at build out is anticipated to be approximately \$31,572,000, with an assessed valuation of approximately \$9,155,880. The initial assessed valuation of property within the District is assumed to be \$0 for purposes of this Service Plan. Future annual projections are further set forth on the financial plan attached hereto as Exhibit D (the “Financial Plan”).

A description of the anticipated public improvements and the estimated associated costs as are necessary to provide appropriate and necessary services within the Project are provided in the preliminary engineering survey attached hereto as Exhibit E (the “Preliminary Engineering Survey”). It is anticipated that the District will obtain financing for the capital improvements needed for the Project through the issuance of bonds and other debt instruments, and other legally available revenues of the District.

The District shall make best efforts to undertake financing that includes the structure as set forth in the Financial Plan, but may deviate from the Financial Plan in the District’s discretion if the District deems it necessary or advisable to undertake alternative methods of financing.

The figures contained in this Service Plan, including but not limited to the Financial Plan and the Preliminary Engineering Survey, depicting costs of infrastructure and operations will not constitute legal limits on the financial powers of the District; provided, however, that the District shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado and other applicable laws.

The financial structure contemplated in the Financial Plan demonstrates that the risks associated with development of the Project will be borne initially by the Developer. In this manner, Broomfield is assured that the risks of development and the responsibility for repayment of debt issued for the Project will not become the responsibility, in any degree, of Broomfield.

## C. Contents of Service Plan

This Service Plan consists of a financial analysis and preliminary engineering plan demonstrating how the improvements and services for the Project can be provided and financed by the District. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of a special district.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of similar services, were obtained from the Developer. Construction schematics and cost estimates for the proposed public improvements were assembled by the Developer’s engineering consultants, Wilson and Company, and Brinkmann Constructors. Legal advice in the preparation of this Service Plan was provided by the attorneys of Spencer Fane LLP. Financial recommendations and advice in the preparation of the Service Plan were provided by RBC Capital Markets.

This Service Plan has been designed with sufficient flexibility to enable the District to provide the required services and improvements for the Project under evolving circumstances without the need for numerous amendments.

## **II. NEED FOR A NEW DISTRICT AND GENERAL POWERS**

### **A. Need for a Metropolitan District**

The property in the Project will be redeveloped. No other public entities exist which will finance the construction of the improvements needed for redevelopment of the property. Operations and maintenance of public improvements serving the Project will generally be provided by the District. Operations and maintenance responsibilities for facilities that are accepted by Broomfield or other public entities may be transferred to Broomfield or such other entities upon agreement. Except as agreed to by Broomfield in a Subdivision Improvement Agreement (“SIA”) between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District.

### **B. General Powers of District**

The District shall have the power and authority to acquire, construct and install public improvements and provide services within and without the boundaries of the District as such power and authority is described in the Special District Act, Section 32-1-101, et seq., C.R.S., and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein, including but not limited to the following identified services and improvements:

1. **Water.** The design, acquisition, installation and construction of a complete water and irrigation water system, including but not limited to transmission and distribution systems for domestic or irrigation water and other public or private purposes; together with all necessary and proper facilities, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, land and easements, together with extensions of and improvements to said systems. Except as agreed to by Broomfield in an SIA between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District.

2. **Streets.** The design, acquisition, installation construction, operation and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances and entry documentation, as well as sidewalks, bridges, parking facilities, paving, lighting, sleeving, grading, landscaping, snow removal equipment, and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities. Except as agreed to by Broomfield in an SIA between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District.

3. Storm Sewer. The design, acquisition, installation construction, operation and maintenance of 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. Except as agreed to by Broomfield in an SIA between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District.

4. Traffic and Safety Controls. The design, acquisition, installation and construction of traffic and safety protection facilities and services as well as other facilities and improvements including but not limited to: main entry buildings, access gates, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental and appurtenant facilities, and land easements, together with extensions of and improvements to said facilities. Except as agreed to by Broomfield in an SIA between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District.

5. Television Relay and Translation. The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translation facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities. Except as agreed to by Broomfield in an SIA between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District.

6. Transportation. The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. Except as agreed to by Broomfield in an SIA between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District.

7. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, bike paths, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and sculpture, art, picnic areas, common area landscaping and weed control, and outdoor lighting of all types, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and

improvements to said facilities or systems. Except as agreed to by Broomfield in an SIA between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District.

8. Sanitation. The design, acquisition, installation and construction of sanitary sewer and wastewater treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. Except as agreed to by Broomfield in an SIA between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District.

9. Mosquito Control. The District shall have the power to provide for the eradication and control of mosquitoes, including but not limited to, elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the boundaries of the Project.

10. Security. The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement within the boundaries of the District.

11. 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.

12. Fire Protection. The District shall not have the power and authority to provide fire protection services. Fire protection services shall be provided by North Metro Fire Rescue District.

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

In addition to the powers enumerated above, the Board of Directors of the District shall also have the following power, authority, and discretion: (1) to amend this Service Plan as needed, subject to the appropriate statutory procedure; (2) to forego, reschedule, or restructure the financing and construction of certain improvements and facilities; (3) to provide all such additional improvements and services and exercise all such powers as are expressly or impliedly granted by Colorado law, and which the District is required to provide or exercise or, in its discretion, chooses to provide or exercise; and (4) to exercise all necessary and implied powers under Title 32, C.R.S., in the reasonable discretion of the Board of Directors of the District.

### **III. DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES**

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

Detailed information regarding the proposed improvements contemplated for the Project is set forth in the Preliminary Engineering Survey attached as Exhibit E. It is important to note that the information contained in this Service Plan and the Preliminary Engineering Survey is conceptual and preliminary in nature only, and that modifications to the type, configuration, and location of improvements may be necessary. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, and construction scheduling may require. All improvements will be designed and installed by the District in conformance with current standards adopted by the District and Broomfield, all applicable local, state or federal requirements, and will be compatible with those of Broomfield and other entities as applicable.

### **IV. PROPOSED AND EXISTING AGREEMENTS**

To the extent practicable, the District may enter into intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management of them. All such agreements are authorized pursuant to Colorado Constitution, Article XIV, Section 18(2)(a), and Section 29-1-201, et seq., C.R.S.

### **V. FINANCIAL INFORMATION**

#### **A. General**

Attached to this Service Plan as Exhibit D is a Financial Plan which demonstrates how the proposed improvements and services may be financed and operated by the District. The estimated costs of the improvements to be constructed and installed by the District, including the costs of engineering services and other major expenses related to the improvements to be constructed and installed, are set forth in the Preliminary Engineering Survey.

The Financial Plan includes the proposed revenues derived from ad valorem property taxes of the District. The District shall be authorized and responsible for issuing any and all general obligation indebtedness for the improvements. The District shall make best efforts to undertake financing in accordance with Exhibit D, which may be modified in the future, but shall be entitled to undertake alternative financing methods and to utilize any and all legally available revenues to finance the District's proposed improvements and services.

Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for bond issuance(s). All cost estimates will be inflated to current dollars at the time of bond issuance and construction. Engineering and other contingencies, as well as capitalized interest and other costs of financing will be added. All construction cost estimates assume construction to applicable local, state or federal requirements.

The Financial Plan demonstrates that the District will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financial Plan.

The Financial Plan reflects the anticipated amount of bonds to be issued to finance the completion, construction, acquisition and/or installation of the contemplated improvements, including all costs and expenses related to the anticipated bond issuances. The amount of bonds issued will be based upon the final improvements costs. Organizational costs, including but not limited to legal fees, accounting fees, and capitalized engineering costs, are anticipated to be reimbursed from bond proceeds. The interest rates as set forth in the Financial Plan are based upon the advice of RBC Capital Markets, in its capacity as the financial advisor to the Developer.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the improvements. The Developer's consulting engineers have evaluated the timing and cost estimate of the proposed public improvements which are necessary to support the proposed absorptions of development and projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the District and allows the Board a measure of flexibility such that the District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

The Financial Plan is a projection only. It sets forth the most reasonable estimate of growth within the District and allows the Board of Directors a measure of flexibility such that the District need not incur debt in excess of what it needs to meet the demand for facilities and services.

The District will require operating funds to plan and cause the 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 \$50,000. The first year's operating budget is estimated to be \$50,000.

## B. Debt

As described in the Financial Plan, the District anticipates issuing bonds in a principal amount of \$3,605,000. The District intends to use the bond proceeds to design and construct the proposed public improvements as are set forth in the Preliminary Engineering Survey.

The anticipated debt amount set forth in the Financial Plan is estimated to be sufficient to finance and construct all improvements contemplated herein without the need to seek approval of any modification of this Service Plan. The District shall be permitted to seek debt authorization from its electorate in excess of this amount to account for contingencies; however, the District shall not incur debt in an amount greater than Six Million Dollars (\$6,000,000), provided that debt increases necessary to accomplish a refunding, reissuance, or restructuring of existing debt shall not count against the Debt Authority. Issuance of debt in excess of the Debt Authority shall be considered a material modification of the Service Plan, which shall be subject to the statutory procedures set forth in Section 32-1-207, C.R.S.

Final determination of the amount of debt for which approval will be sought from the District's electorate from time to time will be made by the Board of Directors of the District based on then-current estimates of construction costs, issuance costs, and contingencies.

Authorization to issue bonds and enter into various agreements described herein will be sought from the District's electorate pursuant to the terms of the Special District Act, and the Colorado Constitution, both as amended from time to time.

Prior to the issuance of any bonds, the District shall submit to Broomfield a financial plan which demonstrates the structure of the proposed bond transaction, the proposed pledged revenues (including but not limited to any revenues under any agreement with Broomfield or Broomfield Urban Renewal Authority), and the District's plan to pay the proposed bonds, all in compliance with the Service Plan limitations ("Bond Issuance Plan"). Along with the Bond Issuance Plan, the District shall also submit a certification as to the market reasonableness of the interest rate and terms of the proposed bonds from an underwriter, investment banker or individual entity that is a public finance advisor and which advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities.

At least fifteen (15) days prior to submitting the Bond Issuance Plan, the District shall submit to Broomfield a notice of the District's intent to issue the bonds. The City and County Manager and City and County Attorney shall have forty-five (45) days from the date of receipt of the Bond Issuance Plan in which to object to such Bond Issuance Plan if the Bond Issuance Plan does not comply with the limitations of the Service Plan and applicable law. If the City and County Manager and City and County Attorney fail to object in writing to the District's Bond Issuance Plan within forty-five (45) days of receipt of the Bond Issuance Plan, the City and County Manager and City and County Attorney will be deemed to have approved the Bond Issuance Plan and the District may proceed to issue the bonds in accordance with the Bond Issuance Plan. In the event Broomfield objects in writing within the forty-five (45) day period, the District shall proceed with the bond issuance only with the written consent of the City and County Manager and the City and County Attorney, or their designees, provided the City and County Manager and the City and County Attorney's review of the Bond Issuance Plan shall be conducted for the limited purpose of ensuring its compliance with the Service Plan and all applicable laws. Broomfield shall never be liable for any of the District's debt obligations.



Provided that the District complies with the Bond Issuance Plan, the issuance of general obligation bonds shall be deemed to be in compliance with the Financial Plan as long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to the Mill Levy Cap, if required by the Service Plan; (2) together with the District's other outstanding general obligation bonds, if any, not in excess of the Debt Authority set forth in the Service Plan, as amended from time to time; and (3) together with the District's other outstanding general obligation bonds, if any, not in excess of the general obligation debt authorization approved by the District's electorate.

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. It is estimated that the District's general obligation bonds, when issued, will mature not more than forty (40) years from their date of issuance.

#### C. 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.

Such advances, which the District is obligated to appropriate on an annual basis, may be repaid by the District from bond proceeds or other legally available sources of revenue. Organizational costs and initial costs related to the District operations, planning and engineering services may be reimbursed to the Developer by the District out of its initial revenue sources including but not limited to bond issue proceeds.

#### D. Financial Powers

The District may assess a mill levy assessed on all taxable property in the District as a source of revenue for repayment of debt and for operations and maintenance. Although the mill levy may vary depend upon the Board of Director's decision to fund the improvements and services for the Project as contemplated in this Service Plan, it is estimated that a mill levy of 30.000 mills will produce sufficient revenue to support the debt payments required for the public improvements. In no event shall the debt service mill levy exceed the Mill Levy Cap of the District, as defined below. Operational and administrative costs related to the District may be funded through the imposition of an operations and maintenance mill levy within the boundaries of the District. It is anticipated that an operations and maintenance mill levy of 10.000 mills will produce revenue sufficient to support the District's operations and maintenance activities, however, the District's ultimate operations and maintenance activities after completion of the proposed public improvements are not fully known at this time.

In addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction, and operations and maintenance costs, the District may also rely upon various other revenue sources authorized by law. These include but are not limited to the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended.

For purposes of this section, “Debt to Assessed Valuation” shall mean the ratio of (i) the District’s total outstanding general obligation debt, including the bonds proposed to be issued, to (ii) the District’s assessed valuation; and “Mill Levy Cap” shall mean the mill levy pledged for repayment of bonds or other obligations, which shall not exceed fifty (50.000) mills, with adjustments as described hereafter. For any portion of its debt with respect to which the Debt to Assessed Valuation is less than fifty percent (50%) or greater, the District’s obligation to impose a mill levy for the payment thereof shall be subject to the Mill Levy Cap. For any portion of its debt with respect to which the Debt to Assessed Valuation is less than fifty percent (50%), the District is permitted to impose a mill levy for the payment thereof that shall not be subject to the Mill Levy Cap. The Mill Levy Cap will be automatically adjusted by the same proportion as any increase or decrease by the State of Colorado of the ratio for assessment occurring on or after January 1, 2017, in order to produce the same revenues as would have been produced from the imposition of fifty (50.000) mills, had the valuation of property not been changed as a result of changes in Colorado law. Further, in the event the method of calculating assessed valuation is changed on or after January 1, 2017, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill Levy Cap herein provided 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 revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as the result of such change.

Once any portion of the District’s debt has been determined to not be subject to the Mill Levy Cap and the District is entitled to pledge an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

## **VI. OTHER REQUIREMENTS**

The District shall be subject to the following additional requirements:

1. Submission of annual reports as described in Section 32-1-207(3), C.R.S., in a form prescribed by Broomfield.
2. Material modifications of this Service Plan, except as contemplated herein, shall be subject to approval by Broomfield in accordance with the provisions of Section 32-1-207, C.R.S.

## **VII. DISSOLUTION**

At the request of Broomfield, or if the Board deems it to be in the best interests of the District that the District be dissolved, the District shall initiate and diligently pursue dissolution in accordance with Section 32-1-701, et seq., C.R.S., at such time as (1) Broomfield agrees to provide substantially the same level of operations and maintenance of the District's improvements as the District has provided; (2) all of the proposed improvements have been constructed and conveyed to Broomfield or other appropriate entity; and (3) all debt incurred for such facilities has been repaid or arrangement for repayment has been made.

## **VIII. CONCLUSION**

It is submitted that this Service Plan for 800 Hoyt Metropolitan District, as required by Section 32-1-203(2), C.R.S., has established that:

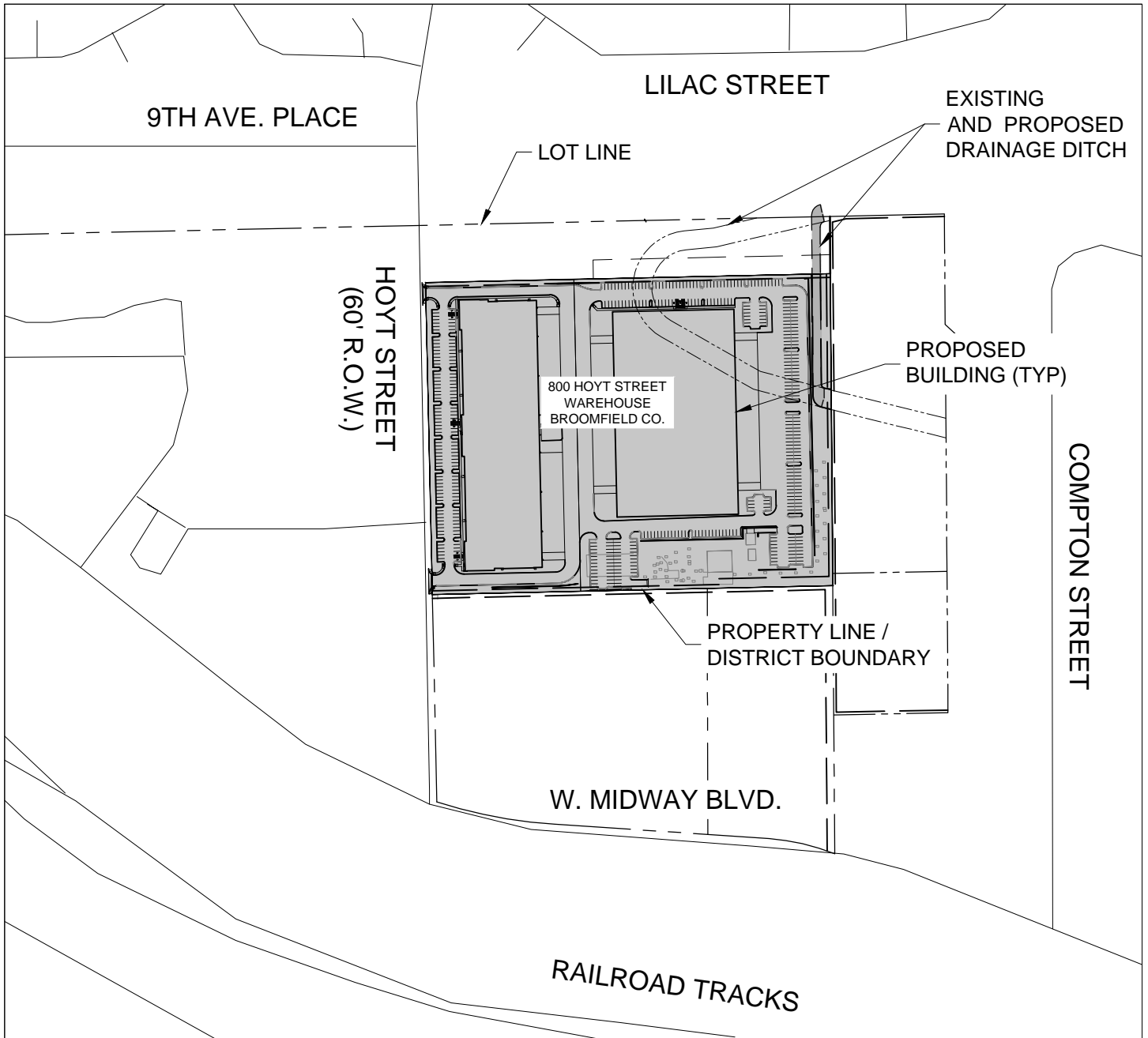
- (a) There is sufficient existing and projected need for organized service in the area to be served by the District;
- (b) The existing service in the area to be served by the District is inadequate for present and projected needs;
- (c) The District is capable of providing economical and sufficient service to the area within its boundaries;
- (d) The area included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

Therefore, it is requested that the City and County Council of Broomfield, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., et seq., as amended, adopt a resolution which approves this Service Plan for 800 Hoyt Metropolitan District as submitted.

**Exhibit A**  
**Legal Description of District Boundaries**

Lot 1 and Lot 2, Turnpike Industrial Park Filing No. 2, City and County of Broomfield, Colorado.

**Exhibit B**  
**District Boundary Map**



**LEGEND**

- LOT LINE - - - - -
- PROPERTY LINE / DISTRICT BOUNDARY \_ \_ \_ \_ \_
- EASEMENT LINE - · - · -
- SITE AREA █
- EXISTING DRAINAGE DITCH - · - · -

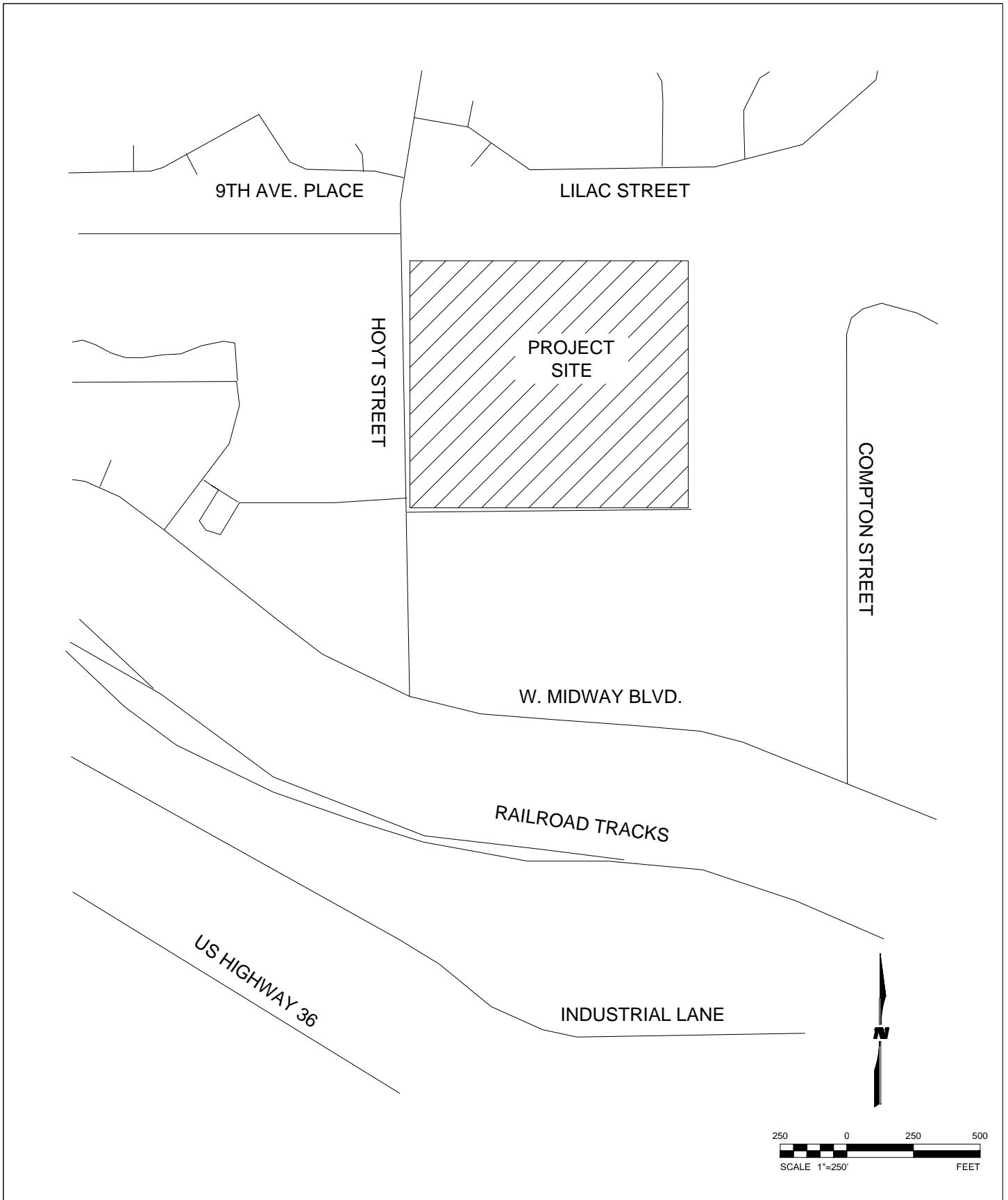


PROJECT # 15-600-435-00
DATE: 08/09/2017
SCALE: 1" = 500
DRAWN BY: CEL

**800 HOYT  
METROPOLITAN DISTRICT**



**Exhibit C**  
**Vicinity Map**



PROJECT # 15-600-435-00
DATE: 08/09/2017
SCALE: 1" = 250
DRAWN BY: CEL

**800 HOYT**  
**METROPOLITAN DISTRICT**  
 VICINITY MAP EXHIBIT





**Exhibit D**  
**Financial Plan**

**800 Hoyt Metropolitan District  
City and County of Broomfield  
30 Mill District Levy | Final Term = 2048**

**Development Summary - Property Tax**

Area	Category	Property Type	Sq Ft / Units	MV Sq Ft / Units	Market Value	Assess Value	% Value	Begin Date	Completed 2017	Completed 2018	Completed 2019	Completed 2020	Completed 2021	Completed 2022	Completed 2023	Completed 2024
									Collected 2018	Collected 2019	Collected 2020	Collected 2021	Collected 2022	Collected 2023	Collected 2024	
<b>Development</b>																
1	Industrial	Commercial	142,600	100	14,260,000	4,135,400	29.00%	2017		100%	100%	100%	100%	100%	100%	100%
2	Industrial	Commercial	173,120	100	17,312,000	5,020,480	29.00%	2017		100%	100%	100%	100%	100%	100%	100%
	<b>Industrial</b>		<b>315,720</b>	<b>100</b>	<b>31,572,000</b>	<b>9,155,880</b>			-	<b>9,155,880</b>	<b>9,338,998</b>	<b>9,338,998</b>	<b>9,522,115</b>	<b>9,522,115</b>	<b>9,705,233</b>	<b>9,705,233</b>
<b>Commercial Total</b>			<b>315,720</b>	<b>100</b>	<b>31,572,000</b>	<b>9,155,880</b>				<b>9,155,880</b>	<b>9,338,998</b>	<b>9,338,998</b>	<b>9,522,115</b>	<b>9,522,115</b>	<b>9,705,233</b>	<b>9,705,233</b>
<b>Total</b>					<b>31,572,000</b>	<b>9,155,880</b>				<b>9,155,880</b>	<b>9,338,998</b>	<b>9,338,998</b>	<b>9,522,115</b>	<b>9,522,115</b>	<b>9,705,233</b>	<b>9,705,233</b>
<b>Commercial Reappraisal Change</b>									-	-	2.00%	-	2.00%	-	2.00%	-
<b>Cumulative Commercial Reappraisal Change</b>									100.0%	100.0%	102.0%	102.0%	104.0%	104.0%	106.0%	106.0%

<b>Sources</b>	<b>2018</b>	<b>Total</b>
Bond Par Amount	3,605,000	3,605,000
Premium/(Discount)	-	-
<b>Total Bond Proceeds</b>	<b>3,605,000</b>	<b>3,605,000</b>
Other Funds on Hand	-	-
<b>Total Sources</b>	<b>3,605,000</b>	<b>3,605,000</b>

<b>Uses</b>	<b>2018</b>	<b>Total</b>
<b>Project Fund</b>	<b>3,148,000</b>	<b>3,148,000</b>
Debt Service Reserve Fund	257,000	257,000
Capitalized Interest Fund	110,000	110,000
Cost of Issuance	2.50% 90,000	90,000
<b>Total Uses</b>	<b>3,605,000</b>	<b>3,605,000</b>

**Cash Flow Analysis - Bond Issue**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Property Tax Information</b>										
Total Assessed Value (Commercial)	-	-	-	9,155,880	9,338,998	9,338,998	9,522,115	9,522,115	9,712,558	9,712,558
Total Assessed Value (Residential)	-	-	-	-	-	-	-	-	-	-
<b>Total Assessed Value</b>	-	-	-	<b>9,155,880</b>	<b>9,338,998</b>	<b>9,338,998</b>	<b>9,522,115</b>	<b>9,522,115</b>	<b>9,712,558</b>	<b>9,712,558</b>
<b>Reappraisal Change (Commercial)</b>										
			0.00%		2.00%		2.00%		2.00%	
District D/S Mill Levy (Commercial)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
<b>Property Tax Revenue</b>										
District Property Tax Revenue (Commercial)	-	-	-	274,676	280,170	280,170	285,663	285,663	291,377	291,377
District Property Tax Revenue (Residential)	-	-	-	-	-	-	-	-	-	-
Specific Ownership Taxes @ 6.00%	-	-	-	16,481	16,810	16,810	17,140	17,140	17,483	17,483
<b>Total Property Tax Revenue</b>	-	-	-	<b>291,157</b>	<b>296,980</b>	<b>296,980</b>	<b>302,803</b>	<b>302,803</b>	<b>308,859</b>	<b>308,859</b>
Less: Collection Costs @ 2.00%	-	-	-	5,823	5,940	5,940	6,056	6,056	6,177	6,177
<b>Pledged Revenue</b>	-	-	-	<b>285,334</b>	<b>291,041</b>	<b>291,041</b>	<b>296,747</b>	<b>296,747</b>	<b>302,682</b>	<b>302,682</b>
<b>Senior Net Debt Service</b>										
Principal	-	-	-	35,000	40,000	40,000	45,000	45,000	50,000	55,000
Interest	-	-	109,352	189,263	187,425	185,325	183,225	180,863	178,500	175,875
Capitalized Interest	-	-	-110,000	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
<b>Total Senior Net Debt Service</b>	-	-	<b>-648</b>	<b>224,263</b>	<b>227,425</b>	<b>225,325</b>	<b>228,225</b>	<b>225,863</b>	<b>228,500</b>	<b>230,875</b>
<b>Coverage Ratio</b>	-	-	-	<b>1.27</b>	<b>1.28</b>	<b>1.29</b>	<b>1.30</b>	<b>1.31</b>	<b>1.32</b>	<b>1.31</b>
<b>Revenue After Senior D/S</b>	-	-	<b>648</b>	<b>61,071</b>	<b>63,616</b>	<b>65,716</b>	<b>68,522</b>	<b>70,885</b>	<b>74,182</b>	<b>71,807</b>
Administrative Expenses	-	-	-	-	-	-	-	-	-	-
<b>Net Revenue</b>	-	-	<b>648</b>	<b>61,071</b>	<b>63,616</b>	<b>65,716</b>	<b>68,522</b>	<b>70,885</b>	<b>74,182</b>	<b>71,807</b>
<b>Senior Debt Prepayment</b>										
% of Net Revenue to Senior Debt Prepayment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Maximum Senior Prepayment Amount	-	-	-	-	-	-	-	-	-	-
Prepayment Amount Needed	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow After Prepayment</b>	-	-	<b>648</b>	<b>61,071</b>	<b>63,616</b>	<b>65,716</b>	<b>68,522</b>	<b>70,885</b>	<b>74,182</b>	<b>71,807</b>
<b>Cumulative Total</b>	-	-	<b>648</b>	<b>61,719</b>	<b>125,335</b>	<b>191,051</b>	<b>259,573</b>	<b>330,458</b>	<b>404,640</b>	<b>476,447</b>

Cash Flow Analysis - Bond Issue										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Property Tax Information</b>										
Total Assessed Value (Commercial)	9,809,683	9,809,683	9,907,780	9,907,780	10,006,858	10,006,858	10,106,926	10,106,926	10,207,996	10,207,996
Total Assessed Value (Residential)	-	-	-	-	-	-	-	-	-	-
<b>Total Assessed Value</b>	<b>9,809,683</b>	<b>9,809,683</b>	<b>9,907,780</b>	<b>9,907,780</b>	<b>10,006,858</b>	<b>10,006,858</b>	<b>10,106,926</b>	<b>10,106,926</b>	<b>10,207,996</b>	<b>10,207,996</b>
<b>Reappraisal Change (Commercial)</b>	<b>1.00%</b>		<b>1.00%</b>		<b>1.00%</b>		<b>1.00%</b>		<b>1.00%</b>	
District D/S Mill Levy (Commercial)	<b>30.000</b>	<b>30.000</b>	<b>30.000</b>	<b>30.000</b>	<b>30.000</b>	<b>30.000</b>	<b>30.000</b>	<b>30.000</b>	<b>30.000</b>	<b>30.000</b>
<b>Property Tax Revenue</b>										
District Property Tax Revenue (Commercial)	294,290	294,290	297,233	297,233	300,206	300,206	303,208	303,208	306,240	306,240
District Property Tax Revenue (Residential)	-	-	-	-	-	-	-	-	-	-
Specific Ownership Taxes @ 6.00%	17,657	17,657	17,834	17,834	18,012	18,012	18,192	18,192	18,374	18,374
<b>Total Property Tax Revenue</b>	<b>311,948</b>	<b>311,948</b>	<b>315,067</b>	<b>315,067</b>	<b>318,218</b>	<b>318,218</b>	<b>321,400</b>	<b>321,400</b>	<b>324,614</b>	<b>324,614</b>
Less: Collection Costs @ 2.00%	6,239	6,239	6,301	6,301	6,364	6,364	6,428	6,428	6,492	6,492
<b>Pledged Revenue</b>	<b>305,709</b>	<b>305,709</b>	<b>308,766</b>	<b>308,766</b>	<b>311,854</b>	<b>311,854</b>	<b>314,972</b>	<b>314,972</b>	<b>318,122</b>	<b>318,122</b>
<b>Senior Net Debt Service</b>										
Principal	60,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000	105,000	110,000
Interest	172,988	169,838	166,425	162,750	158,813	154,613	150,150	145,425	140,438	134,925
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
<b>Total Senior Net Debt Service</b>	<b>232,988</b>	<b>234,838</b>	<b>236,425</b>	<b>237,750</b>	<b>238,813</b>	<b>239,613</b>	<b>240,150</b>	<b>240,425</b>	<b>245,438</b>	<b>244,925</b>
<b>Coverage Ratio</b>	<b>1.31</b>	<b>1.30</b>	<b>1.31</b>	<b>1.30</b>	<b>1.31</b>	<b>1.30</b>	<b>1.31</b>	<b>1.31</b>	<b>1.30</b>	<b>1.30</b>
<b>Revenue After Senior D/S</b>	<b>72,721</b>	<b>70,871</b>	<b>72,341</b>	<b>71,016</b>	<b>73,041</b>	<b>72,241</b>	<b>74,822</b>	<b>74,547</b>	<b>72,684</b>	<b>73,197</b>
Administrative Expenses	-	-	-	-	-	-	-	-	-	-
<b>Net Revenue</b>	<b>72,721</b>	<b>70,871</b>	<b>72,341</b>	<b>71,016</b>	<b>73,041</b>	<b>72,241</b>	<b>74,822</b>	<b>74,547</b>	<b>72,684</b>	<b>73,197</b>
<b>Senior Debt Prepayment</b>										
% of Net Revenue to Senior Debt Prepayment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Maximum Senior Prepayment Amount	-	-	-	-	-	-	-	-	-	-
Prepayment Amount Needed	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow After Prepayment</b>	<b>72,721</b>	<b>70,871</b>	<b>72,341</b>	<b>71,016</b>	<b>73,041</b>	<b>72,241</b>	<b>74,822</b>	<b>74,547</b>	<b>72,684</b>	<b>73,197</b>
<b>Cumulative Total</b>	<b>549,168</b>	<b>620,039</b>	<b>692,380</b>	<b>763,396</b>	<b>836,437</b>	<b>908,678</b>	<b>983,500</b>	<b>1,058,047</b>	<b>1,130,731</b>	<b>1,203,928</b>

Cash Flow Analysis - Bond Issue

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
<b>Property Tax Information</b>											
Total Assessed Value (Commercial)	10,310,076	10,310,076	10,413,176	10,413,176	10,517,308	10,517,308	10,622,481	10,622,481	10,728,706	10,728,706	10,835,993
Total Assessed Value (Residential)	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assessed Value</b>	<b>10,310,076</b>	<b>10,310,076</b>	<b>10,413,176</b>	<b>10,413,176</b>	<b>10,517,308</b>	<b>10,517,308</b>	<b>10,622,481</b>	<b>10,622,481</b>	<b>10,728,706</b>	<b>10,728,706</b>	<b>10,835,993</b>
<b>Reappraisal Change (Commercial)</b>											
	1.00%		1.00%		1.00%		1.00%		1.00%		1.00%
District D/S Mill Levy (Commercial)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
<b>Property Tax Revenue</b>											
District Property Tax Revenue (Commercial)	309,302	309,302	312,395	312,395	315,519	315,519	318,674	318,674	321,861	321,861	325,080
District Property Tax Revenue (Residential)	-	-	-	-	-	-	-	-	-	-	-
Specific Ownership Taxes @ 6.00%	18,558	18,558	18,744	18,744	18,931	18,931	19,120	19,120	19,312	19,312	19,505
<b>Total Property Tax Revenue</b>	<b>327,860</b>	<b>327,860</b>	<b>331,139</b>	<b>331,139</b>	<b>334,450</b>	<b>334,450</b>	<b>337,795</b>	<b>337,795</b>	<b>341,173</b>	<b>341,173</b>	<b>344,585</b>
Less: Collection Costs @ 2.00%	6,557	6,557	6,623	6,623	6,689	6,689	6,756	6,756	6,823	6,823	6,892
<b>Pledged Revenue</b>	<b>321,303</b>	<b>321,303</b>	<b>324,516</b>	<b>324,516</b>	<b>327,761</b>	<b>327,761</b>	<b>331,039</b>	<b>331,039</b>	<b>334,349</b>	<b>334,349</b>	<b>337,693</b>
<b>Senior Net Debt Service</b>											
Principal	115,000	120,000	130,000	140,000	150,000	155,000	170,000	175,000	185,000	195,000	210,000
Interest	129,150	123,113	116,813	109,988	102,638	94,763	86,625	77,700	68,513	58,800	48,563
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
<b>Total Senior Net Debt Service</b>	<b>244,150</b>	<b>243,113</b>	<b>246,813</b>	<b>249,988</b>	<b>252,638</b>	<b>249,763</b>	<b>256,625</b>	<b>252,700</b>	<b>253,513</b>	<b>253,800</b>	<b>258,563</b>
<b>Coverage Ratio</b>	<b>1.32</b>	<b>1.32</b>	<b>1.31</b>	<b>1.30</b>	<b>1.30</b>	<b>1.31</b>	<b>1.29</b>	<b>1.31</b>	<b>1.32</b>	<b>1.32</b>	<b>1.31</b>
<b>Revenue After Senior D/S</b>	<b>77,153</b>	<b>78,191</b>	<b>77,704</b>	<b>74,529</b>	<b>75,124</b>	<b>77,999</b>	<b>74,414</b>	<b>78,339</b>	<b>80,837</b>	<b>80,549</b>	<b>79,130</b>
Administrative Expenses	-	-	-	-	-	-	-	-	-	-	-
<b>Net Revenue</b>	<b>77,153</b>	<b>78,191</b>	<b>77,704</b>	<b>74,529</b>	<b>75,124</b>	<b>77,999</b>	<b>74,414</b>	<b>78,339</b>	<b>80,837</b>	<b>80,549</b>	<b>79,130</b>
<b>Senior Debt Prepayment</b>											
% of Net Revenue to Senior Debt Prepayment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Maximum Senior Prepayment Amount	-	-	-	-	-	-	-	-	-	-	-
Prepayment Amount Needed	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow After Prepayment</b>	<b>77,153</b>	<b>78,191</b>	<b>77,704</b>	<b>74,529</b>	<b>75,124</b>	<b>77,999</b>	<b>74,414</b>	<b>78,339</b>	<b>80,837</b>	<b>80,549</b>	<b>79,130</b>
<b>Cumulative Total</b>	<b>1,281,081</b>	<b>1,359,272</b>	<b>1,436,976</b>	<b>1,511,505</b>	<b>1,586,629</b>	<b>1,664,628</b>	<b>1,739,042</b>	<b>1,817,381</b>	<b>1,898,218</b>	<b>1,978,767</b>	<b>2,057,897</b>

Cash Flow Analysis - Bond Issue									
	2047	2048	2049	2050	2051	2052	2053	2054	Totals
<b>Property Tax Information</b>									
Total Assessed Value (Commercial)	10,835,993	10,944,353	10,944,353	11,053,796	11,053,796	11,164,334	11,164,334	11,275,978	
Total Assessed Value (Residential)	-	-	-	-	-	-	-	-	
<b>Total Assessed Value</b>	<b>10,835,993</b>	<b>10,944,353</b>	<b>10,944,353</b>	<b>11,053,796</b>	<b>11,053,796</b>	<b>11,164,334</b>	<b>11,164,334</b>	<b>11,275,978</b>	
<b>Reappraisal Change (Commercial)</b>		<b>1.00%</b>		<b>1.00%</b>		<b>1.00%</b>		<b>1.00%</b>	
District D/S Mill Levy (Commercial)	<b>30.000</b>	<b>30.000</b>							
<b>Property Tax Revenue</b>									
District Property Tax Revenue (Commercial)	325,080	328,331	-	-	-	-	-	-	9,125,446
District Property Tax Revenue (Residential)	-	-	-	-	-	-	-	-	-
Specific Ownership Taxes @ 6.00%	19,505	19,700	-	-	-	-	-	-	547,527
<b>Total Property Tax Revenue</b>	<b>344,585</b>	<b>348,030</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,672,973</b>
Less: Collection Costs @ 2.00%	6,892	6,961	-	-	-	-	-	-	193,459
<b>Pledged Revenue</b>	<b>337,693</b>	<b>341,070</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,479,513</b>
<b>Senior Net Debt Service</b>									
Principal	220,000	495,000	-	-	-	-	-	-	3,605,000
Interest	37,538	25,988	-	-	-	-	-	-	4,026,377
Capitalized Interest	-	-	-	-	-	-	-	-	-110,000
DSR Fund	-	-256,625	-	-	-	-	-	-	-256,625
<b>Total Senior Net Debt Service</b>	<b>257,538</b>	<b>264,363</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,264,752</b>
<b>Coverage Ratio</b>	<b>1.31</b>	<b>1.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revenue After Senior D/S</b>	<b>80,155</b>	<b>76,707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,214,762</b>
Administrative Expenses	-	-	-	-	-	-	-	-	-
<b>Net Revenue</b>	<b>80,155</b>	<b>76,707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,214,762</b>
<b>Senior Debt Prepayment</b>									
% of Net Revenue to Senior Debt Prepayment	0%	0%	0%	0%	0%	0%	0%	0%	
Maximum Senior Prepayment Amount	-	-	-	-	-	-	-	-	-
Prepayment Amount Needed	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow After Prepayment</b>	<b>80,155</b>	<b>76,707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,214,759</b>
<b>Cumulative Total</b>	<b>2,138,052</b>	<b>2,214,759</b>	<b>2,214,759</b>	<b>2,214,759</b>	<b>2,214,759</b>	<b>2,214,759</b>	<b>2,214,759</b>	<b>2,214,759</b>	

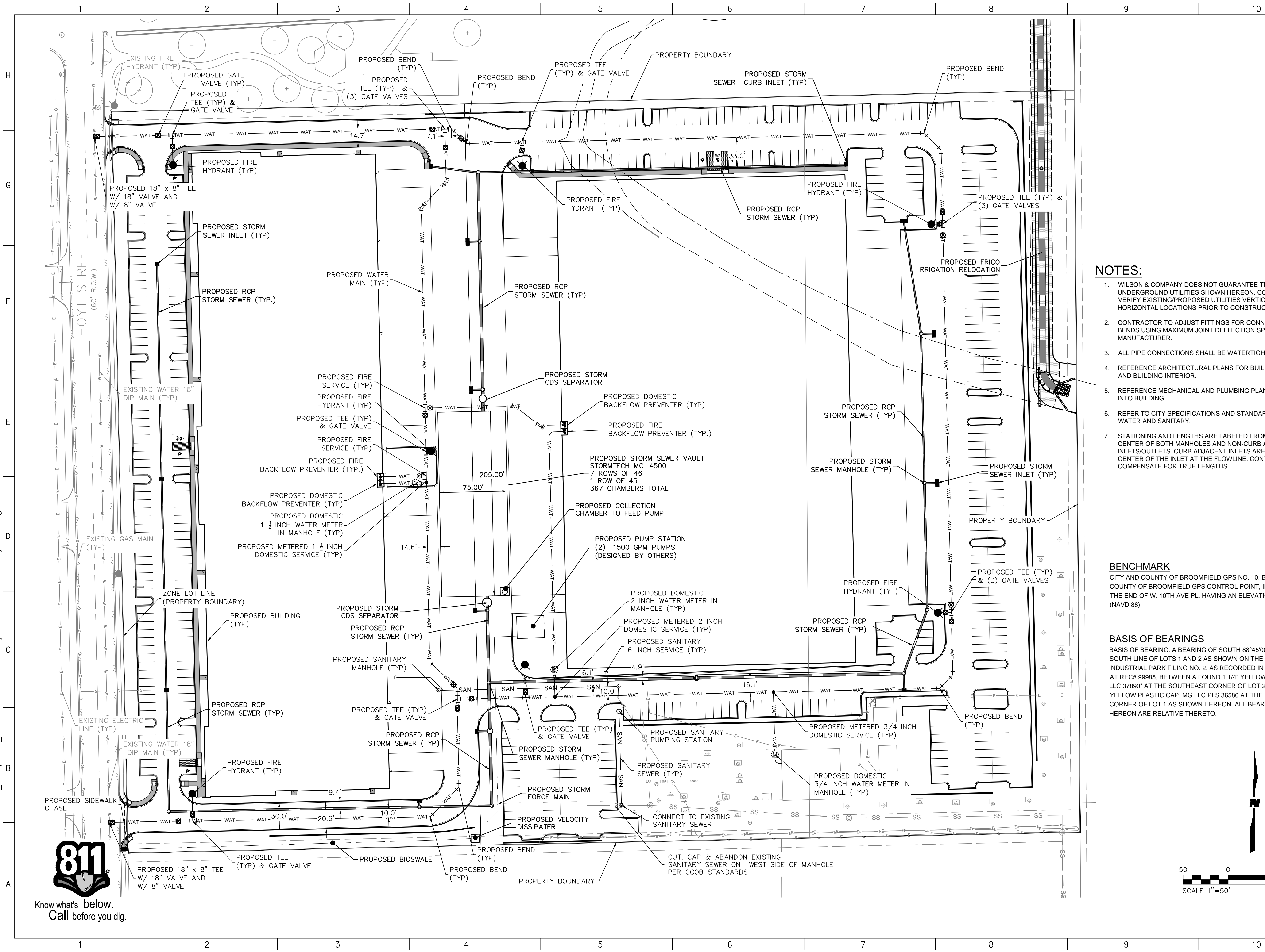
**800 Hoyt Metropolitan District  
City and County of Broomfield  
30 Mill District Levy | Final Term = 2048**

**Debt Service Summary**

Year	5.25% 2018 Issue				TBD				TBD				Total Debt Service			
	Principal	Interest	CAPI / DSR	D/S	Principal	Interest	CAPI / DSR	D/S	Principal	Interest	CAPI / DSR	D/S	Principal	Interest	CAPI / DSR	D/S
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	109,352	-110,000	-648	-	-	-	-	-	-	-	-	-	109,352	-110,000	-648
2019	35,000	189,263	-	224,263	-	-	-	-	-	-	-	-	35,000	189,263	-	224,263
2020	40,000	187,425	-	227,425	-	-	-	-	-	-	-	-	40,000	187,425	-	227,425
2021	40,000	185,325	-	225,325	-	-	-	-	-	-	-	-	40,000	185,325	-	225,325
2022	45,000	183,225	-	228,225	-	-	-	-	-	-	-	-	45,000	183,225	-	228,225
2023	45,000	180,863	-	225,863	-	-	-	-	-	-	-	-	45,000	180,863	-	225,863
2024	50,000	178,500	-	228,500	-	-	-	-	-	-	-	-	50,000	178,500	-	228,500
2025	55,000	175,875	-	230,875	-	-	-	-	-	-	-	-	55,000	175,875	-	230,875
2026	60,000	172,988	-	232,988	-	-	-	-	-	-	-	-	60,000	172,988	-	232,988
2027	65,000	169,838	-	234,838	-	-	-	-	-	-	-	-	65,000	169,838	-	234,838
2028	70,000	166,425	-	236,425	-	-	-	-	-	-	-	-	70,000	166,425	-	236,425
2029	75,000	162,750	-	237,750	-	-	-	-	-	-	-	-	75,000	162,750	-	237,750
2030	80,000	158,813	-	238,813	-	-	-	-	-	-	-	-	80,000	158,813	-	238,813
2031	85,000	154,613	-	239,613	-	-	-	-	-	-	-	-	85,000	154,613	-	239,613
2032	90,000	150,150	-	240,150	-	-	-	-	-	-	-	-	90,000	150,150	-	240,150
2033	95,000	145,425	-	240,425	-	-	-	-	-	-	-	-	95,000	145,425	-	240,425
2034	105,000	140,438	-	245,438	-	-	-	-	-	-	-	-	105,000	140,438	-	245,438
2035	110,000	134,925	-	244,925	-	-	-	-	-	-	-	-	110,000	134,925	-	244,925
2036	115,000	129,150	-	244,150	-	-	-	-	-	-	-	-	115,000	129,150	-	244,150
2037	120,000	123,113	-	243,113	-	-	-	-	-	-	-	-	120,000	123,113	-	243,113
2038	130,000	116,813	-	246,813	-	-	-	-	-	-	-	-	130,000	116,813	-	246,813
2039	140,000	109,988	-	249,988	-	-	-	-	-	-	-	-	140,000	109,988	-	249,988
2040	150,000	102,638	-	252,638	-	-	-	-	-	-	-	-	150,000	102,638	-	252,638
2041	155,000	94,763	-	249,763	-	-	-	-	-	-	-	-	155,000	94,763	-	249,763
2042	170,000	86,625	-	256,625	-	-	-	-	-	-	-	-	170,000	86,625	-	256,625
2043	175,000	77,700	-	252,700	-	-	-	-	-	-	-	-	175,000	77,700	-	252,700
2044	185,000	68,513	-	253,513	-	-	-	-	-	-	-	-	185,000	68,513	-	253,513
2045	195,000	58,800	-	253,800	-	-	-	-	-	-	-	-	195,000	58,800	-	253,800
2046	210,000	48,563	-	258,563	-	-	-	-	-	-	-	-	210,000	48,563	-	258,563
2047	220,000	37,538	-	257,538	-	-	-	-	-	-	-	-	220,000	37,538	-	257,538
2048	495,000	25,988	-256,625	264,363	-	-	-	-	-	-	-	-	495,000	25,988	-256,625	264,363
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>3,605,000</b>	<b>4,026,377</b>	<b>-366,625</b>	<b>7,264,752</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,605,000</b>	<b>4,026,377</b>	<b>-366,625</b>	<b>7,264,752</b>

**Exhibit E**  
**Preliminary Engineering Survey**





**NOTES:**

1. WILSON & COMPANY DOES NOT GUARANTEE THE LOCATION OF UNDERGROUND UTILITIES SHOWN HEREON. CONTRACTOR TO VERIFY EXISTING/PROPOSED UTILITIES VERTICAL AND HORIZONTAL LOCATIONS PRIOR TO CONSTRUCTION.
2. CONTRACTOR TO ADJUST FITTINGS FOR CONNECTION TO PIPE BENDS USING MAXIMUM JOINT DEFLECTION SPECIFIED BY MANUFACTURER.
3. ALL PIPE CONNECTIONS SHALL BE WATERTIGHT.
4. REFERENCE ARCHITECTURAL PLANS FOR BUILDING LOCATION AND BUILDING INTERIOR.
5. REFERENCE MECHANICAL AND PLUMBING PLANS FOR UTILITY TIES INTO BUILDING.
6. REFER TO CITY SPECIFICATIONS AND STANDARD DETAILS FOR WATER AND SANITARY.
7. STATIONING AND LENGTHS ARE LABELED FROM CENTER TO CENTER OF BOTH MANHOLES AND NON-CURB ADJACENT INLETS/OUTLETS. CURB ADJACENT INLETS ARE LABELED TO THE CENTER OF THE INLET AT THE FLOWLINE. CONTRACTOR SHOULD COMPENSATE FOR TRUE LENGTHS.

**BENCHMARK**

CITY AND COUNTY OF BROOMFIELD GPS NO. 10, BEING AN CITY AND COUNTY OF BROOMFIELD GPS CONTROL POINT, IN OPEN SPACE AT THE END OF W. 10TH AVE PL. HAVING AN ELEVATION OF 5448.48 FEET (NAVD 88)

**BASIS OF BEARINGS**

BASIS OF BEARING: A BEARING OF SOUTH 88°45'00" WEST ALONG THE SOUTH LINE OF LOTS 1 AND 2 AS SHOWN ON THE PLAT OF TURNPIKE INDUSTRIAL PARK FILING NO. 2, AS RECORDED IN BOULDER COUNTY AT REC# 99985, BETWEEN A FOUND 1 1/4" YELLOW PLASTIC CAP, "MG LLC 37890" AT THE SOUTHEAST CORNER OF LOT 2 AND A FOUND 1 1/4" YELLOW PLASTIC CAP, MG LLC 36580 AT THE SOUTHWEST CORNER OF LOT 1 AS SHOWN HEREON. ALL BEARINGS SHOWN HEREON ARE RELATIVE THERETO.

ENGINEER  
**WILSON & COMPANY**  
 1675 BROADWAY, SUITE 200  
 DENVER, COLORADO 80202  
 PHONE: 303-297-2676  
 FAX: 303-297-2693  
 www.wilsonco.com

PROPERTY OWNERS  
**800 HOYT, LLC**  
 1999 BROADWAY, SUITE 770  
 DENVER, COLORADO

SEAL  
**NOT FOR CONSTRUCTION**

PROJECT NAME  
**800 HOYT STREET WAREHOUSE**  
**BROOMFIELD, COLORADO**  
 800 HOYT STREET, 80020  
 BROOMFIELD, COLORADO

REV.	DATE	DESCRIPTION	BY

PROJECT NO: 15-600-435-00  
 DESIGNED BY: JHM/SAV  
 DRAWN BY: JHM/SAV  
 CHECKED BY: JMG/SJS  
 DATE: JUNE 5, 2017

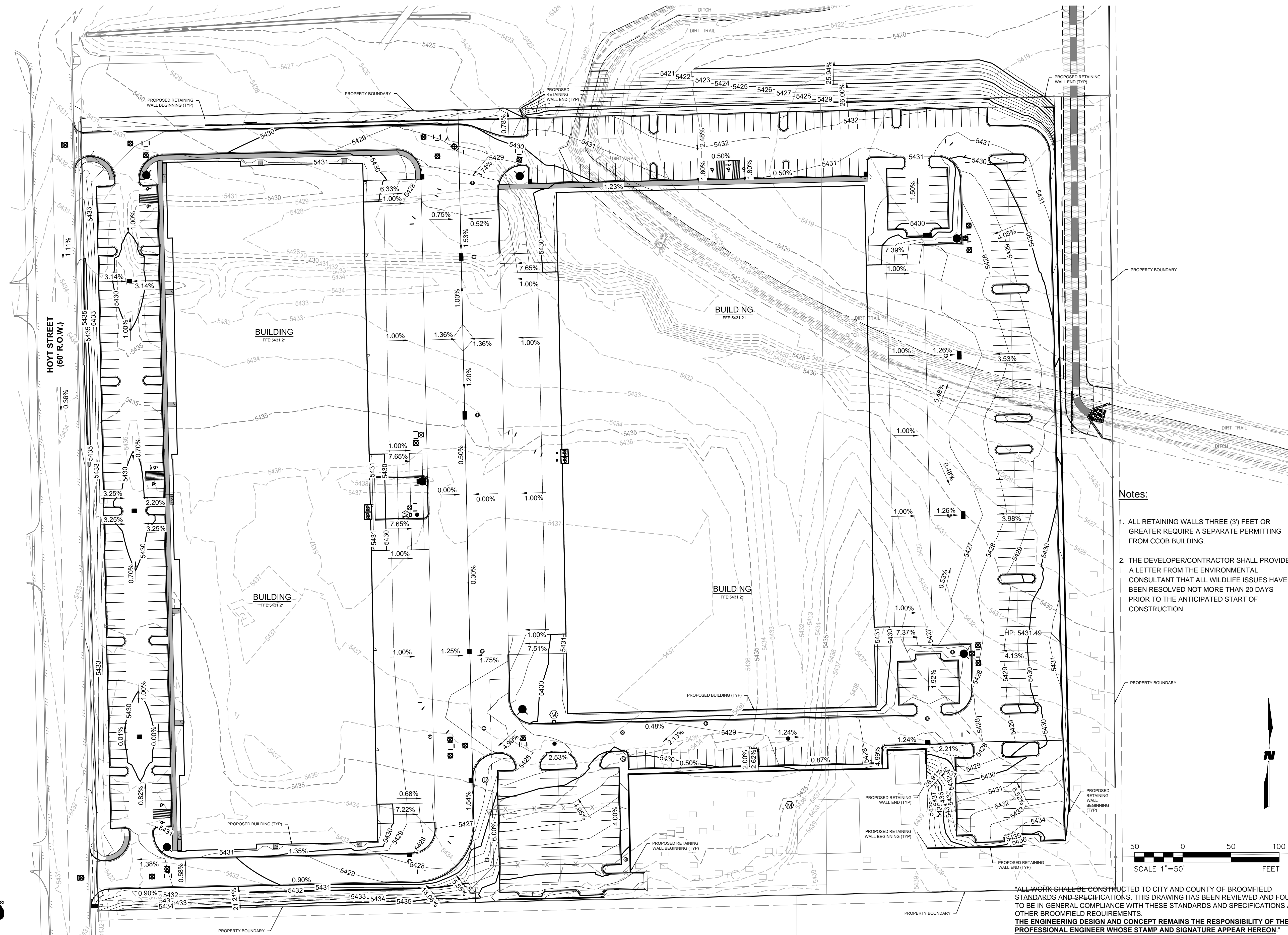
SHEET TITLE  
**OVERALL UTILITY PLAN**

SHEET NO:  
**C300**





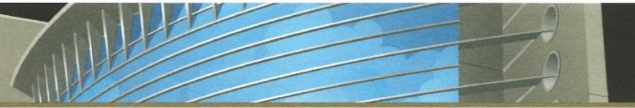
Know what's below.  
Call before you dig.



- Notes:**
1. ALL RETAINING WALLS THREE (3') FEET OR GREATER REQUIRE A SEPARATE PERMITTING FROM COOB BUILDING.
  2. THE DEVELOPER/CONTRACTOR SHALL PROVIDE A LETTER FROM THE ENVIRONMENTAL CONSULTANT THAT ALL WILDLIFE ISSUES HAVE BEEN RESOLVED NOT MORE THAN 20 DAYS PRIOR TO THE ANTICIPATED START OF CONSTRUCTION.

"ALL WORK SHALL BE CONSTRUCTED TO CITY AND COUNTY OF BROOMFIELD STANDARDS AND SPECIFICATIONS. THIS DRAWING HAS BEEN REVIEWED AND FOUND TO BE IN GENERAL COMPLIANCE WITH THESE STANDARDS AND SPECIFICATIONS AND OTHER BROOMFIELD REQUIREMENTS.  
**THE ENGINEERING DESIGN AND CONCEPT REMAINS THE RESPONSIBILITY OF THE PROFESSIONAL ENGINEER WHOSE STAMP AND SIGNATURE APPEAR HEREON.**"

ENGINEER	<b>WILSON &amp; COMPANY</b> 1675 BROADWAY, SUITE 200 DENVER, COLORADO 80202 PHONE: 303-297-2876 FAX: 303-297-2693 www.wilsonco.com
PROPERTY OWNERS	<b>800 HOYT, LLC</b> 1999 BROADWAY, SUITE 770 DENVER, COLORADO
SEAL	<b>NOT FOR CONSTRUCTION</b>
PROJECT NAME	<b>800 HOYT STREET WAREHOUSE</b> BROOMFIELD, COLORADO 800 HOYT STREET, 80020 BROOMFIELD, COLORADO
PROJECT NO:	15-600-435-00
DESIGNED BY:	CEL/JHM
DRAWN BY:	CEL/JHM
CHECKED BY:	JMG/DCH
DATE:	FEBRUARY 28, 2017
SHEET TITLE	<b>OVERALL GRADING PLAN</b>
SHEET NO:	<b>C200</b>
CITY ENGINEER (OR DESIGNEE)	DATE



800 Hoyt St., Broomfield, CO

28-Jun-17

Item No.	Description	Total Cost	Comments
<b><u>PHASE 1</u></b>			
1	Site Water Improvements	\$ 165,750.00	Includes \$50k allowance for pump system & electrical  Allowance for pump system & electrical  Includes sidewalks, C&G and concrete dock apron Includes monument sign allowance of \$15k
2	Sanitary Sewer Improvements	\$ 99,249.00	
3	Storm Sewer Improvements	\$ 250,605.00	
4	Storm Detention Vault	\$ 486,451.00	
5	Storm Vault Pumps & Associated Electrical Requirments	\$ 100,000.00	
6	Frico Ditch Relocation	\$ 730,064.00	
7	Grading/Earthwork/SWMP	\$ 847,576.00	
8	Asphalt Paving	\$ 412,923.00	
9	Site Concrete	\$ 298,050.00	
10	Retaining Walls	\$ 120,000.00	
11	Landscaping	\$ 145,850.00	
<b>SUBTOTAL PHASE 1</b>		<b>\$ 3,656,518.00</b>	
<b><u>PHASE 2</u></b>			
12	Site Water Improvements	\$ 152,975.00	Storm Vault and associated pumps included in phase 1. Will serve entire site.
13	Sanitary Sewer Improvements	\$ 21,250.00	
14	Storm Sewer Improvements	\$ 257,965.00	
15	Storm Detention Vault	Inc. above in Phase 1	
17	Frico Ditch Relocation	Inc. above in Phase 1	
18	Grading/Earthwork/SWMP	\$ 208,038.00	
19	Asphalt Paving	\$ 472,536.00	
20	Site Concrete	\$ 361,719.00	
21	Retaining Walls	\$ 131,713.00	
22	Landscaping	\$ 200,000.00	
23	Site Lighting (applied to phase 2 only)	\$ 54,000.00	
<b>SUBTOTAL PHASE 2</b>		<b>\$ 1,860,196.00</b>	

	<b>CONSTRUCTION SUBTOTAL (BOTH PHASES)</b>	<b>\$ 5,516,714.00</b>
	<b><i>SOFT COSTS</i></b>	
24	ESTIMATED Design & Engineering Costs	\$ 200,000.00
25	Contingency (25%)	\$ 1,429,178.50
	<b>IMPROVEMENTS TOTAL</b>	<b>\$ 7,145,892.50</b>